

12 December 2024

Savannah to initiate next phase of fieldwork; Project receives second Mining Lease; Portugal launches new Critical Raw Materials Action Plan

Savannah Resources Plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, Europe's largest spodumene lithium deposit, is pleased to announce that several important milestones for the Project and the wider critical raw materials sector in the country have been passed in recent days.

Most significantly, the temporary land access process (see Interim Results RNS, 30 September 2024), which grants Savannah immediate access to land on the Project's C-100 Mining Lease which it does not already own, has now been completed. This will allow Savannah to undertake fieldwork and drilling required to advance the Project's Definitive Feasibility Study ('DFS') and environmental licencing process.

Highlights:

- **Barroso Lithium Project - temporary land access granted:** All relevant stakeholders and landowners have been informed, more than half of the total compensation fees have been paid already, and the required notice has been published in the government's official gazette (Diário da República). Savannah now has the right to immediately access the land concerned on the Project's C-100 Mining Lease allowing it to conduct the fieldwork, including the second phase of drilling, required to advance the DFS and environmental licencing process. Savannah reiterates its previous guidance for completion of the DFS and environmental licencing process in H2 2025.
- **Barroso Lithium Project - Aldeia Mining Lease awarded:** A Mining Lease has been awarded on the three-block 'Aldeia Mining Lease Application' area (Blocks A, B & C, total 2.94km²) adjacent to the C-100 Mining Lease. A JORC (2012) compliant Mineral Resource Estimate of 3.5Mt at 1.3% Li₂O was published for one deposit on Block A in May 2019 and this 'Aldeia' resource featured in the June 2023 Project Scoping Study. Savannah exercised an option to acquire the Aldeia Mining Lease Application area in June 2019¹.
- **New Critical Raw Materials Action Plan:** The Portuguese Government's European Regulation of Critical Raw Materials Working Group (GT-REMPG), launched its new plan to develop the country's

¹ See Note 11 in the Interim results for the six months ended 30 June 2024 for further details on the acquisition of the Aldeia Mining Lease.

critical raw material resources last week. The key aspects, which will be implemented from Q1 2025 onwards, include:

- Granting of 'PIN' (Project of National Interest) status to strategic projects.
- The Agency for Investment and Foreign Trade of Portugal (AICEP), the Portuguese Development Bank (BPF) and the Agency for Competitiveness and Innovation (IAPMEI) are to provide financial support to develop the sector.
- The planned lithium prospecting tender process will take place over the six areas previously identified. Separate tenders are also planned for copper and gold.

Savannah's CEO, Emanuel Proença, said, "After the confirmation of eligibility for support from the German Government last week, these are important developments in the right direction. Fieldwork in particular, with a reinforced legal right of access now granted, gets our project closer to DFS, environmental compliance and execution. We are grateful for this latest endorsement of the Project, which follows the fully transparent approach we have taken around land acquisition and access and our significant efforts to engage with stakeholders. We will also continue with the commercial negotiations on land purchases and leases for as long as is practical to maintain the Project's schedule, and in that regard we are happy to announce that work is well advanced on the acquisition of another 7 land plots.

"The award of the Aldeia Mining Lease and the launch of the new national Critical Raw Materials Action Plan further reiterate Portugal's commitment to the development of its critical minerals industry as a whole, and in particular its lithium battery value chain. We welcome these actions by the authorities and share their determination to develop these new industries in a timely and responsible manner for the benefit of all stakeholders, at a time when Europe, its economy and its automotive industry surely need responses and concrete action.

"Savannah now expects to generate significant news flow as we look forward, into 2025. We expect the technical work we are undertaking to provide the market with a fresh perspective on the underlying value of our Project and culminate in us achieving our key goals of completing the DFS and environmental licencing process during H2 2025. The team and I are looking forward to providing regular updates going forward as we complete this exciting work."

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.

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****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 largest battery grade spodumene lithium resource outlined to date in Europe.

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 being supported in its development goals by its strategic partner and largest shareholder AMG Critical Materials N.V., the global critical materials business.

Savannah is focused on the responsible development and operation of the Barroso Lithium Project so that its impact on the environment is minimised and the socio-economic benefits that it can bring to all its stakeholders are maximised.

The Company is listed and regulated on the London Stock Exchange's Alternative Investment Market (AIM) and trades under the ticker "SAV".