

28 July 2025

## Equity Incentive Plan

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, announces that upon the recommendation of the Company's Nomination and Remuneration Committee it has implemented a new Equity Incentive Plan (the "Equity Incentive Plan") which has been designed to incentivise the Company's Executive Leadership and other key individuals (together, the "Participants") while aligning goals with the creation of long term shareholder value and preserving cash in the short term.

Following its implementation, a number of share options have been granted to Participants pursuant to the long-term incentive plan component of the Equity Incentive Plan (the "LTIP"), details of which are set out below.

## Equity Incentive Plan

The Equity Incentive Plan replaces the Company's Long Term Incentive Plan which was established in March 2019 (and revised in June 2021) to encourage long-term value creation for Savannah's shareholders and to align the interests of the Participants with shareholders. Awards under the LTIP take the form of options over the Company's ordinary shares ("Shares") ("Options"). The Board believes the LTIP will incentivise the Participants and will also help Savannah to attract and retain talented individuals in the future, as the Company expedites the development of the Project towards production. The Equity Incentive Plan also includes a short-term incentive plan ("STIP") component so that 50% of the Company's KPI driven annual bonus can be settled by the grant of Options, with positive impacts in both strategic alignment and cash conservation within the Company.

The LTIP is a share option scheme of the kind commonly adopted by listed companies. Vesting conditions are attached to the Options and are subject to several market standard specific exceptions. The Equity Incentive Plan allows for up to 7.5% of the Company's issued share capital to be allocated to employees, which is the same as the previous Long Term Incentive Plan. The Equity Incentive Plan has been designed to meet the requirements of applicable regulations in Portugal.

The section “LTIP Review and Grant 2025” below details the total quantity of Options being granted under the LTIP, which is equivalent to 2.97% of the Company’s issued share capital, following which the total number of Options in issue under the previous Long Term Incentive Plan (since 2019) and the Equity Incentive Plan LTIP is equivalent to 4.30% of the Company’s current issued share capital.

#### **LTIP Review and Grant 2025**

The Company’s Nomination and Remuneration Committee undertook a review of the appropriate awards to grant Options under the Company’s LTIP. This review included advice from leading remuneration consultancy, Alvarez and Marsal. The Options’ duration is eight years, with the vesting performance conditions related to the delivery of the three key post DFS Project milestones: i) on-time delivery of Final Investment Decision; ii) on-time delivery of the Project; iii) on-budget delivery of the Project, with the exact parameters for i) to be set at DFS and for ii) and iii) to be set at Final Investment Decision. The quantities of Options which will actually vest shall be 75% for meeting the relevant performance condition target, but can increase up to 100% if the relevant performance condition target is exceeded, and would decrease (potentially to zero) based on a minimum threshold being applied. The Options shall be nominal cost options with an exercise price of 1.0 pence.

Table 1 below sets out the Options which have been granted to the Executive Leadership Team and other Participants, all in accordance with the aforementioned conditions (except for 1,530,000 Options which vest based upon Project Finance milestones and 132,896 which vest immediately, and the duration for both of which is five years). The total quantity of Options being granted is 68,552,896, which is equivalent to 2.97% of issued Shares in the Company. The Company does not expect to grant further Options to the Participants included in these grants in the next three years.

**Table 1 – Summary of Options being granted and existing Options**

<b>Participant</b>	<b>Options Grant Quantity</b>	<b>Options Grant as % of Issued Share Capital</b>	<b>Existing Options Quantity</b>	<b>Total Options Quantity</b>	<b>Total Options as % of Issued Share Capital</b>
<b>Executive Leadership</b>					
Chief Executive Officer Emanuel Proença	26,000,000	1.13%	0	26,000,000	1.13%
Chief Financial Officer Henrique Freire	11,000,000	0.48%	0	11,000,000	0.48%
Chief Technical Officer Dale Ferguson	10,200,000	0.44%	7,250,000	17,450,000	0.76%
Chief Corporate Officer Michael McGarty	10,200,000	0.44%	6,670,000	16,870,000	0.73%
<b>Sub Total</b>	<b>57,400,000</b>	<b>2.49%</b>	<b>13,920,000</b>	<b>71,320,000</b>	<b>3.09%</b>
Other	11,152,896	0.48%	16,894,380	28,047,276	1.21%
<b>Total</b>	<b>68,552,896</b>	<b>2.97%</b>	<b>30,814,380</b>	<b>99,367,276</b>	<b>4.30%</b>

The 26,000,000 Options for the Chief Executive Officer includes the substitution for the 20,000,000 Options which were announced upon his appointment in September 2023, but which were never granted.

**Bruce Griffin**, the Chair of Savannah's Nominations and Remuneration Committee said: *“The appointment of Rick Anthon to the Board last year, coupled with my appointment as Chair of the Nominations and Remuneration Committee provided a period of reflection on the leadership team’s remuneration. With support from the Head of HR, who is highly experienced in equity incentive schemes, and the leading remuneration consultancy, Alvarez and Marsal, we have refined Savannah’s remuneration framework. The new Equity Incentive Plan retains the same cap of 7.5% of issued share capital, but is extended to include the settlement of 50% of the annual bonus for the Participants and certain employees, thus conserving Savannah’s cash and further aligning the leadership and team with shareholders’ interests.”*

## **PDMR Notification**

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	1. Emanuel Proença 2. Henrique Freire 3. Dale Ferguson 4. Michael McGarty
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	1. Chief Executive Officer 2. Chief Financial Officer 3. Chief Technical Officer 4. Chief Corporate Officer
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Savannah Resources Plc
b)	LEI	213800UCK16HW5KKGP60
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	nominal cost Options of 1.0 pence  ISIN: GB00B647W791
b)	Nature of the transaction	Grant of options of 1.0 pence each in respect of the LTIP component of the Company’s Equity Incentive Plan.

c)	Price(s) and volume(s)			Price(s)	Volume(s)
			1.	1.0 pence	26,000,000
			2.	1.0 pence	11,000,000
			3.	1.0 pence	10,200,000
			4.	1.0 pence	10,200,000
d)	Aggregated information				
	Aggregated volume	57,400,000			
	Price	1.0 pence			
e)	Date of the transaction(s)	28 July 2025			
f)	Place of the transaction	Off-market transaction			

### Regulatory Information

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of 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 (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 AIM Market of the London Stock Exchange and trades under the ticker "SAV".