

6 November 2023

Strategic Partnering Process & Appointment of Advisers

Savannah Resources Plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, Europe's largest spodumene lithium deposit, is pleased to share positive progress on the 'Strategic Partnering Process' (the 'Process') it is running to identify partners for the Project. The Company is also pleased to announce the appointment of Barclays Bank PLC, acting through its Investment Bank ('Barclays') and Barrenjoey Advisory Pty Limited ('Barrenjoey') as joint financial advisers to lead the Process.

Highlights:

- Commercial interest in the Project and its spodumene lithium offtake has been strong for a number of years and increased significantly following the 'DIA' approval for the Project from Portugal's environmental regulator and publication of a new Scoping Study earlier this year
- To quantify the commercial interest received in the Project, the Company initiated an orderly Strategic Partnering Process in July, in which interested parties were invited to submit proposals outlining how they could assist Savannah with financing the Project's development as part of a long term commercial relationship with the Company
- Due to the high number of positive responses received from a wide range of groups, Savannah has now appointed Barclays and Barrenjoey as joint financial advisers to lead on the next phase of the Process. Barclays and Barrenjoey have significant experience in managing transactions in the lithium sector and the wider metals and mining industry
- The Process is now focused on engaging with a short-list of potential strategic partners both willing and able to assist with the Project's future development and financing, and which also bring complementary skills or additional opportunities to Savannah
- Further updates will be provided as appropriate

Savannah's Chief Executive Officer, Emanuel Proença said, "The level of interest we have received in our Strategic Partnering Process so far is extremely pleasing. This Process has resulted in attractive draft proposals from players situated at a number of different points along the lithium battery value chain, and from groups looking to gain exposure to this critical new industry. The level of interest in

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our Project reaffirms its quality and strategic value for the European lithium battery value chain over the long term.

“The next task is to carefully analyse and evaluate all the proposals received and identify those parties who are not only willing to support Savannah in securing the finance required to construct the Project, but which can also offer additional benefits to Savannah and all its stakeholders through a future partnership. This could include bringing complementary skills which can be applied to the Project or by providing additional business opportunities to Savannah.

“With drilling back underway at the Project, the environmental licencing and Definitive Feasibility Study progressing, and with the Strategic Partnering Process moving forward in parallel, these are busy and exciting times for Savannah. We look forward to keeping shareholders and stakeholders up to date with developments on all fronts over the coming months.”

Further information:

About Barclays

Barclays was named Best Investment Bank in the UK in 2022 by Euromoney, the 10th such award in the previous 11 years. Internationally the bank has been involved in financings totalling US\$1.2 trillion as of 30 June 2023. With country, industry and M&A specialist bankers located across the Americas, Europe, Middle East, Africa, and Asia Pacific, Barclays’ investment banking team provides strategic advice, comprehensive solutions and risk management services. Barclays’ natural resources teams have advised on a large number of significant transactions in a range of commodities and geographies across the mining sector and involving some of the industry’s largest companies.

Barclays, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Savannah and no one else in connection with the Process and will not be responsible to anyone other than Savannah for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Process or any other matter referred to in this Announcement.

<https://www.cib.barclays/investment-banking.html>

About Barrenjoey

Barrenjoey is a leading Australian financial services firm uniquely predominantly staff owned and locally managed with global reach through its strategic partnering with Barclays. Barrenjoey employs over 350 people and has teams based in Sydney, Melbourne and Perth covering corporate finance, equities, research and fixed income. The firm supports a broad range of domestic and international corporates, financial institutions, governments, investment managers and asset managers. Barrenjoey’s mining team are located in Perth, West Australia, and have advised and

been lead manager on a number of significant transactions in the lithium space.
<https://barrenjoey.com/>

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 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".