

24 June 2024

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

Chairman and Chairman Elect AGM Statements

Savannah hosts its Annual General Meeting ('AGM') today at 10:00 BST at Druces LLP, Salisbury House, London Wall, London, EC2M 5PS (Exchange Meeting Room). Ahead of the AGM, the Company is providing the following statements from its current Chairman and Chairman-Elect.

Chairman's AGM Statement

In the period between the publication of our Annual Report and the AGM last year, Savannah passed two very important milestones. The award of the DIA for our Barroso Lithium Project (the 'Project'), a key endorsement from Portugal's environmental regulator, and the publication of a new, highly positive, Scoping Study. Those milestones laid the foundation for a successful fundraise last July which has allowed us to make meaningful progress since then on the Project's Definitive Feasibility Study, remaining Environmental Licence process, and with expanding our team at all levels.

This year, the interim period between the Annual Report and AGM has again been marked by an equally important development, Savannah's new strategic partnership with AMG Critical Materials N.V. ('AMG'). This partnership not only provides Savannah with the financing it needs to take the Project through to a Final Investment Decision, but potentially all the finance required to build the Project as well. Furthermore, it pairs us with an established spodumene concentrate producer, capable of providing valuable technical insight to Savannah as we continue with our Project's development, backed by our replenished cash reserves which now stand at over £21m. AMG's lithium business is also undertaking significant development itself, expanding into lithium chemical production in Europe from the new plant it is commissioning in Germany. The proposed offtake which we are negotiating with AMG (following the offtake heads of terms agreement executed on 19 June 2024), initially covering 45ktpa of spodumene with the potential to rise to 90ktpa if a satisfactory full financing package for the Project is provided, also ensures that Savannah and AMG will be contributing towards the targets set for domestic extraction and processing of lithium in the 2023 European Critical Raw Materials Act.

As shareholders will be aware the 90ktpa of offtake represents just under half of our targeted annual production from the Project. Hence, Savannah has been able potentially to obtain full financing for the Project and still retain the majority of our offtake to sell to an additional customer or into the open market once in production. I believe our deal team have performed exceptionally well to secure the partnership with AMG and still leave us with further commercial optionality for the future. This is particularly true, bearing in mind the negative backdrop that persisted in the lithium industry in the second half of 2023 and into 2024, with lithium prices falling and weak sentiment in the sector.

With the AMG partnership in place, I believe all the framework components for the Project's development are now present. From this position, Savannah can complete the current assessment and licencing phase of the Project and continue to grow its team in preparation for the Project's construction. Our team can also maintain and increase its engagement with local and national stakeholders in Portugal. Significant progress has been made under Emanuel Proença's leadership on this front, establishing Savannah as a recognised brand within Portugal. Now we must ensure that the Company's responsible approach and commitment to long term socio-economic benefits for stakeholders are fully appreciated by all.

As announced earlier today, today's AGM marks my last official duty as Chairman of Savannah after 9 years in the role. During that time Savannah has navigated an often challenging path, covering projects in different

countries focused on different commodities, as well as dealing with the COVID pandemic and a highly turbulent period in global politics and economics. Throughout all my time with Savannah, its team has remained focused on the task at hand and has worked extremely hard to get our Company to this exciting point in its evolution.

I am delighted to pass on the baton of Chairmanship to Rick Anthon. With significant experience in the mining sector, and the lithium industry in particular, he has all the qualifications and attributes needed by Savannah in the next phase of its development of the Project. Further key appointments are also planned, as Savannah continues to build out its team with project development and production in mind.

I take this opportunity to thank all of Savannah's staff and directors, past and present, who I have worked with for all their efforts and commitment. Along with the continued support of our shareholders, the efforts made by the team have led Savannah to this exciting point today. My particular thanks and good wishes today go to Mary Jo Jacobi and James Leahy, my fellow directors, who are also stepping down from the Board following today's AGM, effective 25 June 2024.

As I take my place among the ranks of Savannah shareholders, I sincerely believe that an exciting and highly rewarding time lies ahead for the Company. For the first time, Savannah has the financing framework in place which allows it to move forward with great confidence, assured that its long term goals can be achieved. I wish Savannah the very best for the future and look forward to watching the Company flourish and the Barroso Lithium Project becoming a key source of this critical material for Europe's energy transition.

Matthew King

Chairman-Elect's AGM Statement

I am delighted to be joining Savannah at this time in the Company's evolution and to be part of the growing team which will take the Barroso Lithium Project through development and into production. My thanks go to Matthew and all our team members who have helped bring Savannah to this very exciting point. I am really looking forward to working with my new colleagues and helping the Company achieve its goals of becoming a responsible European lithium producer, generating value for shareholders and sharing the socio-economic benefits generated by the Project with its stakeholders.

As shareholders will have observed, new individuals, including myself, have joined the Board and management group recently to ensure that the Company has the appropriate team to execute the opportunity which is available. At Board level, our team now has significant mining sector experience ranging right through from exploration to mine development and large-scale sector transactions. In addition, our lithium sector knowledge will be further enhanced by the incoming director from our new largest shareholder, AMG, who we look forward to welcoming onboard in due course. There is also significant depth on the Board now in terms of Portuguese business experience, which is supplemented with broader international business experience and substantial knowledge of international capital markets.

Among the executive and wider team, the recent focus has been on adding Portuguese talent, including offering opportunities to people from the area surrounding the Project, to ensure that Savannah has the in-country skills it needs at all levels to progress this Project. Going forward, this focus will continue and be complemented by strengthening the team with the technical personnel required to develop and deliver the Project.

To echo Matthew's comments, I believe that Savannah and its shareholders can now look forward with great confidence to an exciting future for the Company.

Rick Anthon

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").

****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 (contained in c.190,000tpa of spodumene concentrate) 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.

In June 2024, Savannah entered a strategic partnership with AMG Critical Materials N.V., the global critical materials business and established lithium market participant. AMG has invested GBP 16m in Savannah in exchange for a 15.8% stake in the Company and a 5 year, 45ktpa spodumene offtake agreement. This investment alongside existing cash provides Savannah with the finance required to take the Project to a Final Investment Decision point. AMG can increase its offtake to 90ktpa for 10 years if it provides an acceptable full project funding solution for the Project's construction.

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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