

04 September 2025

Update on recent activities and Project development schedule

Savannah Resources plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, one of the European Commission's 'Strategic Projects' under the Critical Raw Materials Act and Europe's largest spodumene lithium deposit provides an update on a number of ongoing Project workstreams and the Project's development schedule. The Company continues to make progress towards its goal of developing the Project into a key asset in Europe's lithium battery value chain.

Key Developments during the period (June to date):

- **Resource definition for the Definitive Feasibility Study ('DFS')**
 - **Resource-related drilling:** The resource element of the current drilling programme was completed in July with a total of 12,463m drilled across 103 holes (including 11 geotechnical holes). In the process, Savannah passed the milestone of 50,000m of drilling (50,627m to date) on the Project since its acquisition in 2017. All work under the first temporary land easement has now been successfully completed (pending only replanting after the dry season), with good coordination and participation from a variety of local stakeholders.
 - **Assay results:** Savannah released the last batch of assay results from the resource-focused drilling on 21 August 2025. Highlights included 67m @1.82% Li₂O from 56m and 32m @1.66% Li₂O from 27m at Pinheiro, 32m @1.49% Li₂O from 67m and 25m @1.11% Li₂O from 75m at Reservatório and 19m @1.29% Li₂O from 92m at Grandão.
 - **JORC Resource and Exploration Target updates:** Work is well advanced on new JORC Resource estimates for the Grandão, Pinheiro and Reservatório orebodies which Savannah expects to publish later in September. As previously reported, tonnage increases are expected at the Reservatório and Pinheiro orebodies amongst the wider upgrade of the existing resource. The new resource estimates will be accompanied by updated Exploration Targets for all the orebodies on the Project as well as a first Exploration Target for the remainder of the Project area.

- **Project development timetable:** As previously noted (see RNS announcement of 12 June 2025), completion of the geotechnical drilling required for the Project's DFS depends on securing a second land easement (the "Easement") to access parts of the C-100 Licence area, which are not yet owned by Savannah. The Company had anticipated receiving this Easement—requiring final government approval—over the summer. However, while all technical requirements have been met, the approval process is still ongoing and is now expected to conclude during Q4 2025, after the country's municipal elections, which are scheduled for 12 October. Taking this into account, the DFS is now expected to be delivered in the first half of 2026 (vs. previous guidance of by the end of 2025). As a result, the target for first production has also moved, from the end of 2027 into 2028. A more detailed update on scheduling will be provided once the Easement has been granted.
- **Infrastructure:**
 - **Bypass road:** Savannah and its consultants, in full coordination with Infraestruturas de Portugal, Instituto da Mobilidade e dos Transportes and the Municipality of Boticas, have agreed on a set of revisions to certain sections of the 16km bypass road design which Savannah submitted for Environmental Impact Assessment ('EIA') in April. APA, the Portuguese Environmental Agency, requested that these revisions be incorporated to the documents submitted, and the necessary redesign work will allow for EIA resubmission in October 2025. Coordination between the various entities was an important and positive development.
 - **Internal haul roads:** Preliminary design work on the roads between the processing plant and mining areas was advanced and is nearing completion.
 - **HV Power:** Design of the overhead lines/switching station was completed and submitted to the network operator (E-REDES) for approval.
- **Environmental Licencing:** During the period, further RECAPE-related fieldwork was undertaken and work in compiling the RECAPE submission and accompanying mine plan progressed well with the assistance of Savannah's consultants.
- **Other workstreams:** Work on other fronts, including mine scheduling, metallurgical testwork, surface and ground water modelling, processing plant equipment engineering and CAPEX estimation, tailings and water storage, hydrogeology, decarbonisation, by-product strategy and contract pricing for mining, earthworks and drilling, proceeded as scheduled.
- **Dedicated support from Portugal's Trade & Investment agency:** AICEP, Portugal's Trade & Investment Agency, confirmed that following the classification of the Project as a 'Strategic Project' by the European Commission earlier in the year, the Project will now be followed by AICEP's Permanent Committee for Investor Support (the 'CPAI'). The CPAI's mission is to support high-impact investments that contribute to national development goals and it can help to streamline administrative processes, anticipate potential bottlenecks, and accelerate project implementation.

Savannah is now engaging regularly with the CPAI on its previous and upcoming work steps with the various public administration bodies which are key stakeholders in the Project's future development.

- **Project Finance:** Cutfield Freeman & Company Limited ('CF&Co') were appointed as Project Finance Advisor to assist in structuring and leading the next phase of the Company's funding strategy. Funding options already include the offtake heads of terms agreement with AMG Critical Materials N.V. and the potential for a guarantee from the German Government on a loan up to USD 270 million (see RNS announcements dated 20 June 2024 and 3 December 2024).
- **Stakeholder engagement:** The period was marked by regular community engagement activities, significant progress in land access planning, and the launch of reinforced frameworks for stakeholder engagement and social performance. Preparations were also made for expanding operational readiness for subsequent fieldwork (post second Easement award) and Savannah's regional presence was strengthened through attending and supporting around 15 local seasonal events and festivities, including Boticas' main festival of "Nossa Sra. da Livração".
- **Lithium Prices:** Sentiment towards the sector improved significantly during the period due to a sharp increase in lithium prices and reports of robust ongoing demand. Further supply side curtailments have coincided with strong global EV and BESS sales growth, particularly in China and Europe, during the first seven months of the year (10.7m EVs sold, +27% vs. Jan-Jul 2024, source: Rho Motion). Market conditions have tightened noticeably and some price reporting agencies were quoting spodumene concentrate prices at around US\$1,000/t during August, having increased by over 60% since the end of May.
- **Next Steps:** During the remainder of 2025, Savannah will:
 - Publish the updated JORC Resource estimates and Exploration Targets for the Project in the coming weeks.
 - Maintain its engagement with the national government, secure the approval for the second land easement and proceed with the associated final geotechnical DFS fieldwork as quickly as possible.
 - While awaiting the Easement, focus on progressing other DFS-related workstreams and the RECAPE (Environmental Licence), to compress the Project's future timetable once the approval is received.
 - Develop its relationship with CPAI and leverage its support wherever possible to accelerate the Project's development.
 - Continue with its local stakeholder engagement activities and efforts to secure ownership or access to all Project-related land.
 - Work with CF&Co to engage with third party project finance providers.

Savannah's Chief Executive Officer, Emanuel Proença said, "Savannah has advanced key workstreams over the summer, ensuring continued momentum towards production. These efforts will deliver a strong flow of updates in the months ahead, starting with new JORC Resource estimates and Exploration Targets expected later this month.

"While the land easement process has extended our timeline, the reasons are clear and temporary. Similar delays which were previously experienced with the first land easement last year were resolved with firm Government support, improved local value generation and community engagement, and strong operational results. We remain confident of the same outcome this time.

"The Project's fundamentals continue to strengthen, backed by compelling economics, strong community and developmental benefits, and official support from Portugal's Trade & Investment Agency in line with Europe's Critical Raw Materials Act. At the same time, lithium market conditions have improved significantly, with demand outpacing supply and prices rising.

"With drilling activity set to resume soon, alongside progress in financing, commercial, and stakeholder engagement, Savannah is well positioned to deliver regular and positive news flow through the remainder of the year."

Competent Person and Regulatory Information

The information in this announcement that relates to exploration results is based upon information compiled by Mr Dale Ferguson, Technical Director of Savannah Resources Limited. Mr Ferguson is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code) and a Qualified Person under the AIM Rules for Companies. Mr Ferguson consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

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").

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****ENDS****



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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".