

5 December 2023

Update on Fieldwork and Other Activities

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

Definitive Feasibility Study ('DFS'):

Drilling:

- The Company is on track with the first phase of its 2023/24 drilling programme, despite an extended period of bad weather. As of 30 November, Savannah has completed 24 (1,533 m) of the planned 60 holes (3,235m).
- Infill drilling for future JORC Resource ('Resource') upgrades has been completed at the NOA orebody with the rigs now working at Reservatorio.
- In total 4 rigs are working across the Project on Resource, hydrogeological, metallurgical and geotechnical related drilling campaigns.
- Assay results from the Resource related drilling will be reported in due course with Savannah expecting to start publishing updated Resource estimations on a deposit by deposit basis from Q1 2024.

Design Work & Metallurgy:

- **Design work:** Savannah's team and its consultants are advancing work on final designs for the Project's working areas, processing plant and infrastructure. Various minor optimisations are being made at the Project to implement the latest learnings from the Australia lithium industry.
- **Metallurgy:** Samples from the drilling campaign will be used by consultants, Minsol, to further refine plant operating parameters, such as reagent ratios and processing temperatures.

Schedule:

- Savannah still expects to complete the DFS in 2H 2024.

Environmental Licencing:

- **Hydrogeology:** In parallel with the related drilling, Knight Piésold and the Savannah team have surveyed all known freshwater springs to build an accurate model of the area's hydrogeology.
- **Flora & Fauna:** The first in a series of seasonal studies of local flora has been carried out to map the local biotope and to identify invasive plant species.
- **Social Impact Assessment:** Community Insights Group has now completed approximately 400 interviews with local people as part of the Social Impact Assessment and is now analysing the data.
- **Archaeology:** A team of archaeologists is monitoring all drilling work to ensure no existing archaeological heritage is affected and any new archaeological finds can be identified.
- **Schedule:** Savannah still expects to complete the studies, works and adaptations required to confirm compliance with all elements of the DIA in 2H 2024.

Other workstreams:

- **Powerline connection:** E-REDES, the main operator of the national electricity distribution network, has now confirmed the required connection specifications, and Savannah will initiate a tender for this work.
- **Operation Influencer:** Savannah has had no further engagement with the Portuguese public prosecutor following the searches conducted on 7 November. We have affirmed publicly our availability to cooperate fully with authorities if required (see 7 November RNS). The Company is continuing with all its business activities unencumbered and will make further announcements regarding the investigation in due course.
- **Stakeholder engagement:** Savannah is increasing its direct contact with local stakeholders through formal and informal interactions. A number of meetings have been held with the local authority and other key local stakeholders to engage regarding Savannah's activities, including the fieldwork programme.
- **Strategic Partnering Process:** Savannah, together with its financial advisers, has been preparing for the next phase of the process. Further updates will be provided in due course, as appropriate.
- **Shareholder event:** An in-person (UK) and online presentation to shareholders is planned for the New Year. Further details of the event will be provided in due course.

Savannah's Chief Executive Officer, Emanuel Proença said, "As we move towards the end of the year, Savannah continues to push hard on multiple fronts to advance our Project towards development as well as engage with stakeholders and identify strategic partners.

"Savannah's technical team and our consultants, composed of highly skilled and experienced professionals out of Portugal and Western Australia, are extremely busy advancing the multiple workstreams on the Project. With four rigs now on site, our commitment to completing the important tasks of the drilling programme for the DFS and the environmental licencing should be clear to all. We remain on track to complete both the DFS and the work necessary to confirm compliance with all elements of the DIA in the second half of 2024.

“I have been in Boticas multiple times in recent weeks and have had the opportunity to engage directly with the local authority and other key local stakeholder groups. I have been clarifying Savannah’s approach to all our activities, including the ongoing fieldwork programme and have taken onboard learnings that will support our role as a partner to the region as we move to development and production.

“Away from the Project, we are also moving ahead as planned with the strategic partnering process, which we initiated last month with Barclays and Barrenjoey. While the Company has faced some unexpected challenges recently, we are taking proactive steps to address them and continue to make solid progress on all fronts. We look forward to providing further updates on all our activities over the coming months.”

Figure 1: Drilling at the NOA deposit during the current campaign



Source: Company

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 grade spodumene lithium resource outlined to date in Europe.

Through the Barroso Lithium Project (the 'Project'), Savannah will help Portugal to play an important role in providing a long-term, locally sourced, lithium raw material supply for Europe's rapidly developing lithium battery value chain. After the Environmental Licence was granted in May 2023 and the Scoping Study confirmed the economic potential of the Project in June 2023, production is now targeted and on track to begin in 2026. At that stage, Savannah will start producing enough lithium for approximately half a million vehicle battery packs per year, equal to a significant portion of the European Commission's Critical Raw Material Act goal of a minimum 10% of European endogenous lithium production set for 2030. Savannah is focused on the responsible development and operation of the Barroso Lithium Project so that its impact on the environment is minimised and the socio-economic benefits that it can bring to all its stakeholders are maximised.

The Company is listed and regulated on the London Stock Exchange's Alternative Investment Market (AIM) and the Company's ordinary shares are also available on the Quotation Board of the Frankfurt Stock Exchange (FWB) under the symbol FWB: SAV, and the Börse Stuttgart (SWB) under the ticker "SAV".