

29 September 2025

Equity Incentive Plan – Update

CEO elects to receive bonus in Options rather than cash and update on Equity Incentive Plan

Savannah Resources plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, one of the European Commission's 'Strategic Projects' under the Critical Raw Materials Act and Europe's largest spodumene lithium deposit, announces that upon the recommendation of the Company's Nomination and Remuneration Committee it has granted share options over the Company's ordinary shares ("Options") under the short-term incentive plan (the "STIP") component of the Company's Equity Incentive Plan (announced on 28 July 2025) which is designed to incentivise the Company's Executive Leadership and other key individuals (together, the "Participants").

CEO bonus in form of Options rather than cash

The Board has considered a proposal to settle the unpaid 50% of Mr. Emanuel Proença's 2024 cash bonus through the issuance of nominal cost Options of equivalent value. This proposal aligns with the parameters approved by the Board for the STIP component of the Equity Incentive Plan, under which 50% of bonuses for all Participants from 2025 onwards will be settled via nominal cost options.

This approach reflects the Company's strategic focus on preserving liquidity, while reinforcing long-term alignment between executive performance and shareholder value. By opting to settle part of the CEO's bonus through equity rather than cash, the Company strengthens its capital position and demonstrates prudent financial management. Moreover, it highlights Mr. Proença's continued commitment to the Company's future success, as he accepts compensation in the form of equity, directly tying his interests to those of shareholders. This decision is consistent with the broader remuneration framework adopted for 2025 onwards, which aims to incentivise performance while ensuring sustainability and transparency in executive compensation.

Key Details:

1. Number of Options to be issued: 3,100,000.
2. Valuation Basis: Black-Scholes Value per Unit of GBP 0.0372, being the same as utilised in the Options issued under the LTIP component of the Equity Incentive Plan in July 2025.
3. Terms: The Options will be issued at nominal cost, vest immediately, and have a duration of five years.

Bruce Griffin, the Chair of Savannah's Nominations and Remuneration Committee said: *“Settling 50% of the CEO’s bonus through nominal cost Options is a balanced and responsible approach. It allows the Company to preserve cash while reinforcing long-term value creation. This structure ensures that executive rewards are closely tied to shareholder outcomes and reflects our commitment to sound governance and financial discipline. This is a step further in reinforcing alignment with our shareholders and ensuring that leadership remains focused on sustainable value creation. I believe this approach is both financially responsible and strategically sound, especially as we continue to prioritise the Project’s development, coupled with capital efficiency”.*

Emanuel Proença, the CEO said: *“I welcome the Board’s decision and fully support the structure of this year’s bonus settlement.”*

Legacy Refinements

The Company has also addressed certain legacy matters related to the Equity Incentive Plan. Specifically, a limited number of Options (11.2 million, being ~11% of the Options outstanding) that were due for the period up to the end of 2024 had been held in abeyance and not issued pending formal approval of the new Equity Incentive Plan. These Options, granted in July 2025 and pertaining to prior periods, will not be subject to the vesting performance conditions.

PDMR Notification

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

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Emanuel Proença
2	Reason for the notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Savannah Resources Plc
b)	LEI	213800UCK16HW5KKGP60
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	nominal cost Options of 1.0 pence
	Identification code	ISIN: GB00B647W791

b)	Nature of the transaction	Grant of options of 1.0 pence each in respect of the LTIP component of the Company's Equity Incentive Plan.			
c)	Price(s) and volume(s)		Price(s)	Volume(s)	
			1.0 pence	3,100,000	
d)	Aggregated information				
	Aggregated volume	3,100,000			
	Price	1.0 pence			
e)	Date of the transaction(s)	26 September 2025			
f)	Place of the transaction	Off-market transaction			

Regulatory Information

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

Savannah – **Enabling Europe's energy transition.**

****ENDS****



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About Savannah

Savannah Resources is a mineral resource development company and the sole owner of the Barroso Lithium Project (the 'Project') in northern Portugal. The Project is the largest battery-grade spodumene lithium resource outlined to date in Europe and was classified as a 'Strategic Project' by the European Commission under the Critical Raw Materials Act in March 2025.

Through the Project, Savannah will help Portugal to play an important role in providing a long-term, locally sourced, lithium raw material supply for Europe's lithium battery value chain. Once in operation, the Project will produce enough lithium (contained in c.190,000tpa of spodumene concentrate) for approximately half a million vehicle battery packs per year and hence make a significant contribution towards the European Commission's Critical Raw Material Act goal of a minimum 10% of European endogenous lithium production from 2030. Savannah is focused on the responsible development and operation of the Barroso Lithium Project so that its impact on the environment is minimised and the socio-economic benefits that it can bring to all its stakeholders are maximised.

The Company is listed and regulated on the AIM Market of the London Stock Exchange and trades under the ticker "SAV".