

17 March 2023

Savannah welcomes the release of the EU Critical Raw Materials Act

Savannah Resources, the European lithium development company, welcomes yesterday's publication of the Critical Raw Materials Act by the European Commission. The Act proposes a comprehensive set of actions to ensure the European Union's access to a secure, diversified, affordable and sustainable supply of critical raw materials, including lithium. The proposed Regulation will be now discussed and agreed by the European Parliament and the Council of the European Union before its adoption and entry into force.

Highlights:

- The Regulation embeds both the critical and strategic raw materials lists in EU law, of which lithium is classified as both.
- The Regulation also sets clear benchmarks for domestic capacities along the strategic raw material supply chain and to diversify EU supply:
 - At least 10% of the EU's annual consumption for extraction
 - At least 40% of the EU's annual consumption for processing
 - At least 15% of the EU's annual consumption for recycling
 - Not more than 65% of the Union's annual consumption of each strategic raw material at any relevant stage of processing from a single third country.

Dale Ferguson, CEO of Savannah said, "On the same day as Savannah submitted the revised Environmental Report and Mine Plan for the Barroso Lithium Project, we were pleased to see the EU recognise the importance of raw materials as the key ingredient in achieving Europe's net zero ambitions.

"The Barroso Lithium Project can make a meaningful contribution to the targeted minimum 10% of EU sourced raw materials. Savannah welcomes the development of a common framework at the European level to recognise and support companies and their investments right from the beginning of the value chain, and to harmonise procedures in the future, such as permitting processes.

“Savannah is committed to being among the first of the new generation of raw material projects in Europe that will contribute to meeting the goals of the European Green Deal Industrial Plan, by providing a responsibly sourced, stable and secure supply of lithium that enhances the EU’s strategic autonomy, and underwrites the transition to a low carbon economy. The Barroso Lithium Project can be a catalysing force in the development of a European battery value chain, bringing with it new opportunities and employment to the region and beyond.”

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

****ENDS****



Follow @SavannahRes on Twitter



Follow Savannah Resources on LinkedIn

For further information please visit www.savannahresources.com or contact:

Savannah Resources PLC

Tel: +44 20 7117 2489

Dale Ferguson, CEO

SP Angel Corporate Finance LLP (Nominated Advisor & Joint Broker) Tel: +44 20 3470 0470

David Hignell/ Charlie Bouverat (Corporate Finance)

Grant Barker/ Abigail Wayne (Sales & Broking)

RBC Capital Markets (Joint Broker)

Tel: +44 (0) 20 7653 4000

Farid Dadashev/ Jamil Miah

Camarco (Financial PR)

Tel: +44 20 3757 4980

Gordon Poole/ Emily Hall

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”.