

1 August 2024

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

Portuguese shareholding increases to c.12%

Savannah Resources Plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, Europe's largest spodumene lithium deposit, is pleased to report that the shareholding in the Company owned by Portuguese investors is now approximately 12%.

Savannah has received notification that Slipstream Resources ('Slipstream') has sold 75m shares to an existing significant Portuguese shareholder on 31 July 2024. Following this transaction, Slipstream remains a significant shareholder in Savannah with 73.3m Shares, representing 3.37% of the Company's issued share capital with voting rights, and the total shareholding held by Portuguese investors has risen to approximately 12%.

Emanuel Proença, Savannah's Chief Executive Officer said, "We are delighted that the overall Portuguese shareholding in Savannah continues to grow and is now around 12%. I trust that Portuguese and non-Portuguese investors alike interpret this domestic buying as a further indicator of the desire shared by many Portuguese for the Project to enter production and play its part in building a new sector for Portugal's economy, whilst also contributing to national and European efforts to execute the energy transition."

"The Project is now in an extremely strong position, supported by the c.£21m (c.€25m) of cash the Company reported in late June following the investment by our new strategic partner, AMG Critical Materials N.V.. We are grateful for the support provided by our strategic partner and our many other shareholders, and look forward to reporting on our continued progress."

Dale Ferguson, Savannah's Technical Director and Founding Partner of Slipstream Resources said, "Slipstream is committed to remaining very closely involved in the Project going forward. This is reflected in the significant shareholding we have maintained following this transaction and I will be continuing in my role as Technical Director. However, as a natural resource incubator business, Slipstream periodically has additional calls on its capital. Hence, we have taken the decision to reduce our shareholding in Savannah at this time, confident that both the Company and the Project are in a very robust position financially."

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 (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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