

16 March 2023

Barroso Lithium Project EIA Update

Submission of documentation to the regulator

Savannah Resources, the European lithium development company, is pleased to report that it has submitted the revised Environmental Report (the 'Report') and Mine Plan ('MP') for the Barroso Lithium Project (the 'Project') to Portugal's environmental regulator, Agência Portuguesa do Ambiente ('APA'). Savannah, assisted by its team of local and international engineering and environmental consultancies, has been working on the revised Report and MP since the Company agreed with APA to enter the additional 'Article 16' phase of the EIA process in July 2022. During the Article 16 phase, Savannah has worked collaboratively with APA and the other authorities represented on the Assessment Committee established under the EIA process, to ensure the updated submission addresses all concerns raised and recommendations made.

Highlights & Next steps:

- Revised Environmental Report and MP submitted ahead of 17 March deadline set by the Article 16 process
- Submission initiates the 50-business day assessment period available to APA. The deadline for the notice of APA's Environmental Impact Statement ('DIA') is therefore 31 May 2023
- During this period, Savannah expects the Environmental Report, MP and other supporting documents, which it has submitted, to be made available to the public via the APA website for 10 business days
- After publication of the documents by APA, Savannah will also make public more details of the Project's revised design, operation, and accompanying proposals around sharing of the Project's socio-economic benefits with stakeholders
- As announced on 23 February 2023, Savannah has already initiated meetings with some local stakeholder groups, and it will look to continue these during the 50 business day assessment period which is now underway
- If APA reaches a positive DIA:
 - Savannah expects the decision to set certain design and operating conditions for the Project
 - Savannah expects to be given 10 business days to consider the conditions set in the proposed decision

- If Savannah accepts the conditions set in the decision, the environmental licensing process could then continue alongside the work on the Project's Definitive Feasibility Study. Savannah would expect the Project to receive its Environmental License in 2024

Dale Ferguson, CEO of Savannah said, "We are delighted to have submitted the revised Environmental Report and Mine Plan for the Barroso Lithium Project to APA ahead of the original deadline. I would like to thank all our staff and consultants who have worked so diligently over the past nine months to produce these documents, and to APA, its evaluation committee and the Project's other stakeholders, who provided the feedback on which our revised plans for the Project are based. We believe the revisions we have made address the key points highlighted to us about finding ways to further reduce the Project's impact on the natural environment and the local population, while also creating socio-economic benefits that can be shared locally and at a national level.

"We look forward to the Report and associated documents being made public by APA, which, along with the additional details provided by Savannah, will provide our stakeholders with the opportunity to view and understand the Project and the changes we are proposing. In the meantime, we will continue to engage with local stakeholders, to ensure they are given every opportunity to learn about Savannah's responsible approach to developing the Project and the socio-economic benefits we believe it will bring.

"Today marks a major milestone for Savannah and I expect the months ahead to be a defining period for the Company and Portugal as we play our part in the development of an end-to-end lithium value chain in Portugal and Europe."

Background information:

Before providing its final Environmental Impact Statement ('DIA') on the Project, APA proposed in July 2022 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 considerations and resubmit them to APA for consideration.

Savannah announced on 6 July 2022 that it had agreed to the EIA review process entering this additional phase. On 16 March 2023, the Company announced that it had made its resubmission to APA ahead of the required deadline.

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

Receipt of a positive DIA from APA, is regarded as the key element in the Project's overall approval, but there are two subsequent phases in the environmental licencing process.

A positive DIA defines a set of guidelines which must be followed during the Project's development, operation, and closure. During the subsequent Environmental Compliance Report of the Execution Project ('RECAPE') phase of the environmental licencing process, the Project proposer works with the regulator to ensure that these guidelines are followed in the final design of the Project as it is created. If the final design is approved by the regulator, the Project receives a positive Decision on the Environmental Compliance of the Execution Project ('DCAPE').

Running in parallel with the RECAPE process is the licencing award process. Once the DCAPE declaration has been made the Project can be awarded its final Environmental Licence, '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").

Savannah - **Enabling Europe's energy transition.**

****ENDS****



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For further information please visit www.savannahresources.com or contact:

Savannah Resources PLC

Tel: +44 20 7117 2489

Dale Ferguson, CEO

SP Angel Corporate Finance LLP (Nominated Advisor & Joint Broker) Tel: +44 20 3470 0470

David Hignell/ Charlie Bouverat (Corporate Finance)

Grant Barker/ Abigail Wayne (Sales & Broking)

RBC Capital Markets (Joint Broker)

Tel: +44 (0) 20 7653 4000

Farid Dadashev/ Jamil Miah

Camarco (Financial PR)

Tel: +44 20 3757 4980

Gordon Poole/ Emily Hall/ Fergus Young

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".