

30 January 2024

**Savannah Resources Plc**  
**(AIM: SAV, FWB: SAV and SWB: SAV) ('Savannah', or the 'Company')**

**Continued Progress on Key Project Workstreams**

Savannah Resources Plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, Europe's largest spodumene lithium deposit, is pleased to provide an update on a number of workstreams as it continues to advance the Project.

**Strategic Partnering Process:**

- The process is moving forward as expected, with good levels of interest sustained from groups located along the battery value chain.

**Definitive Feasibility Study ('DFS'):**

- Schedule: Savannah still expects to complete the DFS in H2 2024.
- Recent drilling and design work includes:
  - As of 23 January, Savannah has completed a total of 2,531m of reverse circulation and diamond drilling across 40 holes in the first of the two phases planned in the current programme.
  - The drilling programme is focused on providing data for infilling and upgrading the Project's existing JORC (2012) compliant Resource and for geotechnical studies.
  - All 9 of the planned hydrogeology boreholes have also been completed.
  - Despite some delays in receiving assay results from third party laboratories, the Company still expects to begin publishing results from the drilling and updating the JORC Resource estimates on a deposit by deposit basis later this quarter.
  - Savannah's team and its consultants are continuing to develop final designs for the Project's working areas, processing plant and infrastructure.

**Environmental Licencing:**

- Schedule: Savannah still expects to complete the studies, works and adaptations required to confirm compliance with all elements of the DIA in H2 2024.
- Hydrogeology: Along with the necessary drilling, all surveys related to the hydrogeological study have been completed, and the modelling is underway.
- Flora & Fauna: The second seasonal survey has been carried out successfully.
- Formal consultation with Entities: As part of the RECAPE process, Savannah has launched the process of formal consultation with entities which either manage the area (e.g. the Boticas municipal council), or operate other projects/infrastructure in the area, such as ERedes which manages the national electrical grid. The consultation is for information sharing and to identify any features or structures which will need mutual consideration in the future.

**Recruitment:**

- Mr Thomas Gaultier has joined the Company as Community Relations Manager. As an esteemed independent mediator and a lawyer, Thomas brings a wealth of experience to this role and our team. His expertise extends to teaching mediation and negotiation in law schools throughout Portugal, and to practicing it in various scenarios associated with mines, mostly in Africa.
- We have also further increased our staffing from the local community with two new local recruits assisting the field team.
- We look forward to welcoming a highly experienced Portuguese Communications Manager to the team on 1 February 2024 and attracting more talent as we continue to develop the Project towards construction and production.

construction and production.

#### **Stakeholder engagement:**

- The land acquisition process is continuing with the acquisition of a plot of over 5 hectares completed recently. Savannah is approaching the milestone of 100 plots purchased from local landowners.
- The analysis of the data collected in the 400 interviews conducted by Community Insights Group is continuing. The takeaways from this will allow us to better understand community dynamics and interests, as well as fine-tune our strategy to approaching the various local community needs. They will also be decisive in further developing the Project's Stakeholder Engagement Plan.
- New, more positive bonds and relationships are being created, and the Savannah team is welcomed by a growing portion of locals. As highlighted above, the group of Barroso and Boticas residents in the Savannah team is also growing.
- Meetings and presentations were held with a wide range of local stakeholders. Stakeholder engagement is now a front of continuous activity for the team.
- Another edition of the Barroso Lithium Community Newspaper was released and sent to approximately 4,000 households in the region.

#### **Investor Relations:**

- An investor event is being held in London later today (Tuesday 30th January 2024). A video of the event will be made available online.
- A new corporate presentation will be available today for download from the Company's website at <https://www.savannahresources.com/investors/presentations/>

**Savannah's Chief Executive Officer, Emanuel Proença said** "The Strategic Partnering process is progressing well, with a group of tier one companies from across the battery value chain engaged and undertaking due diligence.

"Back on the ground, the Savannah team and our consultants have been pressing ahead with key workstreams following a short Christmas break and we remain on track with the schedules we have set.

"We also continue to engage actively with the key stakeholders groups in the local area and remain committed to addressing any doubts and fears that persist about the Project among local communities. We feel that local sentiment is quite different from the perception still being shared through the media.

"2024 is set to be a very important year for the Company with critical news flow expected. The team and I are looking forward to providing further updates and delivering on the milestones we have set ourselves."

#### **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").

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 in northern Portugal, the largest battery grade spodumene lithium resource outlined to date in Europe.

Through the Barroso Lithium Project (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 rapidly developing lithium battery value chain. After the Environmental Licence was granted in May 2023 and the Scoping Study confirmed the economic potential of the Project in June 2023, production is now targeted and on track to begin in 2026. At that stage, Savannah will start producing enough lithium for approximately half a million vehicle battery packs per year, equal to a significant portion of the European Commission's Critical Raw Material Act goal of a minimum 10% of European endogenous lithium production set for 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 London Stock Exchange's Alternative Investment Market (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".

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