

03 April 2023

Barroso Lithium Project EIA Update

Extension of public consultation period by APA, DIA decision timeline unchanged

Savannah Resources, the European lithium development company, has been informed by Agência Portuguesa do Ambiente ('APA') that it has chosen to extend the public consultation period on the Barroso Lithium Project (the 'Project') Environmental Report (the 'Report') by a further 15 days to 19 April 2023. The overall 50 working day period allowed for APA's notice of Environmental Impact Statement ('DIA'), which was initiated by Savannah's resubmission of the Report is unchanged. APA's DIA Statement is still due by 31 May 2023.

Dale Ferguson, CEO of Savannah said, "We recognise that the significant amount of documentation we submitted to APA in our comprehensive optimisation of the Project may take time for interested parties to review, so we understand the reasoning for this short extension to the public consultation period. We are also pleased that APA has confirmed this extension will not extend the 50 working day period allowed for its review of the Project. Hence, we are still expecting APA's DIA statement by 31 May 2023.

"We continue to believe the revisions we have made to the Project address the key points highlighted to us during the preceding phase of the Article 16 process about finding ways to further reduce the Project's impact on the natural environment and the local population, while also creating socio-economic benefits that can be shared locally and at a national level."

Background information:

Before providing its final Environmental Impact Statement ('DIA') on the Project, APA proposed in July 2022 that the EIA evaluation process for the Barroso Lithium Project should continue under Article 16 of Decree-Law No. 151-B/2013, amended and republished by the Decree-law 152-B/2017 of 11 December ('Article 16'), which regulates Environmental Impact Assessments in Portugal. Under Article 16, Savannah has up to 180 business days to redesign or revise certain physical aspects of the Project's design and associated environment, ecology and socio-economic considerations and resubmit them to APA for consideration.

Savannah announced on 6 July 2022 that it had agreed to the EIA review process entering this additional phase. On 16 March 2023, the Company announced that it had made its resubmission to APA ahead of the required deadline.

Following resubmission, APA has a maximum of 50 business days to review the resubmission and provide its DIA.

Receipt of a positive DIA from APA, is regarded as the key element in the Project's overall approval, but there are two subsequent phases in the environmental licencing process.

A positive DIA defines a set of guidelines which must be followed during the Project's development, operation, and closure. During the subsequent Environmental Compliance Report of the Execution Project ('RECAPE') phase of the environmental licencing process, the Project proposer works with the regulator to ensure that these guidelines are followed in the final design of the Project as it is created. If the final design is approved by the regulator, the Project receives a positive Decision on the Environmental Compliance of the Execution Project ('DCAPE').

Running in parallel with the RECAPE process is the licencing award process. Once the DCAPE declaration has been made the Project can be awarded its final Environmental Licence, 'Título Único Ambiental'.

Regulatory Information

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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****ENDS****



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About Savannah

Savannah is the owner of the Barroso Lithium Project, located close to key infrastructure in Northern Portugal which contains the most significant spodumene lithium resource in Western Europe. Following a positive Scoping Study which outlined a conventional operation producing 175,000t of spodumene concentrate per annum, Savannah is progressing the development and environmental licencing of the Barroso Lithium Project.

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