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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE A PROSPECTUS OR OFFERING MEMORANDUM OR AN OFFER FOR SALE OR SUBSCRIPTION IN RESPECT OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES OF SAVANNAH RESOURCES PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

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 AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL) ACT 2020 ("MAR").

14 July 2023

Result of £6.1 million Placing & Subscription

Savannah Resources plc, the European lithium development company is pleased to announce that further to its announcement dated 13 July 2023 (the "Launch Announcement"), it has successfully completed the Placing, which has now closed. The Placing took place through an accelerated bookbuilding process managed by SP Angel Corporate Finance LLP and Clarksons Securities AS.

The Company has raised, in aggregate, £6.1 million (before expenses), from £2.4 million through the Placing of 51,151,711 Placing Shares at the Issue Price of 4.67 pence per Placing Share and £3.7 million through the Subscription for 79,203,932 Subscription Shares also at the Issue Price (the "Subscription").

The PrimaryBid Offer remains open for individual investors until 4.30 p.m. on Monday 17 July 2023 and the result of the PrimaryBid Offer will be made as soon as practicable thereafter.

Dale Ferguson, CEO of Savannah Resources plc, commented: “We are delighted by the interest and support shown in Savannah’s ongoing development of the Barroso Lithium Project through the Placing and Subscription and I would like to thank both our existing and new shareholders for participating. It is a pleasure to welcome a number of new institutional investors onto our register, including some natural resource sector specialists. It is also very pleasing to continue to add to the international nature of our share register as we welcome more shareholders from Europe and Australasia while also building on our firm foundation of UK shareholders. We are also excited to offer our retail shareholders the opportunity to be part of the Fundraise through the PrimaryBid Offer, the result of which will be announced in due course.

“Following the Placing and Subscription, Savannah now has approximately £11 million in cash, which means we can move forward with great confidence, knowing that we have the monetary reserves available to complete the DFS drilling programme, the Mineral Resource Estimate upgrade, the RECAPE submission, the processing plant and infrastructure design, plus team expansion and community relations development.

“I am also looking forward to the opportunity to build our team as Savannah moves towards the potential construction phase of the Project and needs additional skills sets and resources. This funding allows us to start that process as we look to make key hires. We will also be continuing and expanding our social engagement programmes and will look to build more ties with local businesses which can potentially supply goods and services to the Project in the construction and operating phases.

“With significant funding now in place on top of the recent positive DIA decision from APA and the highly robust economics shown by the Project’s new Scoping Study, Savannah has a great foundation from which to take the Barroso Lithium Project forward. In progressing the Project, we will also look to convert the strong commercial interest that the Project has enjoyed to date into long term relationships with specific offtake and strategic partners over the coming months. Given the strategic value to consumers of securing a long-term source of spodumene concentrate in Europe, we will be seeking relationships in which our commercial partners make a major contribution to the funding of the Project’s development in return for the product they will receive.

“My thanks once again to all our shareholders, we look forward to updating them with regular news as Savannah builds its position, and that of Portugal, as a long term, responsible producer of lithium raw material for Europe’s battery value chain.”

Admission to trading on AIM

The Placing and Subscription are conditional on the admission of the Placing Shares and Subscription Shares to trading on AIM (“Admission”). Application has been made to the London Stock Exchange for Admission of the 130,355,643 Placing and Subscription Shares which is expected to become effective and dealings in the Placing Shares commence at 8.00 a.m. on 19 July 2023.

The issuance of the Placing Shares and Subscription Shares will be made from the authorities granted to Directors to issue ordinary shares at the Annual General Meeting of the Company held on 19 June 2023.

A further announcement regarding the Admission of the PrimaryBid Shares will be made in due course.

Related Party participation in the Subscription

Four Directors have subscribed for an aggregate of 1,713,060 Subscription Shares at the Issue Price for an aggregate amount of approximately £80,000 as set out below:

<i>Director</i>	<i>Current Shareholding</i>	<i>Subscription Number of Subscription Shares</i>	<i>Resulting Shareholding</i>
Matthew King – Chairman	3,076,528	321,199	3,397,727
Dale Ferguson* - CEO	4,487,854	214,132	4,701,986
James Leahy - NED	1,365,889	107,066	1,472,955
Diogo Da Silveira - NED	0	1,070,663	1,070,663

*Mr Dale Ferguson, the Company's CEO, is also a Director of and minority shareholder in Slipstream Resources Investments Pty Ltd.

In addition, Al Marjan Limited, a substantial shareholder in the Company, represented on the Board by Mr Imad Sultan, subscribed for 7,500,000 Subscription Shares at the Issue Price.

The updated percentage holdings of the Company's Directors and significant shareholders will be disclosed in due course along with the result of the PrimaryBid Offer.

Related Party Transaction

Matthew King, Dale Ferguson, James Leahy, Diogo Da Silveira, and Al Marjan Limited are, respectively, Directors of and a substantial shareholder in the Company (the "Related Parties") and their participation in the Subscription constitutes a related party transaction in accordance with AIM Rule 13. Mary Jo Jacobi and Manohar Shenoy are not participating in the Subscription and are therefore considered independent Directors for these purposes, having consulted with the Company's Nominated Adviser, consider the terms of the Related Parties' participation in the Subscription to be fair and reasonable insofar as Savannah's shareholders are concerned.

Note

Defined terms used in this announcement shall have the same meaning as in the Launch Announcement dated 13 July 2023 unless otherwise defined herein.

Savannah - Enabling Europe's energy transition.



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

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Gordon Poole/ Emily Hall / Fergus Young

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Farid Dadashev/ Jamil Miah

About Savannah

Savannah Resources is a mineral resource development company and sole owner of the Barroso Lithium Project in northern Portugal.

Savannah is focused on the responsible development and operation of the Barroso Lithium Project so that its impact on the environment is minimised and the socio-economic benefits that it can bring to all its stakeholders are maximised. Through the Barroso Lithium Project, Savannah can help Portugal to play an important role in providing a long-term, locally sourced, lithium raw material supply for Europe's rapidly developing lithium battery value chain. Production is targeted to begin in 2026, producing enough lithium for 0.5m vehicle battery packs per year.

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".

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1.	Details of the person discharging managerial responsibilities/person closely associated													
a)	Name:	<ol style="list-style-type: none"> 1. Matthew King 2. Diogo Da Silveira 3. Dale Ferguson 4. James Leahy 												
2.	Reason for the notification													
a)	Position/status:	<ol style="list-style-type: none"> 1. Chairman 2. Non-Executive Director 3. Interim CEO 4. Non-Executive Director 												
b)	Initial notification/Amendment:													
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor													
a)	Name:	Savannah Resources Plc												
b)	LEI:	213800UCK16HW5KKG60												
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.													
a)	Description of the financial instrument, type of instrument: Identification code:	<p>Ordinary Shares of £0.01 each</p> <p>ISIN: GB00B647W791</p>												
b)	Nature of the transaction:	Subscription for Subscription Shares												
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 4.67 pence</td> <td>321,199</td> </tr> <tr> <td>2. 4.67 pence</td> <td>1,070,663</td> </tr> <tr> <td>3. 4.67 pence</td> <td>214,132</td> </tr> <tr> <td>4. 4.67 pence</td> <td>107,066</td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 4.67 pence	321,199	2. 4.67 pence	1,070,663	3. 4.67 pence	214,132	4. 4.67 pence	107,066		
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d)	Aggregated information: Aggregated volume: Price:	Single transactions as in 4 c) above												
e)	Date of the transaction:	14 July 2023												
f)	Place of the transaction:	Outside a trading venue												

IMPORTANT INFORMATION

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by SP Angel or Clarksons or by any of their respective Affiliates as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it (other than the Appendix in relation to Places) form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa, or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The distribution or transmission of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement contains "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could", "indicative",

"possible" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings or losses per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or losses per share of the Company.

Clarksons is authorised and regulated by the Financial Supervisory Authority of Norway. It has been registered under the UK Financial Conduct Authority's Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period. Clarksons is acting as Joint Bookrunner to the Company in connection with the Placing. Clarksons will not be responsible to any person other than the Company for providing the protections afforded to clients of Clarksons or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Clarksons is not making any representation or warranty, express or implied, as to the contents of this Announcement. Clarksons has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Clarksons for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

SP Angel Corporate Finance LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as nominated adviser to the Company for the purposes of the AIM Rules in connection with the Placing and, as nominated adviser, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company or its Directors or to any other person or entity. SP Angel Corporate Finance LLP will not be responsible to any person other than the Company for providing the protections afforded to clients SP Angel Corporate Finance LLP or for providing advice to any other person in connection with the Fundraising or any acquisition of shares in the Company. SP Angel Corporate Finance LLP is not making any representation or warranty, express or implied, as to the contents of this Announcement. SP Angel Corporate Finance LLP has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by SP Angel Corporate Finance

LLP for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in the Appendix. The Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees will rely upon the truth and accuracy of the representations, warranties, undertakings, agreements and acknowledgements contained in the Appendix.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (a) compatible with an end target market of (i) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it; (ii) investors who meet the criteria of professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it; and (iii) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (b) eligible for distribution through all distribution channels as are permitted by EU Directive 2014/65/EU on markets in financial instruments, as it forms part of the law of England and Wales by virtue of EUWA and as from time to time modified by or under the EUWA or other English law and any subordinate legislation made under it (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other

adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.