

24 June 2024

Chairman Succession and changes to the Board

Savannah Resources plc, the European lithium development company, announces that Mr Matthew King, after nine years of dedicated service, has given notice of his intention to retire as Chairman and step down as a Director of the Company, following the conclusion of the Annual General Meeting and effective from 25 June 2024.

The Board is pleased to confirm that, following an extensive selection process, Mr Rick Anthon has been appointed as the Company's new Chairman. Mr Anthon will commence his role on 25 June 2024. An executive and qualified lawyer with over 30 years' experience, Ricks adds significant lithium and wider mining sector knowledge to Savannah's Board. Having worked with Allkem (previously Orocobre) from its initial IPO as a small exploration company, Mr Anthon was Director of Corporate Development when the ASX-listed lithium group underwent an AUD 16Bn merger with Livent in 2023 to form NYSE listed Arcadium Lithium, now one of the world's largest producers of finished Lithium chemicals.

The Board is also pleased to confirm that Mr Diogo da Silveira has been appointed as Deputy Chair. Mr da Silveira joined the Company as a Non-Executive Director on 10 November 2022 and is a member of the Audit and Risk and Remuneration Committees. Mr da Silveira has been instrumental in engaging with Portuguese stakeholders since his appointment, acting as the Company's senior in country representative.

The Company also announces the resignations of Ms Mary Jo Jacobi (Non-Executive Director since 7 April 2022) and Mr James Leahy (Non-Executive Director since 26 November 2018). These changes will happen after the conclusion of the Annual General Meeting and become effective from 25 June 2024.

With the changes announced today combined with the future appointment of an additional director from the Company's new largest shareholder, AMG Critical Materials ('AMG'), Savannah's Board is being made ready for its exciting future as a significant lithium raw material producer based in Portugal. The Board now has the deep sector experience and knowledge required across mining, lithium, Portuguese and international business, and capital markets to deliver the Project and create value for shareholders.

These changes follow a defining period for Savannah during which it:

- Became solely focused on the development of the Barroso Lithium Project in Portugal
- Became fully financed on the Project through to a Final Investment Decision with a cash position of over £21 million today (the largest in the Company's history)
- Entered into a strategic partnership with AMG, a global critical materials business and lithium producer
- Secured the Project's key environmental approval, the DIA
- Delivered a Scoping study with a post-tax NPV of close to USD 1 billion
- Hired an experienced Portuguese CEO to lead the business and provide a constant high-level presence in the Portuguese business, political and media ecosystems

Matthew King, Savannah's Chairman said: *"I am delighted to pass the baton on to Rick Anthon, who has all the qualifications and attributes needed by Savannah in the next phase of its development of the Barroso Lithium Project.*

"I would also like to take this opportunity to pay tribute to the significant contributions made by Ms Jacobi and Mr Leahy as Directors of the Company.

"I am delighted that we have agreed the framework for a partnership with AMG which positions us as a very significant player in Europe's lithium battery value chain, fundamental to the region's energy transition. I believe a very exciting future lies ahead for Savannah, and I wish the Company, its staff, shareholders and stakeholders all the very best for the days ahead."

Rick Anthon, Savannah's Chairman elect said: *"I am excited and honoured to be joining the Board of Savannah as Chair. With a great team in place, a world class project and strong partners and shareholders, Savannah is poised to become a key player in the European Battery supply chain, while significantly benefiting all our Portuguese stakeholders. I look forward to using my experience in the lithium sector to help realise Savannah's full potential as we move into the next key phase of the Company's growth."*

Savannah's CEO, Emanuel Proença said: *"It is my pleasure to welcome Rick Anthon to the Company as our new Chairman just as we begin this new phase in Savannah's evolution following our recent partnership announcement with AMG. Rick brings significant industry experience to our board, including the lithium sector specific knowledge he gained while working in the senior management team of Allkem. The team and I are very much looking forward to working with him.*

"On behalf of the Board and the executive team, I want to extend our deepest thanks to Matthew for his nine years of dedicated service to Savannah. Matthew led Savannah's Board through important moments of transformation, providing guidance and support as the Company grew and pivoted to focus on a world class asset in a critical and strategic mineral, that it now advances towards production at the very moment Europe needs it the most. There were also challenging times, in which his experience and background were critical. His history with the Company also made my onboarding into the Company much easier and more complete, and I am personally thankful for that. We at Savannah are deeply grateful for his stewardship

and unwavering commitment to the Company, and we are committed to reinforcing his legacy as we lead the Company to greater heights. We wish him the very best in his future endeavours.

"I also extend my thanks and those of the wider Savannah team to James Leahy and Mary Jo Jacobi, two of our highly experienced Non-Executive Directors, who are also stepping down from the Board after six years and two years of service respectively. I know I speak for all at Savannah in saying that their input and advice during their tenures has always been highly valuable. They leave Savannah in a great position and with our very best wishes."

In relation to the appointment of Deputy Chair, Diogo da Silveira, Rick Anthon, Savannah's Chairman elect said: *"I am very pleased that Mr da Silveira has accepted the new position of Deputy Chair. Diogo is a highly respected executive in Portuguese business circles and has been key in the Company's progress made in stakeholder engagement. Diogo's expertise in Portugal will be invaluable as the Company moves into its next stage."*

Savannah's New Deputy Chair, Diogo da Silveira said: *"I am excited to keep on contributing to Europe's energy self-sufficiency journey through Savannah's development of lithium resources in northern Portugal. I am honoured to be appointed Deputy Chair and be part of such an important Energy transition undertaking."*

In relation to the resignations of Non-Executive Directors, Mary Jo Jacobi and James Leahy, Matthew King, Savannah's Chairman added: *"Ms Jacobi is stepping down as a consequence of a grave family illness. She joined the Board in April 2022 and served as a member of the Audit and Risk, Remuneration and Nomination Committees. She played a key part in the recruitment of Emanuel Proença as our CEO and, more recently, the appointment of Mr Rick Anthon."*

"Mr Leahy joined the Board in November 2018 and has made a valuable contribution during his six years of service. This included serving as Chairman of the Audit and Risk Committee until September 2022 and Chairman of the Remuneration Committee since December 2019, during which time he led the implementation of the Company's Long Term Incentive Plan and greatly supported the Company's fundraising activities."

Savannah's Non-Executive Director, Mary Jo Jacobi said: *"It has been a privilege to have served on the Savannah Board for the past two years and to have contributed to the Company's progress on ESG and the recruitment of the new Chair, Rick Anthon. I regret that a grave family illness will prevent my continued Board membership, but I wish Rick and the team every success in what promises to be a bright future."*

Savannah's Non-Executive Director, James Leahy said: *"Having joined the Savannah Board six years ago, significant progress has been made at the Barroso Lithium Project, despite a number of significant challenges that have arisen in that period. With the appointment of a new CEO in late 2023, a new Chairman in 2024 and other important NED appointments, the Company is preparing for the next phase of its strategy to move into development. This inevitably presents an opportunity to re-align the Board*

accordingly. It is with the agreement of the Chairman that I will step down on 25 June 2024, coincident with the AGM. I would like to take this opportunity to thank the executive management and all staff, who continue to work professionally and diligently to execute the Company’s strategy of taking our Portuguese project rapidly into production and to be the first significant spodumene lithium producer in Europe.”

Further information

Biographies



Rick Anthon is a seasoned Lithium industry professional, having worked full time in the Lithium sector for almost 10 years. Mr Anthon was most recently the director of Corporate Development at Allkem Limited. He worked with Allkem from its initial IPO as a small exploration company up until its recent AUD 16Bn merger with Livent to form NYSE listed Arcadium Lithium, now one of the world’s largest producers of finished Lithium chemicals.

At Allkem, Mr Anthon worked on a number of major transactions including partnering with Toyota Tsushu Limited to develop the Olaroz Lithium Facility and the Naraha Lithium Hydroxide Plant, the establishment of Advantage Lithium Corp, a number of major capital market fund raisings, including the merger of Orocobre with Galaxy Resources Limited, creating Allkem which ultimately merged with the Livent Corporation to form Arcadium Lithium. Mr Anthon also worked closely with the Project teams for both brine and hard rock projects and Allkem’s community and sustainability team.

The following information is disclosed pursuant to Schedule Two, paragraph (g) of the AIM Rules for Companies.

Mr Richard (Rick) Stacy Anthon (an Australian national residing in Brisbane, Queensland), aged 65, currently holds or has held the following directorships and partnerships in the last five years:

Current Directorships / Partnerships	Former Directorships / Partnerships within the last 5 years
Savannah Goldfields Limited	Advantage Lithium LLC
Agate Creek holdings Pty Ltd	Toyotsu Lithium Corporation
Greenwing Resources Limited	A.C.N. 143 114 710 Pty Ltd
Critical Minerals Technologies Pty Ltd	A.C.N. 646 148 754 Pty Ltd
Bass Metals Holdings Pty Ltd	Bcp Alpha Investments Pty Ltd
Armada Metals Limited	Pacific Rim Metals Pty Ltd
Patagonia Lithium Limited	Sfariate Gold Pty Ltd
Nambia Pty Ltd	The Rali Foundation Pty Ltd
Anthon Consulting Pty Ltd	-
Anthon Corporation Pty Ltd	-
Stefrewan Pty Ltd	-

Mr Rick Anthon does not currently hold any ordinary shares in the Company.

On joining the Company Mr Anthon becomes the Chair of the AIM Rule Compliance and Nomination Committees and a member of the Remuneration Committee.

There is no further information to be disclosed pursuant to paragraph (g) of Schedule 2 of the AIM Rules.

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.

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".