SAVANNAH RESOURCES PLC
Company No 07307107

INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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CHAIRMAN'S STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

The first half of 2025 was another very busy period for the Company as we continued to progress the Barroso Lithium Project towards development and into a key supplier of lithium raw material to the European Battery Value Chain. The progress we made during the period, and in the September quarter to date, continues to secure our prominent position in the formation of the European lithium industry and hence places us front and centre in the next development phase in the global lithium market.

Shareholders will find further details of the progress made across the key workstreams in the following Operational Review.

For me, the highlights of year so far have been, the level of political support the Project received, completion of the resource element of the current DFS drilling programme and the subsequent upgraded and expanded JORC Resource; the support received from existing and new shareholders in our recent fundraise and; the tightening of conditions in the lithium market and resulting recovery in prices. I was also pleased to welcome new executive team members during H1 2025, including the experienced Henrique Freire as CFO. These appointments further reflect the transition the Company is currently undergoing as it prepares for the Project's financing, construction and eventual commissioning.

On political support, the fact that the year started with the commencement of the second phase of DFS-related drilling was significant as it had required Government approval of a temporary land easement to allow Savannah to access land at the Project which it did not own. This clearly demonstrated to all stakeholders the level of Government support that the Project receives due to its potential significance to Portugal's new lithium industry and the regional and national economies. The Government's support was further demonstrated when the temporary easement was challenged in court by 3 landowners in February. The Government responded quickly with a 'Reasoned Resolution' which underlined the importance of the Project to the wider public interest in Portugal and allowed fieldwork to restart immediately after a brief suspension.

This support was then followed in March by the classification of our Project as a 'Strategic Project' by the European Commission under the Critical Raw Materials Act. Receipt of this endorsement reflects the Commission's view that our Project will contribute to the EU's secure supply of strategic raw materials while adhering to stringent environmental, social and governance criteria. By fulfilling these criteria, our Project should benefit from coordinated support from the Commission, Member States and associated financial institutions to become operational. Since the classification we have been engaging with the European Commission and its relevant departments and agencies to explore this potential commercial and financial support. While guarantees cannot be given, it appears that the Commission is now more prepared to help in delivering meaningful outcomes for our Project and all the other projects Europe needs if it is to achieve far greater independence and autonomy in renewable energy generation and storage, and critical raw material supply.

Further assistance has been evident more recently when it was confirmed that we would be receiving dedicated support from the Permanent Committee for Investor Support (the 'CPAI') at Portugal's Trade & Investment agency, AICEP. This Committee is dedicated to facilitating dialogue between project promoters and relevant public administration bodies in Portugal to help streamline administrative processes, anticipate potential bottlenecks, and accelerate implementation for projects of national importance.

Frustratingly the support from CPAI has come too late to avoid delays in the Project's timeline caused by the time taken to expedite procedures over a period that includes 3 elections in less than 18 months. This has meant that the second temporary land easement we need to complete the current drilling programme has taken longer than desired to prepare. The technical parts of the approval process have been completed following our application earlier in the year but we understand this process may not be finalised until Q4 2025 following the latest round of local elections (scheduled for 12 October). This means that completion of the DFS and environmental licence will now be possible only in H1 2026 and first production moves from late 2027 to 2028.

I have no doubt that the second land easement will be approved, and we can complete our work, not only because of the general trend evidenced above, but also because the ties with the local community (which includes many of our own team members) are now much stronger. Savannah is committed to moving forward as quickly as possible post that approval to reach the defining milestones that lie ahead of us.

Speaking of the drilling programme, my thanks go to our dedicated technical team who have worked so effectively in the field this year, often in challenging circumstances, to complete the resource-focused element of the programme. This has allowed us to increase the JORC Resource for the Project by 40% to 39Mt at 1.05% Li_2O with 68% of the ore and Li_2O mineralisation in the higher Measured and Indicated categories. This gives the Project an excellent foundation from which we can draw the Project's first JORC Reserve estimate as part of the DFS work. Furthermore, the accompanying new Exploration Target[1] of 35-62Mt at 0.9% to 1.2% Li_2O gives a clear indication of the Project's potential as a long-term supplier of lithium raw material for Europe.

We were delighted by the support shown by so many of our existing shareholders, including our four largest investors, in the recent fundraise which was undertaken at a very challenging time in the lithium market. It was also good to welcome new investors to the register including institutions in Portugal and France. The GBP4.8m which was raised will help us with funding during the now extended DFS timetable and allow us to make preparations for post-DFS work as we move towards the Final Investment Decision on the Project.

Finally on the lithium market, sentiment towards the sector has improved significantly since the end of June. Prices began to increase slowly in late June but this upward trend accelerated quickly during the second half of July and August, pushed by coinciding reports of robust ongoing demand (e.g. 10.7m EVs sold globally, +27% vs. Jan-Jul 2024, source: Rho Motion) and further supply side curtailments. Market conditions have tightened noticeably with prices currently reported around the US$800/t level for spodumene concentrate, over 30% up from the low in mid-June.

After such a long period of depressed prices, there is naturally some scepticism about the sustainability of the recent correction. Time will tell on this point, but the recent activity has provided a clear reminder of how small and potentially fast moving the lithium market can be. Most importantly, lithium demand is rising strongly as the major economies undertake the energy transition, and the market must find a pricing level at which the supply side is suitably incentivised to grow in response. With the consensus view that prices will rise further in the future, driven by growing demand and supply constraints, Savannah's task is to have our Project ready to produce as quickly as we can. We can then maximise value creation for our shareholders and make the Barroso region a showcase for responsible raw material production in Europe.

With more exciting times ahead for our Company, my thanks go to our shareholders and stakeholders for their ongoing support as we progress on our important journey.

Rick Anthon
Chairman

Date: 23 September 2025

[1] *Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration work to estimate a mineral resource and it is uncertain if further exploration will result in defining a mineral resource.*

Operational Review

Definitive Feasibility study ('DFS')
During the period the Company advanced multiple workstreams which will feed into the DFS for the Project. The most significant of these was the c.13,000m Phase 2 drilling programme, which the Company began in January to generate vital data for further JORC Resource definition, geotechnical and metallurgical purposes. Following on from the Phase 1 drilling last year, which resulted in a material upgrade in the confidence level of the JORC Resource for the NOA deposit, this campaign has focused to date on completing similar 'infill and upgrade' resource drilling at the Pinheiro, Reservatório and Grandão deposits. Good progress was made throughout the period with the resource-focused element of the programme 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.

The resource-focused element of the programme was extremely successful, consistently returning higher grade intercepts, delineating extensions to the existing orebodies and identifying new zones of mineralisation. Following the end of the reporting period (in September 2025), a new upgraded and expanded JORC (2012) Compliant Resource of 39.1Mt at 1.05% Li_2O, representing a 40% increase in tonnage and 41% increase in contained Li_2O vs. the May 2024 estimate. In addition, the programme, along with previous surface exploration, allowed the estimation of new Exploration Targets for all the orebodies and the remainder of the Project's Lease areas as well. These new Exploration Targets[2] increased by over 200% from the previous estimate and now total an additional 35-62Mt at 0.9%-1.2% Li_2O. Further details are provided below in the JORC Resource & Exploration Target sections, but these substantial increases in the overall JORC Resource and Exploration Target for the Project gives a very clear indication of its significance and long-term potential.

The geotechnical drilling associated with the deposits was also completed alongside the resource-related drilling. The geotechnical drilling associated with the Project's infrastructure will be completed when a second land easement order is received from the Government, which is expected in Q4 2025.

Work on other fronts associated with the DFS, 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 during the period.

Savannah expects to complete the DFS as soon as possible in H1 2026. A more precise timetable will be provided once the temporary land easement for the geotechnical drilling has been received.

JORC Resources
As stated, the Phase 2 drilling programme was focused primarily on upgrading the existing JORC (2012) compliant Resources at the project, i.e. allowing more of the lithium mineralisation to be placed in the higher Measured and Indicated JORC categories and hence be potentially convertible into reserves for the Project's first JORC Reserve estimate. This reserve will underpin the mine plan for the operation and thus the whole Project. Pleasingly, the programme not only confirmed known mineralisation and increased the density of drilling data, but also consistently returned higher grade assays, identified new zones of mineralisation and extensions to known mineralisation. These positive results were particularly seen at Pinheiro and Reservatório. In a new JORC (2012) compliant Resource estimate published for the Project following the end of the reporting period, there was a material upgrade in the quality of the resources in terms of JORC classifications at both deposits as well as significant increases to the overall tonnages.

At Pinheiro, the drilling campaign showed that the Eastern Pegmatite continues to carry ore grade lithium mineralisation at depth and extends to the northeast. The deposit's Western Pegmatite was also extended at depth and remains open along strike to the south. Some of the highest grade intercepts recorded at Pinheiro included 67m @1.82% Li_2O from 56m and 30m at 1.5% Li_2O from 46m. Overall its JORC Resource tonnage rose

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[2] *Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration work to estimate a mineral resource and it is uncertain if further exploration will result in defining a mineral resource.*

by 140% to 4.8Mt and its grade by 9% to 1.09% Li_2O vs. the May 2024 estimate with the contained Li_2O rising by 159%. The proportion of the ore in the higher Indicated category increased by 30% to 2.6Mt.

At Reservatório the drilling showed the continuation of lithium mineralisation at depth especially extending into the area to the north where Savannah currently has an application to expand the C-100 Mining Licence boundary. Furthermore, the intersections showed the dip of the pegmatite becomes shallower at depth, increasing its minable potential. Some of the highest grade intercepts recorded at Reservatório included 38m @1.67% Li_2O from 41m and 22m at 1.56% Li_2O from 25m. Overall its JORC Resource tonnage rose by 188% to 12.1Mt, its grade by 8% to 0.97% Li_2O and its contained Li_2O by 197% to 117.3kt vs. the May 2024 estimate. The proportion of the ore in the higher Indicated category increased by 131% to 8.1Mt and contained Li_2O increased by 146% to 81.2kt.

At Grandão, already the largest and most densely drilled of the orebodies at the Project, the infill drilling confirmed the excellent robustness of the lithium mineralisation at depth, especially in the western portion of the deposit, with grades seen to increase with depth. Some of the highest grade intercepts recorded at Grandão included 19m @1.29% Li_2O from 92m and 13.8m at 1.41% Li_2O from 139.2m. Pleasingly, the drilling also highlighted the occurrence of a smaller parallel pegmatite beneath the main orebody. Given the extent of previous drilling at Grandão, it saw the smallest increase (2%) in its tonnage post this campaign to 18.1Mt at 1.05% Li_2O, but did see the Measured and Indicated portion of the overall resource increase by a further 5% to 13.7Mt and contained Li_2O increase by 9% to 144.2kt.

JORC Mineral Resource Estimate (September 2025, 0.5% Li_2O cut-off)					
Deposit	**Resource Classification**	**Tonnes Mt**	**Li_2O %**	**Fe_2O_3 %**	**Li_2O Tonnes**
Grandão	Measured	8.7	1.06	0.7	93,100
	Indicated	5.0	1.03	0.8	51,100
	Inferred	4.4	1.06	0.8	46,400
	Total	**18.1**	**1.05**	**0.7**	**190,600**
Reservatório (Within C-100 Licence)	Measured				
	Indicated	5.3	0.98	0.9	52,000
	Inferred	0.8	1.10	0.9	9,200
	Total	**6.2**	**0.99**	**0.9**	**61,100**
Reservatório (Under Application)	Measured				
	Indicated	2.8	1.02	0.9	28,600
	Inferred	3.2	0.89	0.8	28,100
	Total	**6.0**	**0.95**	**0.9**	**56,700**
Reservatório (Within C-100 Licence & Under Application)	Measured				
	Indicated	8.1	1.00	0.9	81,200
	Inferred	4.0	0.90	0.9	36,100
	Total	**12.1**	**0.97**	**0.9**	**117,300**
Pinheiro	Measured				
	Indicated	2.6	1.11	0.7	28,500
	Inferred	2.2	1.08	0.7	23,300
	Total	**4.8**	**1.09**	**0.7**	**51,800**

JORC Mineral Resource Estimate (September 2025, 0.5% Li_2O cut-off)					
Deposit	**Resource Classification**	**Tonnes Mt**	**Li_2O %**	**Fe_2O_3 %**	**Li_2O Tonnes**
NOA	Measured				
	Indicated	0.6	1.03	0.8	6,300
	Inferred	0.1	0.95	0.5	400
	Total	**0.7**	**1.03**	**0.8**	**6,700**
Aldeia (Under option)	Measured				
	Indicated	1.6	1.31	0.5	21,300
	Inferred	1.8	1.29	0.4	23,700
	Total	**3.5**	**1.30**	**0.4**	**45,000**
All Deposits (Excluding in Under Application area)	Measured	8.7	1.06	0.7	93,100
	Indicated	15.1	1.05	0.8	159,100
	Inferred	9.2	1.11	0.7	102,900
	Total	**33.2**	**1.07**	**0.7**	**355,200**
All Deposits (including Under Application)	Measured	8.7	1.06	0.7	93,100
	Indicated	17.9	1.05	0.8	187,700
	Inferred	12.4	1.06	0.7	131,100
	Total	**39.1**	**1.05**	**0.8**	**411,900**

Rounding discrepancies may occur

JORC Exploration Targets[3]

In addition to the new resource estimates, updated or maiden Exploration Targets for all the orebodies on the Project were produced following the end of the reporting period, based on the potential extensions to the orebodies. In addition, first Exploration Targets for a further eight prospects and areas across the remainder of the leases were also formulated based on the exploration results Savannah has reported from drilling and surface sampling results to date. Overall, the Exploration Target[4] for the Project saw an increase in over 200%+ from the previous estimate to 35-62Mt at 0.9%-1.2% Li_2O.

Exploration Target[5] Summary (September 2025)			
Deposit	**Tonnage Range (Mt)**		**Li_2O %**
	Lower	**Upper**	
Reservatório	5.0	7.0	0.9-1.2%
Grandão	4.0	8.0	1.0-1.2%
Pinheiro	2.0	4.0	1.0-1.3%
Aldeia Block A	2.0	4.0	1.0-1.3%
NOA	2.0	4.0	1.0-1.2%
Regional (refer to following Prospect table)	20.0	35.0	0.9-1.2%
Total Exploration Target	**35.0**	**62.0**	**0.9-1.2%**

[3] [4] [5] *Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration work to estimate a mineral resource and it is uncertain if further exploration will result in defining a mineral resource.*

Exploration Target[6] Summary (September 2025)			
Prospect	Tonnage Range (Mt)		Li_2O
	Lower	Upper	%
Altos da Urreta	2.0	3.0	0.7-1.0%
Altos dos Corticos	3.0	6.0	0.9-1.2%
Carvalha da Bacora	3.0	6.0	0.9-1.2%
Aldeia Block B	7.0	10.0	0.9-1.2%
Piagro Negro	1.0	2.0	0.7-1.0%
Grandão Northwest	1.0	2.0	0.7-1.1%
Grandão North	1.0	2.0	0.8-1.1%
Aldeia Block C	2.0	4.0	1.1-1.5%
Total Exploration Target	**20.0**	**35.0**	**0.9-1.2%**

Environmental licencing & monitoring

Good progress was made during the period on many of the inputs required for the current 'RECAPE' phase of the environmental licencing process and towards the end of the period, work was underway compiling sections of the RECAPE submission for review. During the RECAPE phase, Savannah is required to confirm that the final design of the Project, which is largely defined by the accompanying DFS and Mine Plan, complies with the conditions which were attached to the key 'Declaration of Environmental Impact' approval, which the Project's proposed design received in May 2023. Once the RECAPE submission is made and approved, the Project will be in a position to receive its final environmental licence. Savannah expects to make its submission in 2026 after completion of the outstanding geotechnical drilling.

As required, Savannah also continued with its seasonal monitoring of numerous environmental parameters during the period. The data from these ongoing monitoring campaigns will form the baseline against which the Project's environmental performance will be measured during development and production. These parameters include noise, vibrations, air and water quality, ground and surface water levels as well ecological parameters, such as the flora and fauna found in the local area. This includes the Iberian wolf population in the region with the latest survey again concluding that there are no wolf packs living in the Project area.

Infrastructure

Development planning for the Project's internal and external infrastructure such as roads and its electrical power supply overlaps significantly with the Company's work on the DFS and environmental licence. During the period, Savannah made some important progress on all key infrastructure topics.

Preliminary design work on the Project's internal haul roads between the processing plant and mining areas was advanced and is nearing completion. In April, Savannah submitted its design and Environmental Impact Assessment ('EIA') for the 16km bypass road, which joins the Project's proposed new access road to the national highway, to the Portuguese Environmental Agency ('APA'). Following its review, APA requested that revisions were made to certain sections of the road design and Savannah and its consultants have already engaged with the relevant agencies and the Municipality of Boticas regarding the revisions. The necessary redesign work is underway and the revised EIA is scheduled for resubmission in October 2025.

Regarding power, the Project benefits from an existing overhead grid power line which crosses the Lease area. However, it is necessary to both re-route a section of this line and create a connection to it to develop the Project. During the period the design of the overhead lines and the switching station was completed and submitted to the network operator (E-REDES) for approval.

[6] *Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration work to estimate a mineral resource and it is uncertain if further exploration will result in defining a mineral resource.*

For the outstanding geotechnical studies required for the sections of the Project's infrastructure, preparations were made for the relevant fieldwork, including on internal roads and the northern access road, to allow for a swift start as soon as the required temporary land easement is approved by the Government.

Land acquisition & access arrangements

During the period, Savannah proceeded with its previously stated three-pronged plan in regard to securing ownership or access to all the land it requires to execute the Project. As such, it continued with its land purchasing strategy through which it offers to acquire land from private owners at generous rates. By the end of the period Savannah had purchased 109 plots in total with a further 10 under promissory note.

Following receipt of a first temporary land easement order last December, which made it possible to access land not owned by the Company to complete the resource element of the current drilling programme, the Company applied for a second temporary land easement during the period over ground it needs to access to conduct geotechnical drilling. All technical requirements for the approval have been met and the process is expected to conclude during Q4 2025.

As previously announced, due to the Project's Mining Lease, the Company has the right under Portuguese law to apply for compulsory acquisition/access to land properties that it has not been able to acquire or access to date. This process, which Savannah began last year, is initiated through a 'Declaração de Utilidade Publica' (Declaration of Public Utility or 'DPU'). During the period, the Company's first application for a DPU, which was submitted in February 2025, was progressed by the relevant public bodies and Savannah is now awaiting its conclusion.

Project development timetable

Savannah currently expects to complete the DFS in the first half of 2026 and achieve first production in 2028. A more detailed update on scheduling will be provided once the second land easement has been granted, which will allow the completion of the current drilling programme.

Governmental and European Commission Engagement

As part of its wider stakeholder engagement efforts, Savannah maintains regular contact with key actors in the national government and its relevant agencies. Engagement with EU actors is also made directly and through several trade bodies and EU-backed agencies of which Savannah is a member.

Portuguese Government

Following on from the first temporary land easement, which was approved by the Government in December 2024 to allow Savannah to access land at the Project which it did not own, the Government's support was further demonstrated when the temporary easement was challenged in court by 3 local landowners. The Government responded swiftly with a 'Reasoned Resolution' which underlined the importance of the Project to the wider public interest in Portugal and allowed work to continue following a brief suspension.

As outlined above, the Company is currently waiting on approval for a second land easement to complete the geotechnical drilling necessary for the Project's DFS. This is now expected in Q4 2025. While this is later than expected and the delay this causes is frustrating, the Company remains confident that the second land easement will be granted. Furthermore, the subsequent expropriation procedures for the concession's Eastern block and supporting infrastructures, which are already advanced, should proceed rapidly afterwards.

Pleasingly, Savannah did receive more positive news in relation to ongoing assistance after the end of the period when AICEP, Portugal's Trade & Investment Agency, confirmed that the Project would be followed by its 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.

OPERATIONAL REVIEW
FOR THE SIX MONTHS ENDED 30 JUNE 2025

European Commission
In March 2025 the European Commission ('EC') classified the Barroso Lithium Project as a 'Strategic Project' under the Critical Raw Materials Act. Described as a "landmark moment for European sovereignty as an industrial powerhouse" by Stéphane Séjourné, European Commission Executive Vice-President for Prosperity and Industrial Strategy, our Project was one of the first 47 domestic European projects to be given this classification. This endorsement reflects the Commission's view that our Project will contribute to the EU's secure supply of strategic raw materials, adhere to environmental, social and governance criteria, is technically feasible within a reasonable timeframe, achieve its expected production volumes, demonstrates clear cross-border benefits for the EU and can be implemented sustainably. In return for fulfilling these many criteria, our Project should benefit from coordinated support from the Commission, Member States and associated financial institutions to become operational, with particular regard to access to finance, support to connect with relevant off-takers and streamlined permitting provisions.

Savannah is now engaging in the first initiatives being organised by the EC for Strategic Projects which includes connecting raw material suppliers with potential customers and investors.

German Government
Savannah was informed last December that through its proposed offtake with AMG Critical Materials, N.V., the Project was 'eligible in principle' for a guarantee from the German Government on a loan for up to USD 270m. During the period, Savannah has continued to work with Euler Hermes AG (the German export credit agency) and the German bank, KfW IPEX on the next phase in the process. This involves due diligence being undertaken by KfW IPEX-Bank, Euler Hermes AG and its advisers across a range of topics.

Strategic Partnerships and Project financing
During the period, the Company continued to build its relationship with its first strategic partner, proposed offtaker and largest shareholder, AMG Critical Materials, N.V. This included continuing to work together on the next steps to secure the potential loan guarantee from the German Government as part of the 'full financing solution' for the Project's development, which AMG is leading on. If such financing is successful, the Offtake heads of terms anticipate the increase and extension of the offtake arrangements to 90ktpa for 10 years from the current 45kpta for 5 years. Following the end of the period, AMG also maintained its shareholding in Savannah by investing nearly £700k in the £4.8m equity fundraise in July.

Importantly, the agreement with AMG leaves Savannah with 100% ownership of the Project and at least 50% of its future concentrate offtake available to place with other partners. With the Company expecting to complete the DFS and licencing process and take a Final Investment Decision on the Project next year, preparation for increasing engagement with other potential commercial partners and finance providers is being accelerated. In support of this, Cutfield Freeman & Company Limited ('CF&Co') was appointed as Project Finance Advisor during the period. CF&Co is an independent international corporate finance advisor to mining and metals companies on all aspects of corporate, project and offtake-related finance, mergers and acquisitions and joint ventures. Since it was founded in 2000, CF&Co has closed over USD22bn of transactions.

In parallel with its discussions with potential partners and lenders, Savannah continued to evaluate and prepare for public funding opportunities which may become available from the Portuguese Government and from the European Commission for Strategic Projects via the CRMA. While the Company's current funding plans for the Project do not assume any contribution from these sources, it seems reasonable to expect that Savannah and its lithium Project could qualify for any such funding given the critical raw material being targeted.

Building our team
During the period, Savannah's senior team was strengthened in areas including finance, commercial and HR as it looks to gear up for the upcoming completion of the assessment and design phase of the Project and entry into the financing and construction stages. Key appointments included Chief Financial Officer, Henrique Freire, a seasoned executive with extensive experience in financial leadership across diverse sectors. Prior to joining Savannah, Henrique spent nine years as CFO of USD2bn listed energy entity, EDP Brazil and 13-years in M&A, having served as a Partner in one of the 'Big Four' accountancy firms. Former Group CFO, Michael McGarty, assumed the new role of Chief Corporate Officer. Working alongside Henrique is Savannah's new Project Finance Manager, Egídio Ribeiro. A former investment banker whose previous role was as Funding Manager at the Portuguese lithium refinery venture, Aurora Lithium.

Savannah also appointed Mike Tamlin to the role of Offtake Adviser. Mike brings over 20 years of expertise in the lithium industry. In previous roles, Mike has negotiated and managed significant material offtake agreements and identified and developed major international corporate joint venture partnerships in the lithium mining and converting sectors in Australia and internationally.

Manuela Salgado joined as Group Head of HR bringing over 20 years of HR experience to the Company as it looks to establish a new dedicated and coordinated HR function to support its current and future growth.

On the ground, staff numbers were increased during the period in support of the drilling campaign. While staffing levels are closely regulated to match short term commitments and skilling requirements, Savannah remains committed to its target of growing its staff base in Portugal and employing local people where possible.

Stakeholder engagement
During the first half of the year Savannah continued to build on its prior commitment to engagement with all stakeholders in the Project. This ranges from the national government, European Commission and local government through shareholders, customers, and local businesses to members of the public living in the towns and villages around the Project area.

As has been highlighted previously, at the local level the Company's continued integration into the area has benefited from simply being more present through greater numbers of staff in the area, including an increasing number of local employees, and having more Savannah properties (both working spaces and staff accommodation) in local towns and villages. However, our long term engagement strategy is increasingly directed through the comprehensive stakeholder engagement plans, frameworks and tools which we have developed in-house and with guidance from external consultants. These are helping us continue to better 'hear' our stakeholders and record, analyse and identify topics, concerns and opportunities. This makes our subsequent communication and actions more effective. In turn, this has also given the community a great opportunity to interact with Savannah and to maximise the benefits that the Project can generate for the area.

Central to this strategy is regular communication. Hence, Savannah continued to communicate accurate information about the Project through a number of channels including local radio and press as well as through formal and informal meetings, social events, social media and our own publications.

Other pillars in our strategy include sustained support for local groups and initiatives, regular interaction with local authorities, community leaders, local businesses and landowners, and effective social mapping and data collection.

Most importantly during the period, the community relations team worked diligently to ensure that stakeholders were kept informed and prepared for the DFS drilling programme which was being undertaken on land under the first temporary land easement. Stakeholder engagement is now underway in preparation for work beginning on land under the second land easement once it is approved.

However, there were numerous other highlights in terms of stakeholder engagement during what was a very busy period for the team. Savannah's team greatly enjoyed hosting its own social events as well as attending many other local festivals and events. Perhaps two events of most note were the creation of the 'Future of Barroso Association' by a group of local people, and the second community trip which Savannah organised for local residents to meet members of an existing mining community.

The Future of Barroso Association represents those members of the community who wish to engage with the Project to ensure that the opportunities it generates are maximised for local people. Savannah welcomes this initiative and is now engaging regularly with this group. On the community visit, following on from the well-attended community trip to the Neves Corvo mine community in southern Portugal last year, Savannah was delighted to take another large group of local residents to meet community members living near to the Barruecopardo tungsten mine in Spain. As at Neves Corvo, our hosts were extremely welcoming to our community and were very keen to explain how many benefits their community enjoyed as a result of its location near to a long term mining operation.

Significant effort continued to be made to build Savannah's brand within wider Portuguese society through the media during the period. As a result, the Company featured regularly across multiple platforms and formats of the local and national media. Further work remains to be done, but reporting on the Project continues to become more balanced and more fact based.

Alongside the progress made with the community, Savannah continued to see its in-country shareholding rise during the period, surpassing the 20% level in the process as existing shareholders added to their positions and new participants joined the register. Following the reporting period, additional investment from existing and new Portuguese investors, both institutional and private individuals, was seen in the July fundraise, further cementing Portugal's position as Savannah's second largest investor base behind the UK. In parallel with the Government's stance towards the Project we believe the growing national shareholder base reiterates the significance of the Project to Portugal and the growing interest in it from the public and financial institutional alike.

Legal matters

Operation Influencer
Though the Operation Influencer investigation, which was initiated by the Portuguese Public Prosecutor in November 2023, continues Savannah has had no contact with the investigating authorities since Q1 2024 and has been able to continue with all its work unencumbered. No guidance on future steps or outcome from the investigation can be given at this stage.

Other legal matters
In the five legal cases (further details can be found in the 2024 Annual Report) brought against various parties in relation to the Project which were underway at the start of 2025, there were no material developments or final judgements made during the period beyond the setting of preliminary hearing dates in September 2025 in both the land border dispute brought by the Covas Baldios against Savannah and six other private landowners, and the administrative claim made by 3 private landowners against the Ministry for the Environment in regard to the first temporary land easement. The brief suspension to fieldwork which was caused by this latter claim was lifted in February 2025 when the Ministry of Environment issued a 'Reasoned resolution' in response. Following submission of the Reasoned Resolution, the same 3 private landowners brought an administrative claim against it, which the court dismissed having found the claim to be without merit. The 3 private landowners subsequently appealed against this ruling during the period, which was also dismissed by a higher court though subsequent appeals to this ruling may be filed.

Most importantly, these ongoing cases have had no impact on the good standing of the Project's Mining Lease or its 2023 DIA. Nor have they stopped Savannah carrying on its work at the Project. Savannah's lawyers continue to advise that the cases relating to licensing and permitting are without foundation. In respect of the disputed land borders case, Savannah continues to be allowed to work on the land in question which it has purchased, and has the right under Portuguese law to use established legal processes for outright compulsory purchase if required.

Financials
The Company ended the period with a cash position of GBP 9.5m (30 June 2024 GBP 21.6m). This position was increased to GBP 13.3m in July following completion of a Fundraise which raised gross proceeds of GBP 4.78m from the issuance of 136.6m new Ordinary shares at a placing price of 3.5p/share. This cash reserve puts Savannah in a strong financial position to continue with its current development of the Project.

Losses from continued operations during the period decreased by 21% versus first half 2024 to GBP 1.5m (30 June 2024: GBP 1.9m) due to lower administrative expenses and a GBP 0.2m foreign exchange gain. In contrast, cash expenditure committed to exploration (GBP 3.2m vs. 30 June 2024: GBP 2.3m) increased by 39% due to the increased level of work at the Project during the period. As result, Intangible assets grew by 19% vs. end of the 2024 to GBP 25.8m within a broadly unchanged total asset base of GBP 42.2m (GBP 42.7m 31 Dec 2024).

Outlook

Savannah remains very well placed to play a prominent role in Europe's lithium supply chain. Supported by the national Government, the European Commission, its strategic partner, shareholders and stakeholders who share its vision of making the Barroso region a leader in Europe's new lithium industry, Savannah expects to make meaningful progress in the remainder of 2025 and 2026. Against the backdrop of an increasingly positive, demand driven, lithium market, in which new supply is beginning to be valued once again for its strategic importance, Savannah will complete its Project's DFS and environmental licencing. It will also begin to draw together the financing and commercial elements it will need to develop the Barroso Lithium Project into an operating reality. By achieving this Savannah can generate significant shareholder value and makes an important contribution towards the economic and social regeneration of its host region.

With such significant milestones ahead, news flow will be frequent, and Savannah will continue to market its unique, European, offering to investors looking for exposure to underlying critical raw materials in regions where stringent regulations call for high quality, responsible man.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	**Unaudited Six months to 30 June 2025 £**	Unaudited Six months to 30 June 2024 £	Audited Year ended 31 December 2024 £
CONTINUING OPERATIONS				
Revenue		**-**	-	-
Administrative Expenses		**(1,793,790)**	(1,855,896)	(4,250,179)
Foreign Exchange Gain / (Loss)		**165,413**	(104,444)	(438,018)
OPERATING LOSS		**(1,628,377)**	(1,960,340)	(4,688,197)
Finance Income		**144,530**	68,362	265,451
Finance Costs		**(2,320)**	-	(2,855)
LOSS FROM CONTINUING OPERATIONS BEFORE TAX		**(1,486,167)**	(1,891,978)	(4,425,601)
Tax Expense		**-**	-	-
LOSS FROM CONTINUING OPERATIONS AFTER TAX		**(1,486,167)**	(1,891,978)	(4,425,601)
(LOSS) / GAIN ON DISCONTINUED OPERATIONS NET OF TAX	3	**(24,728)**	(24,393)	181,859
LOSS AFTER TAX ATTRIBUTABLE TO EQUITY OWNERS OF THE PARENT		**(1,510,895)**	(1,916,371)	(4,243,742)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss:				
Net Change in Fair Value through Other Comprehensive Income of Equity Investments		**(748)**	(2,736)	(2,357)
Items that will or may be reclassified to Profit or Loss:				
Exchange Loss arising on translation of foreign operations		**674,813**	(354,792)	(729,046)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**674,065**	(357,528)	(731,403)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY OWNERS OF THE PARENT		**(836,830)**	(2,273,899)	(4,975,145)
Loss per Share attributable to Equity Owners of the parent expressed in pence per share:				
Basic and Diluted				
From Operations	3	**(0.07)**	(0.10)	(0.21)
From Continued Operations	3	**(0.07)**	(0.10)	(0.22)
From Discontinued Operations	3	**(0.00)**	(0.00)	0.01

The notes form part of this Interim Financial Report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	**Unaudited 30 June 2025 £**	Unaudited 30 June 2024 £	Audited 31 December 2024 £
ASSETS				
NON-CURRENT ASSETS				
Intangible Assets	4	**25,757,380**	19,860,606	21,621,293
Right-of-Use Assets	5	**748,902**	70,964	377,258
Property, Plant and Equipment	6	**2,106,607**	1,735,879	1,879,337
Other Receivables	7	**436,120**	434,924	513,407
Other Non-Current Assets	8	**109,633**	79,988	78,381
Bank Deposits	9	**2,356,464**	-	-
TOTAL NON-CURRENT ASSETS		**31,515,106**	22,182,361	24,469,676
CURRENT ASSETS				
Equity Instruments at FVTOCI		**3,583**	3,952	4,331
Trade and Other Receivables	7	**665,503**	547,799	562,564
Bank Deposits	9	**507,804**	-	2,844,220
Cash and Cash Equivalents	9	**9,530,835**	21,560,741	14,847,386
TOTAL CURRENT ASSETS		**10,707,725**	22,112,492	18,258,501
TOTAL ASSETS		**42,222,831**	44,294,853	42,728,177
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share Capital	12	**21,727,742**	21,727,742	21,727,742
Share Premium		**59,215,369**	59,215,369	59,215,369
Merger Reserve		**6,683,000**	6,683,000	6,683,000
Foreign Currency Reserve		**335,333**	34,774	(339,480)
Share Based Payment Reserve		**663,348**	610,731	673,738
FVTOCI Reserve		**(49,429)**	(49,060)	(48,681)
Retained Earnings		**(50,166,161)**	(46,392,785)	(48,720,156)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**38,409,202**	41,829,771	39,191,532
LIABILITIES				
NON-CURRENT LIABILITIES				
Lease Liabilities	11	**610,486**	47,658	301,921
Non-Current Trade and Other Payables	10	**138,048**	-	133,587
TOTAL NON-CURRENT LIABILITIES		**748,534**	47,658	435,508
CURRENT LIABILITIES				
Lease Liabilities	11	**148,991**	23,306	77,140
Trade and Other Payables	10	**2,118,379**	1,595,728	2,519,725
Tax Provisions	13	**460,953**	798,390	504,272
Other Current Liabilities	15	**336,772**	-	-
TOTAL CURRENT LIABILITIES		**3,065,095**	2,417,424	3,101,137
TOTAL LIABILITIES		**3,813,629**	2,465,082	3,536,645
TOTAL EQUITY AND LIABILITIES		**42,222,831**	44,294,853	42,728,177

The Interim Financial Report was approved by the Board of Directors on 23 September 2025 and was signed on its behalf by:

………………………………………………..

Emanuel Proença
CEO and Director
Company number: 07307107

The notes form part of this Interim Financial Report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	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 2024	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 period	-	-	-	-	-	-	-	(1,916,371)	(1,916,371)
Other Comprehensive Income	-	-	-	-	(354,792)	-	(2,736)	-	(357,528)
Total Comprehensive Income for the period	-	-	-	-	(354,792)	-	(2,736)	(1,916,371)	(2,273,899)
Issue of Share Capital (net of expenses)	3,426,124	12,562,712	-	-	-	-	-	-	15,988,836
Share Based Payment charges	-	-	31,016	-	-	139,611	-	-	170,627
Issue / Exercise Share Based Payments	20,119	54,320	(74,439)	-	-	-	-	-	-
Lapse of Options	-	-	-	-	-	(129,589)	-	129,589	-
At 30 June 2024	21,727,742	59,215,369	-	6,683,000	34,774	610,731	(49,060)	(46,392,785)	41,829,771
Loss for the period	-	-	-	-	-	-	-	(2,327,371)	(2,327,371)
Other Comprehensive Income	-	-	-	-	(374,254)	-	379	-	(373,875)
Total Comprehensive Income for the period	-	-	-	-	(374,254)	-	379	(2,327,371)	(2,701,246)
Share Based Payment charges	-	-	-	-	-	63,007	-	-	63,007
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**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,510,895)**	**(1,510,895)**
Other Comprehensive Income	**-**	**-**	**-**	**-**	**674,813**	**-**	**(748)**	**-**	**674,065**
Total Comprehensive Income for the period	**-**	**-**	**-**	**-**	**674,813**	**-**	**(748)**	**(1,510,895)**	**(836,830)**
Issue of Share Capital (net of expenses)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Share Based Payment charges	**-**	**-**	**-**	**-**	**-**	**54,500**	**-**	**-**	**54,500**
Issue / Exercise Share Based Payments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lapse of Options	**-**	**-**	**-**	**-**	**-**	**(64,890)**	**-**	**64,890**	**-**
At 30 June 2025	**21,727,742**	**59,215,369**	**-**	**6,683,000**	**335,333**	**663,348**	**(49,429)**	**(50,166,161)**	**38,409,202**

The notes form part of this Interim Financial Report.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	**Unaudited Six months to June 2025 £**	Unaudited Six months to June 2024 £	Audited Year ended December 2024 £
Cash Flows used in Operating Activities				
Loss for the period		**(1,510,895)**	(1,916,371)	(4,243,742)
Depreciation and Amortisation charges	5,6	**79,773**	14,856	48,483
Share based payment charge – Share Options		**54,500**	139,611	202,618
Shares based payment charge – Shares to be issue in lieu of bonus		**-**	31,016	31,016
Finance Income		**(144,530)**	(68,362)	(265,451)
Finance Expense		**2,320**	-	2,855
Decrease tax provision		**-**	-	(301,124)
Exchange Losses		**(174,467)**	106,854	443,675
Cash Flow used in Operating Activities before changes in Working Capital		**(1,693,299)**	(1,692,396)	(4,081,670)
Increase in Trade and Other Receivables		**(71,810)**	(100,961)	(173,725)
Increase / (Decrease) in Trade and Other Payables		**(339,031)**	94,248	676,547
Net Cash used in Operating Activities		**(2,104,140)**	(1,699,109)	(3,578,848)
Cash flow used in Investing Activities				
Purchase of Intangible Exploration Assets	4	**(3,178,863)**	(2,279,953)	(3,989,253)
Purchase of Tangible Fixed Assets	6	**(235,886)**	(119,663)	(213,564)
(Set up of) / return from Bank Deposits		**(20,049)**	-	(2,844,220)
Interest received		**121,744**	60,632	242,665
Net Cash used in Investing Activities		**(3,313,054)**	(2,338,984)	(6,804,372)
Cash Flow (used in) / from Financing Activities				
Proceeds from issues of ordinary shares (net of expenses)		**-**	15,988,836	15,988,836
Principal paid on Lease Liabilities		**(45,494)**	(9,552)	(29,989)
Interest paid		**(2,320)**	-	(2,855)
Net Cash (used in) / from Financing Activities		**(47,814)**	15,979,284	15,955,992
(Decrease) / Increase in Cash and Cash Equivalents		**(5,465,008)**	11,941,191	5,572,772
Cash and Cash Equivalents at beginning of period		**14,847,387**	9,721,281	9,721,281
Exchange Gain / (Losses) on Cash and Cash Equivalents		**148,456**	(101,731)	(446,667)
Cash and Cash Equivalents at end of period		**9,530,835**	21,560,741	14,847,386

The notes form part of this Interim Financial Report.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The financial information set out in this report is based on the Consolidated Financial Statements of Savannah Resources Plc (the 'Company') and its subsidiary companies (together referred to as the 'Group'). The Interim Financial Report of the Group for the six months ended 30 June 2025, which is unaudited, was approved by the Board on 23 September 2025. The financial information contained in this interim report does not constitute statutory accounts as defined by s434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2024 have been filed with the Registrar of Companies. The Auditors' Report on those accounts was unqualified and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006.

This condensed consolidated interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial information set out in this report has been prepared in accordance with the accounting policies set out in the Annual Report and Financial Statements of Savannah Resources Plc for the year ended 31 December 2024. New standards and amendments to IFRS effective as of 1 January 2025 have been reviewed by the Group and there has been no material impact on the financial information set out in this report as a result of these standards and amendments.

The Group Interim Financial Report is presented in Pound Sterling.

Going Concern

In common with many mineral exploration companies, the Group has, in the past raised equity to fund its exploration activities and to date has not earned any revenues from its exploration projects.

The Directors have prepared a cash flow forecast for the period to September 2026. This indicates that the Group can complete the DFS and RECAPE work with its current cash balance and additional funding would be required thereafter. However, if the Group proceeds with all activities to maintain the Project's critical path to production and completes the potential acquisition of the Aldeia mining licence, additional funding would be required during the first half of 2026 in order to finalise the DFS and RECAPE work, and to bring the Project to the final investment decision stage and start construction. The Directors believe that following the grant of the DIA, the classification of the Project as a 'Strategic Project' under the Critical Raw Materials Act, and the participation of the Company's four largest shareholders in the July 2025 fundraise (representing 40% of the fundraise), the Group's Barroso Lithium Project will be attractive to investors and other offtake partners. Furthermore, with AMG incentivised to deliver a full funding solution for the Project, the non-binding Letter of Intent received from Euler Hermes on behalf of the German Federal Ministry of Economic Affairs for a project finance loan guarantee of up to USD270m, and the classification as 'Strategic Project' under which the Project should benefit from coordinated support by the Commission, Member States and financial institutions to become operational, the Directors are confident that funding required to move the Project forwards will be available through options which may include equity, strategic partnership investment, offtake-related finance, loans or grants.

While the Group have been successful in raising equity finance in the past, and while the Directors are confident of raising additional funding when required, their ability to do this is not completely within their control and the lack of a binding agreement means there can be no certainty that the additional funding required by the Group will be secured within the necessary timescale and requires suitable market conditions. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a Going Concern and therefore they may be unable to realise their assets and discharge their liabilities in the normal course of business.

The Directors consider that the funding will be forthcoming and therefore the Going Concern basis of preparation is deemed appropriate. The Financial Statements do not include any adjustments that would result if the Group was unable to continue as a Going Concern.

2. SEGMENTAL REPORTING

The Group complies with IFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, which the Company considers to be the Board of Directors. In the opinion of the Directors, the operations of the Group are comprised of exploration and development in Portugal, and headquarter, corporate and other costs.

Based on the Group's current stage of development there are no external revenues associated to the segments detailed below. For exploration and development in Portugal the segments are calculated by the summation of the balances in the legal entities which are readily identifiable to each of the segmental activities. Recharges between segments are at cost (although tax related transfer pricing markup is required) and included in each segment below. Intercompany loans are eliminated to zero and not included in each segment below.

	Portugal Lithium	**HQ, corporate and other**	**Elimination**	**Total**
	£	**£**	**£**	**£**
Period 1 January 2025 to 30 June 2025				
Revenue [1]	**761,672**[2]	**291,355**	**(1,053,027)**	**-**
Administrative Expenses	**(961,059)**	**(832,731)**	**-**	**(1,793,790)**
Finance Costs	**(2,320)**	**-**	**-**	**(2,320)**
Interest Income	**2,283**	**142,247**	**-**	**144,530**
Share Based Payments	**-**	**(54,500)**	**-**	**(54,500)**
Loss for the period	**(997,846)**	**(513,049)**	**-**	**(1,510,895)**
Total Assets	**32,840,586**	**9,382,245**	**-**	**42,222,831**
Total Non-Current Assets	**31,114,059**	**401,047**	**-**	**31,515,106**
Additions to Non-Current Assets	**6,490,333**	**-**	**-**	**6,490,333**
Total Current Assets	**1,726,527**	**8,981,198**	**-**	**10,707,725**
Total Liabilities	**(2,532,459)**	**(1,281,170)**	**-**	**(3,813,629)**

	Portugal Lithium	HQ, corporate and other	Elimination	Total
	£	£	£	£
Period 1 July 2024 to 30 December 2024				
Revenue [1]	1,357,142[2]	747,982	(2,105,124)	-
Administrative Expenses	(1,426,780)	(967,503)	-	(2,394,283)
Interest Income	-	197,089		197,089
Share Based Payments	-	(63,007)	-	(63,007)
Loss for the period	(1,513,517)	(813,854)	-	(2,327,371)
Total Assets	24,827,016	17,901,161	-	42,728,177
Total Non-Current Assets	24,030,767	438,909	-	24,469,676
Additions to Non-Current Assets	2,505,607	-	-	2,505,607
Total Current Assets	796,249	17,462,252	-	18,258,501
Total Liabilities	(1,698,231)	(1,838,414)	-	(3,536,645)

	Portugal Lithium	HQ, corporate and other	Elimination	Total
	£	£	£	£
Period 1 January 2024 to 30 June 2024				
Revenue [1]	576,468[2]	360,100	(936,568)	-
Administrative Expenses	(855,098)	(1,000,798)	-	(1,855,896)
Interest Income	-	68,362	-	68,362
Share Based Payments	-	(170,627)	-	(170,627)
Loss for the period	(868,040)	(1,048,331)	-	(1,916,371)
Total Assets	22,734,944	21,559,909	-	44,294,853
Total Non-Current Assets	21,747,436	434,925	-	22,182,361
Additions to Non-Current Assets	2,062,175	-	-	2,062,175
Total Current Assets	987,508	21,124,984	-	22,112,492
Total Liabilities	(1,044,652)	(1,420,430)	-	(2,465,082)

[1] Revenues included the intercompany recharges within the Group which are eliminated.
[2] Included in the Portugal Lithium segment is GBP 761,672 (31 December 2024: GBP 1,357,142; 30 June 2024: GBP 576,468) relating to intercompany recharges within this segment and therefore eliminated in Elimination column.

3. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

In accordance with IAS 33 as the Group is reporting a loss for both this and the preceding period the share options are not considered dilutive because the exercise of share options and warrants would have the effect of reducing the loss per share.

Reconciliations are set out below:

	Unaudited Six months to 30 June 2025	Unaudited Six months to 30 June 2024	Audited Year ended 31 December 2024
Basic and Diluted Loss per Share:			
Losses attributable to Ordinary Shareholders (£):			
Total Loss for the period (£)	**(1,510,895)**	(1,916,371)	(4,243,742)
Total Loss for the period from Continuing Operations (£)	**(1,486,167)**	(1,891,978)	(4,425,601)
Total Loss for the period from Discontinued Operations (£) [1]	**(24,728)**	(24,393)	181,859
Weighted average number of shares (number)	**2,172,774,204**	1,845,932,402	2,010,745,208
Loss per Share – Total Loss for the period from Operations (£)	**(0.00070)**	(0.00104)	(0.00211)
Loss per Share – Total Loss for the period from Continuing Operations (£)	**(0.00069)**	(0.00103)	(0.00220)
Loss per Share – Total Loss for the period from Discontinued Operations (£)	**(0.00001)**	(0.00001)	0.00009

[1] Savannah is in the process of exiting its residual interest in Mozambique which includes Mining Concession 9735C and finalising administrative work related to the termination of the Consortium Agreement as required by the Mozambique laws. The costs incurred during 2025 and 2024 are related to these activities and are registered under Discontinued Operations.

4. INTANGIBLE ASSETS

	Exploration and Evaluation Assets £
Cost	
At 1 January 2024	18,391,089
Additions	1,800,791
Exchange differences	(331,274)
At 30 June 2024	19,860,606
Additions	2,125,969
Exchange difference	(365,282)
At 31 December 2024	21,621,293
Additions	**3,542,638**
Exchange differences	**593,449**
At 30 June 2025	**25,757,380**
Amortisation and Impairment	
At 1 January 2024	-
At 30 June 2024	-
At 31 December 2024	-
At 30 June 2025	**-**
Net Book Value	
At 1 January 2024	18,391,089
At 30 June 2024	19,860,606
At 31 December 2024	21,621,293
At 30 June 2025	**25,757,380**

The Exploration and Evaluation Assets referred to in the table above comprise expenditure in relation to exploration licences in Portugal. The Directors consider that for the purposes of assessing impairment, the above exploration and evaluation expenditure is allocated to the Portugal Lithium licences area, representing the Group's Cash Generating Units ('CGUs').

The Directors have reviewed the carrying value of the CGU and have not identified any indicators of impairment for the assets allocated to the licences in Portugal, and therefore there is no impairment charge in 2025 or 2024 for Portugal operations.

The value included in Purchase of Intangible Exploration Assets in the Statement of Cash Flows is affected by the net movements between the Exploration and Evaluation Assets creditors at 31 December 2024 and the value of these at 30 June 2025, hence it does not match with the Additions to Intangible Assets.

5. RIGHT-OF-USE ASSETS

	Motor Vehicles £	Buildings £	Total £
Cost			
At 1 January 2024	137,045	-	137,045
Additions	25,635	-	25,635
Exchange differences	(3,331)	-	(3,331)
At 30 June 2024	159,349	-	159,349
Additions	138,608	197,880	336,488
Exchange difference	(6,234)	(4,188)	(10,422)
At 31 December 2024	291,723	193,692	485,415
Additions	**76,299**	**333,855**	**410,154**
Exchange differences	**10,319**	**8,988**	**19,307**
At 30 June 2025	**378,341**	**536,535**	**914,876**
Depreciation			
At 1 January 2024	80,667	-	80,667
Charge for the period	9,633	-	9,633
Exchange differences	(1,915)	-	(1,915)
At 30 June 2024	88,385	-	88,385
Charge for the period	17,105	5,007	22,112
Exchange difference	(2,234)	(106)	(2,340)
At 31 December 2024	103,256	4,901	108,157
Charge for the period	**35,958**	**17,841**	**53,799**
Exchange differences	**3,720**	**298**	**4,018**
At 30 June 2025	**142,934**	**23,040**	**165,974**
Net Book Value			
At 1 January 2024	56,378	-	56,378
At 30 June 2024	70,964	-	70,964
At 31 December 2024	188,467	188,791	377,258
At 30 June 2025	**235,407**	**513,495**	**748,902**

The Right-of-Use Assets referred to in the table above comprise agreements signed in relation to the BLP in Portugal. The additions during the period are related to vehicles lease agreements and long-term rental agreements for Group premises in Portugal.

Details of the Lease Liabilities related to these Right-of-Use Assets are included in Note 11.

6. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles £	Office Equipment £	Buildings and Land £	Total £
Cost				
At 1 January 2024	56,192	61,125	1,633,776	1,751,093
Additions	-	4,737	114,926	119,663
Exchange differences	(1,277)	(5,573)	(38,101)	(44,951)
At 30 June 2024	54,915	60,289	1,710,601	1,825,805
Additions	-	40,411	155,783	196,194
Exchange difference	(1,220)	(2,150)	(40,218)	(43,588)
At 31 December 2024	53,695	98,550	1,826,166	1,978,411
Additions	**-**	**38,017**	**151,234**	**189,251**
Exchange differences	**1,793**	**3,579**	**62,126**	**67,498**
At 30 June 2025	**55,488**	**140,146**	**2,039,526**	**2,235,160**
Depreciation				
At 1 January 2024	56,192	34,766	-	90,958
Charge for the period	-	5,223	-	5,223
Exchange differences	(1,277)	(4,978)	-	(6,255)
At 30 June 2024	54,915	35,011	-	89,926
Charge for the period	-	11,515	-	11,515
Exchange difference	(1,220)	(1,147)	-	(2,367)
At 31 December 2024	53,695	45,379	-	99,074
Charge for the period	**-**	**19,108**	**6,866**	**25,974**
Exchange differences	**1,793**	**1,660**	**52**	**3,505**
At 30 June 2025	**55,488**	**66,147**	**6,918**	**128,553**
Net Book Value				
At 1 January 2024	-	26,359	1,633,776	1,660,135
At 30 June 2024	-	25,278	1,710,601	1,735,879
At 31 December 2024	-	53,171	1,826,166	1,879,337
At 30 June 2025	**-**	**73,999**	**2,032,608**	**2,106,607**

The additions in land reflect the land acquisition program that Savannah has in place in Portugal to acquire the land required for the future development of the Barroso Lithium project and rehabilitation works done in rented premises.

The above Property, Plant and Equipment is allocated to the Portugal Lithium operations, representing the Group's CGUs.

Management has evaluated the existence of impairment indicators of the Property, Plant and Equipment allocated to the licences area together with the impairment review performed for the Exploration and Evaluation Assets, and it has concluded that there are no indicators of impairment, and therefore there is no impairment charge in 2025 or 2024.

The value included in Purchase of Tangible Assets in the Statement of Cash Flows is affected by the net movement between the Tangible Assets creditors at 31 December 2024 and the value of these at 30 June 2025, hence it does not match with the Additions to Tangible Assets.

7. TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Non-Current			
Other Receivables	**436,120**	434,924	513,407
Total Non-Current Trade and Other Receivables	**436,120**	434,924	513,407

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Current			
VAT Recoverable	**411,965**	181,879	225,831
Other Receivables	**253,538**	365,920	336,733
Total Current Trade and Other Receivables	**665,503**	547,799	562,564

8. OTHER NON-CURRENT ASSETS

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Non-Current			
Guarantees	**62,509**	61,862	60,489
Other	**47,124**	18,126	17,892
Total Other Non-Current Assets	**109,633**	79,988	78,381

9. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent	**Unaudited 30 June 2025 £**	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Cash at Bank and in Hand	**6,072,996**	19,046,767	4,498,141
Short-term Deposits	**2,847,094**	1,807,326	9,657,513
Restricted Cash	**610,745**	706,648	691,732
Total Cash and Cash Equivalents	**9,530,835**	21,560,741	14,847,386

The balance of Cash and Cash Equivalents approximates fair value.

Short-term Deposits include bank deposits and treasury deposits with maturity between 1 and 3 months and are interest bearing.

Restricted Cash includes the Group's cash balance in Mozambique amounting to GBP610,745 (31 December 2024: GBP691,732; 30 June 2024: GBP706,648) which is restricted for use in Mozambique until the Group and the Mozambican Tax Authority resolve the potential tax treatment or otherwise of the Deed of Termination from 2021. These funds are being used to settle the necessary costs to maintain the Mozambique subsidiary in good order.

Bank Deposits	**Unaudited 30 June 2025 £**	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Non-Current			
Bank Deposits	**2,356,464**	-	-
Total Bank Deposits	**2,356,464**	-	-
Current			
Bank Deposits	**507,804**	-	2,844,220
Total Bank Deposits	**507,804**	-	2,844,220

Non-Current Bank Deposits includes Bank deposits amounting to GBP2,356,464 (31 December 2024 and 30 June 2024 nil) which are pledged against bank guarantees related to the compulsory acquisition process for relevant land for the Project that the Group does not own. The process is expected to be completed more than 12 months after the reporting date (see note 14). These deposits are interest bearing.

Current Bank Deposits include bank and treasury deposits with maturity between 3 and 6 months in duration and are interest bearing.

10. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Non-Current			
Trade Payables	**138,048**	-	133,587
Total Non-Current Trade and Other Payables	**138,048**	-	133,587
Current			
Trade Payables	**988,906**	761,287	976,127
Accruals	**892,744**	650,070	1,328,285
Other Payables	**236,729**	68,978	215,313
Deferred Income	**-**	115,393	-
Total Current Trade and Other Payables	**2,118,379**	1,595,728	2,519,725

11. LEASE LIABILITIES

	£
At 1 January 2024	56,378
Additions	25,419
Lease payments	(9,552)
Foreign exchange movements	(1,281)
At 30 June 2024	70,964
Additions	329,758
Lease payments	(20,437)
Foreign exchange movements	(1,224)
At 31 December 2024	**379,061**
Additions	**413,251**
Lease payments	**(45,494)**
Foreign exchange movements	**12,659**
At 30 June 2025	**759,477**

The maturity of the leases is as follows:

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
Less than 1 year	**148,991**	23,306	77,140
Between 1 year and 2 years	**161,420**	24,305	70,732
Between 2 years and 3 years	**152,464**	23,353	66,342
Between 3 years and 4 years	**128,731**	-	50,692
Between 4 years and 5 years	**87,316**	-	30,059
More than 5 years	**80,555**	-	84,096
Total Lease Liabilities	**759,477**	70,964	379,061

The Right-of-Use Assets and related Lease Liabilities are for the lease of motor vehicles and business premises in Portugal.

12. SHARE CAPITAL

	Six months to 30 June 2025		Six months to 30 June 2024		Six months to 31 December 2024	
	£0.01 ordinary shares number	**£**	£0.01 ordinary shares number	£	£0.01 ordinary shares number	£
Allotted, issued and fully paid						
At beginning of period	2,172,774,204	21,727,742	1,828,149,904	18,281,499	2,172,774,204	21,727,742
Issued during the period:						
Share placement	-	-	342,612,420[1]	3,426,124	-	-
Shares issued in lieu	-	-	2,011,880[2]	20,119	-	-
At end of period	2,172,774,204	21,727,742	2,172,774,204	21,727,742	2,172,774,204	21,727,742

[1] In respect of the Share placements in 2024 the net proceeds were GBP 15,988,836 of which GBP 12,562,712 has been recorded in Share Premium. The gross proceeds were GBP 16,000,000 and the costs of the Share placement GBP 11,164.

[2] In respect of the issue of shares to the CEO (at his election of receiving shares rather than cash) in lieu of payment of the 2023 bonus. This is considered a share based payment and a charge of GBP 43,423.08 was recognised in 2023 and GBP 31,016.48 in 2024.

The par value of the Company's shares is GBP 0.01.

13. GROUP CONTINGENCIES AND PROVISONS

Contingencies

Consideration payable in relation to the acquisition of the Aldeia Mining Lease Application for lithium, feldspar and quartz (Portugal lithium project)

In June 2019 the Company purchased the right to acquire a Mining Lease Application for lithium, feldspar and quartz from private Portuguese company, Aldeia & Irmão, S.A., once the Mining Lease has been granted. The terms of the agreement were modified in June 2024, primarily to extend the date, by which the Mining Licence could be issued (until September 2026) to ensure that the Company's right to acquire was continued. Under the new terms the total purchase price for the acquisition is EUR3,550,000 (~GBP3,040,000) if the transfer of the Mining Lease to an entity within the Group takes place before 30 April 2025, whereas if the transfer of the Mining Lease takes place after that date the purchase price will be EUR3,250,000 (~GBP2,780,000). In both cases this will only become due if the Company elects to request the transfer of the Mining Lease to an entity within the Group, at which point the agreed payment schedule will consist of an initial EUR55,000 (~GBP47,000) payment with the balance due in 71 monthly instalments. Upon delivery of the request for transfer of the Mining Lease to an entity within the Group to Aldeia to submit the request to the DGEG, the Group shall provide Aldeia with a bank guarantee of EUR3,495,000 (~GBP2,990,000) or EUR3,195,000 (~GBP2,735,000) that will be reduced in accordance with the 71 monthly instalments. Additionally, under the new agreement, Savannah was granted the option to defer the timing of requesting the transfer of the Mining Lease and therefore the issue of the Bank Guarantee by up to 12 months by making payments of EUR150,000 (~GBP128,000) for 6 months or a further EUR150,000 (~GBP128,000) for 12 months (these payments of EUR150,000 will be deducted from the total purchase price and adjusted in the future monthly payment schedule).

In December 2024 Aldeia notified to the Company that the Mining Lease Application had been granted by the DGEG. The Company executed the option to defer the transfer of the Mining Lease to an entity within the Group for 12 months by the payment of EUR150,000 in December 2024 and EUR150,000 in May 2025, which will be reduced from the acquisition price. The value of the contingency as at 30 June 2025 amounts to EUR2,950,000 (~GBP2,525,000) (EUR3,250,000 minus the December 2024 payment of EUR150,000 and the May 2025 payment of EUR150,000) (31 December 2024: EUR3,100,000 (~GBP2,650,000)).

Provisions:

In October 2016 the Group and Rio Tinto entered into a Consortium Agreement to develop their respective projects in Mozambique through an unincorporated consortium. On 1 December 2021 Savannah signed a Deed of Termination relating to the Consortium Agreement. Under the Deed of Termination, compensation of USD9.5m (GBP7.6m) was agreed to be paid by Rio Tinto to the Group. In 2023 the Company was indirectly notified that the Mozambican Tax Authority ('MTA') considers the transaction in scope for capital gains tax and that a tax amount of MZN134,261,677 (~GBP1,530,000) should be paid (this notification was received via Rio Tinto because, under Mozambican law, the Consortium counterparty can be pursued. Nevertheless, Savannah is contractually obliged to re-imburse Rio Tinto for any legitimate tax paid on Savannah's behalf. During 2024 Savannah progressed work with its professional advisers, concluding that the transaction was under the scope of Capital Gains Tax. However, the review also concluded that the significant majority of the costs incurred during the Consortium Agreement period are eligible to be deducted in a Capital Gains Tax calculation (applying 100% of the costs from the Consortium Agreement period would result in a Capital Gains Tax charge of USD141k). The fact that the Group and the MTA have different opinions in this matter represents the existence of an uncertainty in the tax treatment relating to the Deed of Termination and therefore the Group was required to apply IFRIC 23. Management applied estimations to determine the probability of different scenarios occurring which resulted in a tax provision amounting to GBP460,953 (31 December 2024: GBP504,272; 30 June 2024: GBP798,390) which is registered in the Group accounts, but that does not indicate that the Group will be liable to pay this amount. Although the Company is seeking a resolution of the matter with the MTA the timing thereof is not certain, and in the event that any tax is paid it could be settled from restricted cash (see note 9) or non-current other receivables (see Note 7).

14. GROUP COMMITMENTS

During the H1 2025 Savannah initiated the process for the compulsory acquisition of relevant land for the Project area that it does not own. In February 2025, Savannah provided two bank guarantees in favour of the Tribunal Judicial da Comarca de Vila Real, amounting to EUR2,052,668 (~GBP1,758,000) and EUR699,304 (~GBP599,000), to secure the execution of payments related to the compulsory acquisition process. These bank guarantees will remain valid until the commitments arising from the compulsory acquisition process are extinguished, and will be reduced as commitments are fulfilled.

15. EVENTS AFTER THE REPORTING DATE

In July 2025 Savannah completed a share placement, subscription and RetailBook offer of £4.78m (before expenses) through the issue of 136,596,897 ordinary shares at an issue price of 3.5pence per share, of which 29,261,516 were subscribed by the Directors, and at the same price of other investors participating in the Company's fundraise. At the end of the period net proceeds amounting to GBP336,772 had been received and all remaining proceeds were received before the approval of this Interim Financial Report.

In August 2025 Savannah approved the implemented of a new Equity Incentive Plan which was designed to incentivise the Company's Executive Leadership and other key individuals while aligning goals with the creation of long term shareholder value and preserving cash in the short term. 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 total quantity of Options granted is 68,552,896, of which 36,200,000 were granted to the Directors. 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.

COMPANY INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2025

DIRECTORS:	Rick Anthon Diogo da Silveira Emanuel Proença Dale Ferguson Mike Connor Bruce Griffin Mohammed Sulaiman	Chairman Deputy Chair Executive Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
SECRETARIES:	Dominic Traynor Salisbury House London Wall London EC2M 5PS	Christopher Michael McGarty c/o Salisbury House London Wall London EC2M 5PS
REGISTERED OFFICE:	Salisbury House London Wall London EC2M 5PS	
REGISTERED NUMBER:	07307107 (England and Wales)	
AUDITORS:	BDO LLP Chartered Accountants & Statutory Auditors 55 Baker Street London W1U 7EU	
BANKERS:	NatWest Bank Plc St James' & Piccadilly Branch PO Box 2DG, 208 Piccadilly London W1A 2DG	Barclays Bank plc 1 Churchill Place London E14 5HP
NOMINATED ADVISER:	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	
JOINT BROKERS:	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	Canaccord Genuity Limited 88 Wood Street Chelsea Harbour London EC2V 7QR
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