

26 November 2025

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

Operational and Sector Update

Savannah Resources Plc, the developer of the Barroso Lithium Project in Portugal (the 'Project'), a 'Strategic Project' under the European Critical Raw Materials Act and Europe's largest spodumene lithium deposit is pleased to provide an update on a number of its current workstreams and developments within the lithium sector following its recent oversubscribed £9.8m fundraise. With total cash reserves of c.£21m (c.US 27m), Savannah is in a strong position to progress the Project towards a Final Investment Decision next year.

Highlights

- **Lithium price movements & Commercial interest** Global demand for lithium has continued to increase during H2 2025 and the spodumene price has risen by c.80% since the end of June to around US 1,100/t today and surpassed US 1,200/t in recent trading. The acceleration in market movements has been particularly pronounced in November, with >5% price increases reported on several days. Meanwhile commercial interest in Savannah's Project and its unallocated future concentrate production remains strong and discussions are ongoing with a number of parties.
- **Acquisition of the Aldeia Mining Lease** The Company is in the process of completing the acquisition of this highly prospective 3 block Mining Lease located adjacent to the Project's C-100 Mining Lease.
- **Project Financing** Staff from Germany's KfW IPEX-Bank ('KfW') visited the Project earlier in November as the next step in the bank's due diligence process in relation to a possible German Government guarantee on a project finance loan of up to US 270m. Savannah also continues to engage with additional providers of project finance through its adviser, Cutfield Freeman & Co.
- **Appointment of experienced Operations Readiness Manager** Savannah has further strengthened its technical team with the appointment of Mr. João Nunes who brings over 28 years of experience in the mining industry, having held senior leadership roles across mining operations, projects, consultancy and engineering companies.
- **Stakeholder engagement & land acquisition:** The Company continues to strengthen its ties with local communities and was delighted to host around 100 residents at its latest social event in Boticas. During October an additional promissory purchase contract was agreed on a group of land properties. The joint owners include people who opposed the Project only 2-3 years ago.
- **Temporary land access process:** The Company remains in close contact with the Portuguese Government ministry and agencies involved in approval of the temporary land access order needed to complete the drilling required to finalise the Project Definitive Feasibility Study ('DFS'). Savannah continues to expect this approval during the current quarter.
- **Other workstreams:** The Company and its consultants continue to make good progress with the other workstreams required to complete the DFS and environmental licencing process as well as with additional workstreams which will become the focus once these tasks are completed.
- **Developments in the European Market:**
 - o **RESourceEU Plan** European President, Ursula von der Leyen, announced the start of work on a new 'RESourceEU' plan in late October. The aim of this new initiative is to secure access for Europe to critical raw materials from alternative sources to China. This will include boosting "investment in strategic projects for the production and processing of critical raw materials here in Europe".
 - o **European Raw Materials Week** The message that Europe will accelerate and further

strengthen its work in this sector was also reiterated clearly during the annual Raw Materials Week event in Brussels last week in which Savannah was an active participant. Savannah's CEO was part of a high level roundtable hosted by Mr Stéphane Séjourné, European Commission Executive Vice-President for Prosperity and Industrial Strategy. This roundtable brought together Members of the European Parliament, representatives of Member States, and industry stakeholders to discuss the state of play in raw materials supply and the upcoming ResourceEU Plan. Savannah was also invited to be part of a panel discussion, co-organised with OECD, on the role of EU mining regional ecosystems to implement the targets of the Critical Raw Materials Act.

Emanuel Proença, Chief Executive Officer of Savannah commented "The recent oversubscribed fundraise gives us fresh impetus to push on with the development of our Project. We remain busy on all project-related fronts, including finalising the acquisition of the additional Aldeia Mining Lease and preparing for the upcoming fieldwork.

"In support of our efforts to reach these key project milestones, we are delighted to welcome João Nunes to our team as Operations Readiness Manager. João brings significant mining sector experience to the Company, having spent nearly 30 years leading both complex construction projects and complete operational teams at some of the largest operations in Portugal and Spain and consulting on many more.

"While we focus on the many tasks at hand, the lithium market continues to improve. The spodumene price particularly has responded well to increased demand coming from downstream in recent months and has nearly doubled since the end of June, with a dramatic acceleration this last week as the market tightens. This trend is consistent with Savannah's view that lithium markets will remain volatile but persistently tight for years to come, and for the industry to function properly, incentive prices will need to be significantly above the minimal threshold for our Project to thrive.

"It is also an important development to see the European Commission expressing a strong focus and sense of urgency around the development of its domestic and international critical raw material supply chains. We look forward to further announcements around the proposed 'RESourceEU' initiative, including the potential for investment in strategic projects for the production and processing of critical raw materials in Europe. All of us at Savannah stand ready to contribute."

Further information

Commercial interest & Lithium price movements

As it continues to move towards completion of the DFS next year, commercial interest in the Company's unallocated spodumene concentrate remains strong. This is in parallel with the spodumene concentrate price having moved beyond the US 1,200/t level in recent trading, which represents a doubling of the price since the end of June 2025 (c.US 1,100/t currently). Rho Motion report that EV sales have continued to remain robust with a further 1.9m units sold globally in October. This takes year to date sales to 16.5m units (+23% vs. Jan-Oct 2024) and includes 3.4m units sold in Europe (+32% vs. Jan-Oct 2024). Meanwhile growth in stationary Battery Energy Storage Systems ('BESS') has been outpacing that in EVs. In the ten months to October, Rho Motion reports a 38% increase in new capacity deployment (156GWh) versus the same period last year and notes announcements of future capacity additions totalling a further 732GWh (+23% vs Jan-Oct 2024).

As a result of the improving demand situation, particularly the strong growth in the BESS market, and the rapid rise in lithium prices, many analysts, including Savannah's own broker Canaccord Genuity, have made substantial upgrades to their lithium price forecasts over the short and medium term.

Savannah will look to leverage this more supportive pricing environment in its ongoing commercial discussions with a range of counterparties.

Aldeia purchase process

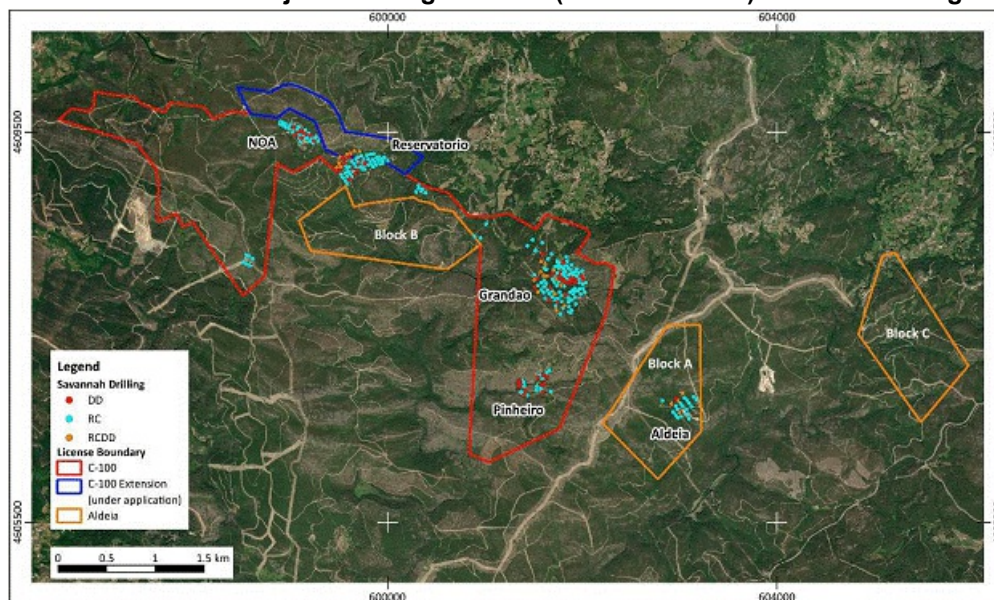
Following the oversubscribed fundraise which was completed earlier this month, Savannah has the capital required to complete the acquisition of the Aldeia Mining Lease and is now preparing to finalise the purchase from the vendor.

Previous drilling by Savannah on Block A of the Aldeia Lease has defined a JORC (2012 Compliant) Resource of 3.5Mt at 1.30% Li_2O (45kt of contained Li_2O) including 1.6Mt at 1.31% Li_2O in the Indicated category. The resource at Aldeia Block A is located c.2km from the proposed processing plant on the C-100 Mining Lease and, following the execution of a purchase option on the Lease with its current owner in June 2019 (see 26 June 2019 RNS), Block A was included in the 2023 Scoping Study on the Project.

At 1.3% Li_2O , the deposit on Aldeia Block A, which remains open to further extensions both laterally and at depth, has the highest lithia grade across the two Mining Leases which is c.24% higher than the Project's global average of 1.05% Li_2O . Overall, Aldeia Block A currently accounts for c.11% of the global JORC Resource (on a contained Li_2O basis) at the Project. The Block also features an additional Exploration Target of 2-4Mt at 1.0-1.3% Li_2O and further Exploration Targets exist on Block B (7-10Mt at 0.9-1.2% Li_2O) and Block C (2.0-4.0Mt at 1.1-1.5% Li_2O)^[1].

Hence the Aldeia Lease represents a high grade spodumene lithium resource bearing tenement with additional exploration upside which offers the potential to significantly supplement the existing JORC resources on the C-100 Mining Lease. It is Savannah's intention to include the existing Indicated Resource at Aldeia Block A in the upcoming DFS on the Project.

The Barroso Lithium Project featuring the C-100 (C-100 Extension) and Aldeia Mining Leases:



Project financing

As announced in December 2024 (see 3 Dec 2024 RNS), Savannah received confirmation from Euler Hermes AG, the export credit agency acting for the German Government, of the potential to receive an Untied Loan Guarantee (UFG) from the German Government covering 80% of a loan up to US 270m (capped at 60% of project capex) for construction of the Project (see 3 Dec 2024 RNS). Since then, Euler Hermes and Germany's KfW IPEX-Bank ('KfW') have been conducting due diligence on the Project and Savannah, the latest step in which was for KfW staff to visit the Project earlier this month and meet with a variety of stakeholders.

This potential funding support is based on the supply of lithium to Germany through Savannah's offtake Heads of Terms with AMG for 90ktpa spodumene concentrate for 10 years (see 20 June 2024 RNS).

Savannah also continues to engage with additional providers of project finance through its adviser, Cutfield Freeman & Co, and has initiated a comprehensive market sounding exercise as it moves towards finalising project finance arrangements in H2 2026.

Appointment of Operations Readiness Manager

Savannah has recently appointed Mr. João Nunes to the position of Operations Readiness Manager. João has over 28 years of experience in the mining industry, having held senior leadership roles in mining operations in Portugal and Spain, project development in Africa and Latin America, as well as

consultancy and engineering firms. He holds an MBA from Católica Lisbon | NOVA SBE | MIT Sloan (Portugal and USA) and a degree in Mining Engineering from Instituto Superior Técnico (Portugal). His career covers all phases of mine development, from studies and project design through construction and operations, with a strong focus on operational excellence, sustainability, and innovation. He is committed to advancing responsible mining in Portugal and Europe in support of the energy transition.

New initiative from the European Commission

Following the recent introduction of export controls on rare earth and battery materials by the world's largest producer, China, European Commission ('EC') President Ursula von der Leyen announced the initiation of work on a new 'RESourceEU' plan in a speech in Berlin in late October. This new plan will take learnings from the successful 'REPowerEU' initiative which helped the bloc mitigate the energy crisis which developed due to the reduction in the imports of gas from Russia following its invasion of Ukraine.

In her speech, President von der Leyen said, "Europe cannot do things the same way anymore. We learned this lesson painfully with energy; we will not repeat it with critical materials. So it is time to speed up and take the action that is needed. Whether on energy or raw materials, defence or digital, Europe has to strive for its independence. And this is our moment to do it."

The aim of this new initiative is to secure access to alternative sources of critical raw materials for European industry. This will include boosting "investment in strategic projects for the production and processing of critical raw materials here in Europe" as well as focusing on joint purchasing, stockpiling, developing critical raw materials partnerships with third party countries and investing in overseas projects through the EC's Global Gateway initiative.

Savannah remains actively engaged with key EC actors and will look to leverage its relationships and ownership of a European 'Strategic Project', to secure any practical support which may become available from the EC or national Governments. This could include any potential funding through the Critical Raw Materials Act ('CRMA') and the new RESourceEU initiative.

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

****ENDS****



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

Savannah Resources PLC
Emanuel Proença, CEO

Tel: +351 963 850 959

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)

Canaccord Genuity Limited (Joint Broker)
James Asensio / Charlie Hammond (Corporate Broking)
Ben Knott (Sales)

Tel: +44 20 7523 8000

Portugal Media Relations
António Neves Costa (Communications Manager)

Tel: +351 962 678 912

About Savannah

Savannah Resources is a mineral resource development company and the sole owner of the Barroso Lithium Project (the 'Project') in northern Portugal. The Project is the largest battery grade spodumene lithium resource outlined to date in Europe and was classified as a 'Strategic Project' by the European Commission under the Critical Raw Materials Act in March 2025.

Through 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 lithium battery value chain. Once in operation the Project will produce enough lithium (contained in c.190,000tpa of spodumene concentrate) for approximately half a million vehicle battery packs per year and hence make a significant contribution towards the European Commission's Critical Raw Material Act goal of a minimum 10% of European endogenous lithium production from 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 trades under the ticker "SAV".

^[1] Cautionary Statement: The potential quantity and grade of the Additional Resource Targets is conceptual in nature, there has been insufficient prospecting work to estimate a mineral resource and it is uncertain if further prospecting will result in defining a mineral resource

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