

21 September 2022

Environmental Impact Assessment Review Update

Savannah Resources, the European lithium development company, is pleased to provide an update on the 'Article 16' phase of the review being conducted by Portugal's environmental regulator, Agência Portuguesa do Ambiente ('APA'), on the Environmental Impact Assessment (the 'EIA') of the Barroso Lithium Project (the 'Project'). As previously announced on 6 July 2022, Savannah agreed for the EIA review process to enter this additional, time-limited, phase.

- Since agreeing with APA in early July that the review process should continue under Article 16 of the Portuguese law relating to EIAs, Savannah has had several meetings with the regulator
- These meetings have been very useful and productive, and Savannah has gained a good understanding of APA's requests regarding certain aspects of the Project
- Areas discussed to date include elements of the Project's infrastructure and management of local water resources
- Further meetings are being scheduled which will address the few remaining aspects of the Project which APA and the entities that make up its Evaluation Committee would like to see revised
- International engineering and environmental consultancies, Knight Piésold, Quadrante and VISA Consultores have been retained to work with Savannah and its other expert consultants to revise the Project's design based on APA's requests
- During the discussions with APA, it has been confirmed that the period of 'six months' as defined in the Article 16 legislation, which allows a proponent to resubmit the revised EIA documents, refers to 180 business days and not six calendar months. As a result, Savannah has up to 17 March 2023 to submit its revised plans to the regulator
- Work on the revisions is well underway and Savannah expects to make its resubmission during Q1 2023; APA will then have a maximum of 50 business days to conduct its review and issue its Declaration of Environmental Impact ('DIA') decision

Dale Ferguson, CEO of Savannah Resources said, *"I would like to thank APA for the constructive discussions we have had to date since entering the Article 16 phase of the EIA review process in early July. Over the course of the last two months APA has made clear the aspects of the Project which we need to revise to give us the greatest chance of receiving a positive DIA decision. As a result, Savannah's team and*

our consultants are well underway with the redesign work. We expect to continue to meet with APA and other members of its Evaluation Committee over the coming months so that we capture all the feedback available and thoroughly reflect it in the ongoing redesign work.

“It was also useful to receive confirmation that the legislation allows us 180 business days to complete and submit our revised plans as opposed to the ‘six months’ as written in Article 16. This gives us until 17 March 2023 to finalise our revisions and we currently estimate, based on our discussions with APA and our consultants, that we will make our submission during Q1 2023”.

Background information:

Before giving its final DIA decision on the Project, APA proposed that the EIA evaluation process for the Barroso Lithium Project should continue under Article 16 of Decree-Law No. 151-B/2013, amended and republished by the Decree-law 152-B/2017 of 11 December ('Article 16'), which regulates Environmental Impact Assessments in Portugal. Under Article 16, Savannah has up to 180 business days to redesign or revise certain physical aspects of the Project's design and associated environment, ecology and socio-economic aspects and resubmit them to APA for consideration.

Following resubmission, APA has a maximum of 50 business days to review the resubmission and give its DIA decision.

Savannah announced on 6 July 2022 that it had agreed to the EIA review process entering this additional phase. The Company has until 17 March 2023 to make its resubmission to APA.

Subject to a positive DIA decision, the environmental licencing process would then move onto the final design phase ('Relatório de Conformidade Ambiental do Projeto de Execução, 'RECAPE') and the Environmental License ('LA') phase, which run in parallel. If both phases are completed and approved the Project would receive a single environmental title (Título Único Ambiental').

Regulatory Information

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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About Savannah

Savannah is the owner of the Barroso Lithium Project, located close to key infrastructure in Northern Portugal which contains the most significant spodumene lithium resource in Western Europe. Following a positive Scoping Study which outlined a conventional operation producing 175,000t of spodumene concentrate per annum, Savannah is progressing the development and environmental licencing of the Barroso Lithium Project.

The Company is listed and regulated on AIM and the Company's ordinary shares are also available on the Quotation Board of the Frankfurt Stock Exchange (FWB) under the symbol FWB: SAV, and the Börse Stuttgart (SWB) under the ticker "SAV".