

25 March 2025

### **Barroso Lithium Project designated as a Strategic Project under the EU's Critical Raw Materials Act**

Savannah, the developer of the Barroso Lithium Project (the 'Project') in Portugal, Europe's largest spodumene lithium deposit, is pleased to report that the European Commission announced today in Brussels the selection of the Barroso Lithium Project as one of the first 47 projects considered 'Strategic' for Europe under its Critical Raw Materials Act ('CRMA').

To be classified as 'Strategic', the European Commission must conclude that a critical raw material project is or will become technically feasible within a reasonable timeframe, and that there is sufficient confidence that it will achieve its expected production volumes and can be implemented sustainably. According to the European Commission, critical raw material projects which are classified as Strategic "will be able to benefit from coordinated support by the Commission, Member States and financial institutions to become operational, notably regarding access to finance and support to connect with relevant off-takers. They will also benefit from streamlined permitting provisions, to ensure predictability for project promoters while safeguarding environmental, social and governance standards. In line with the CRMA, the permit-granting process will not exceed 27 months for extraction projects and 15 months for other projects".

According to the European Commission, "These projects were selected as they contribute to the EU's secure supply of strategic raw materials, adhere to environmental, social and governance criteria and are technically feasible. In addition, the selected projects have also demonstrated clear cross-border benefits for the EU."

Savannah will now engage with the European Commission to fully leverage the opportunities which the new project classification provides. This will be done in parallel with our ongoing work to complete our RECAPE submission and the Definitive Feasibility Study by the end of 2025, with view of initiating production in 2027.

**Emanuel Proença, CEO of Savannah Resources** stated: “The conclusion of the Strategic Project classification process marks a significant step toward fostering a more resilient and secure supply of critical raw materials essential for Europe’s green and digital transitions, as well as the aerospace and defence sectors. In terms of the Barroso Lithium Project, it recognises the quality of the work Savannah has been undertaking for years, not only on the technical aspects of the Project but also on its social and economic parameters, including our engagement and collaboration with our local communities. Savannah’s local staff now number around 30 people, who live and work in the Barroso area every day, and many more will follow. Savannah is committed to the sustainable development of the Project, attending to the needs of the community and creating the conditions for a solid economic development of the Barroso region.”

**Stéphane Séjourné, European Commission Executive Vice-President for Prosperity and Industrial Strategy** referred: “At the very start of our most strategic supply chains, are raw materials. They are also indispensable to the decarbonisation of our continent. But Europe currently depends on third countries for many of the raw materials it needs the most. We must increase our own production, diversify our external supply, and make stockpiles. Today, we have identified 47 new strategic projects that, for the first time, will help us secure our own domestic supply of raw materials. This is a landmark moment for European sovereignty as an industrial powerhouse.”

### **Further information**

The projects recognised today cover one or more segments of the value chain, with 12 extraction only projects; 11 integrated extraction and processing; 12 processing only; 10 recycling and 2 substitution of raw materials projects. They cover 14 of the 17 strategic raw materials identified under the CRMA, including: Lithium, Nickel, Cobalt, Copper, Manganese, Graphite, Germanium.

The official statement by the European Commission, can be found at:

[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_25\\_864](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_864)

### **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 (the 'Project') in northern Portugal, the largest battery grade spodumene lithium resource outlined to date in Europe.

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".