

26 February 2026

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

Project Update

Savannah makes further progress against strong market backdrop

Savannah Resources Plc, the developer of the Barroso Lithium Project in Portugal, a 'Strategic Project' under the European Critical Raw Materials Act and Europe's largest spodumene lithium deposit (the 'Project'), is pleased to provide an update on various recent Project, Company and market developments.

Highlights:

- **Definitive Feasibility Study ('DFS') & RECAPE workstreams:**
 - o **Bypass Road:** The revised bypass road design has now been completed and submitted to the Portuguese authorities.
 - o **Power line:** the mechanical and electrical calculations, as well as drawings of the relocation plan for the overhead power line for the Project have been approved by E-Redes, the national electricity distribution network operator.
- **Grant agreement next steps:** Savannah is now working with AICEP, the Portuguese Trade & Investment Agency, to align compatibility of the Grant with any future Project Financing and/or other funding options for the Project's development. This follows the signing of the investment contract for the up to €110m non-reimbursable State Grant (see 21 January 2026 RNS).
 - **Stakeholder engagement:**
 - o Memorandums of Understandings ('MoUs') have been signed with four key local stakeholder groups. Additional MoUs are expected to be signed in the coming weeks and further information on these MoUs will be provided in due course.
 - o Savannah has so far held four of the five scheduled public meetings in February to update residents on the Company's plans and to continue to build relationships.
 - **Land acquisition and Land management:**
 - o Savannah has received indications from more landowners of their intention to sell their properties to the Company. In addition, more than 20% of owners holding land where the Project will require access agreements to realign the power line have already provided their authorisation to proceed with the execution of the works.
 - o Savannah remains engaged with the Government ministry and agencies involved in the temporary land access process and will provide an update on this matter as required. The Company continues to expect this approval in the near term.
 - **Exploration:** Rock chip assays from the recent surface exploration work at the 600m+ long Carvalha da BÁCora pegmatite target (see 15 January 2026 RNS) included 1.92% Li₂O, 1.80% Li₂O and 3.79% Li₂O, showing this pegmatite's potential as a future resource target.
- **Lithium prices:** After some volatility in late January and early February, spodumene prices are currently in the c.US 1,900-2,298/t range (6% Li₂O concentrate), representing a very compelling price level for the future development of Savannah's Project.
- **Commercial Interest:** Against the continuing positive market backdrop, Savannah is engaged in discussions with a growing number of parties around its unallocated spodumene production.
 - **Investor and industry marketing:** Following a successful trip to the Mining Indaba conference in

investor and industry marketing. Following a successful trip to the Mining Indaba conference in South Africa in early February, Savannah will be attending and speaking at the Fastmarkets Battery Raw Materials conference in Shanghai, 24-26 March, as the Company continues to raise awareness of its Project among investors and potential partners in key international markets.

Emanuel Proença, CEO of Savannah said *"Savannah continues to make good progress towards development of the Barroso Lithium Project. We have advanced some key infrastructure aspects of the Project in recent weeks along with other important tasks such as land ownership and formalised stakeholder engagement. Overall, we are building a solid foundation for the next phase of development. Encouraging lithium market conditions and growing commercial interest further reinforce the Project's long term strategic value. This is the year of DFS and preparing for construction of our Project. We remain fully committed to delivering Europe's leading spodumene lithium resource responsibly and efficiently, and the months ahead present significant milestones and opportunities as we move closer to realising the Project's full potential."*

Further information

Please find below additional details on some of the topics covered in the highlights section.

DFS & RECAPE workstreams:

Savannah continues to work towards completing the DFS and RECAPE (environmental licence compliance confirmation exercise) later this year. Recent progress includes:

Infrastructure:

- o **Bypass Road** The revised bypass road design has now been completed by Savannah and its consultants and submitted to the Portuguese authorities. Submission of the revised bypass road design initiates the 150-business day assessment period available to APA. Once APA confirms the bypass road Environmental Impact Assessment ('EIA') is compliant with its application requirements, the documentation will be made public and a statutory 30-business day public consultation period will commence. During this time, Savannah expects the bypass road EIA, the Preliminary Design and supporting documents to be available on APA's website. A favourable Environmental Impact Statement ('DIA') on the bypass road proposal will enable Savannah to advance to the bypass road RECAPE and Detailed Design phase.
- o **Power line:** the mechanical and electrical calculations, as well as project drawings of the relocation plan for the overhead power line for the project have been approved by E-Redes, the national electricity distribution network operator. As a result, the licencing process by the Directorate-General for Energy and Geology ('DGEG') will begin shortly as will the mandatory request process to various public entities for their opinion on the power line design.

Mining: The optimised pit designs and mining schedule have been received from Savannah's consultant, Snowden Optiro, and are now being reviewed internally. This places Savannah on track to complete its maiden JORC Reserve estimate in the near future.

Stakeholder engagement:

As Savannah deepens its commitment to local stakeholders in parallel with the Project's development, Memorandums of Understandings ('MoUs') have now been signed with four key local stakeholder groups. These MoUs reflect the constructive relationships Savannah is building within the Project area and provide a clear framework for practical, mutually beneficial cooperation between the Company and the Project's local stakeholders. Additional MoUs are expected to be signed in the coming weeks with other key local and regional stakeholder groups identified in the Project's Stakeholder Engagement Plan. Further information on these MoUs will be provided in due course.

Savannah has now held four of the five public meetings scheduled for February, in the communities of Canedo (Municipality of Ribeira de Pena), Covas do Barroso, Dornelas and Vilar e Viveiro (Municipality of Boticas). The fifth meeting is being held today in Boticas. These sessions are designed to continue to update local residents on the Company's Project development plans, ongoing stakeholder engagement programme, and to gather community input to co-create the Livelihood Restoration Plan currently under development. They also provide an opportunity to address questions, concerns, and suggestions as Savannah continues to build

opportunity to address questions, concerns, and suggestions as Savannah continues to build relationships through two way dialogue. Savannah's community team is sincerely grateful to all participants and will review, integrate, and respond to the feedback received.

Exploration: Following on from the surface exploration work undertaken on the 600m+ long Carvalha da BÁCora pegmatite target (see 15 January 2026 RNS), Savannah has now received assays results from rock chip samples taken from various surface outcrops. These confirm lithium mineralisation and include assays of 1.92% Li₂O, 1.80% Li₂O and a very impressive 3.79% Li₂O. Further investigation of this pegmatite will now take place as part of the wider, long term exploration programme Savannah is conducting across the Project to generate further significant resource upside once the Project is in operation.

Lithium price movements and market developments:

- Having moved beyond the US 2,300/t level during late January, spodumene prices (6% Li₂O concentrate) then saw a correction into early February as part of the widespread downward movement across the metals sector and wider capital markets at that time. Having stabilised ahead of the Chinese New Year holidays, prices moved up significantly on the resumption of trade in China earlier this week with spodumene presently reported in the c.US 1,900-2,298/t range. This represents a very compelling price level for future development of Savannah's Project.
- Savannah was also pleased to be included in the Volta Foundation's 2025 Battery Report as an emerging player in the upstream section of the battery value chain. The Volta Foundation is 'the world's largest network of battery professionals' with over 75,000 battery professional members and 200 member companies.

Commercial Interest:

- In addition to the commercial discussions it has underway, the Company has also signed up to the EU Energy and Raw Materials Platform, which has been created by the European Commission as part of its overall Critical Raw Materials Strategy and the RESourcesEU Action Plan. This platform, which has been designed to bring together buyers and sellers of all critical raw materials is expected to begin 'matching' buyers and sellers from July 2026 onwards.

Competent Person and Regulatory Information

The information in this announcement that relates to exploration results is based upon information compiled by Mr John Morris Pereira, Exploration Manager of Savannah. Mr Pereira is a Member of the European Federation of Geologists (Recognised Professional Organisation responsible for issuing the Eurogeologist title - EurGeol), Master in Resources Evaluation, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code) and is a Qualified Person under the AIM Rules. Mr Pereira consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Regulatory Information

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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

Emanuel Proença, CEO

SP Angel Corporate Finance LLP (Nominated Advisor & Broker)

David Hignell/ Charlie Bouverat (Corporate Finance)

Grant Barker/Abigail Wayne (Sales & Broking)

Canaccord Genuity Limited (Joint Broker)

Tel: +44 20 7523 8000

James Asensio / Charlie Hammond (Corporate Broking)

Ben Knott (Sales)

Portugal Media Relations

Savannah Resources: Antonio 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, was classified as a 'Strategic Project' by the European Commission under the Critical Raw Materials Act in March 2025 and was approved for a Portuguese State development Grant of up to €110m in January 2026.

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 AIM Market of the London Stock Exchange and trades under the ticker "SAV".

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