

5 August 2024

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

Initiation of Research Coverage by Portuguese Investment Bank, CaixaBI

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 leading Portuguese investment bank, Caixa - Banco de Investimento, S.A. ('CaixaBI'), has recently initiated research coverage on the Company with a comprehensive report and 'Buy' recommendation.

The report (written in English) and available on the Savannah website at <https://www.savannahresources.com/investors/analyst-research/>, provides a compelling overview of the investment case for Savannah including:

- **The significant scale of its 100% owned Barroso Lithium Project**, the most significant spodumene lithium resource in Europe, capable of supplying enough lithium each year for approximately half a million electric vehicle battery packs.
- **The Project's low risk development profile**, approved by Portugal's environmental regulator in 2023, which combines proven mining and processing techniques with Portugal's existing high-quality infrastructure to create a competitive and economically attractive operation within the global lithium industry.
- **The underlying value of the Project**. CaixaBI have set an initial price target on the stock of approximately 8p/share or around twice the current share price.
- **The recently announced strategic partnership** with AMG Critical Materials N.V. ('AMG'), an established spodumene lithium miner, which is also commissioning a new lithium hydroxide plant in Germany. This partnership further significantly de-risks the Project with AMG's initial £16m investment providing the funding required for Savannah to complete its current workstreams and reach a final investment decision point. AMG will also take a leading role in securing a full project financing solution for the Project's future construction.
- **The partnership's contribution to the production targets set in the European Critical Raw Materials Act**, which came into effect in May 2024. Savannah's Project and AMG's lithium hydroxide plant in Germany can make significant contributions towards both the 2030 domestic extraction (10% of annual EU demand) and processing (40%) targets set by the new legislation.

The research report has been distributed to Portuguese institutional investors and also, through CaixaBI's membership of the [European Securities Network](#), to institutional clients of CaixaBI's partner firms, which are located in Spain, France and Italy.

Emanuel Proença, Savannah's Chief Executive Officer said, "We are very pleased that CaixaBI has initiated coverage on Savannah and that the bank will be helping us to engage with Portuguese financial institutions. We also looking forward to leveraging the opportunity to engage with institutional investors in other European markets through CaixaBI's European Securities Network.

"With CaixaBI's report available to everyone on the Savannah website, alongside the regular research written by our joint broker, SP Angel, and our own corporate documents and content I believe private shareholders and institutional investors alike have the information available to thoroughly evaluate the compelling investment opportunity that exists in our Company."

About CaixaBI

CaixaBI is an award-winning full-service Portuguese investment bank with additional presence in Spain. It is active in a wide range of financial services including debt and equity capital markets, corporate finance, brokerage, sales, and research. CaixaBI is the investment bank division of the Caixa Geral de Depósitos, S.A. Group. ('CGD Group'), the largest banking group in Portugal with more than 140 years of history.

CaixaBI is also a member of the European Securities Network, a consortium of four financial services firms which can provide CaixaBI's corporate clients access to investors in France, Italy, Spain and elsewhere in Europe.

More information on CaixaBI can be found at www.caixabi.pt and on the CGD Group at www.cgd.pt.

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.**

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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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