

9 April 2025

**SAVANNAH RESOURCES PLC
CORPORATE GOVERNANCE STATEMENT**

INTRODUCTION

Chairman's Statement

The Board recognises the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. In compliance with AIM Rule 26 of the AIM Rules for Companies the Board has decided to adopt the QCA Code Corporate Governance Code ("QCA Code") and assessed its current corporate governance practices against each of the ten principles to identify where the Company already follows the principles and where further improvements can be made. The following Corporate Governance statement takes into consideration information already published in the Annual Report and Financial Statements as well as information on the Company Website.

Following my appointment as Savannah's Chairman in June 2024, the Company conducted a governance bureaucracy review. This review resulted in changes that were introduced in late 2024 / early 2025, including: the disbandment of the AIM Rule Compliance Committee (mitigated by other existing controls and the adoption of an annual report out of compliance to the Audit and Risk Committee; the consolidation of the Nomination and Remuneration Committees into one Committee; and the creation by the Company of a new Sustainability Committee. Changes were made to the composition of the Committee's to ensure that they were matched to the most appropriate skillsets of the revised Board (the changes are detailed below).

Quoted Companies Alliance ("QCA")

Where the Company does not fully comply with each principle of the QCA Code an explanation is provided as to why it does not currently do so.

The QCA has launched an updated 2023 Code. The Company has begun a review of the key changes to consider in good time any enhancements to the Company's existing Corporate Governance arrangements and any necessary updates to the Company's procedures and disclosures which are required to be reported in the Annual Report and Financial Statements by the year ending 31 December 2025.

Board / Committees Structure

Key governance related matters that have occurred since the start of 2019 include the implementation of a Long Term Incentive Plan to further align the senior management team's interests with those of the shareholders, a minimum of annual updates to this Corporate Governance Statement, and the aforementioned governance review in H2 2024.,

Mr. Matthew King retired as the Company Chairman effective from June 2024 with Mr. James Leahy and Ms. Mary Jo Jacobi also retiring as Non-Executive Directors at the same time. Mr. King was replaced by Mr. Rick Anthon as Company Chairman. Mr. Anthon is a seasoned Lithium industry professional, having worked full time in the Lithium sector for almost 10 years and brings significant industry experience to the Board, including the lithium sector specific knowledge he gained while working in the senior management team of Allkem.

The Board comprises of five Non-Executive Directors and two Executive Directors. Ordinarily, the Board formally meets approximately every quarter, and convenes for business updates in between those formal meetings. The Board is responsible for setting and monitoring group strategy, reviewing budgets and financial performance, ensuring adequate funding, examining major portfolio management matters, formulating policy on key issues and reporting to the shareholders.

There are 5 Non-Executive Directors, Mr. Rick Anthon, Mr. Mike Connor, Mr. Bruce Griffin, Mr. Mohamed Sulaiman and Mr. Diogo da Silveira and 2 Executive Directors, Mr. Emanuel Proença and Mr. Dale Ferguson.

Mr. Anthon (Chairman), Mr. Proença (CEO), Mr. da Silveira (Deputy Chairman and NED) and Mr. Griffin (NED), and are all deemed to be independent Directors of the Company.

In April 2024 following the successful completion of his 6-month probationary period, Mr. Proença was appointed as an Executive Director to the Company's Board of Directors. In June 2024 Mr. da Silveira was appointed as the Deputy Chair in a new role for the Company. Mr. da Silveira has been instrumental in engaging with Portuguese stakeholders since his appointment, acting as the Company's senior in country representative.

In August 2024, following the investment from the Company's new largest shareholder and strategic partner, AMG Critical Materials N.V., Mr. Mike Connor, was appointed as a Non-Executive Director of the Company as per the terms of the subscription agreement. Mr. Connor has over twenty years of experience in finance, corporate development, and strategic planning, and brings a blend of technical expertise and leadership skills.

Savannah is committed to developing and maintaining a culture of integrity and proactive health and safety management, social responsibility, environmental awareness and protection, and good governance in the conduct of its business. Savannah recognises that, in order to achieve its ambition of becoming a key participant in the sustainable and responsible production of raw materials, it must manage, as an integral element of its operations, the ESG risks, impacts, and opportunities that may affect the sustainability of its projects. Savannah completed the preparation of an Environmental and Social Management System ("ESMS") to help define its actions to achieve this goal, and which complements the flagship lithium project that is at the forefront of Europe's green energy revolution.

The ESMS expands upon the Company's ESG Statement ([Link to ESG Policy](#)) and incorporates elements from the International Finance Corporation's Performance Standards on Environmental and Social Sustainability, the World Bank Group's Environmental Health & Safety, Mining and General Guidelines, and reflects the applicable principles and provisions of the Quoted Companies Alliance's Corporate Governance Code. In parallel with its continuing project development, Savannah will conduct regular reviews of the ESMS and evaluate the potential of adopting and reporting against one or more relevant international, sector specific, ESG standards.

Management has begun to define the Company's environmental policy aligning to ISO 14001 which is the international standard for environmental management systems (EMS) and the most widely used EMS in the world. The Company are working with an experienced Portuguese consultant, Normareng for the implementation/certification with a target roll out date of May 2025 (official certification expected in June/July 2025).

1. STRATEGY AND BUSINESS MODEL

Savannah has established a strategy and business model aimed at delivering shareholder value in the medium to long-term, reinforced by a clear set of values aimed at protecting the Company from changing risk profiles and securing its long-term future.

Savannah has a defined development program to maximise value from its Barroso Lithium Project in Portugal.

The Company maintains an active growth strategy for lithium, with the Iberian Peninsula being its area of focus, to complement the Barroso Lithium Project. Further details are set out in (www.savannahresources.com/project/barroso-lithium-project-portugal).

In the near term the Company is developing Europe's largest spodumene lithium discovery, the Barroso Lithium Project, into production.

Savannah follows a clear and proven development plan with respect to its Lithium Project.

The key challenges to the execution of our strategy are set out in the Strategic Report section of the Annual Report and Financial Statements.

2. SHAREHOLDERS NEEDS AND EXPECTATIONS

The Board is committed to the provision to the Company's shareholders of timely and accurate information on the Company's performance and prospects. The principal form of communication regarding the Company's performance is via the Regulatory Information Service (RNS). RNSs are issued on a regular basis throughout the year in accordance with the AIM Rules and the Market Abuse Regulations, and the Company uses social media channels (Linked-In and X). Information on our strategy and the principal risks and uncertainties relevant to the success of that strategy are set out in the Annual Report, Financial Statements and Interim Accounts. Representatives of our largest shareholders, AMG Lithium B.V. and Al Marjan, participate on our Board free of charge. Site visits to our Barroso Lithium Project by private and institutional shareholders and analysts are arranged periodically, and there are regular meetings with them throughout the year. Shareholders are encouraged to attend the Company's Annual General Meeting, any other General Meetings, and investor presentation events held during the year as it gives them an opportunity to engage directly with the Board and members of senior management.

Investors also have access to current corporate information on the Company through its website, www.savannahresources.com. Video interviews with the CEO are published in the investor news section on our website.

3. STAKEHOLDERS AND SOCIAL RESPONSIBILITIES

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Group, and its relationships with the communities where it operates, its contractors, suppliers and regulators.

The Board believes in the alignment of employee and Company interests and accordingly has introduced incentive schemes for various levels of management, which are kept under regular review. The Company's Code of Conduct and Anti-Bribery and Corruption Code include the standards of behaviour the Board expects of its executives, employees and contractors.

Savannah Board members and senior management regularly meet with government authorities at both national and local levels. Our policy is to maintain good, open and timely relations with our regulators and national and municipal authorities.

Savannah's policy is to develop and maintain mutually beneficial relationships with the communities where it operates. We recognise, respect and support the right of local communities to be consulted and provide this opportunity through a dedicated Community Relations Manager at our Information Centres and through appropriately timed community meetings, site tours and newsletters. Further details of the community programs are available at [Savannah Resources Plc - Our Community](#).

In addition, Savannah consults with representative groups such as the municipal and local Parish leaders, local interest groups such as NGOs and local businesses, and government departments such as the Portuguese Ministry of Economy, Ministry of Environment and Energy, Secretary of State for Energy, DGEG (for the Mine and Plant), Secretary of State for Environment, APA (for the EIA and DIA), Ministry of Infrastructure and Housing, Secretary of State for Infrastructure, and Ministry of Territorial Cohesion.

4. EFFECTIVE RISK MANAGEMENT

The principal risks facing the Company and the group's business are those relating to attraction and retention of key people, commodity price risk, country risk, cyber risk, environmental permitting risk, future funding requirements, global and regional external shocks, licence and title risks, natural resource project development and construction risk, social licence risk. Such principal risks (as well as how they are managed) are outlined in more detail in the relevant Principal Risks and Uncertainties section of the Strategic Report in the Annual Report and Financial Statements.

The Board constantly monitors the operational and financial aspects of the Company's business. In view of the increasing maturity of the Company's operational projects, the Company has an Audit and Risk Committee. One of the main responsibilities of this Committee is to keep under review the Company's risk management policies and the effectiveness of its risk management framework.

The Group operates a risk register, with the intention of allowing risks to be identified, tracked and addressed in order to mitigate any potential damage to the Group. Reporting on identified risks as per the Group's risk register is a standard recurring item at the Committee's meetings and periodic updates are provided to the Committee following the management team's reviews. This key Company document is also shared with the Board of Directors at two Board meetings per year.

5. BALANCED BOARD LED BY THE CHAIR

The Board is chaired by Mr. Rick Anthon as Independent Non-Executive Director. The Board consists of two Executive Directors, Mr. Emanuel Proença (CEO) and Mr. Dale Ferguson (Technical Director) and four other Non- Executive Directors, Mr. Mike Connor, Mr. Bruce Griffin, Mr. Mohamed Sulaiman and Mr. Diogo da Silveira (Deputy Chair). In addition to Mr. Rick Anthon, Mr. Emanuel Proença, Mr. Bruce Griffin and Mr. Diogo da Silveira are deemed to be independent directors for the purposes of corporate governance by the Company.

The full Board plans to meet at least eight times (four formal quarterly meetings, and four updates in between) a year and on any other occasions it considers necessary to focus on priority matters.

Mr. Matthew King retired as the Company Chairman effective from 25 June 2024 with Mr. James Leahy and Ms. Mary Jo Jacobi also retiring as Non-Executive Directors at the same time. Mr. King was replaced by Mr. Rick Anthon as Company Chairman. Mr. Anthon is a seasoned Lithium industry professional,

having worked full time in the Lithium sector for almost 10 years and brings significant industry experience to the Board, including the lithium sector specific knowledge he gained while working in the senior management team of Allkem.

Mr. Diogo da Silveira was appointed as the Deputy Chair effective from 25 June 2024 in a new role for the Company. Mr. da Silveira has been instrumental in engaging with Portuguese stakeholders since his appointment, acting as the Company's senior in country representative.

Following the investment from the Company's new largest shareholder and strategic partner, AMG Critical Materials N.V., Mr. Mike Connor, was appointed as a Non-Executive Director of the Company effective from 20 August 2024 as per the terms of the subscription agreement. Mr. Connor brings highly relevant lithium sector knowledge to Savannah, which he has gained while helping AMG build their own lithium business over recent years.

These changes to the Board bring deep sector experience and knowledge required across mining, lithium, Portuguese and international business, and capital markets to deliver the Project and create value for shareholders.

The Board is responsible for setting and monitoring group strategy, reviewing budgets and financial performance, ensuring adequate funding, examining major acquisition opportunities and divestments, formulating policy on key issues and reporting to the shareholders.

Biographical details of the current Directors are set out on the Company's website ([Savannah Resources Plc - Our Leadership](#)). Executive and Non-Executive Directors are subject to re-election intervals as prescribed in the Company's Articles of Association (first AGM after appointment and at least every three years thereafter). All Non-Executive Directors are retained by letters of engagement which can be terminated by either party at three months' notice.

The table below shows the attendance of Directors at the Board and Committee meetings during the year to 31 December 2024.

Individual	Directorship Type	Board / Committee				
		Board	Audit & Risk Committee	Remuneration Committee	AIM Rules Compliance Committee	Nomination Committee
Mr. Rick Anton (Chairman) ¹	NED (Independent)	4	0	0	0	0
Mr. Matthew King (Chairman) ²	NED (Independent)	8	0	0	1	1
Mr. Emanuel Proença (CEO) ³	Executive (Independent)	8	0	0	0	0
Mr. Mike Connor ⁴	NED	4	0	0	0	0
Mr. Dale Ferguson (Technical Director)	Executive	12	0	0	1	0
Mr. Bruce Griffin	NED (Independent)	11	0	3	0	0
Ms. Mary Jo Jacobi ⁵	NED (Independent)	9	1	0	0	1
Mr. James Leahy ⁶	NED (Independent)	9	0	2	0	0
Mr. Diogo da Silveira (Deputy Chairman) ⁷	NED (Independent)	12	6	3	0	0
Mr. Mohamed Sulaiman	NED	12	6	0	0	1
Number of meetings held in 2024		13	6	3	1	1

KEY:

1. Mr. Rick Anthon joined the Board in June 2024
2. Mr. Matthew King retired from the Board in June 2024
3. Mr. Emanuel Proença joined the Board in April 2024
4. Mr. Mike Connor joined the Board in August 2024
5. Ms. Mary Jo Jacobi retired from the Board in June 2024
6. Mr. James Leahy retired from the Board in June 2024
7. Mr. Diogo da Silveira was appointed as Deputy Chairman in June 2024

Note: Attendance is measured with respect to an individual being present as the quorum for a meeting.

The composition of the committees is described in the Corporate Governance section of the Annual Report and Financial Statements, and in section 9. (Governance Structures and Procedures) of this statement.

6. DIRECTORS EXPERIENCE, SKILLS AND CAPABILITIES

The Board considers its composition in respect of up-to-date experience, skills and capabilities is appropriate, given the Company's size and stage of development. The addition of Mr. Rick Anthon and Mr. Mike Connor brings highly relevant lithium sector knowledge to the Board as we develop our Project into a responsibly managed source of lithium for Europe, which generates significant socio-economic benefits for all its stakeholders.

7. BOARD PERFORMANCE EVALUATION

The Company analyses the development and performance of its business using Key Financial Performance Indicators and milestones to help the Board and senior management assess performance against its strategic priorities and business plans (see the Strategic Report Section in the Annual Report and Financial Statements).

The Company took the decision to postpone the annual board evaluation program due to the aforementioned Board changes.

8. CORPORATE CULTURE AND VALUES

The Board is fully committed to ensuring that Savannah, its subsidiaries and affiliates operate to the highest standards of integrity, honesty, equal opportunity, respect, and compliance with the law. We are committed to maintaining a safe workplace environment where Savannah personnel are able to work free of discrimination, harassment, or bullying in any form. Savannah, like all businesses, is also subject to laws that prohibit bribery in any business context and Savannah's personnel are prohibited from engaging in the making or receiving of a bribe at any time.

To that end, Savannah has adopted a Code of Conduct to guide executives, management, employees and consultants in carrying out their duties and responsibilities.

As part of the induction process for all new Savannah personnel Anti-Bribery and Corruption, Code of Conduct and IT and Communications Systems Policy training is completed in their first working week, which is supplemented by annual refresher training for all Company personnel that is managed using a compliance software tool. The Company has completed a review and revision of the Whistleblowing process and key contact, which is incorporated in the Anti-Bribery and Corruption, Code of Conduct policies and a newly developed standalone policy Whistleblower Regulation Protection policy.

The Company maintains a Whistleblowing Hotline, details of which are communicated to all employees. This enables employees to raise breaches of policy or of the Code of Conduct in a confidential manner. The whistleblowing policy applies to all employees of the Group, consultants, casual workers and agency workers. The Audit and Risk Committee oversees the operation of the Whistleblowing hotline. The Company has adopted a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with Rule 21 of the AIM rules and the Market Abuse Regulations.

9. GOVERNANCE STRUCTURES AND PROCEDURES

The Board delegates authority to three Committees to assist in meeting its business objectives whilst ensuring a sound system of internal control and risk management. The Committees meet independently of Board meetings.

The Audit and Risk Committee

The Committee comprises of 3 Non-Executive Directors – Mr. Mohamed Sulaiman (who chairs the Committee) and Mr. Rick Anthon and Mr. Mike Connor. The Committee's audit responsibilities are for ensuring that the financial performance of the Group is properly reported on and monitored, and for meeting the auditors and reviewing the reports from the auditors relating to accounts and internal controls. It also reviews the Group's annual and interim Financial Statements before submission to the Board for approval. The Committee's risk responsibilities provide input to the Board in its assessment of enterprise risk and the determination of risk appetite as part of the overall setting of strategy for the Group. It also assists the Board in its oversight of the Group's risk management framework, including monitoring its effectiveness.

The Group operates a risk register, with the intention of allowing risks to be identified, tracked and addressed in order to mitigate any potential damage to the Group or its businesses. Reporting on identified risks as per the Group's risk register is a standard recurring item at the Committee's meetings and periodic updates are provided to the Committee following the executive management team's review. Risk is included as an agenda item at 2 Board meetings per year for review and discussion.

In 2024 internal audit reviews were completed for the Savannah Resources Plc, Savannah Advisory Services Limited and Savannah Lithium Unipessoal Lda operating entities which did not identify any material mistakes affecting the Group's books with no significant findings.

Nomination and Remuneration Committee

The Committee comprises of three Non-Executive Directors – Mr. Bruce Griffin (who chairs the Committee), Mr. Rick Anthon and Mr. Diogo da Silveira. It is responsible for reviewing the structure, size, and composition of the Board of Directors, giving consideration to succession planning for Directors and senior executives, and identifying and nominating candidates for the approval of the Board as required. It is also responsible for monitoring the performance of the Board of Directors.

It is also responsible for reviewing the performance of the Executive Directors and for setting the scale and structure of their remuneration, paying due regard to the interests of shareholders as a whole and the performance of the Group. The remuneration of the Chairman and any Non-Executive Director is determined by the Board as a whole, based on a review of the current practices in other companies.

The Committee played an instrumental role in the changes to the Board Composition in 2024 leading the recruitment process for the appointment of Mr. Rick Anthon as the Company Chairman (appointed June 2024).

In 2024, the Committee, supported by Russell Reynolds Associates (which led the competitive search process), led the review for the remuneration package setting for Mr. Rick Anthon for the Chairman role including benefits benchmarking.

The Sustainability Committee

The Sustainability Committee comprises of four Directors (two Executive Directors and two Non-Executive Directors) – Mr. Diogo da Silveira (who chairs the Committee), Mr. Bruce Griffin (NED), Mr. Dale Ferguson (Executive Director) and Mr. Emanuel Proença (Executive Director).

This is a newly implemented Committee for the Company whose role is ensuring that not only Savannah adheres to environmental regulations but also champions the broader principles of social equity and environmental stewardship.

The Committee will be an indispensable component of the Company committed to environmental responsibility and social equity. By driving initiatives that reduce environmental impact, promote fair labour practices, and engage with the community, the Committee helps ensure that the Company operates in a manner that is both ethical and sustainable. Through strategic planning, education, and continuous improvement, the Committee will play a critical role in shaping a sustainable future for the Company and its stakeholders.

10. COMMUNICATION AND DIALOGUE

The Board is committed to clear and comprehensive communications and constructive dialogue with the Company's shareholders. The Company meets regularly with institutional and private shareholders and information for investors, including presentations, is published on the Company's website. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings and investor presentations held during the year. Investors are given the opportunity to speak directly to management at the AGM.

The Company strengthened its communication process with the recruitment of a Communication Manager based in Portugal whose role will be to shape the Company's communication strategy and focusing particularly on engaging stakeholders within Portugal and the European Commission. Savannah can also be contacted by email (info@savannahresources.com) and investors are invited to join our mailing list through our website. Such emails are forwarded to the competent member of the Board or management and feedback is provided promptly.

Investors also have access to current information on the Company through its website, www.savannahresources.com. Any video interviews with the CEO are published on the investor news section on our website, and the Company uses social media channels (Linked-In and X).