

5 April 2023

**SAVANNAH RESOURCES PLC
CORPORATE GOVERNANCE STATEMENT**

INTRODUCTION

Chairman's Statement

The Board recognises the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. In compliance with AIM Rule 26 of the AIM Rules for Companies the Board has decided to adopt the QCA Code Corporate Governance Code ("QCA Code") and assessed its current corporate governance practices against each of the ten principles to identify where the Company already follows the principles and where further improvements can be made. The following Corporate Governance statement takes into consideration information already published in the Annual Report and Financial Statements as well as information on the Company Website.

Where the Company does not fully comply with each principle of the QCA Code an explanation is provided as to why it does not currently do so.

Key governance related matters that have occurred since the start of 2019 include the implementation of a Long Term Incentive Plan further to align the senior management team's interests with those of the shareholders, four updates to this Corporate Governance Statement, and following the appointment to the Board of Mr. James Leahy as an independent Non-Executive Director in November 2018, the Company's Chairman has relinquished his roles as Chairman of the Remuneration Committee and Chairman of the Audit and Risk Committee, and subsequently left both Committees, thus strengthening the independence of those Committees from the Board itself. The Board consists of 6 Non-Executive Directors, Mr. Matthew King, Ms. Mary Jo Jacobi, Mr. James Leahy, Mr. Manohar Pundalik Shenoy, Mr. Diogo da Silveira and Mr. Imad Kamal Abdul Redha Sultan and 1 Executive Director, Mr. Dale Ferguson.

In July 2022, Mr. David Archer stepped down as the Company's CEO/Executive Director and Mr. Dale Ferguson was appointed as Interim CEO combining it with his Technical Director role.

In April 2022 Mr. Maqbool Ali Sultan (NED) and Mr. Murtadha Ahmed Sultan (Alternate) retired from the Board and Mr. Manohar Pundalik Shenoy (changed from alternate to become a full Director). Additionally, Ms. Mary Jo Jacobi (Independent NED) joined the Board as an Independent NED and is a leader of the ESG movement with a wealth of relevant industry and government experience. Mr. Diogo da Silveira joined the Board as an Independent NED in November 2022. He is a highly experienced business leader with extensive experience in Portugal and Europe.

Ms. Mary Jo Jacobi is a member of the Audit and Risk and Nomination Committees and Mr. Diogo da Silveira is a member of the Audit and Risk and Remuneration Committees.

Savannah is committed to developing and maintaining a culture of integrity and proactive health and safety management, social responsibility, environmental awareness and protection, and good governance in the conduct of its business. Savannah recognises that, in order to achieve its ambition of becoming a key participant in the sustainable and responsible production of raw materials, it must manage, as an integral element of its operations, the ESG risks, impacts, and opportunities that may affect the sustainability of its projects. In May 2021 Savannah announced the implementation of an Environmental and Social Management System ("ESMS") to help define its actions to achieve this goal, and which complements the flagship lithium project that is at the forefront of Europe's green energy revolution. As the Company transitions from junior explorer into a developer/producer stage, further reviews of the ESMS will be conducted before the Company commences its operational/productions stage. The ESMS expanded upon the Company's ESG Statement (www.savannahresources.com/media/oage5sro/esg-statement.pdf), as did the Company's commitment in November 2021 "to endorse the recent commitment made to a goal of net zero Scope

1 and 2 greenhouse gas ("GHG") emissions by the members of the International Council on Mining and Metals ("ICMM") by 2050 or sooner. Savannah is committed to moving towards the same Scope 1 and 2 net zero emissions goals but doing this in the 2020s and 2030s during the operating phase of its wholly owned Barroso Lithium Project (the "Barroso Project", or the "Project") in northern Portugal. Furthermore, in line with the ICMM membership, Savannah is additionally targeting the reduction of its Scope 3 emissions. Producing a 'net zero' lithium product at the Barroso Project would help to ensure that lithium entering the European value chain generates the maximum environmental benefit it can when operating in batteries." The Company reported out in February 2023, an update on its decarbonisation strategy for the Barroso Lithium Project following the completion of the initial study phase by ECOPROGRESSO, the Portuguese environment, sustainability, and climate change consultants and part of the Quadrante Group.

The goals of the initial study were to update the pre-decarbonisation estimate of the Project's greenhouse gas inventory; identify and investigate opportunities to reduce greenhouse gas emissions at the Project; and to create a preliminary decarbonisation strategy to reach net zero Scope 1 and Scope 2 emissions over the life of the Project.

Highlights

- Confirmation that Battery Electric Mining Equipment will provide the most effective and flexible means to reduce Scope 1 emissions at the Project to zero. Scope 1 emissions represent 68% of the Scope 1 and 2 total.
- The estimate of Scope 2 baseline emissions has been reduced by 54% from the original 2019 forecast, based on the potential for a reduction in the estimated power requirement of the Project's plant and a 41% reduction in the emissions associated with Portugal's grid power.
- In 2021, 62.2% of Portugal's grid power was generated from renewable sources.
- A number of viable options are available to secure 100% renewable energy supply to the Project including regional solar and wind generation, on-market purchase, via direct Power Purchase Agreements, or a combination of these. Use of 100% renewable energy would reduce the Project's Scope 2 emissions to zero.
- Future work will include:
 - More detailed analysis of these and other initiatives as part of the Definitive Feasibility Study on the Project; and
 - Studies with a number of mining equipment OEMs to determine a site specific solution for a transition to battery operated mining fleet and associated charging infrastructure.

Also in 2021, the Company established a Nominations Committee. Prior to that the Board itself was responsible for the matters now falling under the responsibility of this Committee, and on an annual basis had reviewed the need for a Nominations Committee. The rationale for the creation of the Committee is to reflect the Company's growing maturity and its planned transition from explorer / developer into mine operator. Prior to the Nomination Committee's establishment, the Company had implemented a succession planning system in 2020 and this responsibility is being assumed by the Nomination Committee.

In December 2021, the Company became a member of the Quoted Companies Alliance (QCA). The Quoted Companies Alliance is the independent membership organisation that champions the interests of the small to mid-size quoted companies. The Quoted Companies Alliance campaign inform and interact to help small and mid-sized quoted companies do business better and grow.

In October 2021, the Company became an associate member of International Lithium Association (ILiA), which is the global trade association for the lithium industry and represents the entire lithium value chain. In December 2022, Savannah became a corporate member of the European Association of Mining, Metal Ores & Industrial Minerals ('Euromines'), which promotes the benefits and value of the mineral raw materials industry and its products to society, endeavoring to uphold the industry's interests and raising public awareness accordingly.

1. STRATEGY AND BUSINESS MODEL

Savannah has established a strategy and business model aimed at delivering shareholder value in the medium to long-term, reinforced by a clear set of values aimed at protecting the Company from changing risk profiles and securing its long-term future.

Savannah has a defined development program to maximise value from its Barroso Lithium Project in Portugal and aims to build a global minerals development and ultimately mineral production company.

The Company maintains an active growth strategy for lithium, with the Iberian Peninsula being its area of focus, to complement the Barroso Lithium Project. Further details are set out in (www.savannahresources.com/project/barroso-lithium-project-portugal).

In the near term the Company is developing Europe's largest new spodumene lithium discovery, the Barroso Lithium Project, into production.

Savannah follows a clear and proven development plan with respect to its Lithium Project.

The key challenges to the execution of our strategy are set out in the Strategic Report section of the Annual Report and Financial Statements.

2. SHAREHOLDERS NEEDS AND EXPECTATIONS

The Board is committed to the provision to the Company's shareholders of timely and accurate information on the Company's performance and prospects. The principal form of communication regarding the Company's performance is via the Regulatory Information Service (RNS). RNSs are issued on a regular basis throughout the year in accordance with the AIM Rules and the Market Abuse Regulations. Information on our strategy and the principal risks and uncertainties relevant to the success of that strategy are set out in the Annual Report, Financial Statements and Interim Accounts. Representatives of our largest shareholder, Al Marjan, have participated on our Board free of charge since 2016 and Mr. Imad Sultan continues to do so. In early 2023 NED, Mr. Manohar Shenoy retired from his role at Al Marjan and remains on the Savannah's Board. Site visits to our Barroso Lithium Project by private and institutional shareholders and analysts are arranged periodically, and there are regular meetings with them throughout the year. Shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings held during the year as it gives them an opportunity to engage directly with the Board and members of senior management.

Investors also have access to current corporate information on the Company through its website, www.savannahresources.com. Video interviews with the CEO are published in the investor news section on our website.

3. STAKEHOLDERS AND SOCIAL RESPONSIBILITIES

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Group, and its relationships with the communities where it operates, its contractors, suppliers and regulators.

The Board believes in the alignment of employee and Company interests and accordingly has introduced incentive schemes for various levels of management, which are kept under regular review. The Company's Code of Conduct and Anti-Bribery and Corruption Code include the standards of behaviour the Board expects of its executives, employees and contractors.

Savannah Board members and senior management regularly meet with government authorities at both national and local levels in all of its operating jurisdictions. Our policy is to maintain good, open and timely relations with our regulators and national and municipal authorities.

Savannah's policy is to develop and maintain mutually beneficial relationships with the communities where it operates. We recognise, respect and support the right of local communities to be consulted and provide this opportunity through a dedicated community liaison officer employed by Savannah at our operating site and through appropriately timed community meetings, site tours and newsletters. Further details of the community programs are available at [Savannah Resources Plc - Our Community](#).

In addition, Savannah consults with representative groups such as the municipal leaders, local interest groups such as NGOs and local businesses, and government departments such as the Portuguese Ministry of Environment and Climate Action, Secretary of State for Energy, DGEG (for the Mine and Plant), Secretary of State for Environment, APA (for the EIA and DIA), Ministry of Infrastructure and Housing and Secretary of State for Infrastructure.

4. EFFECTIVE RISK MANAGEMENT

The principal risks facing the Company and the group's business are those relating to environmental impact assessment approval risk, natural resource project development and construction risk, attraction and retention of key people, future funding requirements, country risk, licence and title risk, social licence risk, commodity price risk and global and regional external shocks. Such principal risks (as well as how they are managed) are outlined in more detail in the relevant Principal Risks and Uncertainties section of the Strategic Report in the Annual Report and Financial Statements.

The Board constantly monitors the operational and financial aspects of the Company's business. In view of the increasing maturity of the Company's operational projects, the Company has an Audit and Risk Committee. One of the main responsibilities of this Committee is to keep under review the Company's risk management policies and the effectiveness of its risk management framework.

The Group operates a risk register, with the intention of allowing risks to be identified, tracked and addressed in order to mitigate any potential damage to the Group or its businesses. Reporting on identified risks as per the Group's risk register is a standard recurring item at the Committee's meetings and periodic updates are provided to the Committee following the management team's reviews. This key Company document is also shared with the Board of Directors at the quarterly board meetings.

The Company finalised its Environmental and Social Management System ("ESMS") to support an effective implementation of its ESG commitments across its current and future projects. The Company will carry out a further review of its ESMS as it transitions from a junior explorer into its developer/producer stage.

In November 2021, the Company ran its second risk workshop facilitated by a consultant for the Board to review and update the Company's risk register and finalise a list of actions to enhance the Company's overall approach to future risk management. A follow-up risk workshop with the Board led by an external consultant is planned to take place in 2023.

5. BALANCED BOARD LED BY THE CHAIR

The Board is chaired by Mr. Matthew King as Independent Non-Executive Director. The Board consists of one Executive Director, Mr. Dale Ferguson (Interim CEO and Technical Director) and five Non-Executive Directors, Ms. Mary Jo Jacobi, Mr. James Leahy, Mr. Manohar Shenoy, Mr. Diogo da Silveira and Mr. Imad Sultan. In addition to Mr. Matthew King, Ms. Mary Jo Jacobi, Mr. James Leahy and Mr. Diogo da Silveira are deemed to be independent directors for the purposes of corporate governance by the Company.

In April 2022 Mr. Maqbool Ali Sultan (NED) and Mr. Murtadha Ahmed Sultan (Alternate) retired from the Board and were replaced by Mr. Manohar Pundalik Shenoy (changes from alternate to NED), and Ms. Mary Jo Jacobi (Independent NED) joined the Board. Mr. Diogo da Silveira joined the Board (Independent NED) in November 2022.

Ms. Mary Jo Jacobi is a member of the Audit and Risk and Nomination Committees and Mr. Diogo da Silveira is a member of the Audit and Risk and Remuneration Committees.

The Board is responsible for setting and monitoring group strategy, reviewing budgets and financial performance, ensuring adequate funding, examining major acquisition opportunities and divestments, formulating policy on key issues and reporting to the shareholders.

The Board held a Strategy Workshop in December 2022 to review and re-focus the Company's longer-term plans as it transitions from a junior explorer into its developer/producer stage, and this matter has been incorporated into the Company's formal quarterly meetings as a standing agenda item.

Biographical details of the current Directors are set out on the Company's website (www.savannahresources.com/about/our-leadership). Executive and Non-Executive Directors are subject to re-election intervals as prescribed in the Company's Articles of Association (first AGM after appointment and every three years thereafter). All Non-Executive Directors are retained by letters of engagement which can be terminated by either party at three months' notice.

The Board has established an Audit and Risk Committee, an AIM Compliance Committee, a Remuneration Committee and a Nominations Committee. The Board, chaired by Mr. Matthew King as Non-Executive Director, retains full control of the Group with day-to-day operational control delegated to Executive Director / Interim CEO and Technical Director, Mr. Dale Ferguson. The full Board plans to meet at least eight times (four formal quarterly meetings, and four updates in between) a year and on any other occasions it considers necessary to focus on priority matters.

The table below shows the attendance of Executives, Non-Executives at the Board and Committee meetings during the year to 31 December 2022.

| Individual | Directorship Type | Board / Committee | | | | |
|---|------------------------------|-------------------|------------------------|------------------------|--------------------------------|----------------------|
| | | Board | Audit & Risk Committee | Remuneration Committee | AIM Rules Compliance Committee | Nomination Committee |
| Mr. Matthew King (Chairman) | Non-Executive (Independent) | 9 | 0 | 0 | 2 | 2 |
| Mr. Dale Ferguson (Interim CEO and Technical Director) ¹ | Executive | 9 | 1 | 1 | 1 | 0 |
| Ms. Mary Jo Jacobi ² | Non- Executive (Independent) | 8 | 4 | 2 | 0 | 1 |
| Mr. James Leahy | Non- Executive (Independent) | 9 | 5 | 4 | 0 | 0 |
| Mr. Manohar Shenoy ³ | Non- Executive | 8 | 5 | 4 | 0 | 0 |
| Mr. Diogo da Silveira ⁴ | Non- Executive (Independent) | 2 | 1 | 1 | 0 | 0 |
| Mr. Imad Sultan ⁵ | Non-Executive | 2 | 0 | 0 | 0 | 2 |
| Mr. David Archer (CEO) ⁶ | Executive | 4 | 0 | 2 | 1 | 1 |
| Mr. Maqbool Sultan ⁷ | Non- Executive | 0 | 0 | 0 | 0 | 0 |
| Mr. Murtadha Sultan ⁸ | Alternate | 0 | 0 | 0 | 0 | 0 |
| Number of meetings held in 2022 | | 9 | 5 | 4 | 2 | 2 |

KEY:

1. Mr. Dale Ferguson became the Interim CEO in July 2022
2. Ms. Mary Jo Jacobi joined the Board in April 2022
3. Mr. Manohar Shenoy joined the Board in April 2022 (Mr. Manohar Shenoy was previously a Board Alternate to Mr. Maqbool Sultan)
4. Mr. Diogo da Silveira joined the Board in November 2022
5. Mr. Imad Sultan absence in some of the 2022 Board/Committee Meetings was due to medical leave
6. Mr. David Archer resigned from the Board in July 2022
7. Mr. Maqbool Sultan retired from the Board in April 2022
8. Mr. Murtadha Sultan retired as a Board Alternate in April 2022

Note: Attendance is measured with respect to an individual being present as the quorum for a meeting

The composition of the committees is described in the Corporate Governance section of the Annual Report and Financial Statements, and in section 9. (Governance Structures and Procedures) of this statement.

6. DIRECTORS EXPERIENCE, SKILLS AND CAPABILITIES

The Board considers its composition in respect of up-to-date experience, skills and capabilities is appropriate, given the Company's size and stage of development. The Board established a Nomination Committee in 2021 which is tasked with advising it on Board composition matters, and succession planning for senior roles within the Company. This includes responsibility for identifying the appropriate balance of skills and experience as the Company develops, and an appropriate level of diversity among the Board members. In its current composition, the Executive Director has extensive sector experience in bringing exploration assets into production and mine development in particular, while the Non-Executive Directors provide a wealth of corporate governance experience, financial leadership and control, environmental and social leadership, experience in operating trading business, and Portuguese primary industry operations and political experience, as well as strategy.

Mr. Dale Ferguson is a Fellow of the Australasian Institute of Mining and Metallurgy. All the Company's Directors are regular attendees and/or participants in relevant seminars, courses and conferences.

7. BOARD PERFORMANCE EVALUATION

The Company analyses the development and performance of its business using Key Financial Performance Indicators and milestones to help the Board and senior management assess performance against its strategic priorities and business plans (see the Strategic Report Section in the Annual Report and Financial Statements).

The Nomination Committee developed a review process template (Board and Director's Individual Evaluation Self-Assessment Questionnaire) which was rolled out, by an external consultant, for the Board to complete a self-assessment of the Board in general and also individuals' performances in Q4 2022.

The main points raised by the Board's review are outlined in points 1 to 4 below. There were not any major outliers or issues/concerns; but some issues merited deeper exploration so that ideas and actions would be worked upon by the Board as part of its commitment to continuous improvement.

1. Improve Board Composition
2. Increase Focus on Strategy & Capital Budgets
3. Strengthen Board/Senior Management Communication
4. Improve Data & Mechanisms for Performance & Risk Monitoring

In 2020 the Company implemented a succession planning process which identifies interim and long-term replacements (with upskilling requirements identified for internal candidates) for Board positions and key management roles, and an annual review of this is the responsibility of the Nominations Committee. In 2022 due to the resignation of the CEO (Mr. David Archer) and the absence of a Nomination Committee member due to medical reasons, the annual succession planning was postponed until 2023. However, the succession planning already prepared had identified Mr. Dale Ferguson to be the interim successor to Mr. David Archer (following his departure in July 2022).

8. CORPORATE CULTURE AND VALUES

The Board is fully committed to ensuring that Savannah, its subsidiaries and affiliates operate to the highest standards of integrity, honesty, equal opportunity, respect, and compliance with the law. We are committed to maintaining a safe workplace environment where Savannah personnel are able to work free of discrimination, harassment, or bullying in any form. Savannah, like all businesses, is also subject to laws that prohibit bribery in any business context and Savannah's personnel are prohibited from engaging in the making or receiving of a bribe at any time.

To that end, Savannah has adopted a Code of Conduct to guide executives, management and employees in carrying out their duties and responsibilities.

As part of the induction process for all new Savannah personnel the Code of Conduct training is completed in their first working week, which is supplemented by annual refresher training for all Company personnel (based on the last acknowledgement/test date captured in the Company's compliance IT solutions platform managed by Formity).

A decision was made to split the Anti-Bribery and Corruption, Code of Conduct codes into two individual policies which included input from the Company Chairman and the Company's Legal Adviser further to strengthen the Company's corporate governance (e.g., new sections on job duties and authority/conflict of interest/protecting company assets/social media/annual ethics and compliance training/new risk scenarios including "red flags").

Moreover, the Savannah Group's zero-tolerance approach to bribery and corruption is communicated to all third parties (including, but not limited to, joint-venture partners, suppliers, customers, charities, municipalities, government departments, and other bodies) at the outset of the respective business relationship and as appropriate thereafter.

The Company's standard Contract for Services used with many of its contractors and consultants includes an anti-bribery clause stating that the agreement is entered into on the clear understanding that the company will not engage in any activity that might contravene the Bribery Act 2010 in the course of providing the services detailed in the agreement.

This is included under Section 13, Anti-bribery and the contractor or consultant agrees to this as part of the overall agreement with the third party, or follows the process outlined below;

- the supplier signs and acknowledges the Group's anti-bribery and corruption code; or
- the supplier provides a copy of their own anti-bribery and corruption code which needs to be reviewed by either the Group's CFO, Governance and Compliance Officer for approval; or
- if none of the above, the Group person dealing with the supplier needs to provide a statement with the reasons for not adhering to these guidelines for presentation to the Group's CFO, Governance and Compliance Officer for review and a final decision. It is imperative a written audit trail is retained for records for any future follow-ups.

The Company maintains a Whistleblowing Hotline, details of which are communicated to all employees. This enables employees to raise breaches of policy or of the Code of Conduct in a confidential manner. The whistleblowing policy applies to all employees of the Group, consultants, casual workers and agency workers. The Audit and Risk Committee oversees the operation of the Whistleblowing hotline. The Company has adopted a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with Rule 21 of the AIM rules and the Market Abuse Regulations.

9. GOVERNANCE STRUCTURES AND PROCEDURES

The Board delegates authority to four Committees to assist in meeting its business objectives whilst ensuring a sound system of internal control and risk management. The Committees meet independently of Board meetings.

The Audit and Risk Committee

The Audit Committee's responsibilities were expanded to include a risk function in 2018 when it became the Audit and Risk Committee. In particular, the committee is reviewing inter alia items reported under the Company's compliance policies and facilitates the management of the Group's Risk Register, in conjunction with the Board, senior managers and appropriate professional advisers.

It comprises of 3 Non-Executive Directors – Mr. Manohar Shenoy (who chairs the Committee) and Ms. Mary Jo Jacobi and Mr. Diogo da Silveira. The Committee's audit arm is responsible for ensuring that the financial performance of the Group is properly reported on and monitored, and for meeting the auditors and reviewing the reports from the auditors relating to accounts and internal controls. It also reviews the Group's annual and interim Financial Statements before submission to the Board for approval. The Committee's risk function provides input to the Board in its assessment of enterprise risk and the determination of risk appetite as part of the overall setting of strategy for the Group. It also assists the Board in its oversight of the Group's risk management framework, including monitoring its effectiveness.

The Group operates a risk register, with the intention of allowing risks to be identified, tracked and addressed in order to mitigate any potential damage to the Group or its businesses. Reporting on identified risks as per the Group's risk register is a standard recurring item at the Committee's meetings and periodic updates are provided to the Committee following the executive management team's review.

During 2021, the Committee, in conjunction with a compliance expert, reviewed the Company's primary compliance policies and procedures and updated versions of these were implemented throughout the Group's global operations.

In May 2021, the Governance and Compliance Officer completed a review of the Group Internal Audit/Internal Controls Review and a recommendation made to move from following a transaction based Internal Audit process to a 'self-assessment' (independent Internal Control Reviews) which would include reviews of both processes and transactions. The Committee approved these changes which had also been reviewed with the Company's Audit Partner prior to presentation to the Committee, and this process was adopted by the Group in September 2021 for a review of the Company's operations.

In 2022 reviews were completed for the Savannah Resources Plc and Savannah Lithium Unipessoal Lda operating entities which did not identify any material mistakes affecting the Company books with no significant findings.

The Remuneration Committee

The Remuneration Committee comprises of 3 Non-Executive Directors – Mr. James Leahy (who chairs the Committee) and Mr. Manohar Shenoy, and Mr. Diogo da Silveira. It is responsible for reviewing the performance of the Executive Director and for setting the scale and structure of his remuneration, paying due regard to the interests of shareholders as a whole and the performance of the Group. The remuneration of the Chairman and any Non-Executive Director is determined by the Board as a whole, based on a review of the current practices in other companies.

In 2020 and 2021 the Remuneration Committee undertook further work on establishing a framework for the Executive Director and other senior leaders in the business. This involved benchmarking against peer groups with the assistance of globally recognised external consultants. Furthermore, the Remuneration Committee oversaw the implementation of a KPI performance based short-term incentive (bonus) scheme for the Executive Director and other senior leaders.

In 2022 the Remuneration Committee, in consultation with the Company's Remuneration Adviser, Alvarez and Marsal, led the fee setting review for Mr. Dale Ferguson temporary increase whilst performing the Interim CEO role.

The Remuneration Committee adopted a recommendation from the Company's auditors, BDO LLP, to move the Remuneration Report into the 'front end' of the 2022 Annual Report (previously included in the 'Notes to the Consolidated Financial Statements').

AIM Rules Compliance Committee

The AIM Rule Compliance Committee comprises one Non-Executive and one Executive Director – Mr. Matthew King (who chairs the Committee) and Mr. Dale Ferguson, the Interim CEO. It is responsible for ensuring that resources and procedures are in place to ensure the Company is at all times in compliance with the AIM Rules for Companies. The Committee helped to ensure the timely implementation of the new AIM Rules regarding Corporate Governance in 2018 and has responsibility for reviewing it and initiating changes. The Committee is also responsible for ensuring that the Executive Director is communicating effectively with the Company's Nominated Adviser.

Moreover, in January 2021 the Committee was responsible for overseeing the implementation of specific software for the purpose of facilitating tracking insiders as defined in MAR and the AIM Rules for Companies and updating the corresponding insider list on an ongoing basis.

Furthermore, the Committee is responsible for monitoring the Company's compliance with the Market Abuse Regulations.

Nominations Committee

The Nominations Committee, established in February 2021, comprises three Non-Executive Directors – Mr. Matthew King (who chairs the Committee), Ms. Mary Jo Jacobi and Mr. Imad Sultan. It is responsible for reviewing the structure, size, and composition of the Board of Directors, giving consideration to succession planning for Directors and senior executives, and identifying and nominating candidates for the approval of the Board as required. It is also responsible for monitoring the performance of the Board of Directors.

The Nomination Committee played an instrumental role in the changes to the Board Composition in April 2022 and (with the support of an external facilitator) led the inaugural review of Board performance evaluation in December 2021.

In 2022 due to the absence of a Nomination Committee member on medical leave the Chairman and Board led the recruitment process for Mr. Diogo da Silveira's appointment as a Non-Executive Director and the recruitment planning for the permanent CEO role (Ms. Mary Jo Jacobi's first committee meeting took place in December 2022).

10. COMMUNICATION AND DIALOGUE

The Board is committed to clear and comprehensive communications and constructive dialogue with the Company's shareholders. The Company meets regularly with institutional and private shareholders and information for investors, including presentations, is published on the Company's website. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings held during the year. Investors are given the opportunity to speak directly to management at the AGM.

Savannah can also be contacted on social media (on Twitter @SavannahRes) and by email (info@savannahresources.com) and investors are invited to join our mailing list through our website. Such emails are forwarded to the competent member of the Board or management and feedback is provided promptly.

Investors also have access to current information on the Company through its website, www.savannahresources.com. Any video interviews with Proactive Investor by the Interim CEO are published on the investor news section on our website.