

10 April 2025

## Financial Results for the Year Ended 31 December 2024

Savannah Resources plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, a 'Strategic Project' under the European Critical Raw Materials Act and Europe's largest spodumene lithium deposit, is pleased to announce its audited financial results for the year ended 31 December 2024.

Commenting on the results, **Savannah's Chief Executive Officer, Emanuel Proença said**, "Savannah took a number of very important steps towards the development of the Barroso Lithium Project during 2024, which will make 2025 a pivotal and exciting year for the Company.

"Among the corporate highlights was the completion of our first strategic partnership and heads of terms offtake agreement with the established lithium industry player, AMG Critical Materials N.V. Through this relationship, the Project's potential eligibility for a loan guarantee from the German Government for up to US\$270m was also confirmed. In addition, we were pleased to see the Portuguese shareholding in Savannah grow to around 20% as domestic appreciation of the Project increased significantly, backed by ongoing support from the country's Government and other mainstream political parties.

"On a technical front, we completed Phase 1 of the Definitive Feasibility Study ('DFS') field programme, with the drilling producing the highest lithium intercepts recorded to date on the Project. While the start of the Phase 2 fieldwork programme was delayed, we also made good progress with a number of other DFS-related workstreams, advanced work on the confirmatory phase ('RECAPE') of the environmental licencing process and progressed the design and implementation of the Project's supporting infrastructure.

"To date in 2025, we are now well advanced with the phase 2 DFS drilling campaign and have continued to make good progress with the RECAPE exercise. Furthermore, the Project's significance as a vital source of lithium for Europe was greatly validated by its classification as a 'Strategic Project' by the European Commission in March.

“Looking ahead, we will be accelerating our work and continuing to expand our team as we progress towards completion of the DFS and submission of the RECAPE report by the end of the year. Ahead of a Final Investment Decision on the Project next year, we will be also preparing for the Project’s construction financing and engaging with the European Commission to leverage the support which is to be made available to Strategic Projects such as ours.

“With a successful 2024 behind us, 2025 promises to be an even more exciting year for Savannah.”

## **2024 Summary**

### Corporate

- **First strategic partnership:** Landmark agreement reached with AMG, which included a GBP16m equity investment (AMG now holds a 15.77% equity stake), an offtake heads of terms agreement and a mutual option for a 'full project financing solution' to be led by AMG.
- **Chair appointment & other board changes:** Experienced lithium sector executive, Rick Anthon, appointed as Chair following the retirement of Matthew King. Diogo de Silveira appointed as Deputy Chairman and Mike Connor appointed as Non-Executive Director as AMG's Board representative. CEO, Emanuel Proença appointed to the Board. Former Non-Executive Directors, James Leahy and Mary Jo Jacobi, retired from the Board.
- **Financials:** Savannah recorded a loss from continuing operations of GBP4.4m (2023: GBP3.5m). A record cash balance of GBP22.0m was recorded in June 2024 following the equity investment from AMG. With ongoing investment in the Portuguese asset base, including further significant team expansion, the Company finished the year with funds in bank of GBP17.7m.

### Barroso Lithium Project, Portugal

#### ***Technical***

- Phase 1 of DFS drilling programme completed with over 6,000m drilled.
- Drilling confirmed extensions to the Pinheiro, Reservatório and NOA orebodies. A new mineralised zone identified at Pinheiro returned the Project’s highest lithium assays to date.
- The first in a series of new JORC compliant Resource estimates on the Project was made for the NOA orebody (0.66Mt at 1.03% Li<sub>2</sub>O), now with 93% of the tonnage in the Indicated category.
- Work advanced on other critical DFS-related workstreams and design of key infrastructure.
- Good progress was made with the work required for the current confirmatory, 'RECAPE', phase of the environmental licencing process following the key 'DIA' approval in 2023.

#### ***Stakeholder Engagement:***

- Community Relations team created, headed by an experienced Community Relations Manager. Multiple community events hosted and regular meetings held with individuals, parishes and groups.
- Relationships built with key members of the new national government, relevant government agencies and public entities.
- Greater awareness of Savannah and the Project generated through regular in-country media coverage and relationship building with businesses, trade bodies, universities and NGOs.

- Significant growth reported in the Company's in-country shareholder base with c.20% of the Company's total share capital now owned by Portuguese.

***Land acquisition & access arrangements:***

- Passed the milestone of 100 properties purchased from private landowners through ongoing land acquisition programme.
- Government granted Savannah temporary access to land it does not currently own on the Project's concession area to allow completion of fieldwork.

**2025 Year to date Summary**

Corporate:

- The Barroso Lithium Project was selected as one of Europe's first 'Strategic Projects' by the European Commission under its Critical Raw Materials Act. Projects classified as Strategic are due to "benefit from coordinated support by the Commission, Member States and financial institutions to become operational."

Barroso Lithium Project, Portugal

***Technical:***

- c.13,000m Phase 2 DFS drilling programme initiated in January with over 6,000m drilled to date.
- Other DFS workstreams further advanced including, specification of process plant equipment, metallurgical testwork, site infrastructure designs, hydrogeology, and by-product studies.
- RECAPE work progressed, including further monitoring studies of key environmental indicators.
- Environmental Impact Assessment for bypass road finalised for submission to regulator.

***Stakeholder engagement:***

- Continuous engagement with relevant governmental bodies and local community maintained through multiple channels, to ensure that stakeholders' input is captured in the Project's RECAPE.

***Land acquisition & access arrangements:***

- 3 further land plots acquired and negotiations underway on multiple other properties.
- Application made to initiate the process for compulsory land purchases, in line with common practice on infrastructure projects in Portugal.

**Electronic Communications and Notice of AGM**

Key excerpts of the Company's Annual Report and Financial Statements to year end 31 December 2024 are set out below. The full Annual Report and Financial Statements will be posted to those of our members electing to receive paper format notifications. The Company is grateful to the remainder of our shareholders choosing to receive digital notifications as this helps to reduce the Company's carbon footprint. The report is also available for download from the Company's website at:

[www.savannahresources.com/investors/corporate-documents/](http://www.savannahresources.com/investors/corporate-documents/)

Information regarding the Company's AGM will be announced in due course.

## CHAIRMAN'S STATEMENT

Returning to market fundamentals, such as battery demand, and contrary to many reports in the mainstream press, EV sales were strong last year. The Chinese market continued to dominate, recording 1m+ sales per month for the first time and seeing 40% year on year growth to 11m vehicles. Growth was also seen in North America (+9% to 1.8m EVs) and the Rest of the World (+27% to 1.3m EVs) and although European sales declined by 3% to 3m units, largely due to a weakening German market, growth was seen in many countries, including the UK and Portugal. Overall, EV sales grew by 25% to 17.1m worldwide last year and have started 2025 strongly too (source: Rho Motion). Rho Motion is forecasting sales of 20m units in 2025 (+18%) with growth in all major markets, including Europe.

Growth in battery grid storage capacity in 2024 was even more impressive than EVs, surpassing early expectations for the year with over 200GWh of capacity installed worldwide, a 53% increase year-on-year (source: Rho Motion). As with EVs, China also dominates the BESS sector, seeing a 66% increase in its grid scale battery storage capacity and accounting for 59% of the world's overall capacity. However, Europe saw the fastest rate of growth at 110% with North America matching China at 66% year-on-year. While other battery technologies exist in this rapidly growing sector, it is still dominated (87% of total energy storage installations) by Lithium iron phosphate ('LFP') batteries. Hence, despite the persistently challenging economic environment, we have clear evidence of strong demand growth in the two key applications for batteries, lithium's key demand segment of the future.

Despite this reasonable short-term demand, lithium commodity prices continued to decline following the c.80% fall recorded in 2023. Lithium chemical prices fell by over 30% and spodumene was down around 14% vs. year end 2023 levels (based on S&P Global Platts data). Importantly, in the case of spodumene concentrate, the 2024 year end price of USD830/t is still well above our Project's breakeven average price of USD650/t (for 6% Li<sub>2</sub>O spodumene concentrate based on the 2023 Scoping Study). As a pre-production company, Savannah is largely insulated from current prices. However, as recent financial results from current producers and those commissioning projects have shown, current price levels for spodumene and lithium chemicals are uneconomic for many and therefore unsustainable given the growth in output required to meet forecast future demand.

During 2024, the lithium producers frequently responded to the sustained price pressure by cutting production to stimulate price recovery. While this initially had some positive impact during Q1 and Q2, the trend was reversed in Q3 before a subsequent minor rally began on the back of more production shutdowns and a slight improvement in sentiment. Pleasingly, this upward trend has continued into early 2025. Having been through a number of lithium cycles myself already with my previous companies, Orocobre and Allkem, I'm confident that pricing will improve over time to a level at which all participants along the battery value chain can thrive again and this view continues to tie in with the market consensus. Demand is still forecast to grow significantly over the next decade with prices rising alongside it as market conditions tighten and move into deficit from 2028 onwards (source: Canaccord Genuity). All of which suits Savannah as we continue to target first production from the Barroso Lithium Project in 2027.

While current pricing trends are yet to demonstrate a firm recovery in demand, I believe other activities in and around the market continue to flag lithium's ongoing significance and strategic importance for the future. For example, the sector did see some notable M&A activity during the year, indicating that the industry itself continues to mature and see opportunity in the current low-price environment. This began last January with the completion of the merger of, Allkem with Livent to create a new lithium major, Arcadium Lithium ('Arcadium'). Arcadium subsequently received a USD6.7bn proposed takeover from Rio Tinto in October, which represented a 90% premium to Arcadium's market value at the time. That deal completed in March 2025, making Rio Tinto one of the largest producers in the sector. In addition, in August, Pilbara Minerals proposed an all-share acquisition of Brazilian developer, Latin Resources, for USD369m, a 57% premium to Latin's share price at the time in a deal which completed in February 2025.

There was also greater engagement in the sector from key governments. In Europe, the Critical Raw Materials Act came into effect, and as I flagged earlier, we were delighted when the Barroso Lithium Project was classified by the European Commission as a ‘Strategic Project’ in March 2025. We now look forward to engaging with the authorities to leverage this support as well as additional potential opportunities that may stem from other relevant new policies which the European Commission is enacting. All in all, this should create a stronger and more supportive development framework for the minerals industry and battery value chain in the region. We also enjoyed critical support from the Portuguese Government during the year which showed the value it places on our Project by granting the temporary land access order in December which we needed to continue our fieldwork on land at the Project which the Company does not own.

In the USA, many companies benefitted from funding through the Inflation Reduction Act. Following the return of President Trump to office that source of government funding is now in question. However, the ongoing significance of critical minerals to the US, has been made abundantly clear in other ways by the new President, including through his interest in making Greenland a US territory and in receiving access to Ukraine’s critical mineral wealth in exchange for ongoing support and brokering of a peace deal with Russia. China too continues to push hard at all points in the battery value chain both domestically and internationally, to maintain and grow its already dominant position.

Hence, I believe, many of the elements for a supportive background to our continued progress are appearing or are already in place. My sector experience tells me that the path ahead will likely have further bumps and turns, but that we will be able to complete our journey and reach our target of becoming a major European lithium producer.

*Drilling at the Barroso Lithium Project and Savannah’s geologists examining drillcore samples*



Source: Company

### Savannah's key successes in 2024

The Company made some very important progress during 2024 both at the Project and corporately, which continues to contribute to the de-risking of Project and the optimisation of the Company as an investment opportunity. Our key achievements at the Project during the year are summarised below.

#### Progress towards the major DFS and environmental licence milestones

These two milestones are the next key deliverables on the Project, and the Board and I are supporting the team to push hard to achieve these goals. Completion of the first phase of the drilling required for these studies in May 2024 represented a good start, particularly with the programme delivering the highest lithium intercepts recorded to date at the Project from the Pinheiro deposit and showing again the potential extensions to other orebodies. Even though we have already outlined Europe's largest spodumene resource, this Project clearly has much more to offer in terms of resource potential.

The data from our current drilling programme is critical for a number of aspects of the DFS, including resource modelling and pit design, and for the environmental licence for its various hydrology-related studies. However, there is much work that goes into the DFS aside from the drilling, such as infrastructure planning and design, and the team also advanced these key themes during the year in partnership with our highly experienced consultants. The environmental team also continued to gather the all-important background data required for the RECAPE submission to the environmental regulator. Combined with the key design features which will come from the DFS, this baseline data will confirm Savannah's ability to construct and operate the Project in line with all the conditions set as part of the positive DIA award in 2023.

Savannah expects to complete the DFS and submission of the environmental licence by the end of 2025.

#### Further expansion of the team

With Project work ramping up during the year, Savannah responded by adding staff in key areas. This not only included those critical to the technical work, such as geologists and field assistants (with some hires coming from the existing local population), but also in Community Relations and in Communications. Our Project is able to attract good quality staff and the fact that the vast majority are Portuguese underlines the interest and support the Project enjoys domestically. Furthermore, a considerable number are now living full time in the Project area while others are spending significant time there, utilising the additional staff accommodation we have added recently. Overall, the team in Portugal approximately doubled during the year to over 25.

#### Deepening our integration with local stakeholders

During the year our community relations and communications teams organised a comprehensive programme of meetings, events, initiatives and media publications which significantly boosted our engagement with local stakeholders. Equally importantly, however, is the greater interaction and organic relationship building which has come through increasing the size of our team living and working locally.

I will leave you to read more about stakeholder engagement activities in subsequent sections of the Report, but I'm pleased to confirm that we are seeing positive results from this greater, more proactive, engagement. This may not always be apparent to those viewing from afar and simply seeing headlines about the Project, but at the local level there are now many more people willing to engage with us, speak in favour of the Project or show their support in other ways. At the same time, the impact of those vehemently opposed to the Project is being diluted as the discussion and presentation of this critical raw material project in the media becomes more balanced. It is clear to us, while understandable concerns among local communities about the future impact of the Project remain, stakeholders are wanting and valuing accurate information being made available, not misinformation. In this way they can make informed decisions about the Project and make plans about what it will mean for them. I believe that an increasing number share our view that the Project represents a significant opportunity for the local population and the region and we welcome ongoing dialogue, feedback and engagement.

#### Land acquisition and access

Savannah continued with its land acquisition programme during the year and completed a further 9 transactions during 2024. This took the total number of properties owned by Savannah to 106 by year end with a further 13 under promissory notes with EUR2.1m paid to local community members for land to date. Acquisitions have continued into 2025 with new transactions already completed. However, to keep Project workstreams such as the DFS on track, Savannah undertook the legal process which grants it temporary access to land it does not currently own on the Project's concession area.

After some delay caused by the change in Government during the year, the new Government demonstrated its support for the Project by granting the temporary land access order in December 2024, allowing Savannah to start immediate preparation for fieldwork in the areas concerned. With an eye on the Project's future development, the Company subsequently initiated the process for compulsory acquisition of relevant land which it does not own at the Project but Savannah continues to also offer relevant landowners the opportunity to sell or lease land to the Company based on its previously proposed frameworks and rates.

#### Award of the C-190 Mining Lease

In December 2024, the 'C-190' Mining Lease application over the 3 block 'Aldeia' area was awarded to its current owners, the Portuguese company Aldeia & Irmão, S.A.. The new Mining Lease, which is adjacent to the C-100 Lease has an initial duration of 25 years and can be extended twice, initially by a further 15 years and then by a further 10 years. With 3.5Mt of resource already outlined on Block A of the Lease area and following some exciting exploration results recently reported from Block B, this was an important development for the Project and reaffirms that mining is seen by the government as a priority land use in this area due to its significant mineral wealth.

Our major achievements on a corporate front included:

#### Our strategic partnership with AMG

We now have AMG Critical Materials N.V ('AMG') onboard as our first strategic partner, largest shareholder and proposed first offtaker. This was the initial outcome from the Strategic Partnering Process we ran during 2023-24. The GBP16m equity investment by this established lithium group last June, which was made at a significant premium to the share price at the time, gave us a greater financial reserve with which to push on as quickly as we can with the current work programme. Meanwhile the connection into Germany, as demonstrated in December when the Project's eligibility for a German Government loan guarantee of up to USD270m was announced, further shows the scale of the long-term value of this relationship. I am sure many more benefits of this European-focused partnership will present themselves as we proceed together, and we are looking forward particularly to collaborating on the study for potential joint construction of a spodumene-to-lithium carbonate refinery in Portugal or Spain.

#### Growth of our Portuguese shareholder base

Savannah has also greatly benefitted from the significant support it has received from our new Portuguese investors. Portuguese individuals and institutions, including retail investors from the Boticas region as well as some of the country's most prominent entrepreneurs and businesses such as Mario Ferreira and Grupo Lusiaves, now own close to 20% of the Company. This follows consistent buying in the market over the last year and the size of the shareholding clearly demonstrates the growing in-country interest and support for the Project and Savannah. This interest is not only as a simple investment opportunity, but also because many Portuguese people want to support the development of a new national industry based on Portugal's substantial natural resources, its existing infrastructure and high-quality workforce.

#### Reconfiguring the Board for project development

Savannah's Board has seen significant change over recent years and my thanks go again to my predecessor in the Chair, Matthew King and to former Non-Executive Directors James Leahy and Mary Jo Jacobi who all stepped down in June 2024. I'm sure I speak for all in saying that their direction and counsel over many years as the Company first developed and then streamlined its portfolio of projects is greatly appreciated.

Following Emanuel Proença's appointment to the Board in April and my own appointment as Chair and Diogo de Silveira's appointment as Deputy Chairman in June, we welcomed Mike Connor to the Board in August 2024 as the representative of AMG. Mike, who joined our Board as a Non-Executive Director, is Chief Corporate Development Officer at AMG and a member of its Management Board. Mike has been involved in building AMG's own lithium business and played a significant role in creating the strategic partnership with Savannah. Hence, he is well placed to act as the link between our companies and to provide insight to Savannah based on AMG's deep lithium sector knowledge.

With Mike's appointment and the other changes made last year, I believe Savannah now has the skills and experience necessary on its Board to successfully direct the development of this Project. While every project is different, the development of mining projects typically follows well established processes in relation to their financing and technical development. We have Board members, including myself, who have been intimately involved in such projects in a variety of commodities, including lithium. However, and of equal importance to the successful development of a project, is the ability to operate in the jurisdiction concerned. Knowledge of local business practices and relationships with key stakeholders is essential. Hence, with two Portuguese Directors in senior positions at the Company, we believe we have the local expertise to successfully steer the Project through to production.

### Gaining greater political support

In addition to the European Commission and German Government support highlighted above, we have also enjoyed valuable support from the Portuguese Government and parliament. Clear government support was shown by the award of the temporary land access order in December, and again in February 2025, via the 'Reasoned Resolution' from the Minister for the Environment and Energy which led to the immediate lifting of the suspension on our fieldwork activities. Furthermore, in September, following a debate in the Portuguese Parliament about domestic lithium development, only 6% of MPs voted to try to restrict our Project. Cross party support in Portugal for economic development, including the creation of the battery value chain in Portugal remains strong.

The UK Government also remains an advocate of the Project, and we were delighted to win the 2024 Overseas Direct Investment Award from the UK-Portugal Business Alliance. We were also very pleased to welcome HM Ambassador Lisa Bandari at site, as well as the Australian Ambassador to Portugal, Indra McCormick, and representatives from the German Embassy.

### Savannah's key challenges during the year

As I said above, our achievements in the year were hard won and for completeness and transparency it is important to highlight some of the issues which our team have faced and effectively dealt with during the year.

#### Project opposition and misinformation

I have already spoken about the noise around the Project from those who are vehemently opposed to it being increasingly countered by a growing number in our local communities who support the Project and those just wishing to understand the facts and not wishing to be labelled with the extreme views and behaviour of others. However, as we advance the Project, I have no doubt that those which remain against its development will continue to distribute more misinformation and seek ways and means to hinder progress. Shareholders should be assured that we are equally committed in our resolve to maintain progress, to work safely, respectfully and within the law, to listen and respond to genuine concerns from stakeholders, to continue the distribution of accurate information about the Project, and to keep engaging regularly with all of the Project's local stakeholders. We are also firmly committed to upholding our legal rights to conduct this important work and to seek redress from those involved if we are impacted by wrongdoing or misinformation.

#### Change of national government

The first half of 2024 was also marked by a change of government in Portugal with the centre-right Democratic Alliance (AD), led by Luís Montenegro, forming a minority centre-right government and replacing the previous majority government of the Socialist Party (PS). Following this, Savannah was effective in developing relationships with the new incumbents within the new government and other public entities.

However, the change of government did lead to a delay of more than half a year in the development of the Project due to the time taken to receive approval for the temporary land access order we required to proceed with our fieldwork on land situated on the Project's concession area, which the Company does not own. As a result, it was necessary to push back delivery of the DFS and confirmation of the environmental licence into the second half of 2025 and first production from 2026 to 2027. However, as I have highlighted, the Project will still be coming online at a time of much more favourable market conditions and higher prices.

#### Operation Influencer

The Operation Influencer investigation which the Portuguese Public Prosecutor initiated in November 2023 obviously impacted the Company's brand and share price at the time and into early 2024. However, Savannah responded quickly, comprehensively and professionally with a full independent legal review and legal opinions on its business, the findings of which were released on 30 January 2024.



The independent legal review found no evidence which would give rise to liability of the Company. It also found no evidence of improper offers, improper payments, or other forms of wrongdoing by the Company regarding the suspicions set out in the Investigation.

The separate legal opinions also confirmed that, based on the findings of the independent legal review, but also on the functioning of the Portuguese permitting process, past legal experience, and constitutional protections, under no realistic circumstance would the Project's execution and its expected future cash flows be at risk from the Investigation's findings. The conclusions of the independent legal review and the legal opinions demonstrated Savannah's solid legal position in relation to the alleged facts and circumstances contained in Operation Influencer. Though the investigation continues and no guidance on future steps or outcome can be given at this stage, Savannah had no further significant contact with the investigating authorities during the year and has been able to continue with all its work unencumbered.

### Financial Overview

From an opening cash position of GBP9.7m, Savannah recorded its highest ever cash balance of GBP22.0m in June 2024 following the GBP16m equity investment from AMG. With the first phase of DFS-related drilling completed by May, Savannah was keen to maintain this momentum and utilise its replenished cash reserves in support of the second phase of the planned programme. However, the delay caused by the completion of the temporary land access process, meant the second phase of drilling was delayed and spending in the second half of the year was less than expected, though staff costs did rise as forecasted due to the larger team and key workstreams not related to fieldwork continuing. Overall ongoing investment in the Portuguese asset base reached GBP4.6m (2023: GBP2.3m). As a result, the Company finished the year with GBP17.7m of funds in bank, which is now being committed to the completion of the DFS and confirmation of the environmental licence later this year.

In terms of the broader financial performance, Savannah recorded a loss from continuing operations of GBP4.4m (2023: GBP3.5m). Administration costs for 2024 amounted to GBP4.3m (2023: GBP3.5m), representing a 23% increase, and is driven by investments in building a strong team for the development of the Project. Foreign exchange losses rose from GBP0.1m to GBP0.4m as a result of the strengthening of the GBP against the EUR and AUD, in which the group held cash balances which matched the planned expenditure. On the other hand, by the careful cash management the Group reported Finance Income of GBP0.3m (2023: GBP0.1m). Discontinued Operations Income of GBP0.2m (2023: loss GBP0.2m) is primarily driven by the reduction of the tax provision (Note 19).

### Outlook

In my previous reports to shareholders I have said that Savannah is in its strongest ever position with the Project and I continue to believe that is the case.

Lithium is established as a metal critical to future global economic growth and tackling the impacts of climate change. We have an excellent Project and a capable team. Corporate activity remains high with one of the largest M&A transactions in the whole mining sector seen in lithium during the year. Europe has committed to developing a domestic critical raw materials industry, our Project has been among the first to be classified as a Strategic Project, and the Portuguese Government has demonstrated its support on multiple occasions. Savannah has cash in the bank to allow the continuation of our value adding work on the Project and we have a supportive, highly credible first strategic partner. We also retain 100% of the Project and at least 50% of the future lithium offtake. Hence, we have the significant leverage with which to strike other partnerships and secure further finance.

Given that backdrop, we should look to the future with great confidence and seize the opportunity to progress our Project as quickly as we can towards production while continuing to build meaningful ties with local stakeholders. In that way, we will be ready to take advantage of the more favourable conditions and higher prices, which will return to the market in the future.

We must also communicate our story as widely as we can to increase awareness of Savannah as an attractive investment opportunity in the battery metals and energy transition sectors. We were pleased with the 100%+ improvement in the Company's share price during the year, but much greater value remains to be crystallised in our market value.

2025 is set to be another very important year in the development of Savannah and the Barroso Lithium Project. The team and I look forward to reporting on our progress as we move forward. My thanks go to our shareholders, staff, and stakeholders for their ongoing support and to our dedicated team for their continuing hard work.

**Rick Anthon**  
Chairman

Date: 9 April 2025

## CHIEF EXECUTIVE'S REPORT

I am delighted to have this opportunity to provide an update for shareholders on what was my first full year in the CEO role at Savannah. We took a number of very important steps towards development of the Barroso Lithium Project during 2024, which will make 2025 a pivotal and exciting year for the Company.

In my first CEO's report to shareholders last year, I listed some key observations which I had made about our business during my early months in the role. I also identified the key areas (project development and delivery, team building, growing our mandate for the Project's development, and changing the perception of Savannah) which I would be focusing on to make the Barroso Lithium Project a reality and to deliver greater value to shareholders. I provide an update on the progress made in those key areas below.

### 1. Project development & delivery

Project delivery is fundamental to everything we do and it remains the top priority for me and the team. Development of the Project and eventual supply of responsibly sourced lithium raw material into the European market represents Savannah's best opportunity to generate maximum value for shareholders. Fulfilling this goal would also mean that Savannah makes a meaningful contribution to economic growth locally, nationally and potentially in a number of other countries as well while playing its part in society's efforts to tackle climate change and decrease geopolitical and geoeconomic tensions.

Our near-term goals are delivery of the DFS and the RECAPE submission for the Project by the end of 2025. Achieving those targets will keep us on track to start construction of the Project in 2026 and to reach the greatest milestone to date for the Project and the Company, first production, in 2027. Our job is to make every effort to reach that point and hence we need to control and manage as many of the inputs and variables in the multiple processes involved in achieving that goal as we can.

To this end, we successfully managed and executed a number of elements during the year. This included, securing additional financing and our first strategic partnership, building out our team, completing the first phase of drilling and other important fieldwork, advancing DFS design work and environmental studies away from the field, strengthening our ties with the local community and frequently engaging with key Portuguese State entities and government stakeholders. We also continued with our land acquisition programme, adding more plots during the year and passing the 100-plot milestone.

Knowing that we would not be able to acquire all the land plots we need to complete the DFS-related fieldwork, we also applied for a temporary land access order from the government to gain permission to work on ground we do not own. This application was made well in advance of access being required. Unfortunately, the change of government in Portugal during the year (the application had been made to the previous government) meant that the granting of the order took much longer than expected, which impacted our timeline. Most importantly though, the order was eventually granted in December 2024 and we moved straight into the field. Drilling commenced in January 2025 and as at 31 March 2025, 57 holes have been drilled for a total of 6,204m.

Any slippage from the timetable is a frustration for all, and though the cause was a matter which we could not control, we have taken learnings from the experience, which we are already applying.

The most obvious of these is on future land management. We have stated many times that our preference is to reach amicable agreements with owners on sales or access rights to land on the Mining Lease. We have been pursuing this policy since 2021 and have purchased over 100 plots to date and injected EUR2.1m into the local community as a result. Savannah will continue to offer landowners the opportunity to sell or lease land. However, we have chosen to also initiate the process for compulsory purchase of relevant land at the Project, in advance of it being required, in order to maintain the Project's development schedule. This is a very commonly used legal process in relation to infrastructure projects in Portugal and has been used previously in the region surrounding our Project for hydroelectric dams and roads. It also offers a practical solution for completing purchases in a variety of situations, e.g. for plots with inheritance issues, undefined ownership, or very small dimensions. Though not our chosen approach, it is the appropriate time to utilise this legal process.

Overall, our goal is to continue to increase the level of control we have in all aspects of the Project's development schedule. No doubt there will be other unexpected situations as we move forward with the Project, but we are firmly focused on clearing as many obstacles from the path as we can so that the technical team and our consultants can progress efficiently with their work. We can then demonstrate this Project's economic, environmental and social credentials to the required level of accuracy to secure the licencing, finance and commercial support we need to make this Project a great success.

## 2. Team building

As a function of the Project's ongoing progress towards key milestones and future development, the team in Portugal has increased by 109% since the start of 2024 with the Company's total staff, including those in Australia and the UK now standing at approximately 40, excluding Non-Executive Board Directors. 82% of our staff are Portuguese nationals and our demographic is approximately 70:30 male to female, which is significantly more balanced than the current industry standard (source: McKinsey). We continue to promote employment of local community members wherever possible and are delighted that more chose to join the team during the year.

With the Project and Company maturing, not only have we made excellent hires to our technical team in support of the ongoing appraisal work, but also in functions such as Community Relations, Communications and HR. The extra capacity in these areas is proving critical as we increase our engagement with stakeholders and the wider population and look to introduce more formal business processes into the Company. Based on the number of inquiries and applications we continue to receive, interest in working for Savannah is growing and we look forward to further expanding our team in 2025 and beyond.

*CEO Emanuel Proença and other members of the Savannah team in the Boticas Information Centre*



Source: Company

In parallel with our team building, we are also increasing and improving Savannah's footprint in the local area so that our colleagues, old and new, have suitable places to live and work. In recent months we have completed the comprehensive refurbishment of the former core shed to create our 'Geology Centre', which now features substantial office space for our technical team alongside the warehouse area for logging core and cutting and preparing samples. The Centre has also become an excellent space for hosting our regular community events to which we are now regularly attracting more than 100 people. We are also in the final stages of fitting out a new 30-person office in the town of Boticas, close to our Information Centre. This will provide working space for the Environmental, Community Relations, Communication, Technical, and Administration teams, as well as for additional employees as they come onboard. In terms of accommodation, we have taken on and refurbished additional houses in the local area, so that colleagues can live there permanently or stay for extended periods. As of today, we have 16 colleagues permanently living in the local area, the majority of which were existing local residents, with a further 7 living there during the week. A corporate office in Lisbon has also been opened.

Once in operation, the Project is expected to employ approximately 300 people directly, so there is clearly much work for us still to do in terms of securing more work and living space for our growing team and contractors. In addition to strengthening bonds within our own team, the great benefit we have seen from having more of our staff living and staying locally has been the extra opportunities it provides to build ties with the local community. We are simply more 'present' and that has proved to be of great value and will be even more so in the future.

### 3. Getting support to achieve the achievable

In last year's report I talked about the Project being 'achievable' for Savannah based on its scale, conventional mineralogy and modest capital requirements, and making sure that we 'achieve the achievable'. Part of making that happen is partnerships and finance and a major success of 2024 was the completion of our first strategic partnership.

With its combined experience in open pit spodumene mining in Brazil (another lithium producing Portuguese speaking country!) and lithium chemical production in Germany, AMG is an ideal partner for Savannah. Its investment of GBP16m last June at a significant premium to the prevailing share price, and becoming our biggest shareholder in the process, was an early demonstration of AMG's positive view on Savannah and the value it places on spodumene offtake from a reliable, European source. This is further underlined by its willingness to take a leading role in helping us to secure a full financing solution for the Project. Already this has led to a strong endorsement for the Project from the German Government and associated entities through the form of a potential USD270m loan guarantee. We are very excited to pursue these financing opportunities with AMG, as well as the joint study we are planning on a potential refinery.

This first deal also leaves us still owning 100% of the Project and at least 50% of the future offtake. Hence, we have significant leverage available to attract other partners and associated finance. We will continue to engage with other potential partners during the remainder of the year as we move towards the next milestones and then project financing and start of construction in 2026.

We will also progress discussions with potential partners for our by-products (feldspar-quartz and potentially mica) during the year. On both fronts it will be exciting to see the additional commercial interest the Project generates.

### 4. Leveraging our mandate

I believe our mandate to develop the Project increased significantly during 2024 and into early 2025 with more stakeholders stepping forward to give us their backing.

Successive Portuguese Governments have now demonstrated their support for the Project through critical approvals on environmental licencing and land access. It was particularly pleasing to read in the Reasoned Resolution submitted to the Mirandela court by the Minister for Environment and Energy in response to a claim made by three local landowners in February 2025 that the government, "...believe that any postponement of the execution of the administrative act (the temporary land access order) being challenged in court is ...seriously detrimental to the public interest, and that its full effectiveness should be maintained". This Resolution not only allowed us to immediately restart our work on land concerned, it also clearly reconfirmed the Portuguese State's view on the value of the Project to Portugal and the strength with which it will act to support its ongoing development. We also had the wider Portuguese Parliament voting strongly in favour of lithium development last September.

This national government support was decisively complemented in March 2025 by the European Commission’s classification of the Project as a ‘Strategic Project’ under the Critical Raw Materials Act, which came in force during 2024. This validation is a massive boost to our mandate to develop the Project, and the classification should also result in practical assistance from the Commission and its agencies in getting the Project into production. Engaging with the key actors and leveraging this opportunity will now be an important task during the remainder of 2025.

Away from government, and alongside AMG making a significant investment and becoming our largest shareholder, we saw rapid growth in our Portuguese shareholder base which now represents close to 20% of our register. Notably, our Portuguese shareholders range from members of our local communities through to an institution, a prominent entrepreneur and a major Portuguese business. Earlier this year we also saw the formation of the ‘Future of Barroso Association’ by a group of local people. They represent those in the community who wish to engage with the Project to ensure that the opportunities it generates are maximised for local people. Savannah looks forward to engaging more with this group going forward, as part of its wider stakeholder engagement activities.

While wider agendas across these stakeholder groups may vary, they, like all our other existing shareholders, share a desire to see this Project move forward. Together, they make for a very strong support base for the Project and provide great confidence to us. We will be sure to highlight and utilise this mandate as we push forward.

### 5. Changing the perception of Savannah

I said last year that I thought this was the biggest challenge that Savannah faced. I think it still is, but that does not mean that we haven’t made some very significant improvements to Savannah’s brand over the last year.

Throughout this report you will read about the great work that our Community Relations and wider team have done at a local level to build trust and deepen ties with our local communities. This has yielded results, as demonstrated by local people applying jobs with us and the attendance we see at our community events. Much work remains to be done, and we understand that many identified concerns still need to be addressed. We are committed to doing this and remain firm in our view that with regular engagement, provision of accurate information, effective community-related policies, and by listening more than talking, we will continue to build understanding and acceptance. This will also further reduce the impact of the small group which wishes to stop the Project’s development.

#### *Welcoming local stakeholders to our Information Centre in Boticas*



Source: Company

In the media, thanks to the hard work of our expanded Communications team, we have seen improvement in the balance of coverage the Project receives both within Portugal and elsewhere. Importantly, we have been able to secure more media coverage 'on our terms', i.e. not just where we are being asked to respond to some misinformation or allegation voiced by those against the Project. We are also speaking more regularly on the investment attributes of the Project having received more interest from business journalists. The Project is perhaps too frequently 'big news' in Portugal and given its significance to Europe's energy transition it also attracts good interest elsewhere across print, radio, TV and online. During 2025, we will continue to try to translate this widespread interest into coverage on the Project's many positive attributes including its strong investment case.

Away from the press, we marketed the Company extensively last year to industry participants through the strategic partnering process and at conferences, and to investors via online presentations, roadshows, podcasts and investor events. Already in 2025, we have marketed in the UK, Portugal, Australia and at multiple industry and investor events. More is planned for the remainder of the year as we look to raise awareness of Savannah in key markets and with key stakeholders.

To conclude, the team and I have a very clear job to do, which is to deliver the Project. Our top priority short term goals being completion of the DFS and confirmation of the environmental licence. Alongside that we will continue to strategically build out our team, engage with the European Commission following the 'Strategic Project' classification, re-engage with potential commercial partners and strengthen our position in the local community as a respectful, responsible and supportive organisation.

While the challenges ahead are many, the opportunities are even greater and the team and I am looking forward to pushing ahead as quickly as we can and reporting our progress as we go. Exciting times lie ahead for Savannah and my thanks go to our shareholders and stakeholders for their ongoing support.

**Emanuel Proença**  
Chief Executive Officer

Date: 9 April 2025

The Financial Statements below should be read in conjunction with the Notes contained within the full Annual Report which is available online at the Company's website at:  
<https://www.savannahresources.com/investors/corporate-documents/>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31  
DECEMBER 2024**

	2024 £	2023 £
<b>CONTINUING OPERATIONS</b>		
Revenue	-	-
Other Income	-	-
Administrative Expenses	(4,250,179)	(3,477,405)
Foreign Exchange Loss	(438,018)	(81,116)
<b>OPERATING LOSS</b>	<b>(4,688,197)</b>	<b>(3,558,521)</b>
Finance Income	265,451	108,286
Finance Costs	(2,855)	(555)
<b>LOSS FROM CONTINUING OPERATIONS BEFORE TAX</b>	<b>(4,425,601)</b>	<b>(3,450,790)</b>
Tax expense	-	-
<b>LOSS FROM CONTINUING OPERATIONS AFTER TAX</b>	<b>(4,425,601)</b>	<b>(3,450,790)</b>
<b>GAIN/(LOSS) ON DISCONTINUED OPERATIONS NET OF TAX</b>	<b>181,859</b>	<b>(167,304)</b>
<b>LOSS AFTER TAX ATTRIBUTABLE TO EQUITY OWNERS OF THE PARENT</b>	<b>(4,243,742)</b>	<b>(3,618,094)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Net change in Fair Value Through Other Comprehensive Income of Equity Investments	(2,357)	(5,289)
<b>Items that will or may be reclassified to profit or loss:</b>		
Exchange Losses arising on translation of foreign operations	(729,046)	(237,364)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(731,403)</b>	<b>(242,653)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY OWNERS OF THE PARENT</b>	<b>(4,975,145)</b>	<b>(3,860,747)</b>
<b>(Loss)/Gain per share attributable to equity owners of the parent expressed in pence per share:</b>		
<b>Basic and diluted</b>		
From Operations	(0.21)	(0.20)
From Continued Operations	(0.22)	(0.20)
From Discontinued Operations	0.01	(0.00)



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024 £	2023 £
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible Assets	21,621,293	18,391,089
Right-of-Use Assets	377,258	56,378
Property, Plant and Equipment	1,879,337	1,660,135
Other Receivables	513,407	432,003
Other Non-Current Assets	78,381	92,869
<b>TOTAL NON-CURRENT ASSETS</b>	<b>24,469,676</b>	<b>20,632,474</b>
<b>CURRENT ASSETS</b>		
Investments at FVTOCI	4,331	6,688
Trade and Other Receivables	562,564	426,065
Other Current Assets	-	166
Bank Deposits	2,844,220	-
Cash and Cash Equivalents	14,847,386	9,721,281
<b>TOTAL CURRENT ASSETS</b>	<b>18,258,501</b>	<b>10,154,200</b>
<b>TOTAL ASSETS</b>	<b>42,728,177</b>	<b>30,786,674</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital	21,727,742	18,281,499
Share Premium	59,215,369	46,598,337
Shares to be Issued	-	43,423
Merger Reserve	6,683,000	6,683,000
Foreign Currency Reserve	(339,480)	389,566
Share Based Payment Reserve	673,738	600,709
FVTOCI Reserve	(48,681)	(46,324)
Retained Earnings	(48,720,156)	(44,606,003)
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>39,191,532</b>	<b>27,944,207</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Lease Liabilities	301,921	39,033
Non-Current Trade and Other Payables	133,587	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>435,508</b>	<b>39,033</b>
<b>CURRENT LIABILITIES</b>		
Lease Liabilities	77,140	17,345
Trade and Other Payables	2,519,725	1,993,060
Income Tax (CGT) Provisions	504,272	793,028
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,101,137</b>	<b>2,803,433</b>
<b>TOTAL LIABILITIES</b>	<b>3,536,645</b>	<b>2,842,466</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,728,177</b>	<b>30,786,674</b>

The Financial Statements were approved and authorised for issue by the Board of Directors on 9 April 2025 and were signed on its behalf by:

**Emanuel Proença**  
Chief Executive Officer  
Company number: 07307107

## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024 £	2023 £
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investments in Subsidiaries	601,420	333,740
Other Receivables	<u>39,365,256</u>	<u>34,451,813</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u><b>39,966,676</b></u>	<u><b>34,785,553</b></u>
<b>CURRENT ASSETS</b>		
Equity instruments at FVTOCI	4,331	6,688
Trade and Other Receivables	226,478	146,252
Bank Deposits	2,844,220	-
Cash and Cash Equivalents	<u>13,301,153</u>	<u>8,226,519</u>
<b>TOTAL CURRENT ASSETS</b>	<u><b>16,376,182</b></u>	<u><b>8,379,459</b></u>
<b>TOTAL ASSETS</b>	<u><b>56,342,858</b></u>	<u><b>43,165,012</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital	21,727,742	18,281,499
Share Premium	59,215,369	46,598,337
Shares to be Issued	-	43,423
Merger Reserve	6,683,000	6,683,000
Share Based Payment Reserve	673,738	600,709
FVTOCI Reserve	(48,681)	(46,324)
Retained Earnings	<u>(33,125,624)</u>	<u>(29,540,322)</u>
<b>TOTAL EQUITY</b>	<u><b>55,125,544</b></u>	<u><b>42,620,322</b></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and Other Payables	<u>1,217,314</u>	<u>544,690</u>
<b>TOTAL LIABILITIES</b>	<u><b>1,217,314</b></u>	<u><b>544,690</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>56,342,858</b></u>	<u><b>43,165,012</b></u>

The Company Loss for the financial year was GBP3,714,891 (2023: Loss GBP2,109,648).

The Financial Statements were approved and authorised for issue by the Board of Directors on 9 April 2025 and were signed on its behalf by:

**Emanuel Proença**  
Chief Executive Officer  
Company number: 07307107

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital £	Share Premium £	Shares to be Issued £	Merger Reserve £	Foreign Currency Reserve £	Share Based Payment Reserve £	FVTOCI Reserve £	Retained Earnings £	Total Equity £
At 1 January 2023	16,889,598	41,693,178	-	6,683,000	626,930	403,749	(41,035)	(40,999,879)	25,255,541
Loss for the year	-	-	-	-	-	-	-	(3,618,094)	(3,618,094)
Other Comprehensive Income	-	-	-	-	(237,364)	-	(5,289)	-	(242,653)
Total Comprehensive Income for the year	-	-	-	-	(237,364)	-	(5,289)	(3,618,094)	(3,860,747)
Issue of Share Capital (net of expenses)	1,391,901	4,905,159	-	-	-	-	-	-	6,297,060
Share based payment charges	-	-	43,423	-	-	208,930	-	-	252,353
Lapse of options	-	-	-	-	-	(11,970)	-	11,970	-
At 31 December 2023	18,281,499	46,598,337	43,423	6,683,000	389,566	600,709	(46,324)	(44,606,003)	27,944,207
Loss for the year	-	-	-	-	-	-	-	(4,243,742)	(4,243,742)
Other Comprehensive Income	-	-	-	-	(729,046)	-	(2,357)	-	(731,403)
Total Comprehensive Income for the year	-	-	-	-	(729,046)	-	(2,357)	(4,243,742)	(4,975,145)
Issue of Share Capital (net of expenses)	3,426,124	12,562,712	-	-	-	-	-	-	15,988,836
Shares issued in lieu	20,119	54,320	(74,439)	-	-	-	-	-	-
Share based payment charges	-	-	31,016	-	-	202,618	-	-	233,634
Lapse of options	-	-	-	-	-	(129,589)	-	129,589	-
At 31 December 2024	21,727,742	59,215,369	-	6,683,000	(339,480)	673,738	(48,681)	(48,720,156)	39,191,532

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Share Capital	Amounts subscribed for share capital at nominal value
Share Premium	Amounts subscribed for share capital in excess of nominal value less costs of fundraising
Shares to be Issued	Shares for which consideration has been received but which are not issued yet
Merger Reserve	Amounts subscribed for share capital in excess of nominal value in respect of the consideration paid in an acquisition arrangement, when the issuing company takes its interest in another company from below 90% to 90% or above equity holding
Foreign Currency Reserve	Gains/losses arising on retranslating the net assets of group operations into Pound Sterling
Share Based Payment Reserve	Represents the accumulated balance of share based payment charges recognised in respect of asset acquired and share options granted by Savannah Resources Plc, less transfers to retained losses in respect of options exercised, lapsed and forfeited
FVTOCI Reserve	Cumulative changes in fair value of equity investments classified at fair value through other comprehensive income (FVTOCI)
Retained Earnings	Cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions recognised directly in Retained Earnings

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital	Share Premium	Shares to be Issued	Merger Reserve	Share Based Payment Reserve	FVTOCI Reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£	£
At 1 January 2023	16,889,598	41,693,178	-	6,683,000	403,749	(41,035)	(27,442,644)	38,185,846
Profit for the year	-	-	-	-	-	-	(2,109,648)	(2,109,648)
Other Comprehensive Income	-	-	-	-	-	(5,289)	-	(5,289)
Total Comprehensive Income for the year	-	-	-	-	-	(5,289)	(2,109,648)	(2,114,937)
Issue of Share Capital (net of expenses)	1,391,901	4,905,159	-	-	-	-	-	6,297,060
Share based payment charges	-	-	43,423	-	208,930	-	-	252,353
Lapse of options	-	-	-	-	(11,970)	-	11,970	-
At 31 December 2023	18,281,499	46,598,337	43,423	6,683,000	600,709	(46,324)	(29,540,322)	42,620,322
<b>Profit for the year</b>	-	-	-	-	-	-	(3,714,891)	(3,714,891)
<b>Other Comprehensive Income</b>	-	-	-	-	-	(2,357)	-	(2,357)
<b>Total Comprehensive Loss for the year</b>	-	-	-	-	-	(2,357)	(3,714,891)	(3,717,248)
Issue of Share Capital (net of expenses)	3,426,124	12,562,712	-	-	-	-	-	15,988,836
Shares issued in lieu	20,119	54,320	(74,439)	-	-	-	-	-
Share based payment charges	-	-	31,016	-	202,618	-	-	233,634
Lapse of options	-	-	-	-	(129,589)	-	129,589	-
<b>At 31 December 2024</b>	<b>21,727,742</b>	<b>59,215,369</b>	<b>-</b>	<b>6,683,000</b>	<b>673,738</b>	<b>(48,681)</b>	<b>(33,125,624)</b>	<b>55,125,544</b>

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Share Capital	Amounts subscribed for share capital at nominal value
Share Premium	Amounts subscribed for share capital in excess of nominal value less costs of fundraising
Shares to be Issued	Shares for which consideration has been received but which are not issued yet
Merger Reserve	Amounts subscribed for share capital in excess of nominal value in respect of the consideration paid in an acquisition arrangement, when the issuing company takes its interest in another company from below 90% to 90% or above equity holding
Share Based Payment Reserve	Represents the accumulated balance of share based payment charges recognised in respect of asset acquired and share options granted by Savannah Resources Plc, less transfers to retained losses in respect of options exercised, lapsed and forfeited
FVTOCI Reserve	Cumulative changes in fair value of equity investments classified at fair value through other comprehensive income (FVTOCI)
Retained Earnings	Cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions recognised directly in Retained Earnings

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
<b>Cash flows used in operating activities</b>		
Loss for the year	(4,243,742)	(3,618,094)
Depreciation and amortisation charges	48,483	22,095
Share based payment charge – Share Options	202,618	208,930
Shares based payment charge – Shares to be issue in lieu of bonus	31,016	43,423
Finance Income	(265,451)	(108,286)
Finance Costs	2,855	555
Reverse impairment other assets	-	(710,467)
Decrease tax provision	(301,124)	-
Foreign Exchange Losses	443,675	131,325
<b>Cash flow used in operating activities before changes in working capital</b>	<b>(4,081,670)</b>	<b>(4,030,519)</b>
(Increase)/Decrease in Trade and Other receivables	(173,725)	140,148
Increase in Trade and Other Payables	676,547	982,457
<b>Net cash used in operating activities</b>	<b>(3,578,848)</b>	<b>(2,907,914)</b>
<b>Cash flow used in investing activities</b>		
Purchase of Intangible Exploration Assets	(3,989,253)	(1,456,075)
Purchase of Tangible Fixed Assets	(213,564)	(120,573)
Set up Bank Deposits	(2,844,220)	-
Interest received	242,665	96,367
<b>Net cash used in investing activities</b>	<b>(6,804,372)</b>	<b>(1,480,281)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issues of ordinary shares (net of expenses)	15,988,836	6,297,060
Principal paid on Lease Liabilities	(29,989)	(9,252)
Interest paid on Lease Liabilities	(2,855)	(555)
<b>Net cash from financing activities</b>	<b>15,955,992</b>	<b>6,287,253</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>5,572,772</b>	<b>1,899,058</b>
<b>Cash and Cash Equivalents at beginning of year</b>	<b>9,721,281</b>	<b>7,202,334</b>
Increase Restricted Cash	-	701,903
Exchange Losses on Cash and Cash Equivalents	(446,667)	(82,014)
<b>Cash and Cash Equivalents at end of year</b>	<b>14,847,386</b>	<b>9,721,281</b>

## COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
<b>Cash flows used in operating activities</b>		
(Loss)/Gain for the year	(3,714,891)	(2,109,648)
Impairment of Financial Assets	(27,826)	(466,912)
Share based payment reserve charge – Share Options	202,618	208,930
Shares based payment charge – Shares to be issue in lieu of bonus	31,016	43,423
Finance Income	(265,451)	(108,286)
Foreign Exchange Losses	2,084,777	728,241
<b>Cash flow used in operating activities before changes in working capital</b>	<b>(1,689,757)</b>	<b>(1,704,252)</b>
(Increase)/Decrease in Trade and Other Receivables	(570,049)	39,911
Increase in Trade and Other Payables	295,162	29,126
Net cash used in operating activities	<b>(1,964,644)</b>	<b>(1,635,215)</b>
<b>Cash flow used in investing activities</b>		
Investments in subsidiaries	(267,680)	-
Loans to subsidiaries	(7,421,441)	(3,260,033)
Proceeds from repayment of loans to subsidiaries	1,398,823	553,702
Set up Bank Deposits	(2,844,220)	-
Interest received	242,665	96,367
Net cash used in investing activities	<b>(8,891,853)</b>	<b>(2,609,964)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issues of ordinary shares (net of expenses)	15,988,836	6,297,060
Proceeds from subsidiaries	380,482	-
Net cash from financing activities	<b>16,369,318</b>	<b>6,297,060</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>5,512,821</b>	<b>2,051,881</b>
<b>Cash and Cash Equivalents at beginning of year</b>	<b>8,226,519</b>	<b>6,241,356</b>
Exchange Losses on Cash and Cash Equivalents	(438,187)	(66,718)
<b>Cash and Cash Equivalents at end of year</b>	<b>13,301,153</b>	<b>8,226,519</b>

## 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\*\***



Follow @SavannahRes on X (Formerly known as Twitter)



Follow Savannah Resources on LinkedIn

For further information please visit [www.savannahresources.com](http://www.savannahresources.com) or contact:

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Emanuel Proença, CEO

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## About Savannah

Savannah Resources is a mineral resource development company and the sole owner of the Barroso Lithium Project (the ‘Project’) in northern Portugal. The Project is the largest battery grade spodumene lithium resource outlined to date in Europe and was classified as a ‘Strategic Project’ by the European Commission under the Critical Raw Materials Act in March 2025.

Through 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 lithium battery value chain. Once in operation the Project will produce enough lithium (contained in c.190,000tpa of spodumene concentrate) for approximately half a million vehicle battery packs per year and hence make a significant contribution towards the European Commission's Critical Raw Material Act goal of a minimum 10% of European endogenous lithium production from 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 trades under the ticker "SAV".