

9 April 2024

Project Update

Milestone reached on land acquisitions and update on other activities

Savannah Resources Plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, Europe's largest spodumene lithium deposit, is pleased to provide an update on a number of workstreams as it continues to advance the Project.

Land acquisition:

- With the recent purchase of three additional plots, Savannah has now reached the milestone of 100 plots purchased for the Project from local landowners.
- In the ongoing civil action brought by the Management Commission of the Covas do Barroso Baldios (the 'Baldios Commission') against certain private landowners in respect of land packages which they sold to Savannah, the court dismissed the request made by the Baldios Commission for Savannah to suspend its work on the land packages concerned while the case continues.

Definitive Feasibility Study ('DFS'):

- Drilling: As of 4 April, Savannah has completed a total of 5,508m of reverse circulation and diamond drilling across 60 holes in the first of the two phases planned in the current programme. Processing and assaying of the diamond core continues and further results will be released in due course, once received.
- Resource updates: The Company expects to publish the first of its new JORC Resource estimates, on the NOA orebody, later this month.
- Process Plant: Work on the preliminary layout of the plant is nearing completion, with work continuing on the filter pad and grinding/Dense Media Separation areas. Detailed layout development has advanced in most areas.
- Topography: A LiDAR (light detection and ranging) survey has been initiated to produce a detailed 3D terrain model to aid in final infrastructure planning.

Environmental Licencing:

- Environmental: Further baseline surveying for the RECAPE phase of the licencing process has been completed. This includes permeability/infiltration tests on the Lameiro areas (pastures), noise and water levels and quality monitoring.
- Biodiversity: The annual monitoring report on the Iberian Wolf population was completed. This again concluded that no wolf packs were living on the Mining Lease area.
- Hydrology: Pump and falling head testing together with further water sampling is being completed at the new water bores to aid in the completion of an updated hydrology model.

Stakeholder engagement:

- Savannah continues to proactively engage with the municipal authority, local groups, residents and local media outlets as it continues to present the Project to local stakeholders and receive feedback. With the technical team growing and senior management spending more time in and around the Project, Savannah is an increasingly visible part of local life.
- In recent weeks Savannah has welcomed a number of guests to Boticas and the Project. This included the Australian Ambassador to Portugal, several representatives of top-tier global firms in the battery value chain, and several university groups. We look forward to welcoming more members of the Project's wider stakeholder group over the coming months.
- The analysis of the data collected in interviews conducted by Community Insights Group last year is continuing. The key takeaways will be summarised for the community in an upcoming new Community Information sheet. The third edition of our Community Newsletter will also be published in the coming weeks with both documents distributed to households throughout the municipality.

Recruitment:

- Mr Antonio Neves Costa, an experienced Communications Manager joined the Savannah team in February. He brings over 15 years of experience in communications in Portugal and political strategy, resulting from a previous role in Brussels.
- The Company continues to plan for significant further recruitment across a number of technical and non-technical disciplines as it moves towards completion of the DFS.

Investor Relations:

- Savannah will be publishing its 2023 Annual Results later this month.
- The Company will be also hosting an online investor event later in April. Details will be published separately.

European Research Projects:

- Savannah is delighted to be part of the new Horizon Europe 'GoldenRam' research project. The project aims to enhance raw materials information exchange by developing an Earth Observation Platform, utilising the latest advances in IT, Cloud and AI technologies. <https://goldenram-project.eu/>

- Savannah is now part of three separate Horizon Europe research projects, all receiving funding from the European Commission. The other projects are:
 - The EXCEED project, which is developing sustainable and responsible extraction routes for recovering other critical raw materials and industrial minerals as by-products from lithium-bearing hard rock ores <https://exceed-horizon.eu/>
 - The LiTHOS project, which is attempting to enhance existing lithium processing technologies to allow lower grade spodumene ores and non-spodumene lithium minerals to be treated. <https://lithos-horizon.eu/>

Savannah's Chief Executive Officer, Emanuel Proença said, "Savannah continues to be very busy on a wide range of fronts as we look to advance our Project, one of Europe's key lithium assets, towards development and production.

"We were encouraged to reach the milestone of 100 land plots acquired recently, but we treat all the Project's workstreams as equally important and they receive equal commitment from the Savannah team. On the ground, we have progressed the work necessary to complete the DFS and the RECAPE phase of the environmental licencing process, while also working to further establish ourselves and the Project within local society. Away from the field, our commercial and funding discussions are continuing and we will maintain our efforts to build Savannah's brand nationally and internationally, based on the excellent Project we have and the responsible approach we are taking to its development.

"With work set to continue on all fronts over the coming months, regular news flow can be expected."

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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About Savannah

Savannah Resources is a mineral resource development company and the sole owner of the Barroso Lithium Project in northern Portugal, the largest battery grade spodumene lithium resource outlined to date in Europe.

Through the Barroso Lithium Project (the 'Project'), Savannah will 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. After the Environmental Licence was granted in May 2023 and the Scoping Study confirmed the economic potential of the Project in June 2023, production is now targeted and on track to begin in 2026. At that stage, Savannah will start producing enough lithium for approximately half a million vehicle battery packs per year, equal to a significant portion of the European Commission's Critical Raw Material Act goal of a minimum 10% of European endogenous lithium production set for 2030. 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.

The Company is listed and regulated on the London Stock Exchange's Alternative Investment Market (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".