

14 April 2025

## **New Chief Finance Officer Appointment and Commercial Team Additions**

Savannah Resources plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, one of the European Commission's 'Strategic Projects' under the Critical Raw Materials Act and Europe's largest spodumene lithium deposit, is excited to announce the appointment of Mr. Henrique Freire as the Company's new Chief Finance Officer (CFO). Henrique, the first Portuguese CFO for Savannah, will be based in Lisbon and will start his role with immediate effect. He brings significant experience from his previous role as CFO of a public listed company and of industrial operations in the energy sector.

As the Barroso Lithium Project advances towards development, we continue to strategically position key roles closer to our operation in Portugal to provide optimal support to the Project team and for engagement with the Government.

Current CFO, Michael McGarty, whose 14 years of distinguished service to Savannah has been pivotal in its growth from a £5m company at IPO to the £100m+ market capitalisation which it now commands, takes up the new role of Chief Corporate Officer and remains on the Company's leadership team.

We also announce the further expansion of our finance and commercial teams with the appointments of a Project Finance Manager and Offtake Adviser.

### **Highlights:**

- **CFO:** Henrique brings extensive Portuguese and international business and leadership experience across various industries, including energy, finance, M&A, and investor relations. His experience includes:
  - EDP: Henrique joins Savannah from EDP, the largest energy producer, distributor, and retailer in Portugal. At EDP, Henrique's responsibilities included serving for nine years as CFO of the stock exchange listed USD2Bn EDP Brazil, and Executive Director of Global Business Services at the headquarters in Portugal.
  - KPMG: Henrique also brings a solid background in M&A and Corporate Finance advisory, having served as a Partner in Financial Advisory Services at KPMG.

- As Savannah’s first Portuguese CFO, Henrique will provide the Company with a constant high-level presence in the Portuguese business, political, and media ecosystems.
- **Project Finance Manager:** Egídio Ribeiro, an experienced investment banker with project finance expertise, has joined Savannah from Aurora Lithium in Portugal, where he played a pivotal role as Funding Manager for a lithium chemical refinery.
- **Offtake Adviser:** Mike Tamlin brings over 20 years of expertise in the lithium industry, having worked extensively in commercial roles and as a consultant.

**Savannah's Chief Executive Officer, Emanuel Proença said,** “I am thrilled to announce the appointment of Henrique Freire as Group Chief Finance Officer of Savannah Resources. Henrique joins us from the largest energy company in Portugal, with a presence in Europe, North America, South America, and Asia-Pacific. I welcome Henrique and look forward to benefiting from his significant experience gained over more than 25 years in leadership roles in corporate finance.”

“To complement Savannah’s sole focus and commitment to Portugal, Henrique will provide the Company with a constant high-level presence in the country’s business landscape. The Board and I look forward to working with him.

“We also look forward to the valuable contributions Egídio and Mike will bring to Savannah across Project Finance and lithium offtake. The expanded team will be well placed to meet the challenges ahead as we move to commercialise the Barroso Lithium Project on our journey into production.

“My great appreciation goes to Michael McGarty, who has successfully led us through the past years as Group CFO. His support to me has been tireless and it is a privilege to work with him on Savannah’s leadership team. His passion, knowledge, and dedication have been key to the Company’s achievements to date, and I am confident that he will continue to be a driver of our future success in the new role of Chief Corporate Officer. Naturally, Michael will be providing an orderly handover of responsibilities to Henrique. Michael will lead Savannah’s legal and governance activities and help Henrique with new initiatives within the Company as its level of activity rapidly expands.”

**Henrique Freire, Savannah's new CFO, said:** "I am honoured to assume the CFO role at Savannah. This is a pivotal moment for me, and I am excited to embark on this journey.

“Firstly, I would like to express my gratitude to Emanuel Proença, the Board of Directors, and the executive team for entrusting me with this significant responsibility. I am committed to upholding the values and vision of Savannah and driving our financial strategy forward.

“Over the past 25 years, I have acquired extensive leadership and team management skills, with a particular focus on optimizing financial processes and implementing sustainable growth strategies. I believe these skills will be instrumental in navigating the challenges and opportunities that lie ahead.

“My primary goal as CFO is to ensure the financial health and sustainability of our Company and I am dedicated to working closely with each department to align our financial objectives with our overall business strategy.

“As we move forward, I am confident that our collective efforts will lead to continued growth and success. Together, we will build on our strengths and seize new opportunities. I look forward to collaborating with the entire Savannah team to achieve our shared goals.

“Thank you for your warm welcome. I am eager to get started and contribute to the bright future of Savannah.”

## **Further Information**

### **Henrique Freire (Chief Financial Officer) Biography**

Henrique Freire is a seasoned professional with a robust background in finance and management. Henrique has accumulated nine years of international experience in a listed company and a solid 13-year background in M&A, having served as a Partner in one of the Big Four accountancy firms. Henrique's expertise spans various industries, including Energy and Private Equity.

Between 2015 and 2024, Henrique led the financial function of EDP Brazil as CFO, responsible for Corporate Finance, M&A, FPA, Accounting and Tax, as well as Investor Relations, in co-leadership with the CEO. Henrique's teams totalled around 120 employees, and between 2017 and 2020, Henrique also took on management responsibility for the areas of IT and Shared Services of EDP Brazil. EDP Brazil, a company in the electric sector, employed around 3,500 employees and achieved a net profit of about 1.5 billion reais in 2023. In 2024, Henrique was also an executive member of the Global Business Services board of the EDP Group, based in Lisbon.

As CFO at EDP Brazil, Henrique led several impactful projects that significantly enhanced the company's profitability and market valuation. Under his leadership, EDP Brazil's net profit grew from 370 million reais to 1.5 billion reais between 2014 and 2023. He also introduced a Zero-Based Budgeting programme, which contributed to a real reduction of more than 30% in operating costs. Additionally, capital allocation was improved. He managed financial debt optimisation and also played a pivotal role in enhancing investor relations, participating in international conferences and roadshows. In M&A, he led investments and acquisitions totalling more than 10 billion reais, and asset disposals amounting to over 5 billion reais. Furthermore, he received the "Finance Professional of the Year" award from ANEFAC in 2020.

Henrique holds a degree in Mechanical Engineering from the Instituto Superior Técnico of the Technical University of Lisbon and completed an MBA at the Nova University of Lisbon in 1997. Henrique's career includes positions at Deloitte, Change Partners, and KPMG, where Henrique was a partner from 2006 to 2010 in the Financial Advisory Services area. As an entrepreneur, Henrique was a founding partner of

Change Partners Corporate Finance in Portugal and later expanded the Portuguese fast-food chain H3 to Brazil.

### **Egídio Ribeiro (Project Finance Manager) Biography**

Egídio Ribeiro has a strong expertise in finance, accumulating more than 18 years of accumulated experience having served as a project finance investment professional as well as funding manager in the lithium space.

Between May 2023 and February 2025, Egídio worked as Funding Manager at Aurora Lithium, being responsible for its funding activities, namely managing the relationship with different stakeholders, identifying alternative sources of funding and representing the company in several events.

Before joining Aurora Lithium, Egídio worked for more than 12 years in the investment banking sector (advisor and lender roles in Portugal and Brazil), leading teams and being involved in mandates across different regions and several areas, from project to acquisitions finance, in sectors including industrial, mining, airports, roads, energy (generation and transmission), water & sanitation, health, real estate, tech, among others.

Egídio holds a master's degree in economics from the Nova University of Economics of Lisbon.

### **Michael Tamlin (Offtake Adviser) Biography**

Michael has extensive experience in the global mineral and chemical sectors, especially in the lithium industry, spanning spodumene, brines and chemicals and associated industrial minerals.

He developed the spodumene supply chain between Australia and China from the Greenbushes Mine and was instrumental in bringing the Mt Marion lithium project into operation. Michael was also responsible for developing the concept for and co-managing a new Li Ion battery recycling company and, in the critical materials sector, he led the development of a patented process to directly convert lithium brines into lithium chemicals at lower cost.

During his career, Michael has negotiated and managed significant material offtake agreements and identified and developed major international corporate joint venture partnerships in the lithium mining and converting sectors in Australia and internationally.

He has a technical background in Metallurgy that is combined with 30 years' commercial and management experience in critical materials.

## 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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For further information please visit [www.savannahresources.com](http://www.savannahresources.com) or contact:

### **Savannah Resources PLC**

Tel: +44 20 7117 2489

Emanuel Proença, CEO

### **SP Angel Corporate Finance LLP (Nominated Advisor & Broker)**

Tel: +44 20 3470 0470

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)

### **Camarco (UK Financial PR)**

Tel: +44 20 3757 4980

Gordon Poole/ Emily Hall / Nuthara Bandara

### **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 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".