SAVANNAH RESOURCES PLC

Company No 07307107

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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Company overview and evolution

Savannah Resources is a natural resources development company. Its primary listing is in the UK, on the AIM Market of the London Stock Exchange and the Company's shares are also traded in Germany on the Frankfurt, Munich and Stuttgart Börses and in the US on the OTC Pink Limited Market. The Company is committed to developing and maintaining a culture of integrity, social responsibility, environmental awareness and protection, and good governance in the conduct of its business.

Current focus – the Barroso Lithium Project

Since its creation and listing in 2010, the Company has owned, progressed and divested several projects in differing commodities and geographies and is now wholly focused on the Barroso Lithium Project in Portugal (the "Project", the "BLP"). This Project, with first production targeted for 2028, has the potential to become a significant component of Europe's new lithium battery value chain.

This new value chain is being championed by the European Commission as an integral part of the bloc's energy transition strategy as it looks to become less dependent on external sources of raw materials and technology, increase its energy independence and create an economy with net-zero production of greenhouse gas emissions as part of its efforts to tackle climate change. Through the EU's 2023 Critical Raw Materials Act, legislators have set a target of at least 10% of Europe's demand for critical raw materials, such as lithium, to be met from domestic supply from 2030. The Barroso Lithium Project is uniquely positioned to safely and responsibly produce enough lithium raw material for at least 0.5 million vehicle battery packs per year (4.3m plug-in electric vehicles were sold in Europe in 2025, Source: Benchmark Mineral Intelligence).

Project history and work to date

Lithium, feldspar and quartz mineralisation were identified in the Project area during the 1980s and a 30-year Mining Lease (the C-100 Mining Lease) was granted over the Project in 2006 to a previous owner. The Lease can be extended by a further 20 years from 2036. Savannah acquired an initial 75% stake in 2017 which it increased to a 100% stake in 2019. To complement the C-100 Mining Lease, Savannah has also acquired the adjacent three block Mining Lease (the C-190, or "Aldeia" Mining Lease, official transfer of Lease title awaited). Together the two Mining Leases cover an area of approximately 8.15km^2. Across the two Mining Leases, Savannah has completed over 50,000m of drilling to date as part of an extensive evaluation programme on the Project, which has also included two Scoping Studies (2018 and 2023). Through Savannah's evaluation work, the Project now contains Europe's largest spodumene lithium resource with a current JORC 2012 compliant Resource of 39.1Mt at 1.05% Li_2O (1.0Mt of lithium carbonate equivalent).

The fact that Savannah's Project bears spodumene mineralisation is important as production of this lithium mineral has made Australia the largest lithium raw material producing country in the world. Hence, safe and responsible mining and processing of spodumene are well-established industrial practices. Savannah has applied this industry knowledge to its own development plans for the Barroso Lithium Project so that its impact on the natural environmental and local communities is minimised and all relevant Portuguese and European regulations are met or exceeded.

Milestones achieved to date

The Portuguese environmental regulator awarded the Project a positive environmental impact declaration ("DIA") with conditions in May 2023. The approved design for the Project features numerous measures to minimise its impact. Examples of these include, an innovative water system combining onsite collection with significant recycling which allows the Project to be self-sustaining for its water needs, a dry-stack tailings storage facility which negates the need for a traditional "wet" tailings dam, the comprehensive rehabilitation of all impacted land and water courses, and a new road system which will keep Project-related traffic out of local villages and towns.

Importantly, the June 2023 Scoping Study which was based on this approved design showed the Project's economic capacity to absorb the costs associated with this minimal impact approach. Based on expected average annual production of just under 200,000t of spodumene concentrate (26ktpa lithium carbonate equivalent), the

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Project was forecast to generate an average annual EBITDA of USD205m and annual net free cash flow of USD124m. Overall, a post-tax Net Present Value ("NPV") of USD953m was generated alongside an Internal Rate of Return ("IRR") of 77% and a payback period of just 1.3 years.

Supported by the Project's key environmental approval and the robust economics of the 2023 Scoping Study, Savannah initiated a Strategic Partnering Process in late 2023 and received significant commercial interest from a range of groups both within and outside of the lithium industry. The initial outcome from the process saw established lithium industry player, AMG Critical Materials N.V. ("AMG"), invest GBP16m into Savannah and become its largest shareholder with a c.16% stake in June 2024. This investment was coupled with a 45ktpa/5 year Heads of Terms spodumene concentrate offtake agreement (representing ~25% of planned production) from the Project at market prices. Savannah and AMG can increase this offtake to 90ktpa over 10 years (representing ~50% of production) if AMG can assist Savannah in securing an acceptable "full financing solution" for the Project. A significant step forward was made in this potential financing process, when Euler Hermes AG, the export credit agency acting for the German Government, confirmed the Project's eligibility for a guarantee on a loan up to USD270 million in December 2024.

In March 2025 the European Commission classified the Barroso Lithium Project as a "Strategic Project" under the Critical Raw Materials Act. Savannah's Project, and 46 others, were selected as they can contribute to the EU's secure supply of strategic raw materials, adhere to environmental, social and governance criteria, are technically feasible and demonstrate clear cross-border benefits for the EU. As a result, Strategic Projects should benefit from coordinated support by the Commission, Member States and financial institutions to become operational. The Portuguese State has shown its support for the Project through a number of actions including the award of a non-reimbursable Grant in Q1 2026 for up to EUR110m as a significant contribution towards its development.

Current work and development timetable

Savannah is currently working on the Project's Definitive Feasibility Study ("DFS") and the confirmation phase of the environmental licencing process. It expects to complete these two tasks during 2026 and reach a Final Investment Decision ("FID") by year end/Q1 2027. It is also working on creating the financing package required for the Project's development and further strategic partnerships. Subject to financing, construction is expected to start in 2027 with first production targeted for 2028, to coincide with the forecast of tightening conditions in the lithium market and higher prices.

Sharing the benefits of the Project with all stakeholders

Alongside the significant returns the Project could generate for Savannah's shareholders, it could also contribute hundreds of millions of euros in taxes and royalties to be shared between the local authority and the Portuguese Government. However, this is only one of a host of socio-economic benefits that the Project can generate for its stakeholders in the future. Savannah has been actively engaged with local stakeholders since it first became involved with the Project in 2017 and has been supporting local organisations, working with local businesses and employing local people throughout that period. Once in production, the Project's socio-economic impact will be significantly scaled up. This will include the creation of hundreds of direct jobs and thousands of indirect and induced jobs in the wider economy. In addition, key infrastructure including a new road connecting directly with the highway network will be shared with the local population, and far greater financial resources will be committed to supporting community initiatives, education and training.

Savannah's Key Pillars

Corporate

- **Experienced Team:** Experienced international Non-Executive Board Directors ("NEDs") supporting 3 C-suite executives and growing technical and support teams featuring seasoned professionals
- **Focused:** Pure play lithium development company
- **Strong Governance/Low risk:** UK registered Plc, regulated by UK law and London Stock Exchange compliance & controls; Operating in Portugal, an EU member state

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Project

- **Critical:** Categorised as a "Strategic Project" by the European Commission able to responsibly supply a 'Critical' and 'Strategic' material for Europe's energy transition
- **Achievable:** Conventional mining, processing & lithium mineralogy and a modest CAPEX
- **Expandable:** Europe's largest spodumene lithium resource, but open to further extensions
- **Valuable:** Value recognised by industry partner (AMG), full value still to be reflected in share price
- **Financeable:** Modest CAPEX, high IRR. Awarded a non-reimbursable grant of up to EUR110m by the Portuguese State and eligible for a loan guarantee from the German Government for up to USD270m
- **Investment Opportunity:** Robust project, experienced team, EU location, positive lithium market outlook, exploration upside

Further information available at www.savannahresources.com.

CHAIRMAN'S STATEMENT

Strong fundamentals and global politics drive lithium's resurgence in 2025

After a slow first half, 2025 saw a resurgence in the lithium market from mid-year onwards. Market conditions tightened significantly as robust growth in electric vehicle ("EV") sales and ongoing rapid expansion in battery energy storage systems ("BESS") coincided with further curtailment of supply. Ownership and the future availability of critical raw materials supply also became a highly emotive issue, which took centre stage in global geopolitics.

Setting aside the noise created by the extreme geopolitical posturing we have seen, the underlying fundamentals of lithium demand remain favourable to Savannah's strategy and future plans. These issues include the strengthening response among western countries to China's continuing dominance of many raw material and technology supply chains, the importance of energy independence in national and regional economic growth and security, and the need to limit the impact of climate change. It is clear that the western world and Europe in particular is now aware that sustainable, long term supplies of certain raw materials such as lithium are indeed, "critical".

Against this supportive backdrop, Savannah continued to advance the Barroso Lithium Project from the position of strength created in 2024, maintaining momentum across multiple workstreams as external recognition of the strategic importance of the Project to Europe continued to grow. These trends have continued into 2026 as has Savannah's progress. By the end of the year, having completed the Project's Definitive Feasibility Study ("DFS") and environmental licencing process, Savannah expects to be drawing together the financing pieces required to start construction of the Project in 2027.

Before giving my thoughts on the past year, I wanted to take this opportunity to reiterate the Company's thanks to Dale Ferguson, who stepped down from the board in October after 12 years of dedicated service. His commitment to Savannah and the key milestones he was integral in achieving have put the Company in the strong position which it enjoys today. Taking his place on the Board we welcomed Mr. Paulo Pinto as a Non-Executive Director and representative of the Company's substantial Portuguese shareholders, Grupo Lusiaves SGPS, S.A and Pluris Investments, S.A. Paulo brings significant experience in the Portuguese financial sector to the Company, which will prove useful as we continue our push to firmly establish the Company and the Project in the national psyche.

Hard facts, strong growth

H1 2025 was dominated by a continuation of the sluggish market conditions experienced in 2024 leading to a four year low in lithium prices in June. In contrast H2 saw a defining change in the overriding market dynamic, vastly improving sentiment accompanied by rapidly rising prices.

Despite a media narrative that at times questioned the pace of electrification, EV sales saw further strong growth throughout the year, complemented by significant ongoing expansion in BESS.

Benchmark Mineral Intelligence reported global passenger car and light-duty EV sales of 20.7 million units in 2025, up 20% year-on-year. While China remained by far the largest market with sales of 12.9 million units (+17% year on year), importantly for Savannah, Europe was a notable growth contributor, maintaining its position as the world's second largest market with sales of 4.3 million units, up 33% year-on-year.

BESS growth was also significant. Around 315 GWh (1GW would power c.0.8 million homes for a year) were installed during the year (source: Benchmark Mineral Intelligence), representing nearly 50% year-on-year growth, with grid-scale projects the primary driver of the increase. The same source indicates additions of more than 450GWh are expected in 2026, highlighting the continued scale-up of battery stationary storage.

Both the EV and BESS statistics speak to the overall growth in electricity consumption globally and the recent spike in fossil fuel prices, the result of the conflict in Iran, has again highlighted the urgency with which society needs to accelerate the energy transition based on greater electrification. To this point, the International Energy agency is projecting global electricity demand to grow by 3.6% per year through 2030 — faster than GDP — and at least 2.5 times faster than overall energy demand. Renewables are expected to account for around half of global generation by 2030. Grids are under pressure, and storage is scaling quickly to keep systems stable. This isn't incremental or cyclical change, it is structural on a worldwide scale and lithium has a huge role to play.

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With demand growth remaining strong, focus fell on the lithium supply industry to respond in the second half of the year. In August 2025, CATL announced the suspension of production at its large scale Jianxiawo lithium mine in China following expiry of the mine's permit. Alongside the previous curtailment of supply from several Australian operations, this news quickly led to the perception of a tightening market. Lithium prices began to rise and this trend gathered further pace as the expected restart at Jianxiawo did not transpire and the Chinese authorities moved to suspend more domestic production and cancel additional non-operating leases.

As a result, the spodumene concentrate price was the best performing of the major lithium products last year, rising by approximately 90% to around USD1,600/t at year end. This also made it one of the best performing metals or metal products of 2025. With a far more buoyant market now established, spodumene concentrate prices have moved higher in 2026 to date, supported by strong buying by China either side of the Lunar New Year holidays, and Zimbabwe's suspension of exports in late February. Today's pricing with a current range of c.USD2,080-2,340/t, represents a very compelling argument for the future development of our Project. Furthermore, with analysts expecting the market to tighten further in the late 2020s, Savannah's target of first production in 2028, looks increasingly well timed in terms of the next lithium demand and price cycle.

Savannah's Communities Team providing an update on the Project to local stakeholders

Source: Company

CHAIRMAN'S STATEMENT

Picking through the politics shows clear support for lithium

President Trump's actions around a mineral-based investment deal with Ukraine and US ownership of Greenland for its strategic location and mineral wealth often dominated the headlines during 2025 and early 2026. However, while less dramatic, governments in Europe and the European Commission were also demonstrating their own growing commitment to critical raw material supply chains and the region's greater strategic autonomy. In March 2025, the European Commission named its first group of domestic "Strategic Projects" under the Critical Raw Materials Act which included Savannah's Barroso Lithium Project. This was a clear demonstration of the Commission's support for the Project and provides further recognition of the Project's role in Europe's lithium battery supply chain plans. The European Commission is now building on this foundation step, with further assistance for the industry including its "RESourceEU Action Plan" which includes measures aimed at mobilising funding, accelerating Strategic Projects and supporting more resilient supply chains, including through demand aggregation and offtake facilitation mechanisms.

Domestically, the Portuguese State also made its support for the Project very clear. In 2025, the State provided, and then robustly defending, a temporary land access order which allowed the drilling programme to take place. Savannah also received dedicated support from the Permanent Committee for Investor Support (the "CPAI") at Portugal's Trade & Investment agency, AICEP, to help streamline administrative processes between Project operators and the relevant government departments and agencies.

In 2026 to date, the award of a non-reimbursable State Grant for up to EUR110m, as part of a significant wider financing for domestic lithium battery chain developments, has been the very significant highlight. Not only will this make a substantial contribution to the Project's overall construction financing but also provides a great endorsement of the Project for other parties looking to participate in its financing.

The one low point in the year was the extended period spent waiting for the second temporary land access we required to complete the phase 2 DFS fieldwork. This impacted our development timetable. Pleasingly though, we now have a revised plan which sees DFS completion and submission of the RECAPE (the Environmental Licence compliance exercise) in July 2026 with first production still targeted for 2028.

Savannah's Key successes in 2025

DFS and environmental licencing workstreams progressed

Savannah advanced multiple workstreams feeding into the DFS during the year. This included a c.13,000m Phase 2 drilling programme which began in early 2025, with the resource-focused element completed in July 2025. This programme returned consistently exciting results from multiple locations and led to a 39% increase in the Project's overall JORC resources. The Company also reported ongoing progress across other aspects of the Project including, mine scheduling, infrastructure design, water modelling, and cost studies alongside continued complementary work supporting the upcoming RECAPE submission.

JORC Mineral Resource and Exploration Target growth

Following completion of the drilling programme, Savannah announced an upgraded and expanded JORC (2012) compliant Mineral Resource of 39.1Mt at 1.05% Li_2O in September. Representing an overall 39% increase in the Project's Resource, the new estimate included a 41% increase in the higher confidence, Measured and Indicated, Resources to nearly 27Mt. With all the JORC Resource bearing orebodies remaining open to further definition and a number of additional mineralised pegmatites identified on the Lease areas, we were also able to announce a 200%+ increase in the Project's Exploration Targets to 35–62Mt at 0.9%–1.2% Li_2O. These updates represent an important step in not only being able to declare the Project's maiden JORC Reserve estimate later this year, which will underpin the DFS mine plan, but also in demonstrating the Project's potential to deliver a 100Mt+ resource base over the longer term.

Aldeia Mining Lease acquisition milestones

In December 2025, after all the financial and legal steps in the transaction had been completed, Savannah was able to announce that the vendor had instructed the relevant authority to transfer the C-190 "Aldeia" Mining Lease to Savannah's sole ownership. While we await formal transfer of the Lease, it is great to know that we will be able to include Aldeia in our plans for the Project as Block A of this three block licence currently bears the

highest grade orebody on the Project and is located close to the proposed processing plant. Furthermore, all 3 blocks represent exciting exploration prospects for further resource definition.

Local stakeholder initiatives
Savannah continued to make very significant and pleasing progress with its stakeholder engagement efforts during the year. 2025 started with the announcement of the formation of the "Future of Barroso Association" which wants to work with the Project to maximise the benefits it brings for local people. The year then went on to feature over 1,000 engagements with local people, participation in local events, ongoing support for local initiatives, refurbishment of local housing, and a Memorandum of Understanding ("MoU") with local healthcare provider, Terra Quente Saúde Group, to develop a partnership focused on greater provision of healthcare services in the Project area. Carrying on this effort, 2026 has already featured a series of public meetings and further MoUs with various local stakeholder groups, which provide strong evidence of the true level of acceptance the Project is now receiving at the local level.

Equity fundraising and financial strength to progress milestones
Savannah undertook two successful placings during the year, raising gross funds of GBP14.6m. These placings which saw new and existing institutional and retail investors participate alongside current significant shareholders, including AMG, gave Savannah the cash reserves required to look beyond the fully funded DFS and RECAPE and initiate workstreams associated with Project Finance and detailed engineering.

Project Finance and commercial engagement
Savannah reported continued engagement with potential project finance providers. This included due diligence activity by KfW IPEX-Bank in relation to a possible German Government guarantee on a project finance facility, linked to the proposed offtake with AMG. The Company also appointed Cutfield Freeman & Co to act as its Project Finance adviser, to assist in developing additional sources of project finance.

Team development and readiness for the next phase
Savannah continued to strengthen its capability for delivery, including senior hires across finance, operations and HR as the Company prepares to advance beyond the 'study' phase of the Project into increasingly execution-focused planning and delivery.

Savannah's Key Challenges in 2025

H1 market conditions
In Q2 2025, with lithium prices at 4 year lows the Company found itself in a challenging environment in which to attract investor interest. However, thanks to the Company's prudent use of capital, its value adding work programme and supportive shareholder base, who appreciate the long term positive outlook for lithium, Savannah was able to maintain progress during the final period of the long 'lithium winter'. This left us well placed to benefit from improving market sentiment as the second half of the year continued.

Anti-project rhetoric and actions
The spreading of misinformation and initiation of groundless legal cases in relation to the Project continued to be a challenge during 2025 and the use of headline grabbing legal cases alongside the distribution of inaccurate information on the Project, remained a persistent issue. We continue to take proactive steps to counter this, introducing our own, accurate, narrative into the local communities and the media, developing our own strong ties with a wide range of stakeholders, and using the full force of the law. Furthermore, we take comfort from the support shown by the Portuguese State regarding land access issues in early 2025 and the extensive consecutive sequence of Project-favourable decisions made in the Portuguese courts in response to the various challenges made. Savannah will continue to work safely, respectfully and within the law as it maintains progress. We are committed to listening and responding to genuine stakeholder concerns and maximising the benefits the Project can deliver to the local region.

Land access
It was frustrating to have to yet again extend the Project's development timetable because the second temporary land easement process we needed to complete the geotechnical drilling and field programme has taken longer than expected to conclude. As a result, in order to keep the overall development schedule on track, we announced in March 2026 that we would complete the DFS without some outstanding geotechnical data. We continue to expect the temporary land easement process to be completed in the near term and will undertake the fieldwork once it is received. The data gathered will then

be fed into the relevant detail engineering studies and financing agreements as required. In terms of impact on the Project's schedule, we now expect to make the RECAPE submission and complete the DFS in July 2026. The remainder of 2026 will be spent undertaking Front-End Engineering Design ("FEED") and preparing the Project's financing package. This would then allow construction to begin in 2027 and for our first production target to remain in 2028.

Financial review

Savannah recorded a loss from continuing operations of GBP4.0m in 2025 (2024: GBP4.4m), representing a decrease of 11%. Administrative costs for 2025 amounted to GBP4.4m (2024: GBP4.3m), representing a 4% increase. However, the Group recognised a foreign exchange gain of GBP0.2m, compared to a foreign exchange loss of GBP 0.4m in 2024.

Notably, the Company ended the period with funds in banks of GBP17.2m (2024: GBP17.7m) with a further GBP5.0m in (long term) bank deposits (2024: GBPnil). This strong cash position reflects both the GBP14.6m gross raised across the two fundraises completed during the year, as well as ongoing spending on the continued advancement of the Project towards development. This expenditure resulted in intangible assets increasing by c.42% to GBP30.8m. The establishment of an additional GBP5.0m in bank deposits reflects the bank guarantees that Savannah has put in place to both complete the purchase of the Aldeia Mining Lease (GBP2.6m) once the official transfer of ownership is confirmed by the authorities (expected later in 2026) and the future purchase of land under the expected compulsory purchase plan (GBP2.4m).

Outlook

Savannah's near-term priorities remain focused on advancing the Barroso Lithium Project through its next major milestones. Based on the Company's stated programme, these priorities include:

- Progressing remaining technical and study inputs to support RECAPE submission for the environmental licence process and completion of the DFS in July 2026;
- Maintaining active engagement with government and other stakeholders to support timely execution of remaining fieldwork and related activities;
- Continuing to develop the commercial and financing elements required for the Project's next phase, including ongoing engagement with potential project finance providers and offtake partners;
- Continuing local stakeholder initiatives designed to strengthen long-term integration and shared value in the host region and;
- Continuing to market the Company among domestic and international investment communities to raise greater awareness of Savannah and its highly attractive investment case.

There is much to do, but the framework around the Project continues to grow stronger all the time with improved lithium market conditions, greater State and European support, and wider and deeper investor and stakeholder engagement. From this position of strength, Savannah is well placed to push forward with confidence and execute the Project's development. I would like to thank our shareholders for their continued support, and to recognise the commitment of our staff, contractors and stakeholders in Portugal and elsewhere as we continue to progress the Company's strategy.

Rick Anthon
Chairman

Date: 15 April 2026

CHIEF EXECUTIVE'S REPORT

I am pleased to present this update covering a period of significant progress for Savannah and the Barroso Lithium Project. In my 2024 report, I described the coming year as pivotal for the Company and 2025 and the first quarter of 2026 have indeed proven to be decisive in strengthening the mandate we have to develop the Project.

The central strategic objective remains unchanged: the delivery of the Barroso Lithium Project which represents Savannah's greatest opportunity to generate long-term value for shareholders, alongside significant benefits for the Project's local area while contributing meaningfully to Europe's energy transition and greater energy independence.

Project Development and Delivery

The successful construction and operation of Europe's largest spodumene lithium deposit offers a unique opportunity to Savannah, which we intend to take. To this end, many important steps were taken during 2025 and into 2026 across the technical, financial, ESG and commercial pillars required to move the Project towards a FID.

On a technical front, the resource-focused phase of our drilling campaign was completed during 2025, bringing total drilling since acquisition to more than 50,000 metres. This work culminated in the announcement in September 2025 of a new JORC (2012) compliant Mineral Resource of 39.1 million tonnes at 1.05% Li_2O, representing a c.40% increase in tonnage and a 41% increase in contained lithium compared to the previous estimate. Alongside this, an expanded Exploration Target highlighted substantial longer-term upside potential across the licence areas. These results significantly strengthened the Project's technical foundation ahead of the first JORC Reserve estimate to be completed as part of the DFS.

Engineering design, mine scheduling, metallurgical optimisation, infrastructure studies and capital and operating cost refinement also progressed throughout the year with the RECAPE environmental compliance confirmation process advancing in parallel. Although the sequencing of certain field activities has been influenced by land access procedures, as discussed further below, the majority of workstreams have continued on schedule.

The acquisition process for the adjacent Aldeia Mining Lease was also completed during the period, with formal transfer by the authorities expected to follow. This lease contains the highest-grade orebody within the wider Project area and enhances its long-term value potential significantly.

Turning to financing, we completed two equity fundraisings during the year, strengthening our balance sheet and increasing our cash reserves to over GBP22 million at year end. We also continued to progress discussions with project finance providers, including engagement with KfW IPEX-Bank in relation to a potential German Government-backed loan guarantee facility.

In January 2026, we formally signed an investment contract with AICEP securing a non-reimbursable Portuguese State grant of up to EUR110 million in support of the Project's development. Assuming Savannah meets the conditions and timelines associated with the grant, the first 75% (EUR82.25 million) can be committed to the Project's initial development expenditure with the remaining 25% (EUR27.42 million) linked to later performance milestones during the operational phase. The grant represents a landmark milestone, not only as it represents a very significant contribution towards the Project's development capital, but also as it provides great political validation of the Project's strategic importance within Portugal's emerging lithium battery value chain.

People make the progress

To achieve our goals, we need dedicated, capable individuals who have the skills and teamwork ethic needed to transform Savannah into an operating mining company. To this end, we strengthened our leadership structure during the period. Henrique Freire was appointed Chief Financial Officer, bringing listed company financial leadership and transactional experience. João Nunes joined as Operations Readiness Manager, contributing nearly three decades of operational and project leadership experience within Iberian mining. Egídio Ribeiro, a former investment banker whose previous role was as Funding Manager at the Portuguese lithium refinery venture, Aurora Lithium joined as Project Finance Manager, and Manuela Salgado was appointed to lead Human Resources as the Company scales up. Former CFO, Michael McGarty took up the new role of Chief Corporate Officer.

CHIEF EXECUTIVE'S REPORT

Following the departure of Dale Ferguson, for whose long term input and guidance we are all so grateful for, technical responsibilities were also successfully restructured within the team. His responsibilities are now shared among the team's experienced senior managers, in particular Boris Daza (Development Manager, with 20 years of experience operating and building lithium projects, mostly in Western Australia, with Fortescue and Mineral Resources) and João Nunes (Operations Readiness Manager). They are supported by John Morris Perreira (Exploration Manager), Brad Patrick (Definitive Feasibility Study Manager) and Sónia Coelho (Environmental Manager).

This transition reflects the natural evolution of the Project from geological expansion toward engineering delivery and operational planning. The team now in place combines significant lithium sector expertise, operational capability and financial discipline, positioning Savannah for the construction phase ahead.

Local recognition underpins everything

At the local level, Savannah continued to strengthen its footprint during 2025. In March, we opened a new 30-person office in Boticas town, reinforcing our long-term presence at the heart of the municipality. Additional refurbished housing in Covas do Barroso village now accommodates team members living locally, increasing our integration within the village communities.

Engagement with local stakeholders has broadened and matured. We have maintained regular public meetings, participated in community events, continued direct dialogue with local businesses and associations and formalised relationships through Memoranda of Understanding with local entities, including healthcare partners.

Our land acquisition programme has progressed steadily, with additional plots secured through voluntary agreements. The expansion of our local team and facilities reflects our commitment to ensuring that the benefits associated with the Project are visible and shared within the region.

All in all, I believe these developments clearly demonstrate disciplined and steady progress toward Savannah's recognition as a valuable corporate member of local society. From that good things will come.

Managing land, managing the schedule

While momentum has been maintained across most workstreams, the Project timetable has continued to be influenced by regulatory processes relating to land access. Having completed all the technical and legal steps required to receive a second temporary land access approval last year to complete outstanding fieldwork on land which Savannah does not own, the process remains ongoing. Savannah continues to be in close contact with the Government ministry and agencies involved and still expects this approval in the near term. However, with the outlook for the lithium market highly supportive of the Project's future development and having sufficient capital ringfenced for the purpose, we are determined to move forward and complete the DFS and RECAPE work this summer.

Fortunately, given all the comprehensive technical work we have completed to date, we can take this action and still produce the RECAPE and DFS to the required standards without the additional geotechnical and resource data we were expecting to generate from the outstanding fieldwork. We will still complete the fieldwork once land access is approved and the supplementary data generated will be incorporated as required into subsequent engineering studies, final designs and financing agreements.

It is important to highlight that throughout this process we have always felt that the State has remained supportive of the Project. This is demonstrated strongly by other actions taken such as the appointment of the Permanent Committee for Investor Support at Portugal's Trade & Investment agency, AICEP, to help us with our interactions with Government and the award of the non-reimbursable grant for up to EUR110m in January, as well as the many other positive engagements I have had with key actors across a number of ministries and agencies.

Once the second temporary land access order is granted, from a land perspective, focus will switch to the final part of our land strategy, namely compulsory purchase and access. This will allow us to responsibly manage the land ourselves, ensuring that the requirements of the environmental licence are adhered to and that where safe and appropriate, land not required for the development, but under our control is made available to local community members.

Although timetable adjustments are never desirable, they have not altered the fundamental viability or strategic importance of the Project. Rather, they reflect the complexity inherent in delivering a major industrial development within a highly regulated European jurisdiction.

In summary, upcoming key milestones in the Project's development include:

- DFS completion (July 2026)
- DCAPE award (Q3 2026)
- Project Finance completion (Q4 2026/Q1 2027)
- Additional spodumene offtake Heads of Terms (by end 2026)
- Final investment Decision (by end 2026/Q1 2027)
- Start of construction (2027)
- Commissioning (2028)

Getting it done

Our immediate objectives are focused and clearly defined. The completion of the DFS and confirmation of the environmental licence through the RECAPE process remain the central milestones. In parallel, we continue to advance the structuring of a comprehensive project finance package and to engage with potential additional commercial partners for offtake and strategic collaboration.

As stated, the development plan continues to target first production in 2028 and I believe Savannah is well positioned to achieve this.

Support structures & leveraging our mandate

If 2024 was defined by the establishment of our commercial partnership with AMG, 2025 and early 2026 have been marked by deepened institutional support. The classification by the European Commission of the Barroso Lithium Project as a Strategic Project under the European Critical Raw Materials Act significantly strengthened our mandate at the European level.

This was followed by the launch of the European Commission's RESourceEU Action Plan, which aims to accelerate and de-risk critical raw material projects across the Union. Savannah has continued to engage actively with European institutions and was honoured to participate in trade delegations to Japan alongside senior Commission representatives in H2 2025.

At the national level, the award and formal signing of the Portuguese State grant underscores the Project's alignment with Portugal's industrial policy. The wider investment landscape in Portugal further reinforces this context. More than EUR3 billion of industrial investment contracts have recently been signed, including on major battery and battery active materials projects. Companies such as CALB and Topsoe Battery Materials have selected Portugal based on competitive energy prices, infrastructure access, regulatory stability and proximity to European value chains. The Barroso Lithium Project benefits from all these positives too.

Furthermore, our relationship with AMG continues constructively, while additional commercial discussions remain ongoing and are becoming more energised due to the rapid recovery in lithium prices.

In parallel with operational progress, we expanded our international investor and industry engagement last year. In addition to roadshows and investor events in the United Kingdom, Portugal and Spain, representatives of the Company travelled to Brazil, Japan and Australia during 2025. In early 2026, further visits have already been undertaken to South Africa and China. These activities are designed to broaden awareness of Savannah among diverse investor groups and potential commercial partners and to better position the Company within the global critical raw materials ecosystem.

Overall, we have strong support from multiple angles and must use this to make good on the opportunity.

CHIEF EXECUTIVE'S REPORT

Members of the Portuguese trade delegation to Japan (Emanuel Proença 4th from right) with their hosts, October 2025.

Source: Company

Outlook

The year ahead is expected to be transformative. Completion of the DFS, environmental licence confirmation, advancement of the project financing package, continued commercial engagement and reaching a FID represent key milestones.

The lithium market environment strengthened during late 2025 and early 2026, with a notable recovery in spodumene prices and renewed sector investment. While market volatility remains inherent in commodity cycles, improving market sentiment has reinforced external interest in the Project.

The Barroso Lithium Project is now firmly positioned as a cornerstone of Europe's emerging lithium value chain. Our responsibility is clear: to execute with discipline, transparency and long-term focus. I look forward to reporting further progress as we continue to advance this strategically important Project.

My thanks go to our shareholders, partners, local stakeholders and our dedicated team for their continued support.

Emanuel Proença
Chief Executive Officer

Date: 15 April 2026

ESG REPORT

Savannah continued to develop its ESG commitments throughout the year, in line with the development of the Barroso Lithium Project. Key themes were the continuation of work towards the RECAPE submission for the Project's environmental licence and deepening both Savannah's engagement with the Project's local stakeholders and its governmental ties based on the growing strategic focus being placed on critical raw materials by politicians and wider society.

Savannah remains determined to demonstrate that a natural resources company, such as Savannah, can fit the conservative perception of an 'ESG-compliant' company. We believe we can achieve this through the role we will play in Europe's energy transition and the contribution our Project can make to Europe's greater energy independence combined with the highly responsible and transparent way in which we conduct our business. This includes our dedicated environmental stewardship, sustained stakeholder engagement and commitment to socio-economic benefit sharing.

Environment

During the reporting year, the Company's environmental work was primarily focused on advancing the RECAPE (Environmental Compliance Report of the Project Execution) stage of the Project's environmental licensing process.

Following the submission of the Environmental Impact Assessment ("EIA") and the issuance of a favourable Declaration of Environmental Impact ("DIA") in 2023, the RECAPE phase represents the final step in confirming that the detailed engineering design and execution model comply fully with the conditions set out in the DIA. A positive decision at this stage will enable the completion of the environmental licensing process and, subject to a positive Final Investment Decision and project financing, allow the Project to move into construction.

In practical terms, the RECAPE process requires the Company to demonstrate that the commitments, mitigation measures and assumptions underpinning the DIA remain valid and are properly embedded in the execution design. This has involved updating environmental criteria, refining impact assessments, and undertaking additional field-based studies to strengthen the technical basis of the submission.

Key workstreams undertaken during the year included:

- **Biodiversity** Protecting local biodiversity remains a central commitment of the Project. The biodiversity monitoring programme initiated in 2023 was continued and expanded, enabling the update of baseline datasets and the collection of new seasonal information on flora and fauna. This enhanced dataset supports the refinement of mitigation measures and will inform operational environmental management plans to minimise impacts throughout the life of mine.
- **Noise** Further technical work was completed to optimise the Noise Management Plan. This included updated modelling and simulation exercises reflecting the detailed project layout and operational parameters. The objective is to ensure compliance with applicable legal thresholds while embedding design and operational measures that reduce noise at source wherever feasible.
- **Vibration** Blasting-related vibration remains a carefully controlled parameter. Additional analysis was undertaken to validate predicted vibration levels and confirm alignment with regulatory limits. Best practice blasting design and continuous monitoring systems will be implemented to ensure that vibration impacts are minimised and that any deviations can be addressed promptly.
- **Archaeology and Cultural Heritage** While extensive archaeological investigations were conducted during the EIA phase, further targeted and systematic field surveys were carried out during the year to support the detailed execution phase. This ongoing work ensures that any previously unidentified elements are appropriately recorded and managed in accordance with regulatory requirements.
- **Water Resources** Although the baseline hydrological and hydrogeological conditions were comprehensively characterised during the EIA, continued monitoring forms a critical component of the RECAPE submission.

  As part of the RECAPE field programme, flow meters have been installed to monitor river flow at three separate points along the river system. This continuous monitoring programme strengthens the understanding of seasonal variability, supports impact modelling, and provides an additional layer of assurance regarding water management and protection measures associated with the Project. The data collected will also support adaptive management throughout the operational phase.

ISO 14001:2015 – Environmental Management System
Alongside the RECAPE process, the Company progressed the implementation of an Environmental Management System ("EMS") aligned with the ISO 14001:2015 standard. This internationally recognised framework provides a structured approach to managing environmental responsibilities, strengthening governance, and embedding continuous improvement across all activities associated with the Barroso Lithium Project.

Building the Environmental Management System
During the year, significant work was undertaken to design and formalise the Company's EMS. This included:

- Preparation of the Environmental Management Manual required under the standard;
- Development of supporting procedures and operational controls;
- Identification of environmental aspects and impacts linked to Project activities;
- Definition of compliance obligations and monitoring mechanisms; and
- Establishment of internal performance indicators and reporting processes.

Together, these elements form a structured system that defines responsibilities, methodologies, and verification mechanisms to ensure effective environmental management and continuous improvement. The EMS also strengthens alignment between environmental protection, regulatory compliance, and the Company's broader ESG and sustainability objectives.

Internal Audit and Readiness Assessment
As part of the certification pathway, an internal audit was conducted to assess the robustness of the system and confirm organisational readiness to proceed to external certification. This internal review enabled the identification and correction of gaps, ensuring that documentation, procedures, and implementation practices were consistent with ISO 14001 requirements.

External Certification Process
Following the internal audit, the first external audit was carried out by the certification body. This stage provided an independent assessment of the EMS and identified several opportunities for improvement. These enhancement measures have been implemented and the final certification audit is currently taking place.

Savannah expects to receive the certification later in 2026.

Strategic Value of ISO 14001
Implementation of ISO 14001 provides a systematic framework that supports:

- Prevention and mitigation of adverse environmental impacts;
- Proactive compliance with environmental legislation and regulatory obligations;
- Continuous improvement in environmental performance;
- Integration of life-cycle thinking into operational planning and decision-making;
- Improved environmental risk management;
- Transparent communication with stakeholders; and
- Reinforcement of investor and partner confidence.

By embedding ISO 14001 into its governance structure, the Company is not only formalising its environmental management practices but also reinforcing its long-term commitment to responsible project development. Certification will represent an important milestone in demonstrating that environmental performance is managed through a structured, auditable, and internationally recognised system.

Mining Concession C-100 – Environmental Monitoring and Compliance Framework
The current C-100 mining concession operates under a structured environmental monitoring and compliance regime, ensuring full alignment with applicable licensing requirements and regulatory obligations. Environmental governance remains a core component of the Project's management approach, with continuous oversight and reporting to the Portuguese Environment Agency ("APA"), the competent environmental authority.

The concession is regulated under the conditions set out in Environmental Impact Statement (DIA 1258/2005), which establishes the monitoring obligations and environmental safeguards applicable to activities carried out within the concession area.

Annual Environmental Monitoring Programme
At the beginning of each year, an Annual Environmental Monitoring Plan is defined. This plan follows the

guidelines established in the DIA and is updated as necessary to reflect:

- The works undertaken during the previous year;
- The operational activities planned for the current year;
- Any recommendations or guidance issued by the environmental authority; and
- Changes in local environmental conditions or sensitivities.

This adaptive approach ensures that monitoring activities remain proportionate, relevant, and aligned with the actual scope of works conducted within the concession area.

Environmental Descriptors Monitored
Throughout the year, monitoring campaigns are conducted across a range of key environmental descriptors, including:

- Air Quality – Monitoring of parameters such as particulate matter and dust to ensure that activities do not result in significant impacts on surrounding areas.
- Water Resources – Monitoring of surface and groundwater quality (and, where applicable, quantity) to safeguard nearby watercourses and aquifers.
- Noise – Periodic measurement of operational noise levels to confirm compliance with applicable legal thresholds.
- Vibrations – Monitoring of vibrations associated with specific works, ensuring that regulatory limits are respected.
- Landscape – Ongoing assessment of the visual integration of operational areas and the condition of rehabilitated zones.
- Archaeological and Cultural Heritage – Oversight and protection of any identified heritage elements, in coordination with the relevant authorities.
- Soils – Monitoring of soil conditions in operational areas to prevent contamination and ensure appropriate material management.

These monitoring activities are carried out by qualified specialists using recognised methodologies and, where required, accredited laboratories.

Annual Environmental Reporting
The results of the monitoring activities conducted during each calendar year are compiled into the Annual Environmental Report for Concession C-100.

This report is submitted to APA by 30 June of each year. The submission enables the environmental authority to:

- Review the concession's environmental performance;
- Verify compliance with the conditions established in the DIA;
- Track environmental trends over time; and
- Request corrective measures or adjustments to the monitoring programme if deemed necessary.

Maintaining the Concession in Good Standing
The continued validity and good standing of the C-100 concession are underpinned by this structured, preventive approach based on systematic monitoring, transparent reporting, and regular engagement with the regulator.

By maintaining rigorous oversight of environmental parameters and ensuring timely communication with APA, the Company demonstrates its ongoing commitment to regulatory compliance, environmental protection, and responsible resource development within the concession area.

Social

Local Community Engagement
Savannah continued to place a strong emphasis on transparent, consistent and locally grounded engagement throughout 2025. Community relations work focused on constructive stakeholder engagement during field activities, strengthening trust and institutional credibility in the Boticas region, and preparing the Project's social management system to meet both national permitting requirements and international standards (including the IFC Performance Standards and the Equator Principles).

Engagement in 2025 was marked by day-to-day contact and structured follow-up. The team recorded more than 1,000 individual interactions during the year. A major milestone was the consolidation of Savannah's local presence through open community events. The Boticas Office inauguration in July welcomed approximately 180 participants, followed by a Geology Centre community event in September with around 100 attendees. Additional gatherings, such as the "Magusto" celebration in November, helped reinforce regular contact with residents and local institutions. Savannah also deepened

its physical commitment to the region by opening two accommodation buildings in Covas do Barroso, providing space for seven employees and sustaining the company's presence in the Boticas communities.

In parallel, Savannah diversified engagement formats. A community visit to the operating Barruecopardo mine in Spain attracted 40 local participants and offered a practical opportunity to discuss mining operations, mitigation measures and potential benefits. The Company also maintained its regular communication programme through the "A Savannah Responde" radio show and podcast, broadcast in partnership with FM Alto Tâmega, with monthly episodes airing throughout 2025 (also available on in the Community section of Savannah's website).

To strengthen accountability and access to solutions, Savannah progressed the functionality of its Grievance Redress Mechanism ("GRM") and updated supporting materials. In tandem, the Stakeholder Engagement Plan ("SEP") was consolidated as part of the Project's Environmental and Social Management System, with improved stakeholder mapping to support early consultation on workstreams such as land easements.

The SEP also strengthened transparency and "closing the loop" with stakeholders through routine performance reporting. A simplified social dashboard (verified by a Local Advisory and Monitoring Committee, or "CLCM") is intended for quarterly disclosure, complemented by accessible environmental scorecards in the construction and operation phases. To build confidence in the GRM, Savannah will publicly report anonymised grievance statistics, including numbers received and resolved, and average resolution time.

Managing community interactions during field operations remained a key focus. The Community Relations team worked closely with the technical team during field operations, applying safeguards and communication protocols. Between January and March 2025, the team recorded more than a dozen direct coordination actions and engaged directly with stakeholders in multiple situations involving land access.

Savannah also sustained community support and partnerships. Sponsorships and participation in festivities, sports and education initiatives across local parishes and associations maintained visibility and goodwill. Savannah maintained close ties with local and regional institutions by engaging with the agricultural cooperative Capolib and several Baldios organisations, while also cultivating relationships with civil society groups such as Santa Casa da Misericórdia and the Rotary Club.

During Q1 2026, Savannah also announced the signing of Memorandums of Understandings ("MoUs") 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 during 2026 with other key local and regional stakeholder groups identified in the Project's SEP. The Company also held five public meetings during February in various locations across the local area. In these sessions Savannah updated local residents on the Company's Project development plans, ongoing stakeholder engagement programme, and gathered community input to co-create the Livelihood Restoration Plan currently under development.

Savannah hosted open community events at its Boticas Office and Geology Centre throughout 2025, and also organised a visit to the Barruecopardo mine in Spain

Source: Company

All these efforts support Savannah's longer-term social programme, including the Social Impact Assessment and the development of complementary plans (e.g. Livelihood Restoration and Social Monitoring). Within the benefit-sharing agenda, the SEP foresees regular disclosure through an annual report reviewed by the CLCM, including financial transparency on allocations and beneficiary projects. The Company remains committed to continuous improvement, with the SEP to be reviewed and updated on a biannual basis as the Project advances through permitting and into construction.

Consideration	Key Previous and Recent Activities/Commitments	Future activities
Community Involvement	• Maintained a locally grounded, open-door engagement approach through daily presence in Boticas, Covas do Barroso and surrounding parishes. • Recorded more than 1,000 individual interactions in 2025. • Held open community events, including the Casa do Grilo inauguration in Covas do Barroso (February 2025, ~50 participants), the Boticas Office inauguration (July 2025, ~180 participants), a Geology Center event (September 2025, ~100 participants), the Magusto celebration (November 2025, ~70 participants). • Held a series of open public meetings to provide updates on the Project's development and to strengthen relationships within various communities. • Organised a community visit to the operating Barruecopardo mine in Spain (May 2025), with 40 local participants. • Continued proactive communication through the community newspaper, thematic information sheets and the 'A Savannah Responde' radio show/podcast (monthly episodes aired in 2025). • Established the first four Memorandums of Understanding with local stakeholder groups. • During the year Savannah purchased two further land plots from local residents. As of end of Q1 2026, the total number of land plots acquired by the Company was 111, with EUR2.05m paid in total to local owners to date.	• Establish further MoUs with local stakeholders, including for their participation in the Local Advisory and Monitoring Committee. • Frequent stakeholder engagement meetings are planned, as well as other public gatherings to strengthen involvement. • Schedule additional information sessions on social management plans.

Consideration	Key Previous and Recent Activities/Commitments	Future activities
Community Support	• Sponsored and took part in summer festivities across the parishes of Atilho, Vilar and Viveiro, Valdegas, Boticas, Granja, Torneiros, Sangunhedo, Vilarinho da Mó, Canedo and Carvalhelhos, helping to maintain a strong presence and rapport within these communities. • Organized a community visit to the Barruecopardo mine in Spain to demonstrate the benefits that project has brought to a similar local community and to encourage dialogue about potential impacts and opportunities. • Supported and participated in the Santa Casa da Misericórdia de Boticas kindergarten Christmas festival, strengthening relationships with local families and educational institutions.	• Continue social sponsorships and community support initiatives. • Expand local development efforts through a Community Development Strategy, integrating local actors. • Continue to deepen relationships with local stakeholders through multiple channels.
Involvement in Parish and Community Groups	• Coordinated with local parishes to obtain land access permits for field activities in areas such as Dornelas, Covas do Barroso and Vilar and Viveiro. • Worked with the communities of Vilar and Viveiro to secure authorisation for geotechnical boreholes. • Collaborated with the community of Dornelas to conduct a soil sampling campaign. • Held meetings with local Baldios (community-managed lands) and council representatives to discuss project updates and gather feedback. • Organised targeted discussions with local government representatives to maintain project transparency. • Finalised lease contracts with the Baldio community of Canedo to formalise land access for preparatory works. • Established dialogue with the Futuro do Barroso association and prepared information sessions with local companies and associations.	• More frequent parish community meetings are planned, as well as other public gatherings to strengthen involvement.

Consideration	Key Previous and Recent Activities/Commitments	Future activities
Staff Training related to Community Engagement	• Provided training in communication and conflict management to field teams. • Carried out internal training in the management of community relations.	• Optimise protocols for community interactions and project visits. • Provide advanced stakeholder engagement training to employees to enhance outreach efforts.
Local Business Engagement	• Prioritised local suppliers to support the regional economy, including for community events and outreach activities.	• Continue to support local businesses through contracts and partnerships.
Other Stakeholder Engagements	• Involved in discussions with regional partners on the development of education and health-related initiatives that directly benefit staff and the wider community.	• Expand partnerships with key organisations to enhance community benefits. • Establish collaborative monitoring systems with stakeholders.
Staff developments related to community engagement	• Added a new Community Relations Manager—now based in the Canedo community—to lead engagement activities on the ground. • Hired a Junior Community Relations Advisor from the local community of Dornelas to reinforce grassroots connections. • Continued recruiting staff from local communities to strengthen the team with local knowledge and expertise. • Relocation of staff housing to Covas do Barroso for up to 7 employees, increasing the total number of employees residing in the village.	• Increase the presence of employees in local communities through daily interactions.
Other Activities	• Updated the Grievance Mechanism and updated supporting materials. • Advanced the Stakeholder Engagement Plan into a tailored phase before construction phase.	• Organize public sessions to share the Stakeholder Engagement Plan and the Grievance Mechanism with communities near the project. • Develop the Livelihood Restoration Plan in accordance with IFC Performance Standards on Environmental and Social Sustainability.

Government and other stakeholder engagement

In the normal course of its activities, Savannah maintained regular contact with relevant Portuguese government ministries and agencies throughout the year, as well as meeting with representatives of the governments of the UK, USA, Australia, Germany and Japan, among others.

The signing ceremony for the 2026 Portuguese State Grant which Savannah received took place in the presence of Portugal's Prime Minister Luís Montenegro (fifth from left), Minister of Economy and Territorial Cohesion Castro Almeida (fourth from left), Secretary of State for the Economy João Rui Ferreira (fifth from right), and the President of AICEP Madalena Oliveira e Silva (second from left). CEO, Emanuel Proença (second from right) represented Savannah alongside officers from the other grant recipient companies.

Source: Company

Summary of government and other stakeholder interaction and commitments made in relation to the Barroso Lithium Project:

Consideration	Previous and recent activities/ engagements	Future activities
Local Government Engagement	Key actors met include: • Mayor of the Municipality of Boticas. • Mayor of the Municipality of Ribera de Pena. • The mayors of Dornelas and Covas parishes of Barroso. • Organised targeted discussions with other local government representatives to maintain project transparency and secure agreements for certain types of work to be carried out.	• Continue engagement with local authorities to maintain the Project's development schedule, ensure all local regulatory obligations are met, establish shared goals and address potential concerns related to the Project.
National Government/ European Union Engagement	Key actors met include: *European Commission/European Parliament:* • EC Executive Vice President Stéphane Séjourné (Prosperity and Industrial Strategy) • Commissioner Maroš Šefčovič (Trade and Economic Security; Interinstitutional Relations and Transparency) • Head of the DG Energy Unit, Paula Abreu Marques • Portuguese perm. Representation in Brussels – Energy Attaché • Office of Representation of the European Commission in Lisbon • European Commission – DG Grow *Portugal:* • Prime Minister – Meeting with Advisors • Minister of Economy and Territorial Cohesion • Minister of Infrastructure • Minister of the Presidency • Secretary of State for the Economy • Secretary of State for Energy • Chief of Staff, Secretary of State for Energy	• Continue and increase engagement with key ministers and departments of the national government. • Remain engaged with the European Commission and relevant EU bodies (see the Membership section in the Governance box below). • Maintain contact with the British, American, Australian and other relevant embassies in Portugal.

Consideration	Previous and recent activities/ engagements	Future activities
	• Deputies from the parliamentary parties PSD, CDS, IL and Chega • Ambassador of Portugal to the United Kingdom • Environmental regulator ("APA") • Portuguese Trade and Investment Agency (AICEP) • The Directorate-General for Energy and Geology (DGEG) • Infraestruturas de Portugal ("IP") • Institute for the Conservation of Nature and Forests ("ICNF") • Regional Commission for Coordination and Development of Northern Portugal ("CCDR-N") *Australia:* • Ambassador of Australia to Portugal *Germany:* • Head of Press and Economic Affairs at the German Embassy in Lisbon *Japan:* • Former Japanese Prime Minister • Former Minister of Economy, Trade and Industry *Morocco:* • Chief of Staff of Minister of the Economy *United Kingdom:* • Trade department of the UK Embassy to Portugal • UK Trade Department • All-Party Parliamentary Group for Portugal (*Chair, Valerie Vaz MP*) *USA:* • U.S. Deputy Secretary of State for Economic Growth, Energy, and Environment U.S. Trade Delegations to the U.S. Embassy, Portugal • Office of Foreign Investment and National Security, U.S. Department of Energy	

Consideration	Previous and recent activities/ engagements	Future activities
Local business involvement	• Member of Mais Boticas (local Chamber of Commerce). • Preference given to local suppliers of goods and services. • CAPOLIB	• Maintain and increase engagement with local suppliers of goods and services. • Maintain and increase engagement with suppliers of goods and services throughout Portugal.

Other stakeholder engagements	• Participation in relevant government and commercial events in Portugal and other parts of Europe.
	  ○ Fastmarkets
	  ○ Minex
	• Meeting with Industry Associations:
	  ○ Euromines
	  ○ International Lithium Association
	  ○ Portugal Battery Cluster
	  ○ Portugal Mineral Cluster
	  ○ UVE – Electric Vehicles
	  ○ The Initiative for Responsible Mining Assurance
	  ○ E-Mobility
	• European Programmes:
	  ○ International Raw Materials Observatory
	  ○ Critical Raw materials extraction in environmentally protected areas (“CIRAN”)
	• Media: Conducted more than 40 interviews and context briefings during 2025 with journalists from the main Portuguese, British and international press, television and radio, to reach wider interest groups and the general population, and to improve the balance and accuracy in the media coverage of the Project. Approximately 2,400 articles were published about Savannah during the year.
		• Maintain a presence at relevant government and industry events in Portugal, the UK and across Europe.
		• Public relations campaigns across multiple communication channels in Portugal and beyond, to highlight the importance of a domestic supply of battery raw materials in Europe and Savannah's responsible approach to its own lithium operation.

ESG REPORT

Governance and other key indicators:
The Board recognises the importance of sound corporate governance, commensurate with the size and nature of the Company and the interests of its shareholders, and adopts the provisions of the Corporate Governance Code of the Quoted Companies Alliance.

Consideration	Recent activities	Future activities
Board Composition	• Appointment of one new Non-Executive director in 2025, Mr. Paulo Pinto. • Paulo Pinto is an experienced Board Member and Senior Executive with over 30 years of leadership in the banking and financial services industry. He is a representative of the Company's substantial shareholders, Grupo Lusiaves SGPS, S.A and Pluris Investments, S.A. • As the Company's focus moves from geological evaluation to engineering, construction, and mine and plant operation, Chief Technical Officer, Mr Dale Ferguson stepped down from the Board and left his role. • The Company conducted an internal annual Board evaluation programme.	• Appointment of Directors to respond to the needs identified by the Nominations and Remuneration Committee. • Annual evaluation of the board's performance in progress.
ESG Reporting	• Filling out ESG questionnaires for institutional investors • Creation of the Sustainability Committee	• Complete the ISO 14001 certification process in 2026 • Identify and evaluate relevant international ESG standards and consider their applicability to the Company's reporting framework. • The Sustainability Committee's role is to ensure that Savannah adheres to relevant environmental regulations and champions the broader principles of social equity and environmental stewardship.

Consideration	Recent activities	Future activities
Members of industry bodies and associations	*Lithium Industry:* • International Lithium Association *Initiatives associated with the European Union:* • Business Investment Platform managed by EIT InnoEnergy • European Battery Alliance • EIT Raw Materials • European Raw Materials Alliance *European Mining Industry:* • European Association of Mining, Metal Ores and Industrial Minerals ("Euromines") *Portuguese initiatives:* • Association for the Battery Cluster (founding member) • Mineral Resources Cluster • Business Council for Sustainable Development • Mais Boticas (Chamber of Commerce in the Boticas area) • Forestry Association of the Forestry Association of Trás-os-Montes • COTEC Portugal • British-Portugal Chamber of Commerce • Portuguese Chamber of Commerce in UK *United Kingdom:* • London Stock Exchange • Quoted Companies Alliance	• Maintain current memberships and evaluate participation in additional initiatives that support our efforts to follow industry best practices and complement other ESG and corporate objectives.

Consideration	Recent activities	Future activities
Policies and Procedures	• Annual online training/recognition of the Company's Code of Conduct and the Anti-Bribery Code (Company Directors/Employees/Consultants). • Revision of the Company's Authority Boundary matrix, allowing for faster decisions and less bureaucracy, while maintaining relevant controls and team accountability for expense and budget controls. • Update of the Company's Financial Reporting Procedure. • Translation of key policies into Portuguese.	• Introduction of policies to reflect the Group's growing maturity and its transition to the construction and operation of a mine. • Introduce policies that reflect the needs of potential customers or funders.
Risk Management	• Refinement of the Group's insurance coverage in conjunction with leading global brokers, Marsh. • Nominated Adviser's updates to the Board to keep Directors informed of governance developments. • Reinforcement of computer security protocols. • Regular updates to the Risk Register process.	• Continuous improvement of computer security protocols. • The risk review was added as the Board agenda at 2 Board Meetings per year. • Ongoing review of the Risk Register. • Internal audit program that aims for 3 entity reviews per year.
Health and Safety	• The Company continued to prioritise high standards of Health and Safety and updated related policies. • During the year Savannah reported one medical treatment incident and zero lost time incidents 2025 (2024: 0).	• Keep the focus on Health and Safety and the associated training of staff.
Team	• The Company made a number of key hires during the year including in the roles of CFO, Project Finance Manager, Operations Readiness Manager and HR Manager. • 35 employees in March 2026, with 60:40 men:women; Currently, 42% of the project's employees are from the local community.	• Add to the existing team from various areas needed to develop the Project. • The project is expected to generate approximately 350 direct jobs during the operation phase, and about 2,000 indirect and induced jobs. • Continue to look for opportunities to recruit among the local population and within Portugal.

STRATEGIC REPORT

Section 414A of the Companies Act 2006 (the 'Act') requires that the Group inform members as to how the Directors have performed their duty to promote the success of the Group, by way of a Strategic Report.

Set out below are the applicable reporting requirements under the Act for the purposes of the Strategic Report, together with guidance to other applicable sections of the 2025 Annual Report, which are incorporated by reference into the Group's Strategic Report.

Principal Activities, Fair Review of the Business and Future Developments
The following table provides summary reviews of the principal activities of the Group in the year, financial results and potential future developments. The comments below build on the commentary provided in the Chairman's Statement and Chief Executive's Report:

The Barroso Lithium Project, Portugal (100% Savannah)

Activities undertaken

- **Exploration and Evaluation:** During 2025 Savannah's principal exploration activities at the Barroso Lithium Project (the "Project") were the resource-focused element of the second phase of the DFS- and environmental-licence-related drilling programme, and targeted surface exploration work across underexplored areas of the Mining Leases (Phase 1 of the programme with 6,154m drilled across 67 holes was completed in 2024).

  Drilling commenced in January 2025 and progressed through the first half of the year with multiple rigs (reverse circulation ("RC") supported by supplementary diamond drilling) operating primarily across the Pinheiro, Reservatório and Grandão orebodies. The programme was completed in July 2025 with 12,463m drilled across 103 holes (including 11 geotechnical holes). In completing this programme, Savannah passed the milestone of 50,000m of drilling (50,627m) on the Project since its acquisition in 2017.

  The Phase 2 drilling consistently returned higher grade intercepts, delineated extensions to existing orebodies and identified additional zones of mineralisation. Reported drilling highlights included, at Pinheiro, broad zones of higher-grade lithium mineralisation both near surface and at depth. Assays included an approximate 70m of near-continuous mineralisation, comprising 19m @ 1.25% Li_2O from 50m (including 8m @ 1.73% Li_2O) and 47m @ 1.29% Li_2O from 73m (including 9.2m @ 1.81% Li_2O); 30m @1.5% Li_2O from 46m in hole 25PNRRC035, including 6m @1.82% Li_2O; 20.8m @ 1.48% Li_2O from 44.6m in hole 25PNRDD011, including 9m @ 1.87% Li_2O; and 31.0m @ 1.46% Li_2O from 66.0m in hole 25PNRDD013, including 14m @ 1.73% Li_2O and 12m @ 1.39% Li_2O.

  At Reservatório, results continued to indicate multiple zones of shallow higher-grade mineralisation. Highlights included 38m @ 1.67% Li_2O from 41m in hole 25RESRC070, including 6m @ 2.17% Li_2O; 22m @ 1.56% Li_2O from 25m in hole 25RESRC064, including 9m @ 2.00% Li_2O; and 22m @ 1.51% Li_2O from 64m in hole 25RESRC058, including 10m @ 2.00% Li_2O. Mineralisation was also recorded continuing at depth, e.g. 23.1m @ 1.28% Li_2O from 99m in hole 25RESRC054 and 20m at 1.06% Li_2O from 127m in hole 25RESRC046 including 13m @ 1.27% Li_2O.

  At Grandão, already the largest and most defined orebody at the Project, shallow, higher-grade material was also identified, e.g. 13m @ 1.14% Li_2O from 3m in hole 25GRARC140, including 4m @ 1.62% Li_2O.

  In conjunction with resource drilling, diamond drilling was also undertaken to obtain representative samples for metallurgical test work, with selected samples dispatched to Savannah's metallurgical consultants for test work to support DFS process design and recoveries. Geotechnical data was also collected to support pit design and safe extraction planning.

  In parallel with drilling, Savannah continued to advance surface exploration on priority targets. During October 2025, the Company completed a soil geochemistry survey over targets in the western section of the C-100 Mining Lease, identifying a new c.400m long, north–south striking lithium anomaly interpreted

Activities undertaken

as an extension to the Carvalha da Bácora pegmatite target. 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.

To meet an ongoing condition of the existing mining lease, a small amount of mining was also undertaken during the year from the existing workings at the NOA deposit.

- **Definitive Feasibility Study:** The DFS is a comprehensive technical and economic study of the proposed Project and will include among other elements; the updated JORC compliant Resource for the Project as well as its maiden JORC compliant Reserve estimate; final designs for the site's layout and associated infrastructure; schedules for mining, processing, storage of processed materials; commodity market studies; capital and operating cost estimations and a cashflow model.

  Details of the drilling and other fieldwork undertaken in relation to the DFS are given in the Exploration and Evaluation section above.

  - **Upgraded JORC Resource and Exploration Targets:** The Phase 2 drilling provided the data for an upgraded and expanded JORC (2012) compliant Resource of 39.1Mt at 1.05% Li_2O (September 2025), representing a c.40% increase in tonnage and a 41% increase in contained Li_2O versus the May 2024 estimate (which reflected 2024 drilling at NOA). The increase Resource estimate was accompanied by a 200%+ increase in the Project's Exploration Target to 35–62Mt at 0.9%–1.2% Li_2O, which was based on extensions to all five orebodies on the Project and a number of other pre-resource targets across the Leases.
  - **Mining & Pit design:** Mine planning activities continued in parallel with the drilling programme. By early 2026 Savannah had received the optimised pit designs and mining schedule from its consultant, Snowden Optiro, which it is now reviewing. This places Savannah on track to complete its maiden JORC Reserve estimate in the near future.
  - **Metallurgical test work and Processing Plant design:** Diamond drilling for metallurgical sample collection was undertaken in conjunction with resource drilling. These samples were fed into the ongoing test work being undertaken by Savannah's consultants in Australia in support of the final DFS process design.
  - **CAPEX and OPEX:** Procurement and cost-estimation activities were progressed.
  - **Tailings and Water Storage:** Work continued on tailings and water management studies and designs, building on the preliminary designs for the Tailings Storage Facility, water reservoirs and environmental control dams.
  - **Hydrogeology:** Hydrogeological datasets and modelling continued to be advanced, supported by ongoing monitoring programmes and building on prior site investigation work (including drilling of water bores and pump testing) and the progression of hydrogeological modelling.
- **Infrastructure:** The studies and design work for the Project's supporting infrastructure continued to progress during 2025, with key workstreams focused on roads and power.
  - **Roads:** During the year Savannah advanced the design and permitting-related work required for key road infrastructure.
    - **Internal haul roads:** Preliminary design work on the internal haul roads between the processing plant and mining areas neared completion during the year.
    - **Access road:** During the year the preliminary design work on the access road (11km), which will directly link the Project to the new Boticas bypass road and ultimately the national highway network was completed and consultation with the relevant government agencies and stakeholders were initiated. Geotechnical focused fieldwork is required for the final design of the road to be completed.

Activities undertaken

- **Bypass road:** Savannah submitted its design and Environmental Impact Assessment ("EIA") to APA for the 16km bypass road during April 2025. APA subsequently requested revisions and Savannah and its consultants progressed the redesign and made the revised submission in February 2026. Submission of the revised bypass road design initiates the 150-business day assessment period available to APA.
- **Power line:** During 2025 Savannah advanced the electrical connection workstream with the design of the overhead power lines and the switching station completed and submitted to the network operator ("E-REDES") for approval. By early 2026, 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. 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.

- **Environmental Licencing Process:** The Project is at an advanced stage in Portugal's multi-phased environmental licencing process. Since passing the major milestone in the environmental licencing approval process in May 2023, when Portugal's environmental regulator gave a positive 'Declaration of Environmental Impact' ("DIA") to Savannah's Project design, the team has continued to work towards the submission required for the next phase in the process, the Environmental Compliance Report of the Execution Project ("RECAPE"). In this phase, Savannah is required to confirm that the Project's final design, details of which will largely be drawn from the DFS and associated studies, meets the conditions attached to the May-23 DIA approval.

  During 2025, Savannah continued seasonal monitoring of baseline environmental parameters and conducted a range of desk and field-based activities to increase the already extensive pool of existing data. Monitoring and surveys during the period included noise and vibration, air and water quality, ground and surface water levels, archaeology/heritage and ecological criteria including flora and fauna. Monitoring of the Iberian wolf in the region, with the latest survey again concluding that there are no wolf packs living in the Project area. The team also began the task of compiling the RECAPE submission documents.
- **Other Licencing processes:** Once the RECAPE submission has been approved and the resulting DCAPE declaration has been made (expected in Q3 2026), and the environmental licence received, Savannah will then be able to apply for the remainder of the licences required for the Project's development and operation. These licences cover permissions for construction and use of services on site such as power. Permits will also be required for the proposed new road sections which are included in the Project design to further limit traffic impact on local communities.

  During the period Savannah remained engaged with key stakeholders in these licencing processes including the government agencies, APA and DGEG, ministers and Secretaries of State.

  In relation to road development and associated permitting processes, Savannah also continued engagement with the Municipality of Boticas and other relevant authorities in connection with revisions requested by APA to the bypass road submissions.
- **Decarbonisation studies:** Savannah has been progressing a Decarbonisation Strategy to support its goal of producing a net zero carbon lithium product from the Project. In its work to date, Savannah has identified two main sources of operational emissions: the mining fleet (Scope 1) and the processing plant (Scope 2), with Scope 1 emissions representing the majority of the combined Scope 1 and 2 profile.

  During 2025, Savannah continued its studies into decarbonisation of the Project in parallel with ongoing DFS work. This included further assessment of the pathway to transition from an initial diesel mining fleet (reflecting equipment availability constraints for appropriately sized low/zero emission vehicles) towards lower-emission technologies over time, informed by ongoing engagement with OEMs and the evolution of hybrid and fully electric equipment and supporting infrastructure.

Activities undertaken

For the processing plant, Savannah continued to plan for power to be supplied via the Portuguese national electrical grid and to assess options to secure a renewable electricity supply for the Project. Savannah's prior analysis referenced that, in 2024, renewable energy sources supplied 80.4% of Portugal's electricity (source: APREN), and Savannah has continued to consider procurement routes including on-market purchasing and/or direct Power Purchase Agreements, or a combination of these options, to support its goal of reducing Scope 2 emissions.

In regard to Scope 3 emissions, Savannah has also begun to engage with transport and haulage contractors to research the options available now and in the future for low/zero emission transport of raw materials and finished products to and from site.

- **Government engagement:** As part of its overall stakeholder engagement activities, efficient working relationships with key actors in government, including Ministers and Secretaries of State, and in relevant government agencies is important to Savannah as it progresses the Project.

  During 2025, Savannah continued engagement with the Portuguese Government and relevant agencies in connection with the Project's permitting, land access and development planning. Savannah reported that it engaged regularly with the Government during the period, which continued to demonstrate its support for the Project. This included provision of the temporary land access order Savannah required to complete its resource-focused drilling campaign and confirmation from AICEP, Portugal's Trade & Investment Agency, that its Permanent Committee for Investor Support would assist to accelerate Project implementation. Furthermore, in January 2026 Savannah received a non-reimbursable Portuguese State Grant for up to EUR110m to support the development of the Project. Assuming Savannah meets the conditions and timelines associated with the grant, the first 75% (EUR82.25 million) can be committed to the Project's initial development expenditure with the remaining 25% (EUR27.42 million) linked to later performance milestones during the operational phase.

  At European level, in late March 2025, the European Commission classified the Barroso Lithium Project as one of the first projects designated "Strategic" under the Critical Raw Materials Act ("CRMA"). The Commission has indicated that Strategic Projects may benefit from coordinated support and streamlined permitting provisions, while safeguarding environmental, social and governance standards.

  Savannah also participated in European Commission and Portuguese State-backed trade delegations to Japan in September and October 2025, aimed at strengthening relationships within the battery value chain.

  In addition, Savannah continued engagement connected to potential German Government-supported financing structures in light of its strategic partnership and proposed offtake arrangements with AMG. In this context, Savannah continued to work with the relevant counterparties as they continued with their due diligence on the Company and its Project.

- **Community/stakeholder engagement:** During the year the Company continued to deepen its understanding of local concerns, particularly regarding the Project's potential impact on water resources, air and soil quality, and the landscape, and the community's desire for clearer communication regarding Project progress and outcomes.

  Savannah has continued to implement measures to strengthen community engagement, including maintaining the Stakeholder Engagement Framework, Stakeholder Engagement Tool, Stakeholder Engagement Plan and Social Impact Assessment together with community-focused programmes including a Livelihood Restoration Plan, a Grievance Mechanism, a Community Development Strategy and a Social Monitoring Programme.

  During 2025, Savannah continued to communicate regularly about the Project through multiple channels to local stakeholders and maintained support for local groups and initiatives. It also hosted a community trip to Spain to meet members of an existing mining community. Early in the year, Savannah welcomed the news that a group of local people created the 'Future of Barroso Association' to represent members of the community who wish to engage with the Project, to help ensure the opportunities it generates are maximised for local people.

Activities undertaken

Savannah also continued the community information and engagement activities established in prior years, including community meetings, informal gatherings and guided visits to the Project. Savannah maintained support for local initiatives and continued to use the Company's local presence and engagement mechanisms to capture stakeholder concerns and priorities.

In October 2025, Savannah signed a Memorandum of Understanding ("MoU") with the Terra Quente Saúde Group, a local healthcare provider, establishing a framework for collaboration intended to support improved healthcare provision in the area surrounding the Project. This includes consideration of initiatives such as a local healthcare presence and/or health facilities in nearby villages.

In early 2026, Savannah announced that it has signed additional MoUs with four key local stakeholder groups, reflecting the constructive relationships Savannah is building within the Project area and providing a clear framework for practical, mutually beneficial cooperation between the Company and the Project's local stakeholders. Additional MoUs are expected to be signed with other key local and regional stakeholder groups identified in the Project's Stakeholder Engagement Plan as the year progresses. The Company has also continued with its series of public meetings 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.

- **Strategic partnering and commercial discussions:** During 2025, Savannah continued to build its relationship with its established lithium industry partner and largest shareholder, AMG Advanced Critical Materials ("AMG"). AMG participated in both Savannah's fundraises in 2025, investing over GBP2.1m in the Company, as it underlines its commitment to the relationship and the future development of the Barroso Lithium Project.

  The Heads of Terms offtake with AMG leaves at least 50% of Savannah future annual production of spodumene concentrate unallocated. As the lithium market recovered strongly during H2 2025, commercial interest in the Project appreciated notably, and Savannah is engaged with a number of groups around possible additional offtakes and partnerships.

  In relation to the potential feldspar-quartz by-products from the Project, Savannah continued to engage with significant potential customers/partners in the ceramics industry and progress independent product characterisation and market study work with a consultant.

Fair review of business

A review of the Group's performance during the period and prospects is included in the Chairman's Statement and the Chief Executive's Report.

Principal Risks and Uncertainties

At Savannah Resources, effective risk management is fundamental to achieving our strategic objectives and creating long-term value for our stakeholders. Our approach to risk management is proactive, comprehensive, and aligned with our core values of safety, respect, integrity, excellence, and sustainability.

Our approach

The Board has identified various risk factors which taken individually or together may have a materially adverse effect on the Group's business. The principal risks and how they are managed are as follows:

- Attraction and Retention of Key People
- Commodity Price Risk
- Country Risk
- Cyber Risk
- Environmental Permitting Risk

- Future Funding Requirements
- Global and Regional External Shocks
- Licence & Title Risk
- Natural Resource Project Development & Construction Risk
- Social Licence Risk

Risk management enhancements
In 2025, we made incremental improvements to our risk management approach:

- Appointment of Chief Corporate Officer
- Enhancement of IT security protocols
- Revision of risk reporting format to the Board to focus on key risks

Risk appetite
The Company's risk appetite is calibrated to balance our growth ambitions with prudent management practices across key areas of our business, including funding, governance, regulatory compliance, environment, community, and health and safety.

Principal risks
This risk table reflects the current status of the Company's risk landscape. This aligns with the Company's focus on responsible development, environmental stewardship, and community engagement, as discussed throughout the Annual Report.

The Board has identified various risk factors which taken individually or together may have a materially adverse effect on the Group's business. The principal risks and how they are managed are as follows in alphabetical order:

Risk Category	Description	Potential Impact	Key Mitigating Action	Risk Trend
Attraction and Retention of Key People	Company Culture / Human Resources Planning - Execution of Company Business Plans	• Poor employee engagement results in moderate to high staff turnover impacting the Company's ability to deliver its Project and respect it receives in the Community. • Company not having in place the relevant personnel to successfully execute transition from exploration to the operational/ revenue stage.	• Development of salary benchmarking across the Group. • Embrace and re-enforce the Company's culture (focus on teamwork, mutual respect and getting things done). • Focus on skills gap analysis and develop plan. • Annual succession planning for the Board plus the CEO and direct reports. • Ensuring appropriate remuneration policies are in place.	↔

Risk Category	Description	Potential Impact	Key Mitigating Action	Risk Trend
Commodity Price Risk	Commodity Price Risk	• Inability to attract finance or maintain future production.	• Entering into offtake contracts with appropriate pricing terms.	↔
Country Risk	Country Risk	• Sovereign and Political Risks.	• Portugal operates within the framework of the EU, both of which are actively supporting the Project located in Portugal. • Company maintains working relationships at all levels with all stakeholders (government/administrative bodies / local communities). • Active monitoring of relevant political and regulatory developments.	↓
Cyber Risks	Addressing Social and Physical Barriers	• Cyber Attacks &/or Failure of IT/Energy/ Infrastructure impacting the Company's ability to operate. The overall risk for all companies is currently increasing and well-publicised.	• Development of a Cyber Attack and an Operational Resilience plan. • Periodic review of Company's IT systems and implement agreed recommendations.	↑
Environmental Permitting Risk	Obtaining Environmental Licence	• Possibility that 2023's Operation Influencer could impact the approved DIA. • Possibility that the RECAPE is considered not to have met the conditions stipulated in the approved DIA.	• External investigation and legal opinions completed and communication to the markets of the Company's solid legal standing. • Detailed actions in the RECAPE submission to meet the conditions required by the DIA and regular interaction with APA.	↓

Risk Category	Description	Potential Impact	Key Mitigating Action	Risk Trend
Future Funding Requirements	Budget Management	• Company running out of money or suffering a liquidity crisis.	• Maintaining a detailed Company cash flow forecast. • Regular presentations to the Board (variance to budget, cash projections reporting). • Management planning on when the Company will need additional funding.	↓
Future Funding Requirements	Fundraising and the ability to raise funds	• Availability and appropriateness of future sources of funds / Company running out of money to meet its ongoing day-to-day operations and execution of its Project.	• Identification of appropriate funding solutions (including debt, equity, grants).	↓
Future Funding Requirements	Project Delays	• Adverse impact on the Company's cash availability and its ability to execute the Project (including delay to production impacting future cash inflows) which is caused by missing the Project's timeline deliverables.	• Regular review on Project timeline. • Securing land access to enable Project execution. • Planning for timely completion of key DFS deliverables.	↔
Future Funding Requirements	Failure to meet the conditions of the EUR110m grant from Portuguese Government	• Losing EUR83m grant contribution towards the Project's construction.	• Prioritising workstreams required to fulfil the conditions of the grant. • Regular engagement with AICEP (responsible Portuguese Government agency).	↑

Risk Category	Description	Potential Impact	Key Mitigating Action	Risk Trend
Global and Regional External Shocks	Pandemics / Energy Crisis / Inflation / Military Conflicts	• Potential impact on worldwide economy and the Group's financial outlook.	• Maintaining a minimum cash balance to mitigate against potential adverse impacts. • Monitor global news events.	↑
Licence & Title Risk	Winning and Retaining Legal Approvals to Operate (Local Level, Land)	• Land access restrictions delaying Project progress (including immediate land access restrictions delaying Project progress, compulsory acquisition approval taking longer than expected by the Government, and causing North access road construction to be delayed).	• Continuation of efforts to reach amicable agreements with private landowners and Baldios. • Award by Portuguese state of a temporary land easement order. • Initiation & completion of compulsory purchase/access procedure.	↔
Natural Resource Project Development & Construction Risk	Conversion of Scoping Study assumptions into DFS	• Any critical inputs of the scoping study (Capex, Opex, AMD, recoveries, etc.) being proven flawed with DFS work, with effects on competitiveness and executability of our Project.	• Initial formal review conducted by the Technical Team to identify areas of review and develop appropriate actions.	↑
Natural Resource Project Development & Construction Risk	Migration from project development to mine build operation	• Delay in project construction timetable. • Cost overruns in project development and construction.	• Hired a Head of HR and an Operations Readiness Manager, and defined hiring plan. • Defining Operational Readiness framework • Developing cost controls and systems to support the construction.	↑

Risk Category	Description	Potential Impact	Key Mitigating Action	Risk Trend
Social Licence Risk	Portuguese Relationships/ Community Licence to Operate	• Poor relationship with local community impacts Company's social licence to operate and secondary permitting.	• Continuation of liaison with the Boticas, Covas, Valar, Canedo and Dornelas communities. • Community Relations Manager appointed • Development of relationships with local communities via the Stakeholder Management Plan. • Further development of Company interaction with stakeholders and communication.	↔
Social Licence Risk	Legal Claims against the Company (see 'Lawfare' below)	• Successful or pending litigation against the Company adversely impacting the validity of its licensing or land access rights or other impacts restricting the Company's operations and ability to raise Project Finance or otherwise fundamentally derail the Project. Including any fundamental failings in governance or controls procedure that could lead to a lawsuit of substance.	• Support from specialist legal advisers • Policies and procedures in place to ensure compliance with applicable laws.	↔

Risk Trend Key:
↑ Increased risk, ↓ Decreased risk, ↔ Stable risk

'Lawfare' is a common tool used by parties seeking to disrupt project developments. The following legal cases were favourably ruled on in 2025 or are ongoing:

Cases ruled on in 2025	Case Summary	Plaintiff	Defendants	Counter Interested Parties	Status Update
C-100 Mining License Amendments (Commenced April 2023)	Claim aims to declare null the administrative acts regarding the Exploitation of the "Mina do Barroso" Project, signed in 2016, invoking administrative irregularities performed by the Ministry of Economy.	Parish of Covas do Barroso.	Ministry of Environment (originally the Portuguese State and the Ministry of Economy)	Savannah	• Dismissed (Sep 2025) as Court agreed with the legal arguments presented by the Ministry and the Company.
Alleged failure of Portugal to comply with its obligations under certain articles of the UNECE's Aarhus Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters in relation to the Barroso lithium mining project (Commenced May 2021)	The communicant alleged that access to information, public participation in decision-making and access to justice in Environmental Matters under articles 4 (1), (2), (3)(c) and (7) and 6 (3) and (4) of the Aarhus Convention and legislation has not been respected.	The Spanish non-profit organisation, Fundação Montescola	Portuguese Government	Municipal Council of Boticas, Mining-Watch Portugal, Associação Unidos em Defesa de Covas do Barroso	The Convention's Compliance Committee found that the Party concerned had failed to comply with certain articles of the Aarhus Convention and recommended that it undertake the necessary legislative, regulatory, administrative and practical measures to ensure its compliance with the Convention going forward (Aug 2025). There were no recommendations made specifically in relation to the Barroso Lithium Project.

Cases ruled on in 2025	Case Summary	Plaintiff	Defendants	Counter Interested Parties	Status Update
	The violations included actions by organisations such as the APA, DGEG, CCDR-N, and Savannah				**Responses from Portuguese entities:** Portugal's Environment Agency ("APA") published a response in which it stated, *"Overall, this project had the longest public consultation period, longer than any other project subject to EIA, with 60 + 20 working days, totalling 114 calendar days of Public Consultation in the same procedure. (...) compliance with the EIA procedure and much less with the Public Consultation is not at issue, but merely a divergent interpretation by the Convention Compliance Committee regarding the application of Article 4, paragraph 3, of the Aarhus Convention and Article 6 of Law No. 26/2016, of 22 August."* The North Portugal Regional Coordination and Development Commission ("CCDR-N") also published a response in which it stated, *"CCDR NORTE reaffirms that it has always acted transparently, rigorously, and in compliance with national legislation, respecting its responsibilities within the scope of the Environmental Impact Assessment procedure. Its actions have been validated by CADA's (the Commission for Access to Administrative Documents) opinions and are within the applicable legal limits".*

Ongoing Cases	Case Summary	Plaintiff	Defendants	Counter Interested Parties	Status Update
Covas Baldios Land Border Dispute (Commenced June 2022)	Claim aims to challenge the registration of certain areas and limits of certain parcels of 6 land properties in the C-100 area	Baldios of Covas do Barroso	Savannah and 6 other private owners	N/A	• Waiting for a Preliminary Hearing at the Vila Real Judicial Court. • Any adverse outcome can be resolved via the compulsory acquisition route.
Administrative Claim Against the favourable DIA (Commenced September 2023)	Claim aims to declare null the administrative acts regarding the Declaration of Impact Assessment, issued by APA on 30 May 2023	Parish of Covas do Barroso	Ministry of Environment and APA	Savannah	• All the Defendants, including Savannah Lithium Unipessoal, Lda., have already lodged their defences, and the case is awaiting further proceedings. • Based on the opinion from our legal advisers this case is without merit.
Administrative Claim against the Temporary Land Easement (Commenced in February 2025)	Claim aims to declare null the administrative acts regarding the Temporary Land Easement, made official by the Government on 6 December 2024	3 Private Land-owners, Baldios of Covas do Barroso, Parish of Covas do Barroso (3 separate lawsuits which the court collated into 1 suit)	Ministry for the Environment	Savannah, DGEG, Covas Parish, Baldios and the other private owners in the Temp-orary Easement Process	• The suspension was lifted 15 days after it started (Feb 2025), because the Minister of Environment issued a "Reasoned resolution", which reversed the suspension (In the meantime, both Savannah and the Ministry of Environment lodged their opposition to the lawsuit). • Preliminary Hearing awaited at the Fiscal and Administrative Court of Mirandela • Based on the opinion from our legal advisers this case is without merit.

Ongoing Cases	Case Summary	Plaintiff	Defendants	Counter Interested Parties	Status Update
Lease Dispute (Commenced Feb 2025)	Claim submitted by Savannah to confirm that it has been fulfilling all its legal and contractual obligations under the lease agreement entered into with the Baldios of Covas do Barroso.	Savannah	Baldios of Covas do Barroso	N/A	Awaiting preliminary hearing at Vila Real Judicial Court.

Analysis of the Development and Performance of the Business
This information is contained in the Chairman's Statement, and the Chief Executive's Report.

Analysis of the Position of the Business
This information is contained in the Chairman's Statement, and the Chief Executive's Report.

Key Financial Performance Indicators and Milestones
Our key performance indicators ("KPIs") help the Board and Executive Management assess performance against our strategic priorities and business plans.

Analysis Using Key Financial Performance Indicators and Milestones:

KPIs	Description	Performance
Cash balance (for exploration, development and going concern purposes)	Cash balance available to continue with the activity of the Group.	At the reporting date the Group's available funds in bank was GBP17.2m (2024: GBP17.7m). The major sources of cash funding during the year were the 2024 year-end balance and the GBP14.6m gross raised by the Company across two fundraises in June/July (GBP4.8m gross) and November (GBP9.8m gross). The Directors believe that the Group's Barroso Lithium Project is attractive and are confident that funding will continue to be secured and that it is appropriate to prepare the Financial Statements on a going concern basis. See Going Concern section in Note 1 for further details.

KPIs	Description	Performance
Subscription and placing of shares	To continue with its operating activities as an active and growing mineral development group, the Group has raised funds from the market.	The Company placed 136.6m new ordinary shares of 1p with new and existing investors in June/July 2025 at a price of 3.5p and 264.8m new ordinary shares of 1p with new and existing investors in November 2025 at a price of 3.7p. In total 401.4m new ordinary shares were issued across the two placings for a total gross amount of GBP14.6m.
Share price	The price reflects the value of the Group as determined by the free trading of its ordinary shares on public stock exchanges such as the Alternative Investment Market of the London Stock Exchange.	From an opening price of 4.35p, Savannah's share price performed well through to early April, supported by positive news flow coming from the resource-focused drilling programme underway on site and increasing daily trading volumes. Despite persistently weak spodumene prices, having broken through the 5p level intraday in late March, Savannah's highest daily trading volume of 25.5m shares was recorded on 2 April. The stock went on to close above 5p on 7 April, the first time since April 2021 and then reached its intraday high for the year of 5.7p on 3 consecutive days from 9-11 April. This was a particularly impressive performance as it followed President Trump's import tariff "Liberation day" and coincided with the subsequent initial impact on world stock markets in early April. However, from this high, trading became more challenging as underlying lithium prices began to decline at a faster rate than had been seen in Q1 and markets continued to react negatively to the rapidly changing global economic and geopolitical landscape. Savannah's GBP4.8m gross fundraise in late June/early July coincided with spodumene prices touching 4-year lows. However, there was still reasonable interest in the raise from institutional and retail investors which was completed at 3.5p. H2 began with a continuation of the weak market conditions seen in Q2, with Savannah's share price recording its 2025 low of 3.1p in mid-July in low volume trading. However, subsequent reports of strong EV and battery demand coupled with the news of a major lithium mine suspension in China in August then sparked a rapid recovery in lithium prices including a c.150% increase in spodumene prices across H2 2025. While not able to match spodumene's H2 performance, Savannah's share price did recover, regularly trading above 4p in the remainder of the year as daily trading volumes also rose. The improved sentiment allowed Savannah to complete a second, oversubscribed placing in November (GBP9.8m gross) at 3.7p/share. The stock closed the year at 3.75p, a decline of c.14% versus the January opening price. With lithium prices continuing to rise during Q1 2026 and the market reacting favourably to stock specific news, such as the Portuguese State Grant award, the share price is currently trading around 5.3p, up c.41% in the year to date.

KPIs	Description	Performance
Investment in Exploration & Evaluation Assets ("E&E Assets") and Property, Plant and Equipment ("PPE")	As an active and expanding mine development group, the investment in E&E Assets and PPE Assets can show the volume of activity which is adding value.	During 2025 the Company continued its investment in exploration activity, which was dominated by the second phase of the DFS-related drilling, acquisition of the Aldeia licence and other DFS and environmental licencing related field activities and studies. The increase in E&E Assets, net of foreign exchange adjustments, was 42% year-on-year at GBP9.1m (2024: GBP3.2m). During the period there was no significant Property, Plant and Equipment acquisitions.

Analysis Using Other Key Performance Indicators and Milestones:

KPIs	Description	Performance
Project pipeline	As an active mineral development group, Management is up to date on the changes in the market and looking for new opportunities to increase the potential of the Company.	In recent years there has been (and continues to be) an increase in the importance of the lithium-ion battery market. This has positively impacted global lithium demand significantly with projections showing further marked increases over the coming decades. In 2016 the Group started its investment in lithium projects with the acquisition of exploration licences in Finland (subsequently relinquished). Following the acquisition of the Barroso lithium Project in the north of Portugal in 2017 (100% ownership achieved in 2019), the Group has the potential to become a significant spodumene lithium producer in Europe. While the near-term focus of the Company is on the development of the Barroso Lithium Project, one of Savannah's longer-term goals is to further develop its business in the Iberian Peninsula. To this end, it actively assesses potential lithium exploration targets in the area and expects to participate in the long-awaited lithium exploration tender process in Portugal when it is launched by the Government.

KPIs	Description	Performance
Mining Lease & Licencing Applications	As a mineral development company, the grant of mining leases as a precursor to commencement of production is a significant milestone.	The C-100 Lease: A 30-year Mining Lease was granted on the Project in 2006 to a previous owner. The licence can be extended for a further 20 years from 2036. To be allowed to execute its plan of developing a spodumene mine and concentrator operation on the Lease, Savannah is required to obtain a new Environmental Licence for the Project and associated licences covering areas such as construction and use of services on site (power, water, etc). C-190/Aldeia Lease: This 3 block Lease, which is located adjacent to the C-100 Lease was awarded to its then owner in December 2024. The Lease has an initial duration of 25 years and can be extended twice, initially by a further 15 years and then by a further 10 years. Savannah completed all the financial and legal steps to acquire the Lease by the end of 2025 and is now awaiting official transfer of the Lease from its former owner by the Portuguese authorities. Environment Licence: In June 2020, the Group submitted a new Environmental Impact Assessment and Mine Plan to APA, the Portuguese environmental regulator, for the Barroso Lithium Project as part of the overall licencing process for the Project. That submission was made public in April 2021 and underwent a public consultation between April and July of that year. In July 2022, the Regulator recommended that the review process enter an additional phase of evaluation under Article 16 of the relevant EIA legislation during which Savannah could meet with the Regulator's Evaluation Committee, receive feedback on its original design and be given 180 working days to revise and resubmit its EIA. Savannah agreed to this proposal and resubmitted its EIA on 16 March 2023. As required under the legislation, the regulator announced its decision on the resubmitted EIA within 50 working days of it being submitted. That decision was positive, with the Project EIA being approved by APA (DIA awarded) with conditions attached that must be met in the Project's final design and operating practices, which Savannah agreed to.

KPIs	Description	Performance
Mineral resources	As a mineral development company, the reporting of satisfactory mineral resource estimates is a key indicator of the potential of the Group and its projects.	As of September 2025, the JORC resource estimates at the Barroso Lithium Project are: • Lithium: Measured Resources of 8.7Mt @ at 1.06% Li_2O; Indicated Resources of 17.9Mt @ at 1.05% Li_2O; and Inferred Resources of 12.4Mt @ at 1.06% Li_2O for a total of 39.1Mt at 1.05% Li_2O containing 411,900t of Li_2O. • Feldspar/Quartz: The by-products (Grandão deposit only) JORC resource estimate made in 2019 stands at: Measured resources of 7.1Mt at 32.6% quartz and 42.8% feldspar, Indicated Resources of 6.3Mt at 34.6% quartz and 42.6% feldspar; and Inferred resources of 1.0Mt at 30.9% quartz and 40.3% feldspar for a total Mineral Resource of 14.4Mt at 33.4% quartz and 42.6% feldspar containing 4.79Mt of quartz and 6.11Mt of feldspar As of September 2025, the additional lithium Exploration Target[1] estimate at the Barroso Lithium Project is: • 35.0-62.0Mt at 0.9%-1.2% Li_2O
Economic Studies	Satisfactory completion of economic studies is a key indicator of the viability of the Group's mine development projects.	Following the positive DIA decision from the environmental regulator in May 2023, the Company produced a new Scoping Study on the Barroso Lithium Project, based on the approved design, in June 2023. The Study returned a post-tax NPV (8% discount rate) of USD953m, an IRR of 77% and a post-tax payback period of 1.3years. Savannah restarted work on the Project's DFS in H2 2023, following the positive outcome of the Scoping Study and environmental licence process. In parallel with detailed study work undertaken away from the project site by Savannah's team and its consultants on numerous DFS-related topics, fieldwork has also been underway. To date this has included a two-phase drilling programme. The first phase of drilling took place between October 2023 and May 2024, totalled 6,154m across 67 holes to gather data for resource, geotechnical, metallurgical and hydrogeological studies. The second phase of resource-focused drilling took place between January and July of 2025 with 12,463m drilled across 103 holes. The Company expects to complete the DFS in July 2026.

[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.

Section 172(1) Statement

The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the Directors' Statement required under section 414CZA of the Companies Act 2006.

The table below sets out our key stakeholder groups and how we engaged with them during the year:

Stakeholder Group	Importance of engagement	How did the Board and/or Management engage
Industry trade bodies & associations A list of the relevant industry trade bodies and associations of which Savannah is pleased to be a member can be found in the Governance table in the ESG section and on the Company's website.	*For Savannah:* • Trade associations can offer industry specific networking, training and education, technical advice, and support in interactions with governments, government departments, agencies, regulators, the media, and other stakeholders. *For trade associations:* • Interacting with Savannah offers a trade association another source of industry expertise; an opportunity to extend its network and reach, and an additional source of income and sponsorship.	During the year members of the Savannah team regularly interacted with representatives from relevant trade associations including at formal meetings, conferences and other events arranged by the associations.
Shareholders/Investors A table of significant shareholders can be found in the Report of the Directors section and on the Company's website Key metrics are: • Cash • Investment and development of Exploration & Evaluation Assets • Share price The Company has not issued additional investment instruments beyond shares and share options, such as corporate bonds, and therefore has no other class of investors	*For Savannah:* • To maintain access to capital in support of achieving the Group's stated business objectives. • To receive feedback/ advice/ assistance on performance and execution of the Company's business plan. *For the Shareholder/Investor:* • To be kept informed on the Company's performance, changes to strategy and other developments • To assist ongoing investment decision making	The key means of engagement with shareholders include: • The Annual General Meeting (in person). • Investor roadshows (in person) • Regular online investor meetings/presentations. • Social media, including X (formerly called Twitter) and LinkedIn. • Attending industry-related conferences and events. • Via interviews, podcasts and corporate videos produced in English and Portuguese. • Via interviews and articles in the key trade, UK, Portuguese and international media.

Stakeholder Group	Importance of engagement	How did the Board and/or management engage
Workforce The average number of monthly staff employed by the Group during 2025 was 39 (2024: 27) see Note 3 for further details	*For Savannah:* • The Company's day to day running and long-term development relies on the recruitment, retention and incentivisation of staff, and provision of a safe and supportive working environment. *For the employee:* • To ensure that individual responsibilities are understood and work is being carried out safely and efficiently and aligned to the Company's objectives. • To raise concerns and opportunities for improvements to the Company's working practices and culture. • To take advantage of opportunities through the Company for personal development, training and career progression.	The key means of engagement with staff include: • Regular internal calls, meetings and visits to Project sites by members of the Board and Executive Team. • Remuneration framework including Long Term Incentive Plan (Share options) and Short Terms Incentive Plan (Annual Bonus).
Community Savannah will be often working alongside communities at its Project sites. For example, it works alongside a number of small communities at the Barroso Lithium Project. The Company aims to act with integrity, transparency and honesty in its dealings with communities and wishes for its host communities to benefit from its projects.	*For Savannah:* • To ensure that Health & Safety standards and other regulations relating to Savannah's interaction with the general public and public services are being met. • To ensure it secures and maintains social acceptance of its business activities among the communities it works alongside through effective community engagement programmes. • To ensure that indirect benefits from its operations are maximised among the local community. • To receive feedback/ advice/ assistance on the above topics.	Full details of the Group's community-related activities across its businesses can be found in the ESG Report.

Stakeholder Group	Importance of engagement	How did the Board and/or management engage
	For Communities: • To receive relevant information about site-specific operations, Health & Safety matters and other guidance relating to Savannah's interaction with the general public. • Opportunity to receive up to date information on Savannah's business activities, engagement programmes and initiatives relevant to communities. • To register for and to take part in relevant community programmes. • To provide feedback on relevant issues to Savannah. • To learn about job opportunities at a Savannah Project or to receive training/coaching.	
Suppliers Savannah requires a wide range of goods and services to maintain its business activities and uses a wide range of domestic and overseas suppliers to meet its needs. When Savannah moves into the development and production phase at an operation, supplier numbers are expected to rise significantly in-line with the scale up and nature of the Project concerned.	*For Savannah:* • To maintain good working relationships and credit terms with suppliers to ensure the timely and cost-effective delivery of goods and services. • To aid planning for future supply requirements and to identify suitable suppliers. *For Suppliers:* • To maintain an effective working relationship with its customer. • To provide key product information and to cross-sell other products. • To help with planning for changing levels of demand from a customer. • To identify future business opportunities with an existing customer.	Savannah's engagement with current and potential service suppliers has been widespread during the year as it continues its development of the Barroso Lithium Project and prepares for its future construction and operation. Identifying and evaluating additional groups which may provide key contract services during the construction and/or production phases of the operation will be critical to the Project's future success. Additionally, the Company is a member of the local chamber of commerce in Portugal (Mais Boticas) and where possible the use of local service providers will be prioritised.

Stakeholder Group	Importance of engagement	How did the Board and/or management engage
Customers As a pre-production business, Savannah is yet to start generating revenue from sales of product to customers. However, the Company expects to supply products to a number of industrial customers over time, beginning with customers buying its lithium and by-product concentrate products from the Barroso Lithium Project.	*For Savannah:* • To identify and build relationships with future customers to ensure our projects become viable commercial businesses. • To access capital for project development either directly from customers, or from other investors which view the establishment of customer relationships as a key de-risking factor in an investment decision. *For Customers:* • To build a working relationship with a well-managed, long term raw material supplier. • To secure a long-term supply of product from a responsible producer in markets where the outlook is for increasing global competition for supply, such as lithium.	During 2025, Savannah continued to build its relationship with its established lithium industry partner and largest shareholder, AMG Advanced Critical Materials ("AMG"). AMG participated in both Savannah's fundraises in 2025, investing over GBP2.1m in the Company, as it underlined its commitment to the relationship and the future development of the Barroso Lithium Project. The Heads of Terms offtake with AMG leaves at least 50% of Savannah future annual production of spodumene concentrate unallocated. As the lithium market recovered strongly during H2 2025, commercial interest in the Project appreciated notably, and Savannah is engaged with a number of groups around possible additional offtakes and partnerships. In relation to its ceramics by-products, Savannah continued to engage with significant potential customers/partners in the ceramics industry for the Project's feldspar-quartz by-product during the year.
Lenders Savannah currently has no corporate bonds or project finance loans but may seek to secure project finance as part of the financing mix for the development of its future projects, such as the Barroso Lithium Project.	*For Savannah:* • To identify and build relationships with future lenders to ensure sufficient finance can be secured to support project development. *For Lenders:* • To secure a future lending agreement with a responsible raw material producer operating in the battery metals sector.	During the year, Savannah continued to work with Euler Hermes AG, the export credit agency acting for the German Government and KfW, the German State-owned development bank, as these groups conducted due diligence into the Company and its Project. This followed the significant step in the Project's potential debt financing process in 2024 with Euler Hermes confirming the Project's eligibility for a German Government backed guarantee on a loan up to USD270m. This guarantee is available due to the potential provision of lithium feedstock into

Stakeholder Group	Importance of engagement	How did the Board and/or management engage
		Germany via Savannah's Heads of Terms offtake agreement with AMG. In July 2025, Savannah appointed Cutfield Freeman & Company ("CF&Co") as its Project Finance Adviser. CF&Co is supporting Savannah on the development and implementation of Savannah's funding strategy for the Project, which already includes the offtake heads of terms agreement with AMG and the potential for a guarantee on a loan up to USD 270m from the German Government, as highlighted above.
Regulators/Government Depending on the jurisdiction, multiple departments and agencies of the European Commission, national, regional and/or local government may be involved in the licencing and monitoring of mining activities.	*For Savannah:* • To build strong and supportive, working relationships with all relevant organs of government and to ensure that the Company receives and complies with the required licences and authorities to operate its projects. *For governments:* • To ensure that the Company is meeting its responsibilities as per its licences. • To maximise the economic and social benefits which can be generated for an area, region or country from its mineral resources. • To understand the needs of Savannah as an operating entity with respect to relevant legislation.	As outlined in the Chairman's Statement, CEO's Report and ESG section, Management had regular interaction during the year with the relevant government departments, agencies and associated personnel in Portugal, at the European Commission, and bodies acting for the German Government. Savannah views the establishment of active, two-way, relationships with government stakeholders as critical to the successful development of its projects and in its decision-making regarding the Company's long-term commitment to any jurisdiction.

Stakeholder Group	Importance of engagement	How did the Board and/or management engage
Environment Savannah is committed to minimising the environmental impact of its operations through design, monitoring, mitigation and remediation.	*For Savannah:* • Savannah places great emphasis on minimising the environmental impact of its operations and also realises the importance placed on good environmental management by all Project stakeholders including governments, communities, customers, investors and lenders.	Since passing the major milestone in the environmental licencing approval process in May 2023 (DIA), the team has been working towards the submission required for the next phase in the process, the Environmental Compliance Report of the Execution Project ("RECAPE"). To ensure that it fulfils the requirements of this phase, Savannah has been interacting regularly with the Portuguese environmental regulator, for example in the design of studies required for the updating of several environmental criteria.

Principal decisions

The Company defines principal decisions as those which are material to the Group and its key stakeholder groups detailed above.

Information is presented below on a number of 'principal decisions' which the Board made during the course of 2025. Principal decisions are not defined in legislation but are considered material by the Board from the perspective of the Company, impacted stakeholder group, or both. In making the following principal decisions during the year the Board considered the outcome based on the relevant stakeholders as well as the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Group.

Principal Decision 1: Commercialisation and Operational Readiness appointments

To achieve its goals, Savannah needs dedicated, capable individuals who have the skills and the teamwork ethic needed to transform Savannah into an operating mining company. To this end, we strengthened our leadership structure during the period. This included the following appointments: Chief Financial Officer, Operations Readiness Manager, Project Finance Manager, Head of HR, Chief Corporate Officer, and Offtake Advisor. The Company also appointed Cutfield Freeman & Co to act as its Project Finance adviser, to assist in developing additional sources of project finance, and made additions to its broker panel which have already supported Savannah's fundraising activity.

In making the decision the Board considered:

- Shareholders / Investors, Customers, Lenders, and Environment: All the appointments are based on strong track records and include: Henrique Freire who joined as Chief Financial Officer, bringing listed company financial leadership and transactional experience, and João Nunes who joined as Operations Readiness Manager, contributing nearly three decades of operational and project leadership experience within Iberian mining.
- Workforce: The new Head of HR will be responsible for developing current practices and planning for a significant ramp up in the number of employees in line with the Project's development.

Principal Decision 2: Fundraises
To support the BLP's development Savannah undertook two successful placings during the year, raising gross funds of GBP14.6m. These placings which saw new and existing institutional and retail investors participate alongside current significant shareholders, including AMG Critical Materials, gave Savannah the cash reserves required to look beyond the fully funded DFS and RECAPE and initiate workstreams associated with Project Finance, detailed engineering, and exercising its right to acquire the Aldeia Mining Lease.

In making the decision the Board considered:

- All stakeholders: Maintaining the Group as a going concern in the interest of all its stakeholders.
- Shareholders / Investors: The impact on existing shareholders of raising additional equity was considered with the Board weighing up the need to maintain the Group as a going concern and to be well-place to take advantage of market conditions and opportunities in the lithium sector, against the resulting equity dilution. The fundraising was also seen as an opportunity to attract new sector specific institutional equity investors into the Group which was considered a benefit to the Group's long-term financial stability. The funds raised provided a greater position of strength from which to develop the Company's BLP amid the backdrop of strong lithium pricing. The Primary Bid retail offer provided the opportunity for retail shareholders to participate in the fundraise.
- Workforce and Suppliers: Securing more working capital helps the Group to retain key staff and suppliers who can help the Group achieve its business objectives.

Principal Decision 3: Equity Incentive Plan
In July 2025, upon the recommendation of the Company's Nomination and Remuneration Committee it implemented a new Equity Incentive Plan which has been designed to incentivise the Company's Executive Leadership and other key individuals while aligning goals with the creation of long term shareholder value and preserving cash in the short term. Share options were issued under the Equity Incentive Plan.

In making the decision the Board considered:

- Shareholders / Investors: As with the previous LTIP established in 2019, the Equity Incentive Plan is designed to encourage long-term value creation for Savannah's shareholders and to align the interests of the participants with shareholders. The changes included advice from leading remuneration consultancy, Alvarez and Marsal. Awards under the Equity Incentive Plan take the form of nominal cost options over the Company's ordinary shares, and the change of instrument from premium priced share options to nominal cost options results in less options being in issue. Options issued to senior executives under the LTIP component of the Equity Incentive Plan are subject to vesting performance conditions related to the delivery of the three key post DFS Project milestones: i) on-time delivery of Final Investment Decision; ii) on-time delivery of the Project; iii) on-budget delivery of the Project. The Equity Incentive Plan also includes a short-term incentive plan ("STIP") component so that 50% of the Company's KPI driven annual bonus can be settled by the grant of options, with positive impacts in both strategic alignment and cash conservation within the Company.
- Workforce: The Board believes the Equity Incentive Plan will incentivise the Participants and will also help Savannah to attract and retain talented individuals in the future as the Company expedites the development of its Barroso Lithium Project.

Principal Decision 4: Appointment of Non-Executive Director
Mr. Paulo Pinto was appointed as a Non-Executive Director and representative of the Company's substantial Portuguese shareholders, Grupo Lusiaves SGPS, S.A and Pluris Investments, S.A. He brings significant experience in the Portuguese financial sector to the Company, which will prove useful as Savannah continues its push to firmly establish the Company and the Project in the Portuguese national psyche.

In making the decision the Board considered:

- Shareholders / Investors: With a strong understanding of international markets and regulatory frameworks Mr Pinto has Board Member and Senior Executive experience. His appointment provides greater connectivity with the Company's significant Portuguese shareholders and increases Savannah's network among key stakeholders in the finance and business sectors within the country.
- Lenders: Mr Pinto has over 30 years of leadership in the banking and financial services industry and has served on the boards of multiple financial institutions.

Principal Decision 5: Aldeia Mining Lease acquisition
In December 2025 the Company exercised its right to acquire the Aldeia Mining Lease by putting in place a bank guarantee of EUR2,950,000 (GBP2,573,857). The vendor instructed the relevant authority to transfer the C-190 "Aldeia" Mining Lease to Savannah's sole ownership and Savannah awaits formal transfer of the Lease.

In making the decision the Board considered:

- Shareholders / Investors, Lenders: The Aldeia Mining Lease currently bears the highest grade orebody on the Project, and is located close to the proposed processing plant, and all 3 blocks represent exciting exploration prospects for further resource definition.
- Workforce, Community, Regulators/Government: The acquisition re-affirms Savannah's commitment to the BLP and surrounding area.
- Customers: Additional mineral resources will lead to additional spodumene being available for sale.

Approval of the Board
This Strategic Report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with mineral development businesses. While the Directors believe the expectation reflected herein to be reasonable in view of the information available up to the time of the Board's approval of this Strategic Report, the actual outcome may be materially different owing to factors either beyond the Group's control or otherwise within the Group's control but, for example, resulting from a change of strategy. Accordingly, no reliance may be placed on the forward-looking statements.

On behalf of the Board:

Emanuel Proença
Chief Executive Officer

Date: 15 April 2026

BARROSO LITHIUM PROJECT OVERVIEW

Summary
Savannah is the sole owner of the Barroso Lithium Project (the "Project") in northern Portugal. The Project, which is located on two Mining Leases is the largest known spodumene lithium deposit in Europe. Savannah expects to complete the Project's Definitive Feasibility Study ("DFS") and compliance phase of the environmental licence ("RECAPE") during 2026 and to reach a Final Investment Decision point on the Project by year end/Q1 2027. Based on economic studies completed to date and the key environmental licence approval, which was received in 2023, the Project is expected to produce approximately 200ktpa of spodumene concentrate (26ktpa lithium carbonate equivalent), containing sufficient lithium for at least 0.5 million EV battery packs per year, as well as a feldspar-quartz by-product for the local ceramics and glass industries.

Based on the current timetable, Savannah expects the Project to enter production and assume its role as a key source of lithium raw material for Europe's lithium battery chain in 2028. The Project has been designed so that its direct environmental impact is minimised and Savannah is also committed to sharing the socio-economic benefits of the Project with all its stakeholders.

Through this responsible approach to the Project's development and operation, Savannah is ensuring the maximum environmental and social benefits of the lithium it will produce are captured for society.

In March 2025, the European Commission classified the Project as a "Strategic Project" under the Critical Raw Materials Act. Through this classification the European Commission has identified the Project as being able to make a major contribution to the EU's secure supply of strategic raw materials, while adhering to environmental, social and governance criteria, being technically feasible and able to demonstrate clear cross-border benefits for the EU. As a Strategic Project, the Barroso Lithium Project should benefit from coordinated support by the Commission, Member States and financial institutions to become operational. In January 2026, Savannah was awarded a non-reimbursable Portuguese State Grant for up to EUR110m, which represents a significant national contribution towards the future development of the Project.

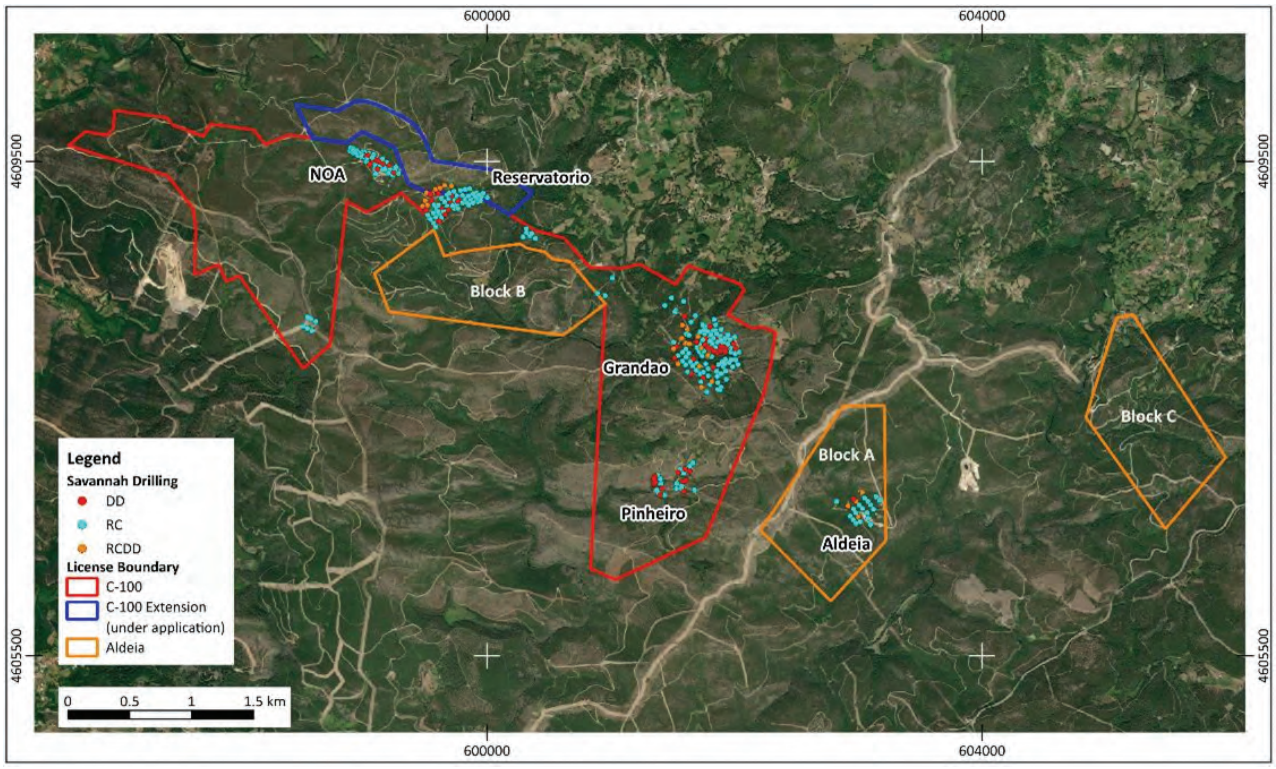
Overview and History of the Project
Located less than 2 hours' drive northeast of the city of Porto, the Barroso Lithium Project lies within the Barroso hills of northeast Portugal. The Project is situated on two Mining Leases, the 30-year C-100 Mining Lease (5.42km^2), which was awarded to a previous owner in 2006 and can be extended by 20 years, and the adjacent, three block C-190 Mining Lease (2.73km^2), which was awarded in December 2024 with an initial duration of 25 years (extendable for a further 15 years followed by an additional 10 years, see Note 19 for further details). Savannah completed all the financial and legal steps to acquire the C-190 Mining Lease from its owner, Aldeia & Irmão, S.A. ("Aldeia"), in December 2025 and is currently awaiting official transfer of the Lease by the Portuguese authorities.

Through Savannah's successful exploration programme, the Barroso Lithium Project has been defined as the most significant source of spodumene lithium in Europe. Hardrock spodumene lithium deposits have been a major source of lithium raw material production globally for decades and have made Australia the world's largest producer of lithium raw material. Hence, Savannah believes that the Barroso Lithium Project can become an important source of this 'conventional' lithium mineral for Europe's burgeoning domestic lithium battery industry.

Savannah Resources has operated the Project, which initially consisted of just the C-100 Mining Lease, since May 2017 when it first acquired a 75% stake (with all the milestones relating to purchase completed by October 2018). The Company then became the sole owner of the Project in June 2019 when it acquired the residual 25% stake from the Project's minority shareholders in an all-share transaction. June 2019 also saw Savannah exercise the option it had taken in September 2018 to acquire the adjacent three block Mining Lease Application area (now the C-190 Mining Lease) from Aldeia once it was upgraded to a Mining Lease (which occurred in December 2024). This acquisition (official transfer of the Lease is awaited following completion of all other steps in the transaction by December 2025) increases the Project's footprint by over 50%.

BARROSO LITHIUM PROJECT OVERVIEW

Plan of the Barroso Lithium Project showing the location of drilling to date and the major orebodies:



Source: Company

Current Resources

To date Savannah's extensive exploration programme, which includes over 50,000m of drilling, has identified numerous spodumene lithium bearing deposits on the Project. From being a 'pre-resource' project when acquired in 2017, JORC compliant Mineral Resources have now been estimated on five of these deposits (4 on the C-100 licence and 1 on C-190 Block A) which, as of September 2025 following completion of the 2025 resource focused drilling campaign, totalled 39.1Mt at 1.05% Li_2O (containing 411.9kt of Li_2O or 1,019kt of lithium carbonate equivalent) and representing the largest spodumene lithium resource in Europe.

BARROSO LITHIUM PROJECT OVERVIEW

The Barroso Lithium Project's Lithium JORC Mineral Resource Estimate:

JORC Mineral Resource Estimate (May 2024, 0.5% Li_2O cut-off)					
Deposit	**Resource Category**	**Tonnes (Mt)**	**Li_2O grade (%)**	**Fe_2O_3 grade (%)**	**Li_2O contained (t)**
Grandão	Measured	8.7	1.06	0.7	93,100
	Indicated	5.0	1.03	0.8	51,100
	Inferred	4.4	1.06	0.8	46,400
	Sub-total	**18.1**	**1.05**	**0.7**	**190,600**
Reservatório (within C-100 Licence & Under Application)	Measured	–	–	–	–
	Indicated	8.1	1.00	0.9	81,200
	Inferred	4.0	0.90	0.9	36,100
	Sub-total	**12.1**	**0.97**	**0.9**	**117,300**
Pinheiro	Measured	–	–	–	–
	Indicated	2.6	1.11	0.7	28,500
	Inferred	2.2	1.08	0.7	23,300
	Sub-total	**4.8**	**1.09**	**0.7**	**51,800**
NOA	Measured	–	–	–	–
	Indicated	0.6	1.03	0.8	6,300
	Inferred	0.1	0.95	0.5	400
	Sub-total	**0.7**	**1.03**	**0.8**	**6,700**
Aldeia	Measured	–	–	–	–
	Indicated	1.6	1.31	0.5	21,300
	Inferred	1.8	1.29	0.4	23,700
	Sub-total	**3.5**	**1.30**	**0.4**	**45,000**
All Deposits	Measured	8.7	1.06	0.7	93,100
	Indicated	17.9	1.05	0.8	187,700
	Inferred	12.4	1.06	0.7	131,100
	Grand Total	**39.1**	**1.05**	**0.8**	**411,900**

Rounding discrepancies may occur

Source: September 2025 Project & Resource update RNS

BARROSO LITHIUM PROJECT OVERVIEW

Further exploration upside

All of the orebodies on the Project remain open to possible extensions through further exploration and an additional Exploration Target[2] ranging from 35-62Mt at 1.0-1.2% Li_2O has been estimated across the five deposits and a number of additional targets on the Leases as of September 2025 (see the following table for details). As a result, the Project currently has a combined Resource and Exploration Target[2] of 74-101Mt at 0.9 to 1.2% Li_2O.

Exploration Target[2] Summary (September 2025)			
	Tonnage Range (Mt)		
Deposit	**Low**	**High**	**Li_2O grade (%)**
Orebody extension targets			
Reservatório	5.0	7.0	0.9-1.2
Grandão	4.0	8.0	1.0-1.2
Pinheiro	2.0	4.0	1.0-1.3
Aldeia Block A	2.0	4.0	1.0-1.3
NOA	2.0	4.0	1.0-1.2
Regional targets			
Alto da Urreta	2.0	3.0	0.7-1.0
Alto dos Corticos	3.0	6.0	0.9-1.2
Carvalha da Bácora	3.0	6.0	0.9-1.2
Aldeia Block B	7.0	10.0	0.9-1.2
Piagro Negro	1.0	2.0	0.7-1.0
Grandão Northwest	1.0	2.0	0.7-1.1
Grandão North	1.0	2.0	0.8-1.1
Aldeia Block C	2.0	4.0	1.1-1.5
Grand Total	**35.0**	**62.0**	**0.9-1.2**

Rounding discrepancies may occur

Source: September 2025 Project & Resource update RNS

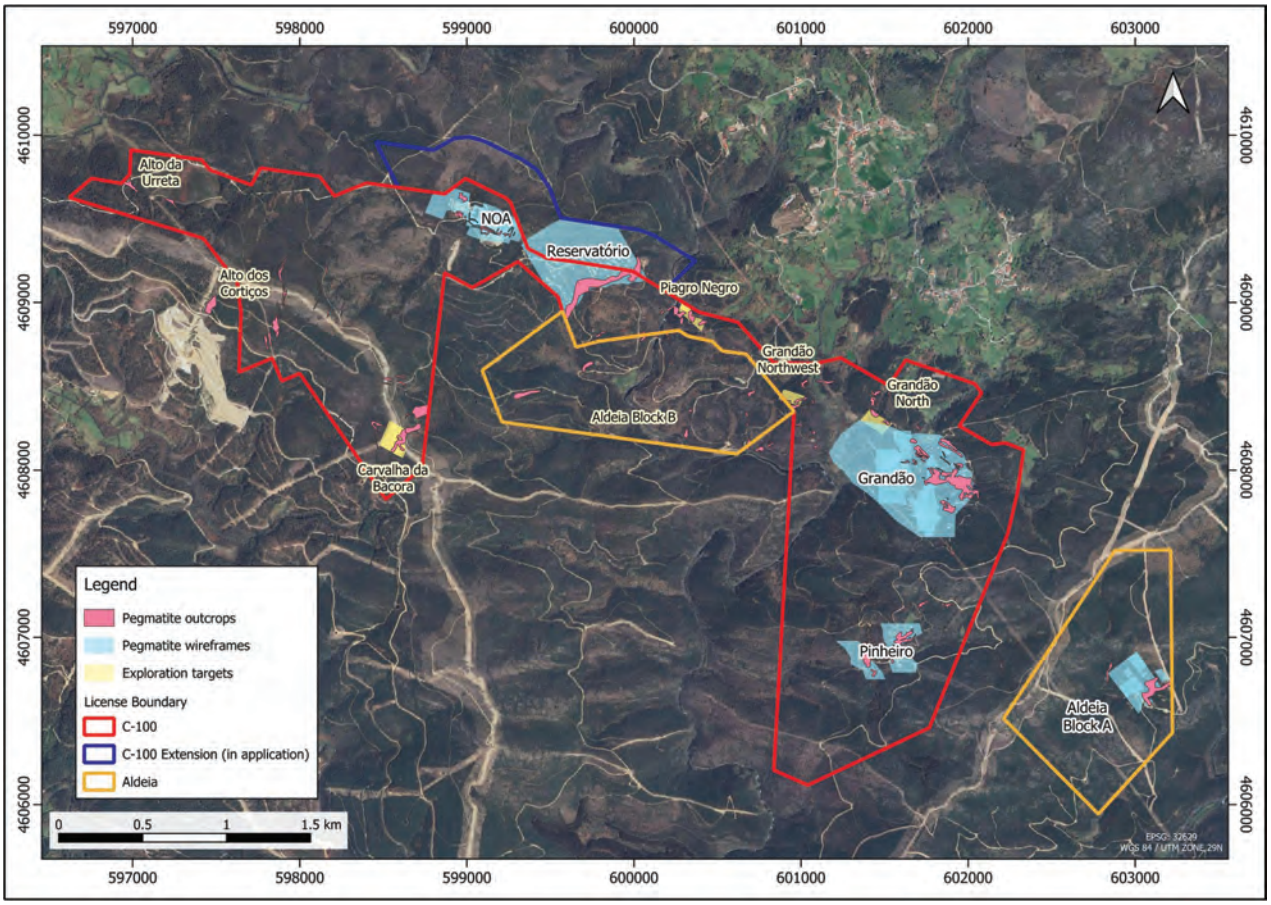
While the current JORC Resource-bearing orebodies will provide the operation with ore for well over a decade, the extensions to those orebodies and other mineralised deposits represent an opportunity to build a long-term pipeline of future resources, which could sustain the Project for decades to come.

Recent exploration at the western end of the C-100 Lease at Carvalha da Bácora and Alto dos Cortiços which returned rock chip assays up to 3.79% Li_2O provides just two examples of these potential targets for long term resource delineation beyond the current orebodies. Further examples include assays taken from recent work on Block B of the C-190 Lease, adjacent to the central part of the C-100 Lease, where rock chip samples returned up to 2.11% Li_2O and channel sample results included 4m @ 2.08% Li_2O and 4m @ 2.62% Li_2O.

[2] 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

BARROSO LITHIUM PROJECT OVERVIEW

Plan of the Barroso Lithium Project showing the Exploration Target areas around the orebodies (blue) and identified pegmatites (pink):



Source: Company

This is just a small fraction of the known targets which exist at the Project, and while there remains much follow up work to do to further assess these deposits, they act as a clear indication of the Project's prospectivity for further spodumene lithium resource delineation in the future. Furthermore, as Savannah's experience with the major orebodies on the C-100 licence has shown, the full extent of the mineralisation is easily underestimated from outcrops alone. For example, at Carvalha da Bácora a 400m long, north-south striking lithium anomaly in soils has recently been identified, which extends the overall target area for this pegmatite to over 600m.

In addition, looking even further ahead the first Light and Detection ("LIDAR") drone survey conducted over the Project during 2024, identified several historical tin mining areas hidden by vegetation. This is significant as at Grandão and Pinheiro, similar zones of historical mining occur, indicating a possible association between the spodumene and tin bearing pegmatites. Hence, there are even more opportunities to build a pipeline of additional resources and targets for the Project's long -term continuity.

Not just a lithium project

In addition to the production of spodumene lithium concentrate, the Barroso Lithium Project also has the potential to produce significant volumes of feldspar and quartz which is in demand from the large ceramics and glass industries in Portugal and Spain. Sales of these 'by-products' would have the dual benefits of reducing the amount of processed material which must be stored on-site and provide significant additional revenue which could markedly improve the net production costs of the lithium concentrate.

BARROSO LITHIUM PROJECT OVERVIEW

During 2019 Savannah estimated its first by-product resource on the Project, based only on pegmatite material located inside the proposed Grandão pit (i.e., wholly within the existing lithium mineral resource model). Hence, this resource is expected to increase further once similar estimates are performed on the NOA, Reservatório, Pinheiro and Aldeia deposits over time.

The Barroso Lithium Project's By-product JORC Mineral Resource Estimate:

JORC Mineral Resource Estimate (September 2019, no lithium cut-off grade applied)						
	Resource	Tonnes	Quartz		Feldspar	
Deposit	Category	(Mt)	Grade (%)	Mt	Grade (%)	Mt
Grandão	Measured	7.1	32.6	2.32	42.8	3.05
	Indicated	6.3	34.6	2.17	42.6	2.67
	Inferred	1.0	30.9	0.30	40.3	0.39
	Sub-total	**14.4**	**33.4**	**4.79**	**42.6**	**6.11**

Rounding discrepancies may occur

Source: September 2019 JORC Resource update RNS

Savannah also completed marketing and test work studies during 2019 to confirm the by-products' suitability for various applications, mainly in the ceramics industry, and is currently in discussions with various potential customers to assess further opportunities regarding commercial agreements and partnerships.

Development of the Project

With control of the largest spodumene resource in Europe and the encouraging results generated by previous economic studies (see section Economic Studies on the Project for further details), Savannah is progressing the Project towards a Final Investment Decision point. While the Project is located on existing Mining Leases, Savannah's plan to produce spodumene concentrate and mine on a larger scale than had been envisaged when the C-100 Mining Lease was awarded in 2006, mean it is necessary for the Project to obtain a new Environmental Licence and have a new Mine Plan approved by the Portuguese authorities. Savannah must also justify the potential capital investment in the Project for itself and its future debt and equity investors with a robust business case. Hence, the Company is now completing the compliance phase of the environmental licencing process and working to finalise a Definitive Feasibility Study during 2026.

Environmental Licencing

The environmental licencing process in Portugal consists of several phases in which the 'Declaration of Environmental Impact' ("DIA") is the key award in the process. By achieving this milestone, a Project's future design and operation as outlined in its Environmental Impact Assessment[3] ("EIA") and associated documents, such as a Mine Plan in the case of a mining project, has received approval from Portugal's environmental regulator, APA. In the subsequent "Environmental Compliance Report of the Execution Project stage" ("RECAPE"), the Project's proponent must show that any conditions attached to the DIA approval are met in the Project's final design. If this requirement is fulfilled, a Project's detailed final design receives a "DCAPE" approval and at this point a project can be awarded its final environmental title.

Savannah first submitted an EIA and Mine Plan for the Project to APA in June 2020. Following a two-year initial review period of the EIA, which included a public consultation between April and July of 2021, APA recommended that the review process enter an additional phase of evaluation under Article 16 of the relevant EIA legislation.

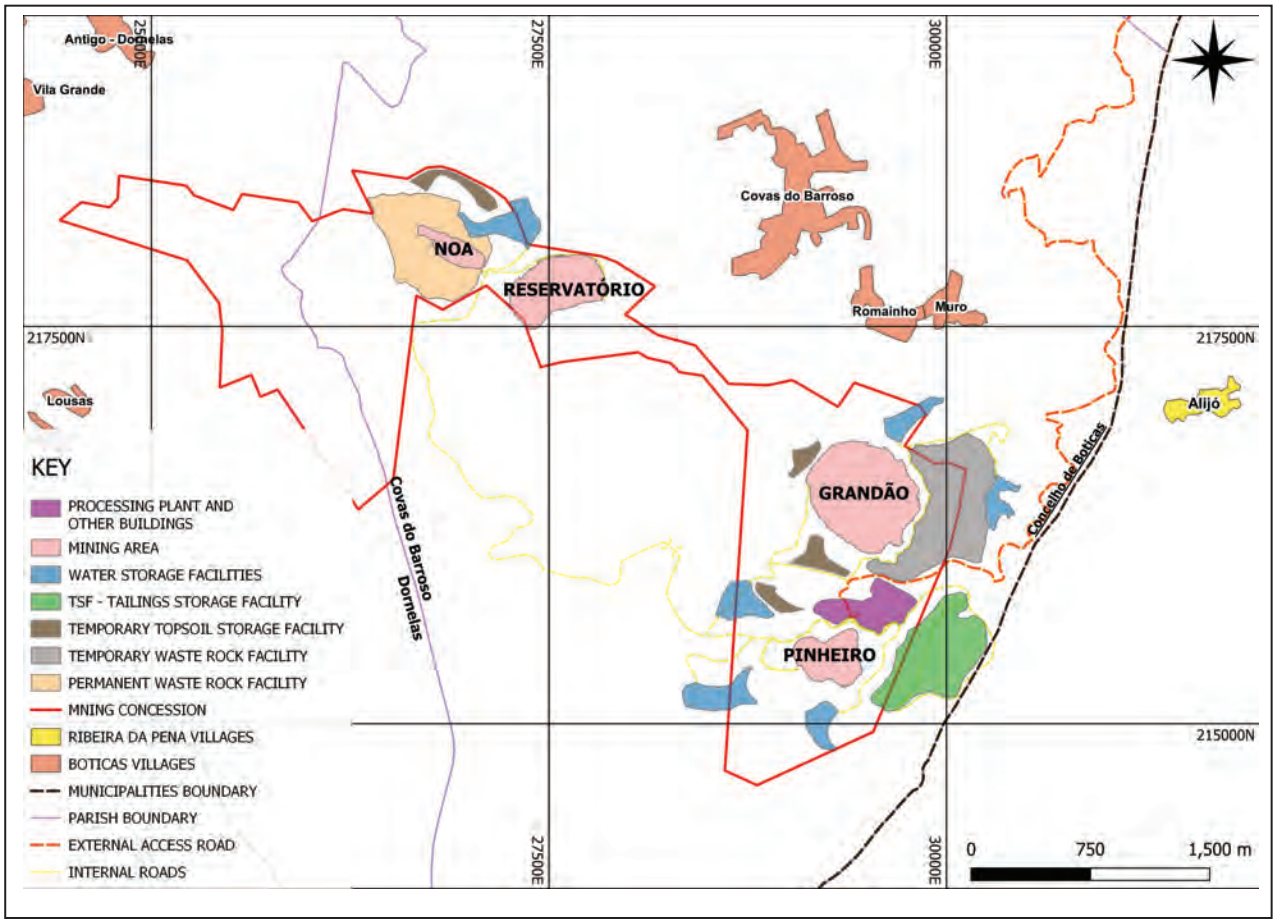
[3] An EIA study identifies all the potential environmental and social impacts a project may have and details how the project's proponents would monitor and minimise these impacts throughout all phases of the project's life, including after its closure.

BARROSO LITHIUM PROJECT OVERVIEW

In contrast to the initial review process, Article 16 offered both a fixed timetable and the opportunity for Savannah to meet with the regulator's Evaluation Committee and receive feedback. Savannah agreed to the Article 16 extension and, after a series of productive meetings with members of APA's Evaluation Committee and a period spent significantly revising the Project's design and its operational plan, resubmitted its EIA and associated Mine Plan in March 2023. Following a second public consultation period (March - April 2023), the Barroso Lithium Project received a positive conditional DIA decision in May 2023.

Since the DIA was awarded, work on the RECAPE phase of the process has been underway on several fronts including, water and hydrogeology, seasonal studies of flora and fauna, noise and vibration, archaeology, and social impact. Other studies linked to the DFS, such as the Mine Plan, will also provide important inputs into the RECAPE submission. The Company expects to make its RECAPE submission in July 2026.

Key elements of the Barroso Lithium Project during the operating phase as proposed in the 2023 revised EIA:



Source: Company

BARROSO LITHIUM PROJECT OVERVIEW

Key features of the DIA approved Project design and operational plan (2023):

Parameter	Details
Footprint	• Expanded C-100 Mining Lease: 593 hectares (5.93km^2). • Area which will be sequentially impacted and rehabilitated on the expanded C-100 Mining Lease: 271 hectares; less than half of the Lease's total area. • Agricultural land impacted on the C-100: 14 hectares (2.4%) of the Lease area or 0.21% of the total 1,127km^2 area which was categorised as a Globally Important Agricultural Heritage System ("GIAHS") by the Food and Agriculture Organisation in 2018 (Mining Lease awarded in 2006). • No population relocation required, no housing affected.
Operating times	• Drilling 7am-8pm Mon-Fri; Blasting up to 3 times/week between 12 noon-3pm on weekdays only; Mining & on-site trucking 7am-11pm 7/7; Processing plant 24hr 7/7.
External road transport	• Road transport 7am-8pm Mon-Fri. • External access to the Project is via a new 11.6km road which connects to the R311 and a new 17km Boticas bypass road to connect to A24; No project traffic will pass through local villages and towns once the bypass road is built and commissioned.
Mining areas	• Minimum distance to nearest house from edge of final mine area (Grandão) 560m. • Mining areas to be backfilled with inert waste rock, landscaped and re-vegetated using native species starting from the fourth year of operation.
Processing Plant	• Engineered into hillside to be located below sight lines from local villages and to reduce noise pollution. • Includes a water recycling and treatment system with all water treated and the majority recycled for reuse. • Primary crusher plant housed in an insulated building to further reduce noise.
Tailings Storage Facility (TSF)	• Tailings (waste from processing plant) is inert. • Tailings will be stored separately from mining waste rock at a safe distance from the Covas River. • TSF will be a highly stable "dry stack" structure with waste dried before storing. The Project will not use a traditional 'wet' tailings dam. • For additional environmental protection, the TSF will be built on a waterproof lining. • The TSF will be capped with waste rock for further stability and protection again erosion and revegetated progressively during the Project's life.
Water Sourcing	• No water extraction from the Covas River. • Water sourced on-site from the mining areas and other surface sources and recycled. • Any water courses interrupted by mining will be restored once mining finishes. • Water flowing towards the Project will be diverted to reach the Covas River.
Water Storage	• Water collected on the Project will be stored in small, purpose-built storage facilities. • Water storage facilities also act as sediment control structures to help with maintaining water quality.

BARROSO LITHIUM PROJECT OVERVIEW

Parameter	Details
Waste Rock Storage & Reuse	• Waste rock (rock which is not ore) stored in temporary or permanent structures. • Waste areas located to reduce impact & avoid water courses. • Permanent waste rock formations will be contoured into the existing landscape and revegetated.
Ecology	• Not drawing water from the Covas River helps preserve the local aquatic ecosystem, including the river mussel. • Removal of road bridges also reduces impact on aquatic ecosystem. • Impact on oak groves and meadows further reduced in latest Project layout. • No mining at night avoids impact on nocturnal wildlife, including the Iberian Wolf. • Re-vegetation to utilise native species and other suitable plants with good pollination characteristics.
Noise & Vibrations	• Commitment to not exceeding a limit of 38 decibels (less than the noise of a refrigerator), at the nearest house during day and night time operation, except when blasting. • Blasting will last 5-10 seconds and measure up to 55 decibels at nearest house (loudest Project noise but less than a washing machine). • Ground vibration from blasting to be 60% below legal limit as measured at nearest house.
Air Quality	• Dust identified as the most significant impact with no other notable airborne emissions. • Dust to be suppressed by treating unpaved roads with water; fog cannons used when haul trucks dump their loads at the processing plant. • Savannah is currently conducting a study with a leading global mining equipment manufacturer to potentially introduce electric mining trucks at the Project when available to remove vehicle CO^2 emissions.
Environmental Reporting	• Multiple environmental indicators (air quality, noise levels, ground vibrations, and water levels and water quality) will be monitored, in real time, through a series of sensors distributed across the Project and surrounding area. • The data collected will be publicly reported 24 hours a day, 365 days a year. • Everyone will have access to information through a smartphone app; Savannah's website; Information Centres and Public places in the local area.
Social benefits	• Hundreds of direct jobs created. • Preferential trade with local businesses & producers. • Financial support and other resources for community initiatives. • Environmental, historical, cultural and agricultural heritage projects supported; Social and educational support; Sharing of health & transport assets.

BARROSO LITHIUM PROJECT OVERVIEW

Other licences

Once the environmental licence has been formally received, Savannah will then be able to apply for the remainder of the licences required for the Project's development and operation. These licences cover permissions for construction and use of services on site such as power.

Resource drilling at the Barroso Lithium Project:

Source: Company

Economic Studies on the Project

2018 & 2023 Scoping Studies

Savannah completed its first Scoping Study on the Project in 2018, based on a 'mineable resource' of 14.4Mt, throughput of 1.3Mtpa and average annual production of 175ktpa of 6% spodumene concentrate over a life of mine of 11 years. This study returned a post-tax NPV of USD241m and IRR of 48.6% based on an average spodumene concentrate price of USD685/t.

In June 2023, Savannah produced a new Scoping Study based on the Project design which had received the DIA environmental approval the month before. The key operating and economic parameters of that design are outlined in the table below, which when compared to the 2018 Study saw the mineable resource increase by 42% to 20.5Mt, throughput at the plant rise by 15% and the average annual tonnage of concentrate production rise by 9% to approximately 190ktpa.

BARROSO LITHIUM PROJECT OVERVIEW

The Barroso Lithium Project 2023 Scoping Study Key Facts:

Operating Parameters and assumptions	
Mineable resource	20.5Mt at 1.05% Li_2O. All open pit.
Initial life of mine	14 years
Average Stripping ratio (waste: ore)	5.9:1
Average annual processing rate	1.5Mtpa
Processing route & recovery rate	Crush-grind-Dense Media Separation-flotation; 73% recovery
Average annual concentrate production & specification	191ktpa, at minimum 5.5% Li_2O
Concentrate production as Lithium carbonate equivalent ("LCE")/Lithium Hydroxide Equivalent ("LHE")	~26ktpa LCE; ~29.5ktpa LHE. Sufficient for ~0.5M 60kWh car battery packs per annum
Average annual by-product output	400ktpa of a bulk feldspar/quartz for use in the ceramics and other industries
Employment	~350 staff during the operating phase
Initial capex (ex. contingency/inc. contingency)	USD235.9m/USD280.3m (Additional 19% contingency of USD44.4m, included in financial model)
Sustaining capital & closure costs	USD49.3m & USD102m (total USD151.3m)
C1 Cash Operating cost (USD/t concentrate) *Includes all mining, processing, transport, G&A and community costs less feldspar-quartz ceramic by-products credits (-USD132/t concentrate); excludes royalties*	USD292/t (including by-product credits); USD 424/t (excluding by-product credits)
All in sustaining costs (USD/t concentrate) *Includes all mining, processing, transport, G&A and community costs, royalties, sustaining capex and closure & rehabilitation costs less net of ceramic by-products credits (-USD132/t concentrate)*	USD409/t (including by-product credits); USD 541/t (excluding by-product credits)
Financial & economic outcomes	
Average price assumptions	Spodumene concentrate (5.5% Li_2O): USD1,464/t; Feldspar/quartz by-product: USD53.5/t
Gross Revenue (Total; Avg pa)	USD4,151m; USD304m (includes by-product revenue)
EBITDA (Total, Avg pa)	USD2,793m; USD205m
Royalties (Total)	USD153m
Taxes (Total)	USD771m

BARROSO LITHIUM PROJECT OVERVIEW

Financial & economic outcomes	
Net Free Cashflow (Total; Avg pa)	USD1,694m; USD124m
Post-tax NPV (8% discount rate)	USD953m
Post-tax IRR	77.3%
Post-tax Payback	1.3 years

Source: June 2023 Scoping Study

Definitive Feasibility Study
The DFS is a comprehensive technical and economic study of the proposed Project and will include among other elements; an updated JORC Resource for the Project as well as its maiden JORC Reserve estimate; final designs for site layout and associated infrastructure; schedules for mining, processing, storage of processed materials; commodity market studies; and capital and operating cost estimations, and a cashflow model.

Savannah has been working towards the DFS since the Scoping Study was completed in June 2023. In terms of fieldwork, over 18,000m of drilling has been completed over 2024 and 2025 (taking total drilling on the Project to over 50,000m), which resulted in the latest JORC Resource estimate of 39.1Mt at 1.05% Li_2O being published in September 2025.

Away from the field, significant work has already been completed on CAPEX and operating cost estimates for the Project, pit design and mine scheduling, metallurgical processing, waste and tailings management, water management, hydrology and infrastructure.

Savannah expects to complete the DFS in July 2026.

Infrastructure
From an infrastructure perspective, the Project benefits greatly from its location in a western European country. A 60KV overhead grid powerline crosses the Project, a network of paved local roads connects the site to the national highway network leading to the major towns and cities of northern Portugal and a number of industrial ports on the Atlantic coast. In addition, the area receives significant rainfall and hence, the Project can collect, store and recycle the water it needs during its operating life. Against this backdrop, Savannah is making good progress with planning and implementing a series of revisions and additions to the existing infrastructure, which are required to meet the conditions of the DIA environmental approval and to operate the Project as safely and efficiently as possible.

Recent progress on key infrastructure objectives includes:

Roads
Part of the optimised Project design which received DIA approval in 2023 is a new road system to transport materials to and from the Project which avoids trucks passing through local villages and towns. To date preliminary design work on the northern access road, which will directly link the Project to the new Boticas bypass road via the existing R311 road and ultimately the existing national highway network, has been completed and is under consultation with the relevant government agencies and stakeholders prior to geotechnical field work for the final design.

Following feedback on the initial proposed design for the Boticas town bypass, which will link the Project's access road with the national highway network, a revised design was submitted in February 2026. This is now undergoing review by APA. Designs of the Project's internal haul roads, which will connect the mining areas to the central processing plant, are near to completion.

BARROSO LITHIUM PROJECT OVERVIEW

Electrical power

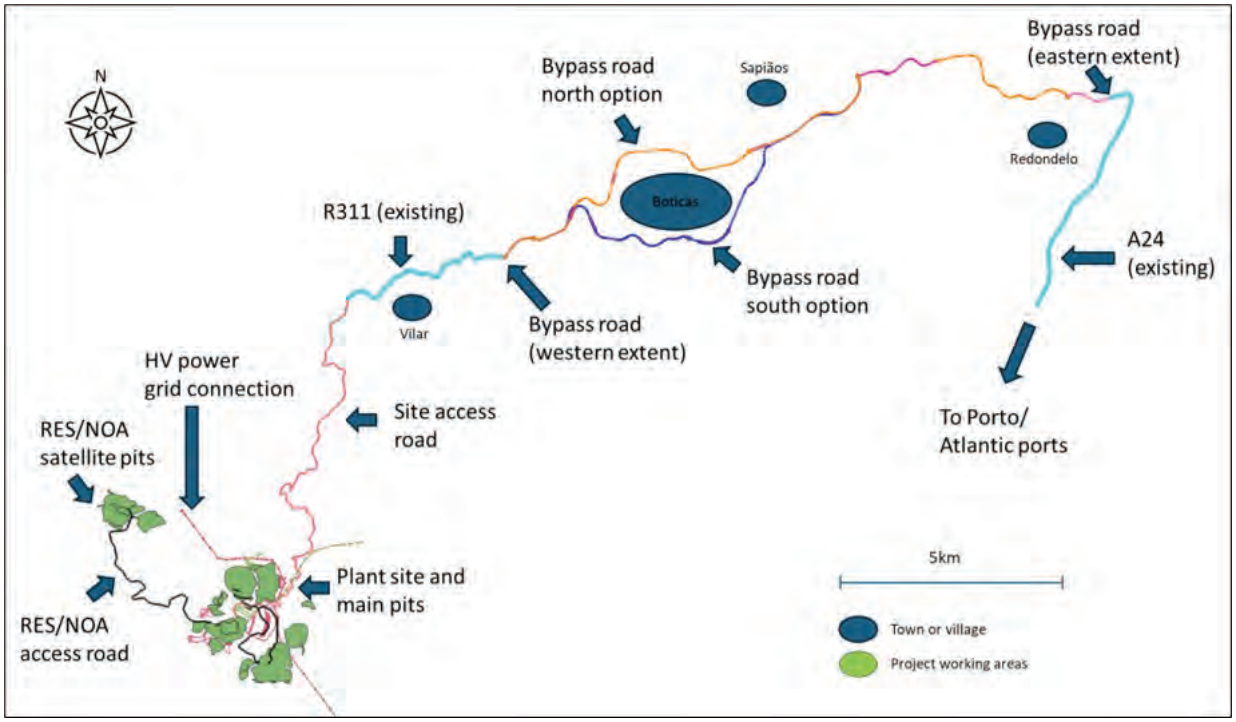
In order to develop the Project, it is necessary to reposition the existing overhead power line so that it passes around the Grandão deposit, and construct a new onsite substation. The relocation plan for the power line is awaiting imminent approved by E-Redes, the national electricity distribution network operator, whilst the power substation and switching station project has already received approval. As a result, the mandatory request process to various public entities for their opinion on the powerline design has begun and the licencing process managed by The Directorate-General for Energy and Geology ("DGEG") will begin shortly.

Savannah is making good progress in securing the land required for the new power line with more than 20% of the relevant landowners already signed up for sales agreements to the Company.

Water

Based on other factors feeding into the Project's design, such as updated pit layouts, Savannah has been optimising the design and final location of the water storage areas and associated reservoirs in conjunction with its consultants.

The potential layout of Project-related road and power infrastructure:



Source: Company

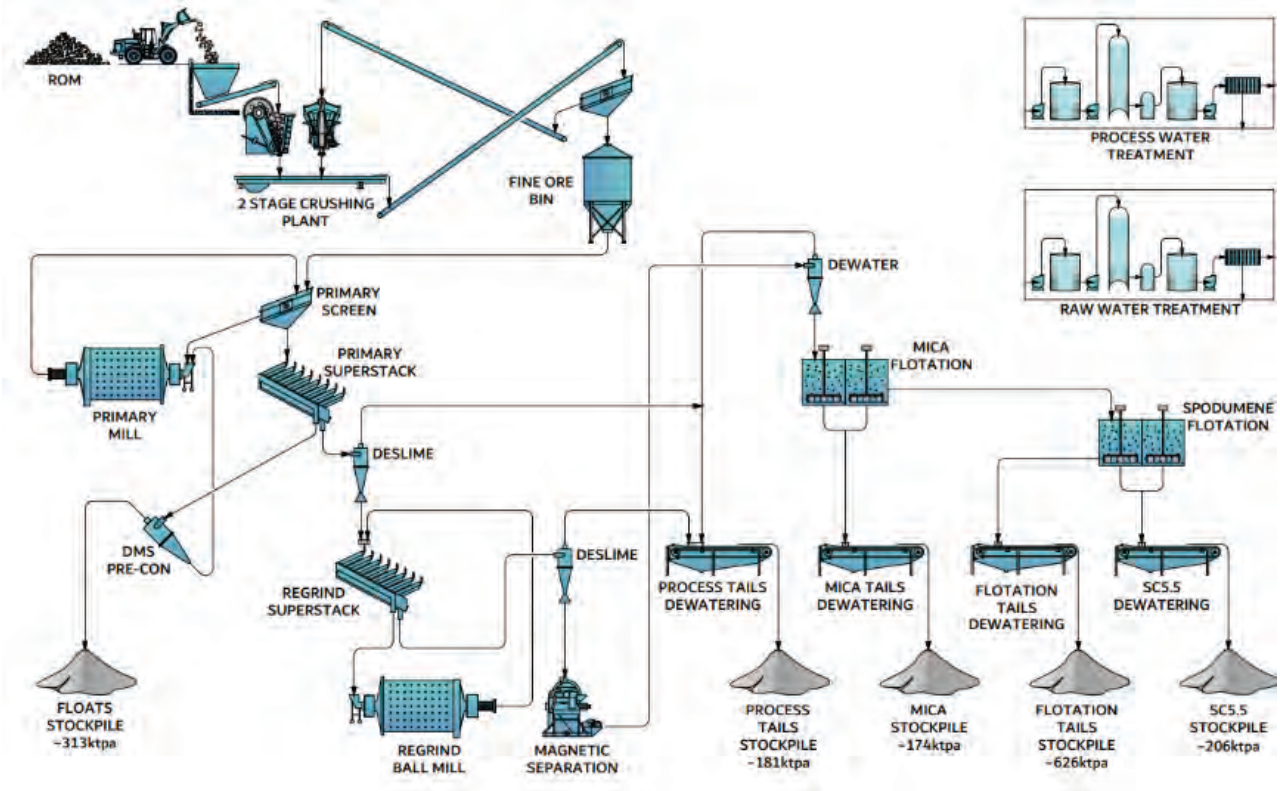
Processing Plant

After extensive testwork, the basic process flowsheet for the concentrator plant was finalised in 2022. Fully complying with all relevant regulations, the flowsheet uses industry standard equipment and processing techniques and an environmentally friendly reagent regime. Both mica and spodumene flotation sections can operate at near neutral pH, and the plant will be capable of producing a high quality, spodumene concentrate grading at least 5.5% Li_2O with low levels of impurities.

Testwork has continued since the process was finalised as part of the overall optimisation and final design work on the plant.

BARROSO LITHIUM PROJECT OVERVIEW

Simplified Process Flowsheet Block Flow Diagram:



Source: Company

Decarbonisation Study

Following some initial work on estimating the scope 1 & 2 emissions for the Project, Savannah announced the initiation of a Decarbonisation Strategy in 2022 to support its goal of producing a net carbon zero lithium product from the Project. By setting this goal Savannah is helping to minimise the carbon footprint associated with the European lithium battery value chain, thus maximising the environmental benefit these batteries can bring.

ECOPROGRESSO, a subsidiary of the Portuguese engineering and environmental consultancy, Quadrante Group, was commissioned to lead on a multiple phased study. Phase 1, which was focused on updating the estimate of the Project's greenhouse gases emissions based on international guidelines, and defining targets for overall emissions reduction was completed during 2022 and the results announced in February 2023. Key findings of the first phase study included:

- Confirmation that battery electric mining equipment provided the most effective and flexible means to reduce Scope 1 emissions, which account for 68% of the combined Scope 1 & 2 total
- The Scope 2 emissions estimate was reduced by 54% from a 2019 estimate based on a lower calculated power consumption at the Project's processing plant and a 41% reduction in the emissions associated with grid power due to the increase in contribution from renewable sources in the intervening period.

The recommendations for ongoing studies to further reduce the Project's CO_2 footprint included:

- Assessing the options for securing a 100% renewable energy supply for the Project
- Working with mining equipment OEMs to determine a site-specific solution for a transition to a battery operated mining fleet and associated charging infrastructure.

In response to the Study's findings, Savannah continues to explore opportunities to transition the Project's initial mining fleet (expected to be diesel) to technologies that allow a significant reduction in emissions.

Meanwhile, the outlook for reducing Scope 2 emissions to zero continues to improve with the increasing contribution of renewable energy into Portugal's grid power. In 2025, over 75% of mainland Portugal's grid power came from renewable sources. Savannah plans to negotiate a 100% renewable supply for Project.

Development timetable
Savannah expects to complete the DFS and submit the environmental licencing final documentation in July 2026. Savannah would then expect to receive the Project's final environmental licence in Q3 2026. Alongside other milestones, this would allow the Company's Board to make a Final Investment Decision on the development of the Project by the end of 2026/Q1 2027.

Assuming that sufficient financing can be secured, construction is scheduled to begin in 2027 and be completed in 2028. This will be followed by commissioning and first concentrate production during 2028. If this timetable can be achieved, the Project will be coming online in parallel with a widely expected tightening in the global lithium market in which supply is challenged to keep pace with accelerating demand.

Commercial partnerships
Following the milestones of the DIA and the Scoping Study in 2023, Savannah initiated a Strategic Partnering Process in July 2023.

Having attracted dozens of groups positioned along the lithium battery chain or looking to enter it, the first phase of the process concluded in June 2024 with the announcement of established lithium industry player, AMG Advanced Critical Materials N.V. ("AMG") as Savannah's first strategic partner on the Project. With an equity investment of GBP16m made at a 35% premium to the 30-day VWAP at the time, AMG became the Company's largest shareholder with c.16% stake.

The partnership also includes an offtake Heads of Terms agreement (the 'Offtake HoT') through which, once final agreements are negotiated and signed, AMG can purchase 45ktpa of spodumene concentrate from the Project (approximately 25% of total) for 5 years based on prevailing market prices at the time.

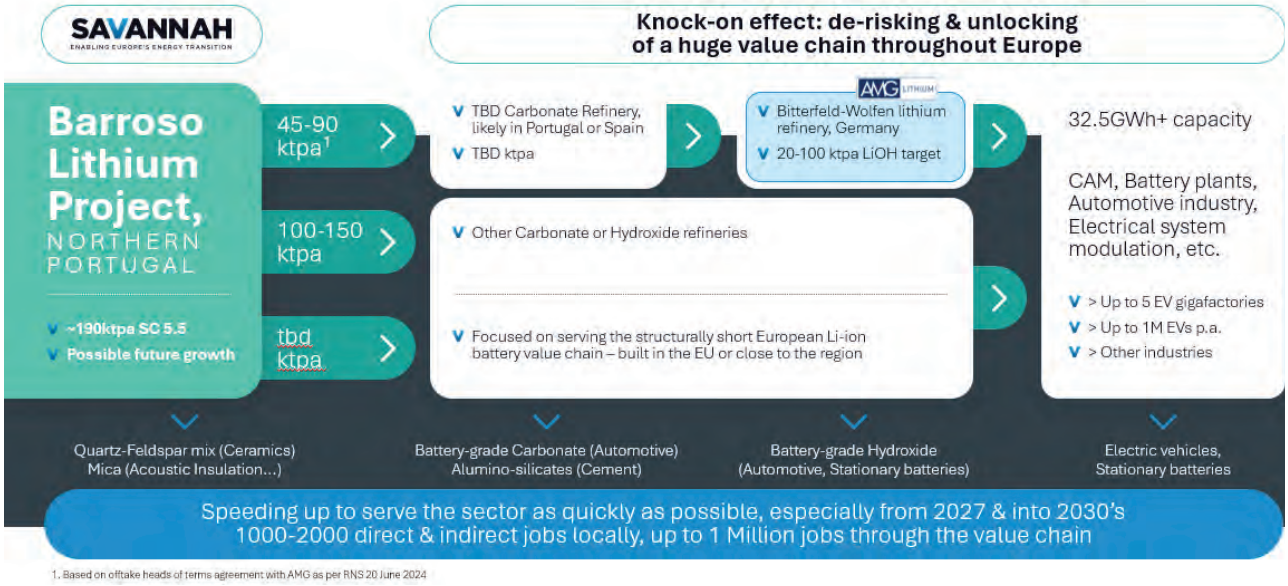
This offtake can be increased to 90ktpa for 10 years if AMG helps Savannah to secure a "full financing solution" for the Project. The first outcome of this potential financing activity was announced in December 2024, with confirmation from Euler Hermes AG, the export credit agency acting for the German Government, that due to the offtake with AMG feeding a critical raw material into the German economy, the Project is potentially eligible for a German Government backed guarantee on a loan up to USD270 million.

Savannah can also benefit from AMG's expertise in the sector and is deepening its relationship with its partner via the presence on the Company's Board of Mike Connor, AMG's Chief Corporate Development Officer and an AMG Board member. An additional Co-operation agreement between the parties will see the companies work together on a number of mutually beneficial opportunities including a study for joint construction of a feldspar/spodumene pilot plant in Portugal and a study for the construction of a Spodumene-to-Lithium Carbonate refinery in Portugal or Spain.

Looking ahead, having retained 100% ownership of the Project and with at least 50% of the Project's future spodumene concentrate unallocated, Savannah has significant leverage with which to form further strategic partnerships. As Savannah moves through the current 'study' phase of the Project's development and towards a Final Investment Decision, it expects to engage with further industry players.

BARROSO LITHIUM PROJECT OVERVIEW

Creating a foundation for the European Li-ion battery chain: AMG and beyond:



Source: Company

The Barroso Lithium Project – a first for Portugal in the new lithium battery industry

Portugal is already established as Europe's largest lithium producer with approximately 380t produced in 2025 (source: USGS). However, all of the country's current lithium production is used in the domestic ceramics and glassware industries, and not in lithium battery production. Significant lithium mineralisation exists in Portugal, including at the Barroso Lithium Project, and in 2018 the Portuguese State announced its 'lithium strategy' to support the development of a new national manufacturing industry to service the growing lithium battery market in Europe.

As part of this strategy, the Portuguese Government has earmarked six areas, in addition to existing lithium mining leases, which are prospective for lithium mineralisation that will be made available for exploration via a public tender process in due course. As the most advanced lithium development company in the country, Savannah plans to participate in the tender process when it is initiated.

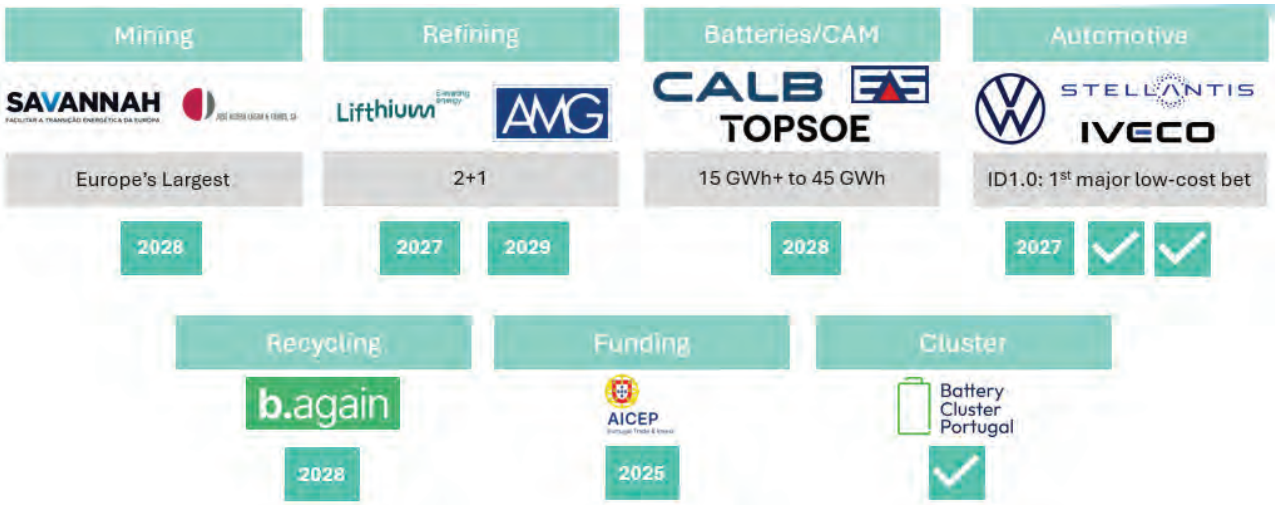
There is also clear support for the development of European domestic critical raw material ("CRMs") production from the European Commission. The EU's Critical Raw Material Act, which was enacted in 2023 and came into force in 2024, calls for at least 10% of Europe's demand for CRMs, including lithium, to be met from domestic supply from 2030 onwards. As noted above, the Project was classified as a "Strategic Project" under the Critical Raw Materials Act in March 2025 and hence qualifies for support from the Commission and its agencies and institutions to become operational. When it does come online, the Project and Portugal will make a significant contribution to the 10% supply target and be placed at the centre of the new European lithium battery supply chain.

While larger scale lithium mining alone would represent a new industry for Portugal, the government has also stated that it wants to develop a domestic lithium industry that goes beyond mining and features downstream stages such as lithium chemical production to complement the electric vehicle manufacturing industry, which is also underway in-country. As demonstration of this, in parallel with Savannah's recent State grant award for up to EUR110m, three other domestic battery value chain participants received grants; Lifthium (lithium chemical production), Topsoe Battery (cathode active materials production), and CALB (battery production). In total these companies are investing over EUR3 billion in these industrial developments within Portugal.

BARROSO LITHIUM PROJECT OVERVIEW

Consulting firm Mckinsey & Co estimated in 2024 that, if developed as expected, the battery value chain in Portugal including electric vehicles could generate between 6.7-11.9% of the country's GDP by 2030 as part of an overall 11-20% GDP contribution from various energy transition related industries.

Existing battery value chain participants in Portugal:



Source: Company

REPORT OF THE DIRECTORS

The Directors present their report with the Financial Statements of the Company and the Group for the year ended 31 December 2025.

Dividends
The Directors do not recommend the payment of a dividend (2024: GBPnil).

Events Since the Reporting Date
This information is contained in Note 24 to the Financial Statements.

Directors
The Directors who have held office during the period from 1 January 2025 to the date of this report (unless otherwise stated) are as follows:

Rick Anthon
Mike Connor
Dale Ferguson (retired from the Board on 7 October 2025)
Bruce Griffin
Paulo Pinto (appointed on 7 October 2025)
Emanuel Proença
Diogo da Silveira
Mohamed Sulaiman

Directors' Indemnity
The Group has agreed to indemnify its Directors against third party claims which may be brought against them and has in place a Directors and Officers' insurance policy.

Financial Instruments Risk
This information is contained in Note 18 to the Financial Statements.

Future Development
This information is contained in the Chairman's Statement and the Chief Executive's Report.

Key Stakeholder Groups and Principal Decisions
Details of how the Directors have had regard to the need to foster Savannah's business relationships with suppliers and others, and the principal decisions taken by the Company during the year, can be found in the Strategic report in Section 172 (1) Statement.

Going Concern
This information is contained in the Strategic Report in the Key Financial Performance Indicators and Milestones section and in Note 1.

Streamlined Energy & Carbon Reporting ("SECR")
The Group does not meet the SECR requirements as it is not a large company, as defined by the UK Companies Act 2006, and therefore is not required to perform this reporting.

Statement as to Disclosure of Information to Auditors
So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors
The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Directors' beneficial interests (including the beneficial interests of their immediate family) in the ordinary shares of the Company are as follows:

	No. of shares held at 31 December 2025	No. of shares held at 31 December 2024
Rick Anthon	**1,264,962**	–
Mike Connor[1]	**–**	–
Bruce Griffin	**1,110,572**	1,110,572
Paulo Pinto[2]	**–**	–
Emanuel Proença	**3,359,556**	2,736,880
Diogo da Silveira	**1,070,663**	1,070,663
Mohamed Sulaiman[3]	**–**	–

[1] The Director indicated is a representative of AMG Critical Materials N.V., which through its subsidiary AMG Lithium B.V. held 400,808,711 shares at the reporting date (2024: 342,612,420 shares)

[2] The Director indicated is a representative of Grupo Lusiaves SGPS, S.A. and Pluris Investments S.A. held 514,899,824 shares at the reporting date (2024: 422,543,875 shares)

[3] The Director indicated is a representative of Al Marjan Ltd which held 284,905,446 shares at the reporting date (2024: 275,762,589 shares)

Details of Directors' remuneration are disclosed in the Remuneration Report.

Details of Directors' interests in Share Options are disclosed in the Remuneration Report.

Substantial Shareholding

At the date of this report the Company has been notified or is aware of the following interest in the shares of the Company of 3% or more of the Company's total issued Share Capital[1]:

Name of Shareholder	**No. of shares**	**%**
AMG Lithium B.V. (Director[2])	**400,808,711**	**15.57%**
Al Marjan Ltd (Director[3])	**284,905,446**	**11.07%**
Grupo Lusiaves SGPS, S.A. (Director[4])	**257,482,019**	**10.00%**
Pluris Investments S.A. (Director[4])	**257,417,805**	**10.00%**
Optimize Investement Partners SGOIC, SA	**161,519,798**	**6.27%**

[1] Except those exempts under DTR 5.1.5 regulation

[2] One Director is representative of AMG Critical Materials N.V., parent company of AMG Lithium B.V.

[3] One Director is representative of Al Marjan Ltd

[4] One Director is representative of Grupo Lusiaves SGPS, S.A. and Pluris Investments S.A.

On behalf of the Board:

Emanuel Proença
Chief Executive Officer

Date: 15 April 2026

REMUNERATION REPORT

The Nomination and Remuneration Committee is comprised of Bruce Griffin (Chair), Rick Anthon and Diogo da Silveira.

The main purpose of the Nomination and Remuneration Committee is to:

- be independent Non-Executive Directors in determining and reviewing the remuneration of executives on behalf of the 'Board;' and
- ensure that remuneration policies and packages attract, retain and motivate quality Directors and Senior Management whilst not exceeding market rates.

Procedures for developing policy and fixing remuneration

The Nomination and Remuneration Committee is responsible for setting remuneration of the Executive Directors and overseeing the remuneration framework for Senior Management and ensures that no Director is involved in the determination of their own remuneration.

The Nomination and Remuneration Committee is authorised to obtain independent external professional advice and expertise as it considers necessary. It is further authorised by the Board to investigate any matter within its Terms of Reference and to seek any information it requires from employees and external professional advisers.

Details of the remuneration policy

The remuneration and fees payable to Executive Directors and Senior Management are determined by the Nomination and Remuneration Committee.

The fees payable to Non-Executive Directors are determined by the Board as a whole, taking into account prevailing market practices in comparable companies and based on recommendations from the CEO and the Head of HR.

Directors' service agreements

Service agreements for Directors and Senior Management are terminable by either party on notice periods up to a maximum of 6 months.

Directors' remuneration

The following remuneration information sets out the Directors' fees and benefits in kind paid to the Directors in respect of the financial year.

	Directors' emoluments 2025					Directors' emoluments 2024				
	Salary	**Bonus**	**Non-cash Shares/ Share Options**	**Other Benefits**	**Total**	Salary	Bonus	Non-cash Shares/ Share Options	Other Benefits	Total
	£	**£**	**£**	**£**	**£**	£	£	£	£	£
Executive Directors										
Dale Ferguson[5]	**151,845**	**23,251**[1]	**36,013**[3]	**–**	**211,109**	155,365	132,979[1]	18,566	–	306,910
Emanuel Proença	**236,769**	**70,777**[1]	**215,270**[4]	**24,860**	**547,676**	224,050	110,972[1,2]	250,989[2]	23,913	609,924
Non-Executive Directors										
Rick Anthon	**85,000**	**–**	**–**	**–**	**85,000**	43,935	–	–	–	43,935
Mike Connor	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Bruce Griffin	**44,000**	**–**	**–**	**–**	**44,000**	44,000	–	–	–	44,000
Paulo Pinto[6]	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Diogo da Silveira	**65,000**	**–**	**–**	**–**	**65,000**	117,750[7]	–	–	–	117,750
Mohamed Sulaiman	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
	582,614	**94,028**	**251,283**	**24,860**	**952,785**	585,100	243,951	269,555	23,913	1,122,519

[1] 2025 Bonus unpaid as at 31 December 2025. 2024 Bonus unpaid as at 31 December 2024

[2] 50% of the bonus from 2024 has been settled by the issue in 2025 of 3,100,000 share options that vested immediately

[3] This is including the charge related to the share options granted under the 2025 LTIP (GBP12,762) and the charge related to the share options awarded under the 2025 STIP and to be issued in 2026 (GBP23,251)

[4] This is including the charge related to the share options awarded in 2023 (GBP109,000), the charge related to the share options granted under the 2025 LTIP (GBP35,493) and the charge related to the share options awarded under the 2025 STIP and to be issued in 2026 (GBP70,777)
[5] Retirement from the Board as Directors on 7 October 2025
[6] Appointment as Director on 7 October 2025
[7] A one-off payment of GBP 60,000 was made in recognition of additional workload carried out and the annual fee for the role of Deputy Chair was increased by GBP 15,000 per annum to GBP 65,000 per annum from 25 June 2024

The Board recognises that Directors' remuneration is a legitimate concern of the Company's shareholders and it is committed to following the current best practice. In this context, the Board, supported by the Nomination and Remuneration Committee, seeks to ensure that the Company's remuneration framework is fair, transparent and aligned with market practice.

The Company operates within a competitive environment and its performance depends on the individual contributions of the Directors. The Board's policy is to provide executive remuneration packages designed to attract, motivate and retain directors of the calibre necessary to advance the Company's position and to reward the Directors (and Senior Management) for enhancing shareholder value and return. The Company aims to provide sufficient levels of remuneration to do this, but to avoid paying more than necessary; on this basis the remuneration outcomes are determined with reference to market benchmarking and internal equity and the remuneration will also reflect the Directors' duties and responsibilities. As part of this framework, the Nomination and Remuneration Committee approved the Career Level Review, establishing a compensation matrix by level to ensure consistency and equity for individuals operating at the same level, while taking into account relevant market data for each role.

The bonus amounts payable to the CEO and Technical Director for the 2025 financial year related to performance against key, previously agreed objectives. These objectives consisted of share price performance, progressing of the DFS, secure land access required to complete the DFS, obtain funding to enable the Project to remain on its critical path, commence a Sustainability action plan, and personal contribution to Team and Company Goals. Performance against these criteria was assessed by the Nomination and Remuneration Committee.

In respect of the 2024 bonus payable in 2025, Emanuel Proença elected to take 50% of this bonus in share options in lieu of cash.

In the calendar year, and after more than 12 years of dedicated service on the Company's Board, Dale Ferguson stepped down as a Director.

At the same time Paulo Pinto was appointed as a Non-Executive Director, representing the Company's substantial shareholders, Grupo Lusiaves SGPS, S.A and Pluris Investments, S.A. Paulo does not receive any remuneration from the Company for this role.

Remuneration Policy and Long-Term Incentive Plan

In 2025 the Company implemented a new Equity Incentive Plan (the "Equity Incentive Plan" or "EIP") designed to incentivise the Company's Executive Leadership and other key individuals, support the attraction and retention of talent aligning remuneration with the creation of long term shareholder value and preserving cash. This Equity Incentive Plan replaces the Company's Long Term Incentive Plan ("LTIP") which was established in March 2019 (and revised in June 2021).

Under the EIP there is a Long Term Component in the form of Nominal Cost Options over the Company's ordinary shares. The Board believes the Long Term Incentive Plan (LTIP) will incentivise the Participants to achieve key milestones and help Savannah to attract and retain talented individuals, as the Company expedites the development of the Project towards production. The EIP also includes a Short Term Incentive Plan (STIP) component with 50% of the Company's KPI driven annual bonus settled by the grant of Nominal Cost Options, with positive impacts in both strategic alignment and cash conservation.

The EIP is a share option scheme of the kind commonly adopted by listed companies. Vesting conditions are attached to the Nominal Cost Options and are subject to several market standard specific exceptions. The EIP allows for up to

7.5% of the Company's issued share capital to be allocated to employees, which is the same as the 2019 LTIP. The Equity Incentive Plan has been designed to meet the requirements of applicable regulations in Portugal.

The Directors' interests in the Share Options of the Company are as follows:

	Options at 1 Jan 2025	Quantity granted during the year	Exercised during the year	Lapsed during the year	Options at 31 Dec 2025	Exercise price	Date of the grant	First date of exercise	Final date of exercise
Dale Ferguson[1]	**3,625,000**	**–**	**–**	**–**	**3,625,000**	**4.7p**	**30/06/21**	**30/06/24**	**30/06/29**
Dale Ferguson[1]	**3,625,000**	**–**	**–**	**–**	**3,625,000**	**6.2p**	**30/06/21**	**30/06/24**	**30/06/29**
Dale Ferguson[2,3]	**–**	**7,650,000**	**–**	**5,712,569**	**1,937,431**	**1.0p**	**28/07/25**	**02/11/26**	**28/07/33**
Emanuel Proença[2,4]	**–**	**13,987,500**	**–**	**–**	**13,987,500**	**1.0p**	**24/09/25**	**02/11/26**	**28/07/33**
Emanuel Proença[4]	**–**	**7,350,000**	**–**	**–**	**7,350,000**	**1.0p**	**29/09/25**	**28/07/25**	**28/07/30**
Emanuel Proença[5]	**–**	**3,100,000**	**–**	**–**	**3,100,000**	**1.0p**	**29/09/25**	**29/09/25**	**29/09/30**

	Options at 1 Jan 2024	Quantity granted during the year	Exercised during the year	Lapsed during the year	Options at 31 Dec 2024	Exercise price	Date of the grant	First date of exercise	Final date of exercise
Dale Ferguson[6]	3,000,000	–	–	(3,000,000)	–	10.0p	11/03/19	11/03/22	11/03/24
Dale Ferguson[1]	3,625,000	–	–	–	3,625,000	4.7p	30/06/21	30/06/24	30/06/29
Dale Ferguson[1]	3,625,000	–	–	–	3,625,000	6.2p	30/06/21	30/06/24	30/06/29

[1] Granted under the 2021 LTIP
[2] Granted under the 2025 LTIP. The final number of options under this award depends on non-market performance conditions, these share options reflect the most likely outcome and will be revised annually
[3] 5,712,569 share options lapsed after retirement from the Board
[4] 17,987,660 share options granted as replacement of the Options which were committed under the agreement signed in September 2023 but unissued
[5] Granted in lieu of 50% of the 2024 bonus
[6] Granted under the 2019 LTIP

Under the STIP plan established in 2025, 50% of the annual bonus can be settled by the grant of Nominal Cost Options. Thus, in addition to the Share Options included in the above table, the Company shall be issuing the following shares options to Directors under the STIP (for 2025) in 2026:

- Emanuel Proenca: 2,300,000 Nominal Cost Options with exercise price 1.0p, with immediate vesting date and expire date in 5 years from the granting date. The fair value of these options is GBP70,777.
- Dale Ferguson: 780,429 Nominal Cost Options with exercise price 1.0p, with immediate vesting date and expire date in 5 years from the granting date. The fair value of these options is GBP23,251.

In 2024 the Company was contractually committed to issue a total of 20,000,000 Share Options to the CEO, Emanuel Proença, as part of the agreement signed in September 2023. These Share Options have been replaced by the issue during 2025 of 17,987,660 Nominal Cost Options granted under the 2025 LTIP. These share options have been accounted as a modification of the original grant as per IFRS 2 guidance.

No Share Options were granted to the Non-Executive Directors.

On behalf of the Board:

Bruce Griffin
Chair of the Nomination and Remuneration Committee

Date: 15 April 2026

CORPORATE GOVERNANCE STATEMENT

Savannah strives to ensure the Corporate Governance policies and procedures which are in place across the Group are of a high standard. The Board acknowledges the importance of good Corporate Governance and in light of the Group's size and rate of progression, adopted the provisions of the Quoted Companies Alliance ("QCA") Corporate Governance Code in 2018. The QCA has launched an updated version of its code and the Company is in the process of implementing it.

The QCA Code is described as a practical, outcome orientated approach to Corporate Governance that is tailored for small and mid-size companies. It is a valuable reference for growing companies wishing to follow good governance practice. The Company has adopted the Code because it allows it to take a flexible yet adequate approach to Corporate Governance, ensuring that the Company places the right people in the right roles and to ensure that right things are being done to deliver value for all its stakeholders.

The Corporate Governance Statement in relation to the principles of the QCA Corporate Governance Code is provided on the Company website at www.savannahresources.com/investors/corporate-governance.

The Board of Directors

The Board comprises of one Executive Director, and six Non-Executive Directors. Ordinarily, the Board formally meets approximately every quarter and convenes for business updates in between those formal meetings. The Board is responsible for setting and monitoring group strategy, reviewing budgets and financial performance, ensuring adequate funding, examining major portfolio management matters, formulating policy on key issues and reporting to the shareholders.

During the year Mr Paulo Pinto, a representative of the Company's substantial shareholders, Grupo Lusiaves SGPS, S.A and Pluris Investments, S.A (the "Shareholders"), joined the Board as a Non-Executive Director, and Mr Dale Ferguson stepped down from the Board.

Rick Anthon (Chairman), and Non-Executive Directors Bruce Griffin and Diogo da Silveira are all deemed to be independent Directors by the Company for the purposes of the QCA Code. These independent Directors hold 3,446,197 shares which represent 0.13% of the Company's issued Share Capital.

Following the various Board changes in 2024 and 2025, the annual Board evaluation was conducted in 2025.

Internal Financial Control

The Board is responsible for establishing and maintaining the Group's system of internal financial controls. Internal financial control systems are designed to meet the particular needs of the Group and the risk to which it is exposed, and by its very nature can provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors continue to review the effectiveness of the procedures presently in place to ensure that they are appropriate to the nature and scale of the operations of the Group.

Management completed a review and update of the Company's Financial Reporting Procedure.

The Audit and Risk Committee

The Audit and Risk Committee comprises of three Non-Executive Directors – Mohamed Sulaiman (who chairs the Committee), Rick Anthon, and Mike Connor.

The Committee's key responsibilities with respect to audit are for ensuring that the financial performance of the Group is properly reported on and monitored, and for meeting the auditors and reviewing the reports from the auditors relating to accounts and internal controls. It also reviews the Group's annual and interim Financial Statements before submission to the Board for approval.

The Committee's key responsibilities with respect to risk are supporting the Board in its assessment of enterprise risk and the determination of risk appetite as part of the overall setting of strategy for the Group. It also assists the Board in its oversight of the Group's risk management framework including monitoring its effectiveness. The Group operates a Risk Register, with the intention of allowing risks to be identified, tracked and addressed in order to mitigate any potential damage to the Group or its businesses. The Committee facilitates the management of the Risk Register, in conjunction with the Board, senior managers and appropriate professional advisers. The Committee also reviews any items reported under the Company's Code of Conduct and whistleblowing procedure.

Management will report to the Committee on an annual basis the results of the review of the Company's systems for monitoring compliance with key governance laws and regulations (including but not limited to the Anti

Bribery and Corruption – Annual Compliance Report and AIM Rules / Market Abuse Regulations).

In 2025 Internal Audit reviews were undertaken for UK and Portugal operating entities, and the results of the tests demonstrated that controls were adequate to the nature and scale of the operations of the entities, and no material instances of noncompliance were noted.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three Non-Executive Directors – Bruce Griffin (who chairs the Committee), Rick Anthon, and Diogo da Silveira. It is responsible for reviewing the performance of the Executive Director and Senior Management and for setting the scale and structure of their remuneration, paying due regard to the interests of shareholders as a whole and the performance of the Group. The remuneration of the Chairman and any Non-Executive Director is determined by the Board as a whole, based on a review of the current practices in other companies and recommendations by the Executive Director (CEO), and CFO.

The Committee is also responsible for reviewing the structure, size, and composition of the Board of Directors, giving consideration to succession planning for Directors and Senior Executives, and identifying and nominating candidates for the approval of the Board as required. It is also responsible for monitoring the performance of the Board of Directors.

The Sustainability Committee

The Sustainability Committee comprises of three Directors (one Executive Director and two Non-Executive Directors) – Diogo da Silveira (who chairs the Committee), Bruce Griffin (NED), and Emanuel Proença (Executive Director).

This Committee, formed in 2025, is responsible ensuring that not only Savannah adheres to environmental regulations but also champions the broader principles of social equity and environmental stewardship.

The Committee will be an indispensable component of the Company committed to environmental responsibility and social equity. By driving initiatives that reduce environmental impact, promote fair labour practices, and engage with the community, the Committee helps ensure that the Company operates in a manner that is both ethical and sustainable. Through strategic planning, education, and continuous improvement, the Committee will play a critical role in shaping a sustainable future for the Company and its stakeholders.

Anti-Bribery and Corruption

It is the Group's policy to conduct business in an honest way, and without the use of corrupt practices or acts of bribery to obtain an unfair advantage in line with the UK Bribery Act 2010. The Group takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery.

The necessary controls and procedures required in order to comply with the UK Bribery Act 2010 were updated by the Board in 2021 and will continue to be monitored for appropriateness and effectiveness.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors are required to prepare the Group and Company Financial Statements in accordance with UK adopted international accounting standards. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website Publication

The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website (www.savannahresources.com) in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

REPORT OF THE INDEPENDENT AUDITORS

to the members of Savannah Resources Plc

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and the Group's and the Parent Company's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Savannah Resources Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty relating to going concern

We draw attention to Note 1 to the financial statements which indicates that the Group and Parent Company require additional funding for which there are currently no binding agreements in place and therefore there is no certainty that it will be secured within the necessary timescale. As stated in Note 1, these events or conditions, along with the other matters set out in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern.

The financial statements do not include any adjustments that would result if the Group and Parent Company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

For the reasons set out above and based on our risk assessment, going concern was determined to be a key audit matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting and in response to the key audit matter included:

- Evaluating the reasonableness of the Directors' forecast expenditure for a period of at least twelve months from the date of approval of the financial statements by reference to Directors' budgeted activity and actual expenditure in 2025;

- Checking the mathematical accuracy of the forecast and agreeing current cash resources to supporting documentation;
- Considering the mitigating actions available to Management such as deferring uncommitted capital expenditure on the Barroso Lithium Project and assessing whether these are achievable and within Management's control; and
- Reviewing the adequacy and consistency of the disclosures within the financial statements in respect of going concern with the Directors' assessment including the key judgements made by the Directors.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key Audit Matters	Carrying value of the Exploration and Evaluation assets	✓	✓
	Going concern	✓	✓
Materiality	*Group financial statements as a whole* £850,000 (2024: £640,000) based on 1.5% (2024: 1.5%) of total assets		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

As at 31 December 2025, the Group comprises 8 (2024: 8) legal entities. As part of performing our Group audit, we have determined 8 components in total (2024: 8), which are all made up of legal entities.

In determining components, we have considered how components are organised within the Group, the commonality of control environments, the legal and regulatory framework, and the level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk and the legal and regulatory frameworks under which the entities operate prevents the further amalgamation of components.

As part of performing our Group audit, we determined the components in scope having considered our risk assessment of the Group. We identified 2 (2024: 2) Scope 1 components which contained the largest percentages of total assets of the Group. Additionally, having considered qualitative and quantitative factors, we selected 3 (2024: 3) components with accounts and disclosures contributing to the specific risks of material misstatement of the Group financial statements.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures; and
- procedures on one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level
We performed procedures to respond to group risks of material misstatement at the component level that included the following:

	Number of components	
	2025	2024
Scope 1 - Audit procedures on entire financial information of the component	2	2
Scope 2 - Audit procedures on one or more account balances, classes of transactions or disclosures	3	3

As part of performing our Group audit, we have determined the components in scope as follows:

Scope 1 – Comprises the Group's principal operating subsidiary in Portugal and the Parent Company in the UK (2024: Portugal and the Parent Company in the UK).

Scope 2 – Comprises the Group's subsidiaries in the UK and Mozambique (2024: UK and Mozambique subsidiary companies).

Locations
Savannah Resources Plc's operations are primarily in the UK and Portugal. The component audit team and Group Auditor visited and conducted procedures at the Savannah Resources Plc's locations in the UK and Portugal.

In addition, our teams worked remotely, holding calls and video conferences with Savannah Resources Plc, and with digital information obtained from Savannah Resources Plc.

Changes from the prior year
There have been no significant changes to the Group audit scope from the prior year.

Working with other auditors
As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

How Climate change affected the scope of our audit
The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of climate change may affect the financial statements and our audit.

We challenged the extent to which climate risks and opportunities, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

The management disclosures on page 51 form part of the strategic report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter
Carrying value of the Exploration and Evaluation Assets **Refer to Note 1 and 1(c) within Material Accounting Policies, and Note 8** The Group holds one Exploration and Evaluation asset, being the Barroso Lithium Project in Portugal. In accordance with IFRS 6, Management is required to assess whether there are any indicators of impairment at least annually. This involves significant judgement by Management. We therefore considered this to be a key audit matter.
How the scope of our audit responded to the risk
We evaluated whether Management's assessment was performed in accordance with the requirements of IFRS 6. We challenged Management's assessment of the indicators of impairment of the Barroso Lithium Project in Portugal, by performing the following procedures: • Agreed Management's assessment to third party supporting documentation where applicable, including scoping studies and exploration and mining licence permits; • Reviewed the Group's Mina do Barroso mining licence which expires in 2036 and has a 20-year extension available. We checked compliance with licence terms through inspecting supporting documents; • Reviewed Management's plans and budgets to establish whether the Group is committed to the development of the project and that substantive expenditure on further exploration and evaluation of mineral resources in the area is budgeted and planned. We checked consistency of these with the Going concern forecasts; • Considered whether the asset would be commercially viable with reference to the latest scoping study and the future lithium prices as per Consensus Economics forecasts; and • Reviewed RNS announcements, minutes from the meetings of Directors and news articles to check whether there were any other potential impairment indicators. **Key observations:** Based on the procedures performed, we consider the judgements made in the impairment indicators assessment of Exploration and Evaluation Assets prepared by Management to be reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Materiality	850	640	638	480
Basis for determining materiality	1.5% of total assets		75% of Group Materiality	
Rationale for the benchmark applied	We considered total assets to be the most significant determinant of the Group's financial performance for users of the financial statements as the Group continues to bring its mining assets through to production.		Capped at a percentage of Group materiality taking into account our assessment of component aggregation risk.	
Performance materiality	639	480	479	360
Basis for determining performance materiality	75% of Materiality			
Rationale for the percentage applied for performance materiality	The level of performance materiality was set after considering a number of factors including the expected value of known and likely misstatements and Management's attitude towards proposed misstatements based on past experience.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 1% and 95% (2024: 1.5% and 95%) of Group performance materiality dependent on a number of factors including size of component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £4,500 to £598,500 (2024: £7,000 to £456,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £42,000 (2024: £13,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

REPORT OF THE INDEPENDENT AUDITORS

to the members of Savannah Resources Plc

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 'Annual Report and Financial Statements' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS

to the members of Savannah Resources Plc

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the Companies Act 2006, UK-adopted International Accounting Standards, tax legislation, and the Bribery Act 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax experts in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Directing the component auditor's work to ensure an assessment is performed on the extent of the component's compliance with the relevant local and regulatory framework.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and Audit Committee regarding any known or suspected instances of fraud;

- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of Board and Audit Committee meetings for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries and bias in key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Reviewing the Group's year end adjusting entries, consolidation entries and investigating any that appear unusual as to nature or amount by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias (refer to Carrying value of the Exploration and Evaluation Assets key audit matter).

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including component auditors. who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sameera Amarasiri (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

15 April 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	2025 £	2024 £
CONTINUING OPERATIONS			
Revenue		–	–
Other Income		–	–
Administrative Expenses		**(4,413,039)**	(4,250,179)
Foreign Exchange Gain/(Loss)		**231,552**	(438,018)
OPERATING LOSS		**(4,181,487)**	(4,688,197)
Finance Income		**230,050**	265,451
Finance Costs		**(9,453)**	(2,855)
LOSS FROM CONTINUING OPERATIONS BEFORE TAX	4	**(3,960,890)**	(4,425,601)
Tax expense		–	–
LOSS FROM CONTINUING OPERATIONS AFTER TAX		**(3,960,890)**	(4,425,601)
(LOSS)/GAIN ON DISCONTINUED OPERATIONS NET OF TAX	23	**(101,597)**	181,859
LOSS AFTER TAX ATTRIBUTABLE TO EQUITY OWNERS OF THE PARENT		**(4,062,487)**	(4,243,742)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Net change in Fair Value Through Other Comprehensive Income of Equity Investments		**(383)**	(2,357)
Items that will or may be reclassified to profit or loss:			
Exchange Gains/(Losses) arising on translation of foreign operations		**1,150,767**	(729,046)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**1,150,384**	(731,403)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY OWNERS OF THE PARENT		**(2,912,103)**	(4,975,145)
(Loss)/Gain per share attributable to equity owners of the parent expressed in pence per share:			
Basic and diluted			
From Operations	7	**(0.18)**	(0.21)
From Continued Operations	7	**(0.17)**	(0.22)
From Discontinued Operations	7	**(0.00)**	0.01

The Notes form part of these Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

ASSETS	Notes	2025 £	2024 £
NON-CURRENT ASSETS			
Intangible Assets	8	**30,740,159**	21,621,293
Right-of-Use Assets	9	**678,597**	377,258
Property, Plant and Equipment	10	**2,137,061**	1,879,337
Other Receivables	12	**465,920**	513,407
Other Non-Current Assets	13	**116,579**	78,381
Bank Deposits	14	**4,974,935**	–
TOTAL NON-CURRENT ASSETS		**39,113,251**	24,469,676
CURRENT ASSETS			
Investments at FVTOCI		**178,446**	4,331
Trade and Other Receivables	12	**503,234**	562,564
Bank Deposits	14	**6,813**	2,844,220
Cash and Cash Equivalents	14	**17,170,029**	14,847,386
TOTAL CURRENT ASSETS		**17,858,522**	18,258,501
TOTAL ASSETS		**56,971,773**	42,728,177
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital	15	**25,741,497**	21,727,742
Share Premium		**69,198,903**	59,215,369
Merger Reserve		**6,683,000**	6,683,000
Foreign Currency Reserve		**811,287**	(339,480)
Share Based Payment Reserve		**1,242,325**	673,738
FVTOCI Reserve		**(49,064)**	(48,681)
Retained Earnings		**(52,717,753)**	(48,720,156)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**50,910,195**	39,191,532
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease Liabilities	16	**541,256**	301,921
Non-Current Trade and Other Payables	17	**140,662**	133,587
Non-Current Provisions	19	**2,190,543**	–
TOTAL NON-CURRENT LIABILITIES		**2,872,461**	435,508
CURRENT LIABILITIES			
Lease Liabilities	16	**162,908**	77,140
Trade and Other Payables	17	**2,251,808**	2,519,725
Income Tax (CGT) Provisions	19	**501,747**	504,272
Provisions	19	**272,654**	
TOTAL CURRENT LIABILITIES		**3,189,117**	3,101,137
TOTAL LIABILITIES		**6,061,578**	3,536,645
TOTAL EQUITY AND LIABILITIES		**56,971,773**	42,728,177

The Financial Statements were approved and authorised for issue by the Board of Directors on 15 April 2026 and were signed on its behalf by:

Emanuel Proença
Chief Executive Officer
Company number: 07307107

The Notes form part of these Financial Statements

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

ASSETS	Notes	2025 £	2024 £
NON-CURRENT ASSETS			
Investments in Subsidiaries	11	**386**	601,420
Other Receivables	12	**57,429,455**	39,365,256
TOTAL NON-CURRENT ASSETS		**57,429,841**	39,966,676
CURRENT ASSETS			
Equity instruments at FVTOCI		**3,414**	4,331
Trade and Other Receivables	12	**143,926**	226,478
Bank Deposits	14	**6,813**	2,844,220
Cash and Cash Equivalents	14	**13,742,131**	13,301,153
TOTAL CURRENT ASSETS		**13,896,284**	16,376,182
TOTAL ASSETS		**71,326,125**	56,342,858
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital	15	**25,741,497**	21,727,742
Share Premium		**69,198,903**	59,215,369
Merger Reserve		**6,683,000**	6,683,000
Share Based Payment Reserve		**1,242,325**	673,738
FVTOCI Reserve		**(49,598)**	(48,681)
Retained Earnings		**(32,076,629)**	(33,125,624)
TOTAL EQUITY		**70,739,498**	55,125,544
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	17	**586,627**	1,217,314
TOTAL LIABILITIES		**586,627**	1,217,314
TOTAL EQUITY AND LIABILITIES		**71,326,125**	56,342,858

The Company Total Comprehensive Income for the financial year was GBP984,105 (2024: Loss GBP3,714,891) (Note 6).

The Financial Statements were approved and authorised for issue by the Board of Directors on 15 April 2026 and were signed on its behalf by:

Emanuel Proença
Chief Executive Officer
Company number: 07307107

The Notes form part of these Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share Capital £	Share Premium £	Shares to be Issued £	Merger Reserve £	Foreign Currency Reserve £	Share Based Payment Reserve £	FVTOCI Reserve £	Retained Earnings £	Total Equity £
At 1 January 2024	18,281,499	46,598,337	43,423	6,683,000	389,566	600,709	(46,324)	(44,606,003)	27,944,207
Loss for the year	–	–	–	–	–	–	–	(4,243,742)	(4,243,742)
Other Comprehensive Income	–	–	–	–	(729,046)	–	(2,357)	–	(731,403)
Total Comprehensive Income for the year	–	–	–	–	(729,046)	–	(2,357)	(4,243,742)	(4,975,145)
Issue of Share Capital (net of expenses)	3,426,124	12,562,712	–	–	–	–	–	–	15,988,836
Shares issued in lieu	20,119	54,320	(74,439)	–	–	–	–	–	–
Share based payment charges	–	–	31,016	–	–	202,618	–	–	233,634
Lapse of options	–	–	–	–	–	(129,589)	–	129,589	–
At 31 December 2024	21,727,742	59,215,369	–	6,683,000	(339,480)	673,738	(48,681)	(48,720,156)	39,191,532
Loss for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(4,062,487)**	**(4,062,487)**
Other Comprehensive Income	**–**	**–**	**–**	**–**	**1,150,767**	**–**	**(383)**	**–**	**1,150,384**
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**1,150,767**	**–**	**(383)**	**(4,062,487)**	**(2,912,103)**
Issue of Share Capital (net of expenses)	**4,013,755**	**9,983,534**	**–**	**–**	**–**	**–**	**–**	**–**	**13,997,289**
Shares based payment issued in lieu	**–**	**–**	**–**	**–**	**–**	**116,854**	**–**	**–**	**116,854**
Share based payment charges	**–**	**–**	**–**	**–**	**–**	**516,623**	**–**	**–**	**516,623**
Lapse of options	**–**	**–**	**–**	**–**	**–**	**(64,890)**	**–**	**64,890**	**–**
At 31 December 2025	**25,741,497**	**69,198,903**	**–**	**6,683,000**	**811,287**	**1,242,325**	**(49,064)**	**(52,717,753)**	**50,910,195**

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Share Capital	Amounts subscribed for share capital at nominal value
Share Premium	Amounts subscribed for share capital in excess of nominal value less costs of fundraising
Shares to be Issued	Shares for which consideration has been received but which are not issued yet
Merger Reserve	Amounts subscribed for share capital in excess of nominal value in respect of the consideration paid in an acquisition arrangement, when the issuing company takes its interest in another company from below 90% to 90% or above equity holding
Foreign Currency Reserve	Gains/losses arising on retranslating the net assets of group operations into Pound Sterling
Share Based Payment Reserve	Represents the accumulated balance of share based payment charges recognised in respect of asset acquired and share options granted by Savannah Resources Plc, less transfers to retained losses in respect of options exercised, lapsed and forfeited
FVTOCI Reserve	Cumulative changes in fair value of equity investments classified at fair value through other comprehensive income (FVTOCI)
Retained Earnings	Cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions recognised directly in Retained Earnings

The Notes form part of these Financial Statements

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share Capital £	Share Premium £	Shares to be Issued £	Merger Reserve £	Share Based Payment Reserve £	FVTOCI Reserve £	Retained Earnings £	Total Equity £
At 1 January 2024	18,281,499	46,598,337	43,423	6,683,000	600,709	(46,324)	(29,540,322)	42,620,322
Profit for the year	–	–	–	–	–	–	(3,714,891)	(3,714,891)
Other Comprehensive Income	–	–	–	–	–	(2,357)	–	(2,357)
Total Comprehensive Income for the year	–	–	–	–	–	(2,357)	(3,714,891)	(3,717,248)
Issue of Share Capital (net of expenses)	3,426,124	12,562,712	–	–	–	–	–	15,988,836
Shares issued in lieu	20,119	54,320	(74,439)	–	–	–	–	–
Share based payment charges	–	–	31,016	–	202,618	–	–	233,634
Lapse of options	–	–	–	–	(129,589)	–	129,589	–
At 31 December 2024	21,727,742	59,215,369	–	6,683,000	673,738	(48,681)	(33,125,624)	55,125,544
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**984,105**	**984,105**
Other Comprehensive Income	**–**	**–**	**–**	**–**	**–**	**(917)**	**–**	**(917)**
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**–**	**(917)**	**984,105**	**983,188**
Issue of Share Capital (net of expenses)	**4,013,755**	**9,983,534**	**–**	**–**	**–**	**–**	**–**	**13,997,289**
Share based payment issued in lieu	**–**	**–**	**–**	**–**	**116,854**	**–**	**–**	**116,854**
Share based payment charges	**–**	**–**	**–**	**–**	**516,623**	**–**	**–**	**516,623**
Lapse of options	**–**	**–**	**–**	**–**	**(64,890)**	**–**	**64,890**	**–**
At 31 December 2025	**25,741,497**	**69,198,903**	**–**	**6,683,000**	**1,242,325**	**(49,598)**	**(32,076,629)**	**70,739,498**

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Share Capital	Amounts subscribed for share capital at nominal value
Share Premium	Amounts subscribed for share capital in excess of nominal value less costs of fundraising
Shares to be Issued	Shares for which consideration has been received but which are not issued yet
Merger Reserve	Amounts subscribed for share capital in excess of nominal value in respect of the consideration paid in an acquisition arrangement, when the issuing company takes its interest in another company from below 90% to 90% or above equity holding
Share Based Payment Reserve	Represents the accumulated balance of share based payment charges recognised in respect of asset acquired and share options granted by Savannah Resources Plc, less transfers to retained losses in respect of options exercised, lapsed and forfeited
FVTOCI Reserve	Cumulative changes in fair value of equity investments classified at fair value through other comprehensive income (FVTOCI)
Retained Earnings	Cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions recognised directly in Retained Earnings

The Notes form part of these Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows used in operating activities			
Loss for the year		**(4,062,487)**	(4,243,742)
Depreciation and amortisation charges	9, 10	**197,930**	48,483
Share based payment charge – Share Options	4, 22	**516,623**	202,618
Share based payment charge – Share Options/Shares issued in lieu of bonus	4, 15	**116,854**	31,016
Finance Income		**(230,050)**	(265,451)
Finance Costs		**9,453**	2,855
Increase/(Decrease) tax provision	19	**31,953**	(301,124)
Foreign Exchange (Gains) / Losses	4	**(239,629)**	443,675
Cash flow used in operating activities before changes in working capital		**(3,659,353)**	(4,081,670)
Decrease/(Increase) in Trade and Other receivables		**1,442**	(173,725)
(Decrease)/Increase in Trade and Other Payables		**(269,594)**	676,547
Net cash used in operating activities		**(3,927,505)**	(3,578,848)
Cash flow used in investing activities			
Purchase of Intangible Exploration Assets	8	**(5,448,207)**	(3,989,253)
Purchase of Tangible Fixed Assets	10	**(316,933)**	(213,564)
Purchase of Equity instruments at FVTOCI		**(174,499)**	–
Set up Bank Deposits		**(5,250,552)**	(2,844,220)
Receipt of Bank Deposits		**3,099,769**	–
Interest received		**247,616**	242,665
Net cash used in investing activities		**(7,842,806)**	(6,804,372)
Cash flow from financing activities			
Proceeds from issues of ordinary shares (net of expenses)	15	**13,997,289**	15,988,836
Principal paid on Lease Liabilities	16	**(116,047)**	(29,989)
Interest paid on Lease Liabilities	16	**(9,453)**	(2,855)
Net cash from financing activities		**13,871,789**	15,955,992
Increase in Cash and Cash Equivalents		**2,101,478**	5,572,772
Cash and Cash Equivalents at beginning of year	14	**14,847,386**	9,721,281
Exchange Losses on Cash and Cash Equivalents		**221,165**	(446,667)
Cash and Cash Equivalents at end of year	14	**17,170,029**	14,847,386

The Notes form part of these Financial Statements

COMPANY STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows used in operating activities			
Profit/(Loss) for the year		**984,105**	(3,714,891)
Increase/(Decrease) impairment of Financial Assets		**88,226**	(27,826)
Share based payment reserve charge – Share Options	4, 22	**516,623**	202,618
Share based payment charge – Share Options/Shares issued in lieu of bonus	4, 15	**116,854**	31,016
Finance Income		**(216,179)**	(265,451)
Foreign Exchange (Gains)/Losses	4	**(2,546,517)**	2,084,777
Cash flow used in operating activities before changes in working capital		**(1,056,888)**	(1,689,757)
Increase in Trade and Other Receivables		**(614,395)**	(570,049)
(Decrease)/Increase in Trade and Other Payables		**(286,765)**	295,162
Net cash used in operating activities		**(1,958,048)**	(1,964,644)
Cash flow used in investing activities			
Investments in subsidiaries	11	**–**	(267,680)
Loans to subsidiaries		**(15,480,418)**	(7,421,441)
Proceeds from repayment of loans to subsidiaries		**612,546**	1,398,823
Set up Bank Deposits		**–**	(2,844,220)
Receipt of Bank Deposits	14	**2,824,153**	–
Interest received		**233,744**	242,665
Net cash used in investing activities		**(11,809,975)**	(8,891,853)
Cash flow from financing activities			
Proceeds from issues of ordinary shares (net of expenses)	15	**13,997,289**	15,988,836
Proceeds from subsidiaries		**–**	380,482
Net cash from financing activities		**13,997,289**	16,369,318
Increase in Cash and Cash Equivalents		**229,266**	5,512,821
Cash and Cash Equivalents at beginning of year	14	**13,301,153**	8,226,519
Exchange Losses on Cash and Cash Equivalents		**211,712**	(438,187)
Cash and Cash Equivalents at end of year	14	**13,742,131**	13,301,153

The Notes form part of these Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These Consolidated Financial Statements and the Company Financial Statements have been prepared in accordance with UK adopted international accounting standards. The Consolidated Financial Statements and the Company Financial Statements have been prepared under the historical cost convention with the exception of Fair Value Through Other Comprehensive Income ("FVTOCI") investments.

Presentational and Functional Currency

The functional currency of the Company is Pound Sterling. Each entity in the Group determines its own functional currency and items included in the Financial Statements of each entity are measured using that functional currency. The presentational currency of the Group is Pound Sterling.

Going Concern

In common with many mineral exploration companies, the Group and Company have, in the past raised equity to fund their exploration activities and to date has not earned any revenues from their exploration projects.

The Directors have prepared a cash flow forecast for the period to September 2027. This indicates that the Group can complete the DFS and RECAPE work, start detailed engineering work and complete Final Investment Decision by the end of 2026/Q1 2027 with its current cash balance, and additional funding would be required in Q1 2027. However, if the Group proceeds with all activities to maintain the Project's critical path to production, additional funding would be required during the last quarter of 2026.

Additionally, the Directors have evaluated the impact of current geopolitical events, particularly the conflict in Iran with the spike in fossil fuel prices, which highlight the urgency with which society needs to accelerate the energy transition based on greater electrification, and it is not expected to have a materially negative impact in the lithium market.

The Directors believe that following the grant of the DIA, the classification of the Project as a 'Strategic Project' under the EU Critical Raw Materials Act, the participation of the Company's four largest shareholders in the 2025 fundraises, and the award of a non-reimbursable grant of up to EUR110m from the Portuguese State (subject to the fulfilment of certain conditions), the Group's Barroso Lithium Project will be attractive to investors and other offtake partners. Furthermore, AMG is incentivised to deliver a full funding solution for the Project, the Group received a non-binding Letter of Intent in December 2024 from Euler Hermes on behalf of the German Federal Ministry of Economic Affairs for a project finance loan guarantee (up to USD270m), and the Barroso Lithium Project is classified as 'Strategic Project' which should benefit it from coordinated support by the Commission, Member States and financial institutions to become operational. The Directors are therefore confident, under suitable market conditions, that funding required to move the Project forwards will be available through options which may include equity, strategic partnership investment, offtake-related finance, loans or grants.

While the Group and Company have been successful in raising equity finance in the past, and while the Directors are confident of raising additional funding when required, their ability to do this is not completely within their control and the lack of a binding agreement means there can be no certainty that the additional funding required by the Group and the Company will be secured within the necessary timescale and requires suitable market conditions. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group and the Company's ability to continue as a Going Concern and therefore they may be unable to realise their assets and discharge their liabilities in the normal course of business.

The Directors expect that the funding will be forthcoming and therefore the Going Concern basis of preparation is deemed appropriate. The Financial Statements do not include any adjustments that would result if the Group and Company were unable to continue as a Going Concern.

1. MATERIAL ACCOUNTING POLICIES continued

Basis of Consolidation

Where the company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Group accounts consolidate the accounts of Savannah Resources Plc and its domestic and foreign subsidiaries, refer to Note 11. The foreign subsidiaries have been consolidated in accordance with IFRS 10 'Consolidated Financial Statements' and IAS 21 'The effects of Foreign Exchange Rates'.

The consolidated Financial Statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Investments in Subsidiaries and Associates

Investments in subsidiaries, associates and jointly controlled entities are accounted for at cost within the individual accounts of the parent company. These investments are classified as Non-Current Assets on the Statement of Financial Position of the parent company.

Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency by applying spot exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

The income statements of individual group companies with functional currencies other than Pound Sterling are translated into Pound Sterling at the average rate for the period, on the basis the average rate is a reasonable approximation of the spot rates throughout the year, and the Statement of Financial Position translated at the rate of exchange ruling on the reporting date. Exchange differences which arise from retranslation of the opening net assets and results of such subsidiary undertakings are taken to equity ("Foreign Currency Reserve").

On disposal of such entities, the deferred cumulative amount recognised in equity relating to that particular operation is transferred to the Consolidated Statement of Comprehensive Income as part of the profit or loss on disposal.

Intangible Assets

Exploration and Evaluation Assets

Once an exploration / mining licence or an option to acquire an exploration / mining licence has been obtained, all costs associated with mineral property development and investments are capitalised on a project-by-project basis pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, but not general overheads. Where a licence is relinquished, a project is abandoned, or is considered to be of no further commercial value to the Group, the related costs will be written off.

Exploration and Evaluation Assets are assessed annually at reporting date for indicators of impairment in accordance with IFRS 6. For the purposes of assessing indicators of impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units) as disclosed in Note 8. When facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the asset is assessed for impairment.

If commercial reserves are developed, the related deferred development and exploration costs are then reclassified as development and production assets within Property, Plant and Equipment, and subsequently amortised over the estimated life of the commercial ore reserves on a unit of production basis.

1. MATERIAL ACCOUNTING POLICIES continued

Acquisitions of Mineral Exploration Licences

Acquisitions of Mineral Exploration Licences through acquisition of non-operational corporate structures that do not represent a business, and therefore do not meet the definition of a business combination, are accounted for as the acquisition of an asset. Related future cash consideration is contingent and is not recognised as an asset or liability.

Property, Plant and Equipment

Tangible Non-Current Assets used in exploration and evaluation and land are classified within Tangible Non-Current Assets as Property, Plant and Equipment and are initially recognised at cost. To the extent that such tangible assets are consumed in exploration and evaluation the amount reflecting that consumption is recorded as part of the cost of the intangible asset.

Depreciation is provided on all items of Property, Plant and Equipment, except land, in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant & Machinery	4 – 10 years
Office Equipment	1 – 4 years
Motor Vehicles	4 years
Fixtures and Fittings	5 – 10 years (over the shorter of their useful lives and the term of the related lease agreement)

Financial Instruments

Financial Assets and Financial Liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

Trade and Other Receivables

These assets arise principally from the provision of goods and services to customers (e.g., trade receivables), but also incorporate other types of Financial Assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Under IFRS 9, impairment provisions are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the Financial Asset. For those where the credit risk has not increased significantly since initial recognition of the Financial Asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group derecognises a Financial Asset only when the contractual rights to the cash flows from the asset expires or it transfers the Financial Asset and substantially all the risks and rewards of ownership of the asset to another entity.

There is no significant difference between carrying value and fair value of Trade and Other Receivables.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash in banks and in hand, short term deposits and restricted cash. Cash in Banks and in Hand are short term, highly liquid accounts that are readily converted to known amounts of cash. Short Term Deposits comprise deposits with a maturity of more than 1 month and less than 3 months.

1. MATERIAL ACCOUNTING POLICIES continued

Bank Deposits

Bank Deposits compromise deposits held with banks, with a maturity of more than 3 months.

Financial Liabilities

Other Liabilities

Current Other Liabilities consist of trade and other payables, which are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method.

There is no significant difference between the carrying value and fair value of Current Other Liabilities.

Non-interest-bearing Non-Current Other Liabilities are initially recognised at fair value, determined as the present value of future cash flows discounted at a market rate of interest. Subsequently, they are measured at amortised cost using the effective interest method, with the unwinding of the discount recognised as finance cost.

Financial Liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or has expired. When a Financial Liability is derecognised, the cumulative gain or loss in equity (if any) is transferred to the Consolidated Statement of Comprehensive Income.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed

Leases

All leases are accounted for by recognising a Right-of-Use Asset and a Lease Liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease Liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

1. MATERIAL ACCOUNTING POLICIES continued

Right-of-Use Assets are initially measured at the amount of the Lease Liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement Lease Liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-Use Assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Amounts payable for leases covered by the short-term exemption are charged to the Income Statement on a straight-line basis over the term of the relevant lease.

Share-Based Payments

Where equity settled share options are awarded to Directors and employees, the fair value of the options at the date of grant is charged to the Consolidated Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the change in the fair value of the options, measured immediately before and after the modification, is also charged to the Consolidated Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees for goods and services received, the fair value of goods and services received is recognised in either the Consolidated Statement of Comprehensive Income or the Consolidated Statement of Financial Position in accordance with the Group's relevant accounting policies. Where it is not possible to reliably value the goods or services received, the fair value is measured by valuing the equity instruments granted using an option pricing model. The probability of non-vesting conditions being satisfied are included in the fair value recognised at the measurement date.

On lapse of the share options the cumulative fair value registered in the Share Based Payment Reserve is transferred to Retained Earnings.

Discontinued Operations

The results of operations disposed during the year are included in the Consolidated Statement of Comprehensive Income up to the date of disposal.

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the Consolidated Statement of Comprehensive Income as a single line which comprises the Post-Tax Profit or Loss of the discontinued operation along with the Post-Tax Gain or Loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

1. MATERIAL ACCOUNTING POLICIES continued

Contingent Consideration

The Group measures Contingent Consideration at the date of disposal at fair value and recognises the relevant Financial Asset. The Group measures the Contingent Consideration at fair value at each reporting date and changes in fair value are recognised in profit and loss.

Key Accounting Estimates and Judgements

The preparation of financial information in conformity with IFRS requires the use of judgements and estimates that affect the reported amounts of assets and liabilities at the date of financial information and the reported amounts of expenses during the reporting periods. Although these judgements and estimates are based on Management's best knowledge of the amounts, event or actions, actual results ultimately may differ.

The key judgements are set out below:

(a) *Going concern*

In determining the Group's ability to continue as a going concern the Directors consider a number of factors including cashflow forecasts prepared by Management. The details of these factors are set out in Note 1 Going Concern heading.

(b) *Exploration and evaluation costs*

The Group has to apply judgement in determining whether exploration and evaluation expenditure should be capitalised within Intangible Assets as exploration and evaluation costs or expensed. The Group has a policy of capitalising all costs which relate directly to exploration and evaluation costs (as set out above). The total value of exploration and evaluation costs capitalised as at each of the reporting dates is set out in Note 8. When the Group has applied for exploration and mining licences and these have not been granted at the reporting date the Management apply judgement in determining if this should be considered as an impairment indicator. Management takes into account historic information about the timing of granting licences by the relevant ministers and governments, and the information provided by the Group's local teams based on communications with these bodies.

(c) *Carrying value of Exploration and Evaluation Assets*

The Group assesses at each reporting period whether there is any indication that these assets may be impaired. If such indication exists, the Group estimates the recoverable amount of the asset. In the early stages of exploration an indication of impairment may arise from drilling and assay results or from Management's decision to terminate the project. Further details are set out in Note 8.

(d) *Legal cases evaluation*

Management applied judgement on the accounting impact of legal cases. For all of these legal cases the evaluation from Management together with the Group legal advisors is that are without foundation and without accounting impact. Further details are disclosed in Note 8 and in the Strategic report.

(e) *Fair Value Consideration of Disposed Operations*

Management applied judgement in the calculation of the fair value of the contingent consideration received on disposal of the Omani Operations in 2020. Management defined several scenarios and their likelihoods with the expected cash flows associated to the recovery of the third-party loan and amounts receivable from the royalty rights. The likelihoods of the expected cash flows are associated to the development of the project. As a result of the decisions made by current operator (majority owner) of the project, there exists a significant uncertainty on the project's future development and therefore on the potential recoverability of the loan and receipt of future royalties. This evaluation is reviewed at each reporting period.

1. MATERIAL ACCOUNTING POLICIES continued

(f) *Provision Aldeia*

Management has applied judgement in accounting for the consideration payable in relation to the acquisition of the Aldeia Mining Lease (note 19). Due to uncertainty regarding the timing of the future expenditure required to settle the liability, this has been classified as a provision. Historical information on the time required to complete the transfer of a mining licence has been used to determine whether the provision should be classified as current or non-current, and to estimate the present value of the provision.

The key estimates are set out below:

(a) *Impairment of Amounts due from Subsidiaries*

When applying the expected credit loss model under IFRS 9 Management apply estimates to evaluate if there was a change in the credit risk of the loans since initial recognition. To calculate the expected credit losses Management apply estimation to determine the probability of different scenarios occurring to determine the expected cash flows associated to the recovery of the loans, which are compared with the present value of the loans to calculate the expected credit losses. Further details are disclosed in Note 12.

(b) *Tax Provision*

The Group is subject to taxes in several jurisdictions for which significant estimation is required in determining the provision for taxes. During the course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax provisions/liabilities based on estimates of whether additional taxes and interest could be due. These tax provisions/liabilities are recognised when the Company believes that its tax return positions are supportable but it is possible that a taxation authority would not accept its filing position. In these cases, the Company applies estimations to determine the probability-weighted outcome of different scenarios to determine the value of the tax provision to be recognised (see Note 19).

(c) *Share Based Payments*

Management applied estimates when calculating the number of equity instruments expected to vest based on the attached non-market vesting conditions and the likelihood of meeting these at the reporting date. Estimates are also applied during the calculation of the fair value of the Share Options granted in relation to the estimated vesting date and the expected maturity based on the relevant information available at the grant date.

Accounting Developments During 2025

The accounting policies adopted are consistent with those of the previous financial year. New standards and amendments to IFRS effective as of 1 January 2025 have been reviewed by the Group and there has been no material impact on the Financial Statements as a result of these standards and amendments.

Accounting Developments Not Yet Effective

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in future accounting periods that the Group has decided not to adopt early, such as IFRS 18 Presentation and disclosure in financial statements, effective for annual reporting period beginning on or after 1 January 2027. The Group is currently assessing the impact of these new accounting standards and amendments and does not expect a material impact on the Group Financial Statements. For IFRS 18 is not expected to have an impact on the recognition and measurement of items in the consolidated financial statements, but it is expected to have an impact on the presentation and disclosure of certain items in the 2027 financial statements and comparative information from 2026.

2. SEGMENTAL REPORTING

The Group complies with IFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, which the Company considers to be the Board of Directors. In the opinion of the Directors, the operations of the Group comprise of exploration and development in Portugal, and headquarters, corporate and other costs.

Based on the Group's current stage of development there are no external revenues associated to the segments detailed below. For exploration and development in Portugal the segment is calculated by the summation of the balances in the legal entities which are readily identifiable to each of the segmental activities. Recharges between segments are at cost (although tax related transfer pricing markup is required) and included in each segment below. Intercompany loans are eliminated to zero and not included in each segment below.

	Portugal Lithium £	**HQ, corporate and other £**	**Elimination £**	**Total £**
2025				
Revenue[1]	**1,726,897[2]**	**1,149,048**	**(2,875,945)**	**–**
Administrative Expenses	**(2,686,712)**	**(1,726,327)**	**–**	**(4,413,039)**
Finance Costs	**(9,453)**	**–**	**–**	**(9,453)**
Interest Income	**13,871**	**216,179**	**–**	**230,050**
Share based payments	**–**	**633,477**	**–**	**633,477**
Loss for the year	**(2,674,467)**	**(1,388,020)**	**–**	**(4,062,487)**
Total Assets	**41,605,522**	**15,366,251**	**–**	**56,971,773**
Total Non-Current Assets	**38,704,511**	**408,740**	**–**	**39,113,251**
Additions to Non-Current Assets	**13,692,945**	**–**	**–**	**13,692,945**
Total Current Assets	**2,901,011**	**14,957,511**	**–**	**17,858,522**
Total Liabilities	**(4,937,442)**	**(1,124,136)**	**–**	**(6,061,578)**

	Portugal Lithium £	HQ, corporate and other £	Elimination £	Total £
2024				
Revenue[1]	1,933,610[2]	1,108,082	(3,041,692)	–
Administrative Expenses	(2,281,878)	(1,968,301)	–	(4,250,179)
Finance Costs	(2,855)	–	–	(2,855)
Interest Income	–	265,451	–	265,451
Share based payments	–	233,634	–	233,634
Loss for the year	(2,381,557)	(1,862,185)	–	(4,243,742)
Total Assets	24,827,016	17,901,161	–	42,728,177
Total Non-Current Assets	24,030,767	438,909	–	24,469,676
Additions to Non-Current Assets	4,567,782	–	–	4,567,782
Total Current Assets	796,249	17,462,252	–	18,258,501
Total Liabilities	(1,698,231)	(1,838,414)	–	(3,536,645)

[1] Revenues includes the intercompany recharges within the Group which are eliminated

[2] Included in the Portugal Lithium segment is GBP1,726,897 (2024: GBP1,933,610) relating to intercompany recharges within this segment and therefore eliminated in Elimination column

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees (including Directors that receive remuneration) during the year was as follows:

	Group		Company	
	2025	2024	**2025**	2024
	No	No	**No**	No
Operational	**18**	11	**1**	1
Non-operational	**21**	16	**5**	6
	39	27	**6**	7

	Group		Company	
	2025	2024	**2025**	2024
Staff Costs (excluding Directors[1])	**£**	£	**£**	£
Salaries	**2,193,862**	1,356,035	**536,094**	560,069
Bonus	**262,184[2]**	305,173[2]	**75,793[2]**	218,400[2]
Social security and other employee expenses	**448,015**	287,457	**66,045**	97,503
Pension	**59,260**	77,742	**59,260**	77,742
Share based payment expense (Note 22)	**266,599[3]**	60,545	**266,599[3]**	60,545
	3,229,920	2,086,952	**1,003,791**	1,014,259

[1] This excludes costs related to Directors and also excludes the costs related to the Company's CEO prior to his appointment as a Director in April 2024

[2] 2025 bonuses unpaid as at 31 December 2025. 2024 bonuses unpaid as at 31 December 2024

[3] These include charges amounting to GBP97,188 related to 2025 Bonuses to be paid by the issue of share options during 2026

The Group numbers in the above table includes GBP1,179,304 (2024: GBP514,878) which was capitalised as an exploration and evaluation asset.

Directors' Remuneration	**2025**	2024[1,2]
	£	£
Salaries	**582,614**	691,619
Bonus	**94,028[3]**	354,924[3]
Social security and taxes	**73,137**	117,686
Other benefits	**24,860**	23,913
Share based payment expense	**251,283[4]**	158,582
	1,025,922	1,346,724

[1] This includes costs related to the Company's CEO (prior to his appointment as a Director in April 2024), which amounts to salaries GBP56,122, social security and taxes GBP15,549, other benefits GBP6,975 and share based payment expense GBP62,808

[2] This includes the remuneration received by Mary Jo Jacobi, Matthew King and James Leahy during 2024 prior their retirement from the Board on 25 June 2024

[3] 2025 bonuses unpaid as at 31 December 2025. 2024 bonuses unpaid as at 31 December 2024. 50% of the 2024 Bonus payable to the CEO has been settled by the issue of share options instead of cash

[4] These include charges amounting to GBP94,028 related to 2025 Bonuses to be paid by the issue of share options during 2026

3. EMPLOYEES AND DIRECTORS continued

The numbers in the above table include GBP157,946 (2024: GBP296,202) of Directors' Remuneration which was capitalised as an Intangible Asset in relation to the provision of specific technical services.

The Directors' remuneration is paid by the Company, except the CEO's remuneration which is paid by Savannah Lithium Unipessoal Limitada. Details of the Director's remunerations are disclosed in the Remuneration Report.

The Directors are considered to be the key Management of the Group.

No share options were exercised during the financial year ended 31 December 2025 or 31 December 2024.

The highest paid director received remuneration of GBP307,545 and non-cash payments of GBP240,130 (see Remuneration Report).

4. LOSS BEFORE INCOME TAX

The Group loss before income tax is stated after charging:

	2025	2024
	£	£
Depreciation and amortisation	**197,930**	48,483
Auditors' remuneration:		
– Group audit fees	**93,445**	90,000
– Subsidiaries audit fees	**9,330**	5,100
– Non-audit services – tax services	**–**	7,086
– Non-audit services – other	**–**	4,661
Fees payable to associated firms of the auditor for audit of subsidiaries	**10,922**	17,649
Fees payable to associated firms of the auditor for non-audit services of subsidiaries – tax services	**4,426**	4,068
Fees payable to associated firms of the auditor for non-audit services of subsidiaries – other	**–**	8,078
Professional fees	**705,801**	1,137,649
Foreign Exchange (Gain)/Loss	**(231,552)**	438,018
Short term lease payments (Note 16)	**46,800**	14,342
Share based payments (Note 22, 15)	**633,477**	233,634

The Company loss before income tax is stated after charging:

	2025	2024
	£	£
Auditors' remuneration:		
– Statutory audit of the Group Financial Statements	**93,445**	90,000
– Non-audit services - tax services	**–**	7,086
– Non-audit services – other	**–**	4,661
Foreign Exchange (Gain)/Loss[1]	**(2,546,517)**	2,084,777
Short term lease payments	**–**	2,400
Share based payments	**633,477**	233,634
Charge/(reversal) of intercompany impairment	**88,226**	(27,826)

[1] This is including a gain on revaluation of intercompany loans of GBP2,334,750 (2024: loss GBP1,649,610).

5. INCOME TAX

Analysis of the Tax Charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2025 or 31 December 2024.

Factors Affecting the Tax Charge

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to the result for the year are as follows:

	2025	2024
	£	£
Loss on ordinary activities before tax	**(4,062,487)**	(4,243,742)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	**(1,015,622)**	(1,060,935)
Effects of:		
Expenses/(income) not deductible for tax purposes	**130,940**	23,224
Different tax rates applied in overseas jurisdictions	**(150,887)**	(49,217)
Tax losses carried forward	**1,035,569**	1,086,928
Total Income Tax	**–**	–

Deferred Tax

The Group has carried forward losses amounting to GBP22,697,557 as at 31 December 2025 (2024: GBP21,729,425). As the timing and extent of taxable profits are uncertain, the Deferred Tax Asset arising on these losses has not been recognised in the Financial Statements.

Tax losses related to the subsidiary in Mozambique can be carried forward for a 5 year period. There is no expiry date for tax losses carried forward in the UK and Portugal. The aging of the tax losses carried forward in UK, Portugal and Mozambique is as follows:

Valid until	**2025**	2024
	£	£
2025	**–**	243,981
2026	**1,487,924**	1,597,137
2027	**86,539**	92,891
2028	**34,992**	37,561
2029	**39,746**	42,663
2030	**38,117**	–
No expiry date – Portugal	**12,112,314**	9,042,451
No expiry date – UK and Others	**8,897,925**	10,672,741
Total	**22,697,557**	21,729,425

6. TOTAL COMPREHENSIVE INCOME OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these Financial Statements. The parent company's Profit for the financial year was GBP984,105 (2024: loss GBP3,714,891) (see Note 4).

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

In accordance with IAS 33 as the Group is reporting a loss for both this and the preceding year the Share Options are not considered dilutive because the exercise of these would have the effect of reducing the loss per share.

Reconciliations are set out below:

	2025	2024
	£	£
Basic Loss Per Share		
Losses attributable to ordinary shareholders:		
Total loss for the year	**(4,062,487)**	(4,243,742)
Total loss for the year from continuing operations	**(3,960,890)**	(4,425,601)
Total loss for the year from discontinued operations	**(101,597)**	181,859
Weighted average number of shares	**2,280,058,258**	2,010,745,208
Loss per share – total loss for the year	**(0.00178)**	(0.00211)
Loss per share – total loss for the year from continuing operations	**(0.00174)**	(0.00220)
Gain/(Loss) per share – total gain/(loss) for the year from discontinued operations	**(0.00004)**	0.00009

8. INTANGIBLE ASSETS

	Exploration and Evaluation
	£
Cost	
At 1 January 2024	18,391,089
Additions	3,926,760
Foreign exchange movements	(696,556)
At 31 December 2024	21,621,293
Additions	**8,067,050**
Foreign exchange movements	**1,051,816**
At 31 December 2025	**30,740,159**
Amortisation and impairment	
At 1 January 2024	–
At 31 December 2024	–
At 31 December 2025	**–**
Net Book Value	
At 1 January 2024	18,391,089
At 31 December 2024	21,621,293
At 31 December 2025	**30,740,159**

8. INTANGIBLE ASSETS continued

The additions during the year are related to the work done in the BLP, mainly for ongoing DFS and RECAPE works and drilling activity, and completion of the acquisition of the Aldeia licence (Note 19).

The Exploration and Evaluation Assets referred to in the table above comprise expenditure in relation to exploration licences in Portugal. The Directors consider that for the purposes of assessing impairment, the above exploration and evaluation expenditure is allocated to the Portugal Lithium licences area, representing the Group's Cash Generating Units ("CGUs").

The Directors have reviewed the carrying value of the CGU and have not identified any indicators of impairment for the assets allocated to the licences in Portugal, and therefore there is no impairment charge in 2025 or 2024 for Portugal operations.

Amongst other matters, the impairment review has taken into account: a) the "lawfare" that the Group faces from certain sections of the local population, which seek to call into question the validity of the BLP (C-100) mining licence parameters and the BLP's DIA grant, by making claims against the relevant competent authorities within the Portuguese government (see Principal Risks section in the Strategic Report for further details). There was, a legal action to challenge the temporary land access granted to the Project in December 2024, which was resolved by the Government issuing a "reasoned resolution" in February 2025 which cancelled the suspensive effect of the legal action. Additionally, the ultimate legal right of a mining licence owner is to be able to compulsorily acquire land required. All of which cases are considered to be without foundation by the Company's lawyers; b) the period for which the licences are valid and the extensions available are longer than the Project's Life of Mine; c) the existence of substantial expenditure planned in the BLP; d) the existence of commercially viable mineral resources and the full recoverability of the carrying value assets as reflected in the 2023 Scoping Study. The impairment review has also taken into account that the Company will require additional funds to fully develop the BLP into an operating mine, and it remains confident that the BLP's designation as a 'Strategic Project' under the European Critical Raw Materials Act, , the excellent investment metrics reported in the 2023 Scoping Study, the Portuguese Government's decision to provide up to EUR110million in grant funding, and the long-term lithium pricing outlook, will result in the BLP mine development being funded (see Going Concern in Note 1 for information on sources of finance).

The value included in Purchase of Intangible Exploration Assets in the Statement of Cash Flows is affected by the net movements between the Exploration and Evaluation Assets' creditors at 31 December 2024 and the value of these at 31 December 2025, hence it does not match with the Additions to Intangible Assets.

9. RIGHT-OF-USE ASSETS

	Vehicles £	Buildings £	Total £
Cost			
At 1 January 2024	137,045	–	137,045
Additions	164,243	197,880	362,123
Foreign exchange movements	(9,565)	(4,188)	(13,753)
At 31 December 2024	291,723	193,692	485,415
Additions	**78,335**	**336,498**	**414,833**
Disposals	**(9,370)**	**–**	**(9,370)**
Foreign exchange movements	**16,408**	**16,504**	**32,912**
At 31 December 2025	**377,096**	**546,694**	**923,790**
Depreciation			
At 1 January 2024	80,667	–	80,667
Charge for year	26,738	5,007	31,745
Foreign exchange movements	(4,149)	(106)	(4,255)
At 31 December 2024	103,256	4,901	108,157
Charge for year	**74,595**	**64,006**	**138,601**
Disposals	**(9,370)**	**–**	**(9,370)**
Foreign exchange movements	**6,357**	**1,448**	**7,805**
At 31 December 2025	**174,838**	**70,355**	**245,193**
Net Book Value			
At 1 January 2024	56,378	–	56,378
At 31 December 2024	188,467	188,791	377,258
At 31 December 2025	**202,258**	**476,339**	**678,597**

The Right-of-Use Assets referred to in the table above comprise agreements signed in relation to the BLP in Portugal. The additions during the year are related to vehicle lease agreements and long-term property rental agreements signed for Group premises in Portugal.

Details of the lease liabilities related to these Right-of-Use Assets are included in Note 16.

10. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles £	Office Equipment £	Fixtures and Fittings £	Land £	Total £
Cost					
At 1 January 2024	56,192	61,125	–	1,633,776	1,751,093
Additions	–	45,148	–	270,709	315,857
Foreign exchange movements	(2,497)	(7,723)	–	(78,319)	(88,539)
At 31 December 2024	53,695	98,550	–	1,826,166	1,978,411
Additions	–	**48,450**	**80,992**	**85,198**	**214,640**
Foreign exchange movements	**2,844**	**6,119**	**1,503**	**98,296**	**108,762**
At 31 December 2025	**56,539**	**153,119**	**82,495**	**2,009,660**	**2,301,813**
Depreciation					
At 1 January 2024	56,192	34,766	–	–	90,958
Charge for year	–	16,738	–	–	16,738
Foreign exchange movements	(2,497)	(6,125)	–	–	(8,622)
At 31 December 2024	53,695	45,379	–	–	99,074
Charge for year	**–**	**44,526**	**14,803**	**–**	**59,329**
Foreign exchange movements	**2,844**	**3,230**	**275**	**–**	**6,349**
At 31 December 2025	**56,539**	**93,135**	**15,078**	**–**	**164,752**
Net Book Value					
At 1 January 2024	–	26,359	–	1,633,776	1,660,135
At 31 December 2024	–	53,171	–	1,826,166	1,879,337
At 31 December 2025	**–**	**59,984**	**67,417**	**2,009,660**	**2,137,061**

The additions in land reflect the land acquisition program that Savannah has in place in Portugal to acquire the land required for the future development of the Barroso Lithium Project.

The above Property, Plant and Equipment is allocated to the Portugal Lithium operations, representing the Group's CGUs.

Management has evaluated the existence of impairment indicators of the Property, Plant and Equipment allocated to the licences area together with the impairment review performed for the Exploration and Evaluation Assets, and it has concluded that there are no indicators of impairment, and therefore there is no impairment charge in 2025 or 2024 for Portugal operations.

The value included in Purchase of Tangible Assets in the Statement of Cash Flows is affected by the net movement between the Tangible Assets creditors at 31 December 2024 and the value of these at 31 December 2025, hence it does not match with the Additions to Tangible Assets.

11. INVESTMENT IN SUBSIDIARIES

Company

	Investment in subsidiaries £
Non-Current	
At 1 January 2024	333,740
Additions	267,680
At 31 December 2024	601,420
Additions	–
Transfers	**(601,034)**
At 31 December 2025	**386**

Transfers in 2025 reflect the recharge to its subsidiary Savannah Lithium Unipessoal Limitada of the payments done by the Company in regards of the Aldeia licence after execution of the agreement with Aldeia in December 2025 by the subsidiary (see note 19). Additions in 2024 were related to the payments done by the Company in regard of the Aldeia licence.

The Company had the following subsidiary undertakings, either directly or indirectly, at 31 December 2025, which have been included in the Consolidated Financial Statements:

Subsidiary	Registered office	Nature of business	Class of share	% Holding
Savannah Advisory Services Limited[1]	United Kingdom[5]	Holding Company	Ordinary	100%
AME East Africa Limited[1]	United Kingdom[5]	Holding Company	Ordinary	100%
Matilda Minerals Limitada[3]	Mozambique[6]	Mining & exploration	Ordinary	100%
African Mining & Exploration Limited[1]	United Kingdom[5]	Dormant	Ordinary	100%
Savannah Resources Portugal B.V.[1]	Netherlands[8]	Holding Company	Ordinary	100%
Savannah Lithium Unipessoal Limitada[2,4]	Portugal[9]	Mining & exploration	Ordinary	100%
Savana Matinal – Mining, Unipessoal Limitada[2]	Portugal[9]	Mining & exploration	Ordinary	100%

[1] Directly held by Savannah Resources Plc

[2] Indirectly held by Savannah Resources Plc

[3] 99.99% Indirectly held by AME East Africa Limited and 0.01% Directly held by Savannah Resources Plc

[4] Formerly Slipstream Resources Portugal Limitada, and formerly Savannah Lithium Limitada

[5] 6th Floor, 99 Gresham Street, London, EC2V 7NG, United Kingdom

[6] Damiao de Gois, no 438, Sommerschield, Maputo, Mozambique

[8] Herikerbergweg 88,1101 CM, Amsterdam, The Netherlands

[9] Largo Nossa Senhora da Livração, nº 14, Boticas, Portugal, 5460-303

12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Non-Current:				
Other Receivables	**465,920**	513,407	**–**	–
Amounts due from Subsidiaries	**–**	–	**57,429,455**	39,365,256
Total Non-Current Trade and Other Receivables	**465,920**	513,407	**57,429,455**	39,365,256
Current:				
VAT Recoverable	**229,356**	225,831	**3,518**	11,196
Other Receivables	**273,878**	336,733	**140,408**	215,282
Total Current Trade and Other Receivables	**503,234**	562,564	**143,926**	226,478

The carrying value of Trade and Other Receivables classified at amortised cost approximates fair value.

The amount registered in Non-current Other Receivable is including GBP408,740 (2024: GBP438,740) related to the Deed of Termination entered into with Rio Tinto in December 2021.

The Group and the Company apply the expected credit loss model to measure expected credit losses for amounts due from subsidiaries and amounts due from third parties. The Group and the Company considered the probability of a default. The loans to subsidiaries are interest free and are repayable on demand.

The Company expects that the carrying value of the intercompany loans receivable may not be fully recoverable as the subsidiaries may not generate sufficient future profits to settle the amounts owing and accordingly, these amounts have been partially impaired. Repayment of the intercompany loans is subject to the Directors' assessment of the Group's requirements and availability of appropriate liquid resources. Among other things, the Company's expected credit loss model includes consideration of various risks affecting the success of underlying projects of its subsidiaries. When determining the expected credit losses Management has taken into account that the intercompany loans are related to projects that are in the exploration / development stage. Management has concluded that the success of the projects is the most important factor that will drive credit losses. This will be affected by the results in mineral resources, the commodity prices, the capability of the Parent company to obtain funds to develop the projects and the success in obtaining or renewing exploration and mining licences. Several scenarios and their likelihood have been considered to calculate the expected cash flows for the loans associated to each project and the expected credit losses as at the reporting date. In the current period the Company estimates that a reversal amounting to GBP0.2m (2024: reversal GBP0.03m) is required in the expected credit loss calculated in prior years on the receivables from the subsidiaries, decreasing the expected credit loss provision to GBP4.2m (2024: GBP4.4m).

The Group has a receivable of AUD 3,500,000 (~GBP1,738,000) from Gentor Resources Limited, a subsidiary of Critical Resources, which represents contingent consideration from the disposal of the Oman operations in 2020, this becomes payable from future production from Block 5 and / or an event of default. In accordance with IFRS guidance the fair value has been valued at GBPnil as at 31 December 2025 and 31 December 2024, but this does not imply that value will not be realised in future.

12. TRADE AND OTHER RECEIVABLES continued

Movements in the impairment allowance for the year ended 31 December 2025 are as follows:

Company

	Impairment from Subsidiaries £
At 1 January 2024	4,375,471
Impairment charge reversal	(27,826)
Foreign exchange movements	66,169
At 31 December 2024	4,413,814
Impairment charge	**88,226**
Foreign exchange movements	**(294,645)**
At 31 December 2025	**4,207,395**

The amounts due from Matilda Minerals are fully provided for as at 31 December 2025 and 31 December 2024, amounting to GBP4,028,203 (2024: GBP4,322,846) given cessation of exploration activities in Mozambique in 2021.

After evaluating the amounts due from the subsidiaries associated with the BLP, the Company has recognised an impairment of GBP179,192 (2024: GBP90,968). This impairment is based on an analysis of several theoretical scenarios, in which the loans are fully recovered in all but one case, where an amount of EUR179,192 would not be recovered.

The breakdown of the Amounts due from Subsidiaries as at 31 December 2025 is as follows:

	Company	
	2025 £	2024 £
Amounts due from Subsidiaries:		
Outstanding amount	**61,636,850**	43,779,070
Impairment	**(4,207,395)**	(4,413,814)
Total Amounts due from Subsidiaries	**57,429,455**	39,365,256

13. OTHER NON-CURRENT ASSETS

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Non-Current:				
Guarantees	**96,086**	60,489	–	–
Other	**20,493**	17,892	–	–
Total Other Non-Current Assets	**116,579**	78,381	–	–

The carrying value of Other Non-Current Assets classified at amortised cost approximates fair value.

The Non-Current Assets - Guarantees are deposits required by the local mining / environmental authorities in relation to exploration / mining licences and applications thereof.

14. CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

Cash and Cash Equivalent	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Cash at Bank and in Hand	**2,543,592**	4,498,141	**1,330,941**	3,643,640
Short-term Deposits	**14,040,136**	9,657,513	**12,411,190**	9,657,513
Restricted Cash	**586,301**	691,732	–	–
Total Cash and Cash Equivalents	**17,170,029**	14,847,386	**13,742,131**	13,301,153

The balance of Cash and Cash Equivalents approximates fair value.

Short-term Deposits include bank deposits and treasury deposits with maturity between 1 and 3 months and are interest bearing.

The Group's cash balance in Mozambique amounting to GBP586,301 (2024: GBP691,732) included above within Restricted Cash is restricted for use in Mozambique until the Group and the Mozambican Tax Authority resolve the potential tax treatment or otherwise of the Deed of Termination from 2021 (see Note 19). These funds are being used to settle the necessary costs to maintain the Mozambican subsidiary in good order.

Bank Deposits	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Non-Current:				
Bank Deposits	**4,974,935**	–	**–**	–
Total Bank Deposits	**4,974,935**	–	**–**	–
Current:				
Bank Deposits	**6,813**	2,844,220	**6,813**	2,844,220
Total Bank Deposits	**6,813**	2,844,220	**6,813**	2,844,220

Non-Current Bank Deposits includes three Bank deposits amounting to GBP4,974,935 (2024: GBP nil). Two deposits amounting to GBP2,401,078 are pledged against bank guarantees related to the compulsory acquisition process for relevant land for the Project that the Group does not own (see note 20). One deposit amounting to GBP2,573,857 is pledged against bank guarantee related to the acquisition of the Aldeia licence (see note 19). These bank guarantees are expected to be reduced more than 12 months after the reporting date and therefore the bank deposits are classified as Non-Current Bank Deposits. These deposits are interest bearing.

Current Bank Deposits include bank and treasury deposits with maturity between 3 and 12 months in duration and are interest bearing. Prior year deposits amounting to GBP2,824,153 have matured during 2025 and transferred to Cash at Bank.

15. SHARE CAPITAL

	2025		2024	
Allotted, issued and fully paid	**£0.01 ordinary shares number**	**£**	£0.01 ordinary shares number	£
At beginning of year	**2,172,774,204**	**21,727,742**	1,828,149,904	18,281,499
Issued during the year:				
Shares issued in lieu	**–**	**–**	2,011,880	20,119
Share placements	**401,375,495**[1]	**4,013,755**	342,612,420[1]	3,426,124
At end of year	**2,574,149,699**	**25,741,497**	2,172,774,204	21,727,742

[1] In respect of the Share placements in 2025 the net proceeds were GBP13,997,289 (2024: GBP15,988,836) of which GBP9,983,534 (2024: GBP12,562,712) has been recorded in Share Premium. The gross proceeds were GBP14,577,699 (2024: GBP16,000,000) and the costs of the Share placements GBP580,410 (2024: GBP11,164)

The par value of the Company's shares is GBP0.01. The authorised share capital amounts to GBP25,741,497 (2024: GBP21,727,742).

During 2024 the Company issued 2,011,880 new ordinary shares of 1 pence each over the Company's Share Capital to the CEO in lieu of payment of the 2023 bonus agreed as part of his appointment in September 2023. This was considered a share based payment and a charge of GBP43,423 was recognised in 2023, GBP31,016 in 2024 and nil in 2025.

16. LEASES

Lease Liabilities

	£
At 1 January 2024	56,378
Additions	355,177
Lease payments	(29,989)
Foreign exchange movements	(2,505)
At 31 December 2024	379,061
Additions	**421,075**
Lease payments	**(116,047)**
Foreign exchange movements	**20,075**
At 31 December 2025	**704,165**

The additions during the year are related to vehicle lease agreements and long-term property rental agreements signed for Group premises in Portugal.

Details of the Right-of-Use Assets related to these lease liabilities are included in Note 9.

16. LEASES continued

The maturity of the leases is as follows:

	2025	2024
	£	£
Less than 1 year	**162,908**	77,140
Between 1 year and 2 years	**160,653**	70,732
Between 2 years and 3 years	**146,683**	66,342
Between 3 years and 4 years	**113,083**	50,692
Between 4 years and 5 years	**47,616**	30,059
More than 5 years	**73,221**	84,096
Total Lease Liabilities	**704,164**	379,061

During 2025 the Group paid interest related to these leases amounting to GBP9,453 (2024: GBP2,855).

The Right-of-Use Assets and related Lease Liabilities are for the lease of motor vehicles and business premises in Portugal. Total 2025 cash flow outflow amount including interest paid is GBP125,500 (2024: GBP32,844).

Other Leases

The Group has registered GBP46,800 (2024: GBP14,342) in the Statement of Comprehensive Income related to short-term leases. Short-term leases meet the requirements to not be accounted for by recognising a Right-of-Use Asset and a Lease Liability, having a duration of 12 months or less and without reasonable certainty about their renewal.

At 31 December 2025 the Other Lease commitments for the next 12 months is GBP21,600 (2024: GBP9,210). These leases are for business premises in Portugal.

17. TRADE AND OTHER PAYABLES

	Group		**Company**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Non-Current:				
Trade Payables	**140,662**	133,587	**–**	–
Total Non-Current Trade and Other Payables	**140,662**	133,587	**–**	–
Current:				
Trade Payables	**560,022**	976,127	**203,593**	297,605
Other Payables	**558,848**	215,313	**22,650**	27,673
Accruals	**1,132,938**	1,328,285	**247,028**	511,554
Amounts due to Subsidiaries	**–**	–	**113,356**	380,482
Total Current Trade and Other Payables	**2,251,808**	2,519,725	**586,627**	1,217,314

The carrying value of Current Trade and Other Payables classified at amortised cost approximates fair value.

In 2025 Accruals represent mainly costs related to RECAPE and DFS work and other professional fees for which invoices have not been received at the reporting date, bonuses and payroll costs to be paid. In 2024 Accruals represented mainly costs related to professional fees for which invoices had not been received at the reporting date, bonuses and payroll costs to be paid.

A significant part of the Trade Payables amounts relates to work performed in the BLP whose balances are capitalised and therefore included in Investing cash flows instead of Operating cash flows.

18. FINANCIAL INSTRUMENTS

Financial Instruments - Risk Management

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these Financial Statements (see note 12, note 14, note 17).

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal Financial Instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Intercompany Loan Receivables
- Non-Current Other Receivables
- Current Trade and Other Receivables
- Non-Current Bank Deposits
- Current Bank Deposits
- Cash and Cash Equivalents
- Investments at FVTOCI
- Other Non-Current Assets – Guarantees
- Current Trade and Other Payables
- Non-Current Trade and Other Payables

Liquidity Risk

At the reporting date the Group's unrestricted cash balance and bank deposits was GBP16.6m (2024: GBP17.0m). This, in conjunction with the raising of future cash through different options, which the Directors believe can be secured, will allow the Group to continue working on its development / exploration activities and to meet its financial commitments for at least 12 months. In common with many non-revenue generating companies, the Company routinely raises funds for its development activities. The Group's policy continues to be to ensure that it has adequate liquidity by regularly and careful management of its working capital through the review of detailed cash flow forecasts.

Foreign Exchange Risk

The Group is exposed through its operations to foreign exchange risk which mainly arises because the Group has overseas operations located in Portugal whose functional currency is Euro.

Foreign exchange risk also arises when individual group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency (Euro, MZN or Pound Sterling) with the cash remitted to their own operations in that currency, where practical. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

In addition, the Group is exposed through the cash held in foreign currencies. To mitigate this risk the Group's policy is to review the cash flow forecast identifying the currencies that will be required to settle liabilities in future and hold the cash balances in the required currencies. From time to time when there is insufficient precision about the currencies that will be required for future expenditure the Group spreads its cash balances across globally recognised reserve currencies to mitigate against adverse changes in exchange rates, and the Company monitors this regularly.

18. FINANCIAL INSTRUMENTS continued

The Company mitigate the exposure to foreign currencies in the intercompany balances by denominating all the intercompany loans in the globally recognised currencies of GBP, EUR and USD.

Credit Risk

The Group and the Company are exposed to credit risk on its receivables from its subsidiaries and third parties. The subsidiaries are exploration and development companies with no current revenue and therefore, whilst the receivables are due on demand, they are not expected to be paid until there is a successful outcome on a development project resulting in revenue being generated by a subsidiary (see details in Note 12). The third-party receivables are due within 30 days of issuing the invoices; in the case of the contingent consideration from the disposal of the Oman operations this is due when its related mining project generate positive cash flow or when an event of default occurs. The Group has calculated the expected credit loss from these receivables (Note 12).

The Group and the Company is exposed to credit risk in Cash and Cash Equivalents and deposits with banks and financial institutions. Only reputable banks and financial institutions which are rated by recognised rating agencies are accepted by the Group. The Group policy is to maintain the majority Cash and Cash Equivalents within the Company in the UK and funds are remitted to other group entities on a monthly basis to settle liabilities as they fall due, to avoid credit risk associated to foreign jurisdictions banks. The Group policy is also to operate at least with two banks in each country when practicable.

Financial instruments by category (Group)

Financial Assets

	Amortised Cost £	**FVTOCI £**	**Total £**
As at 31 December 2025			
Non-Current Other Receivables	**408,740**	**–**	**408,740**
Other Non-Current Assets	**96,086**	**–**	**96,086**
Non-Current Bank Deposits	**4,974,935**	**–**	**4,974,935**
Investments at FVTOCI	**–**	**178,446**	**178,446**
Current Trade and Other Receivables	**25,255**	**–**	**25,255**
Bank Deposits	**6,813**	**–**	**6,813**
Cash and Cash Equivalents	**17,170,029**	**–**	**17,170,029**
Total Financial Assets	**22,681,858**	**178,446**	**22,860,304**
As at 31 December 2024			
Non-Current Other Receivables	438,740	–	438,740
Other Non-Current Assets	60,489	–	60,489
Investments at FVTOCI	–	4,331	4,331
Current Trade and Other Receivables	34,833	–	34,833
Bank Deposits	2,844,220	–	2,844,220
Cash and Cash Equivalents	14,847,386	–	14,847,386
Total Financial Assets	18,225,668	4,331	18,229,999

18. FINANCIAL INSTRUMENTS continued

Financial Liabilities

	Amortised Cost	Total
	£	£
As at 31 December 2025		
Non-Current Trade and Other Payables	**140,662**	**140,662**
Trade and Other Payables	**2,096,378**	**2,096,378**
Total Financial Liabilities	**2,237,040**	**2,237,040**
As at 31 December 2024		
Non-Current Trade and Other Payables	133,587	133,587
Trade and Other Payables	2,414,158	2,414,158
Total Financial Liabilities	2,547,745	2,547,745

The Group's net exposure to foreign exchange at the reporting date was as follows:

	Functional Currency of Entity							
	GBP 2025	**MZN 2025**	**EUR 2025**	**Total 2025**	GBP 2024	MZN 2024	EUR 2024	Total 2024
	£	**£**	**£**	**£**	£	£	£	£
Foreign currency Financial Assets								
USD	**3,491,150**	**1,038**	**304**	**3,492,493**	720,108	1,114	327	721,549
EUR	**7,471,440**	**–**	**–**	**7,471,440**	10,761,659	–	–	10,761,659
AUD	**1,234,775**	**–**	**3,852**	**1,238,628**	1,241,827	–	3,839	1,245,666
Total	**12,197,365**	**1,038**	**4,157**	**12,202,560**	12,723,594	1,114	4,166	12,728,874

	Functional Currency of Entity			
	GBP 2025	**Total 2025**	GBP 2024	Total 2024
	£	**£**	£	£
Foreign currency financial liabilities				
USD	**40,409**	**40,409**	2,154	2,154
EUR	**27,056**	**27,056**	89,598	89,598
AUD	**103,352**	**103,352**	422,548	422,548
Total	**170,817**	**170,817**	514,300	514,300

18. FINANCIAL INSTRUMENTS continued

The effect of changes in foreign currencies exchange rates against GBP at the reporting date on the foreign currency denominated Cash and Cash Equivalents and Bank Deposits carried at that date would, all other variables held constant, have resulted in the following:

	USD		**EUR**		**AUD**	
As at 31 December 2025	**£**		**£**		**£**	
Movement exchange rates against GBP	**+10%**	**-10%**	**+10%**	**-10%**	**+10%**	**-10%**
Pre-tax loss for the year	**(342,639)**	**280,341**	**(830,160)**	**679,222**	**(137,625)**	**112,603**
Net assets	**342,639**	**(280,341)**	**830,160**	**(679,222)**	**137,625**	**(112,603)**

	USD		EUR		AUD	
As at 31 December 2024	£		£		£	
Movement exchange rates against GBP	+10%	-10%	+10%	-10%	+10%	-10%
Pre-tax loss for the year	(80,172)	65,595	(1,195,740)	978,333	(138,407)	113,242
Net assets	80,172	(65,595)	1,195,740	(978,333)	138,407	(113,242)

Financial instruments by category (Company)

Financial Assets

	Amortised Cost	**FVTOCI**	**Total**
	£	**£**	**£**
As at 31 December 2025			
Non-Current Other Receivables	**57,429,455**	**–**	**57,429,455**
Investments at FVTOCI	**–**	**3,414**	**3,414**
Trade and Other Receivables	**17,140**	**–**	**17,140**
Bank Deposits	**6,813**	**–**	**6,813**
Cash and Cash Equivalents	**13,742,131**	**–**	**13,742,131**
Total Financial Assets	**71,195,539**	**3,414**	**71,198,953**
As at 31 December 2024			
Non-Current Other Receivables	39,365,256	–	39,365,256
Investments at FVTOCI	–	4,331	4,331
Trade and Other Receivables	34,705	–	34,705
Bank Deposits	2,844,220	–	2,844,220
Cash and Cash Equivalents	13,301,153	–	13,301,153
Total Financial Assets	55,545,334	4,331	55,549,665

Financial liabilities

	Amortised Cost	**Total**
	£	**£**
As at 31 December 2025		
Trade and Other Payables	**569,036**	**569,036**
Total Financial Liabilities	**569,036**	**569,036**
As at 31 December 2024		
Trade and Other Payables	1,195,940	1,195,940
Total Financial Liabilities	1,195,940	1,195,940

18. FINANCIAL INSTRUMENTS continued

The Company's net exposure to foreign exchange risk at the reporting date was as follows:

	Functional Currency of Entity	
	GBP	GBP
	2025	2024
	£	£
Foreign currency Financial Assets		
USD	**3,065,601**	698,046
EUR	**64,018,737**	49,600,237
AUD	**1,220,114**	1,241,819
Total	**68,304,452**	51,540,102

	Functional Currency of Entity	
	GBP	GBP
	2025	2024
	£	£
Foreign currency Financial Liabilities		
USD	**40,409**	–
EUR	**19,908**	11,944
AUD	**20,883**	17,252
Total	**81,200**	29,196

Capital Disclosures

The Group's objectives when maintaining capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or seek other financial structures such as grants, debt (project finance), royalties, streaming, mezzanine finance, or combinations thereof.

19. GROUP PROVISIONS

	Group	
	2025	2024
	£	£
Non-Current:		
Provision Aldeia Mining Lease	**2,190,543**	–
Total Non-Current Provisions	**2,190,543**	–
Current:		
Provision Aldeia Mining Lease	**272,654**	–
Tax provision	**501,747**	504,272
Total Current provisions	**774,401**	504,272

19. GROUP PROVISIONS continued

The movement of the provisions during 2025 is as follows:

	Provision Aldeia Mining Lease		Tax provision
	Non-Current	Current	Current
	£	£	£
At 1 January 2024	–	–	793,028
Decrease provision	–	–	(301,124)
Foreign exchange movements	–	–	12,368
At 31 December 2024	–	–	504,272
Increase provision	**2,190,543**	**272,654**	**31,953**
Foreign exchange movements	**–**	**–**	**(34,478)**
At 31 December 2025	**2,190,543**	**272,654**	**501,747**

Provision acquisition Aldeia Mining Lease:

In June 2019 the Company purchased the right to acquire a Mining Lease Application for lithium, feldspar and quartz from private Portuguese company, Aldeia & Irmão, S.A. ("Aldeia"), once the Mining Lease had been granted. The terms of the agreement were modified in June 2024, primarily to extend the date, by which the Mining Licence could be issued (until September 2026) to ensure that the Company's right to acquire was continued. Based on the terms of the agreement and its modification the Group reported a contingency amounting to Eur3,100,000 (~GBP2,568,000) as at 31 December 2024.

In December 2024, Aldeia notified the Company that the Mining Lease Application had been granted by the DGEG. The Company exercised its option to defer the transfer of the Mining Lease to an entity within the Group for 12 months by paying EUR 150,000 in December 2024 and EUR 150,000 in May 2025. These amounts are deducted from the acquisition price.

In December 2025, the Company requested that Aldeia instruct the DGEG to transfer the Mining Lease to Savannah Lithium Unipessoal Limitada. The transfer process is currently underway and is expected to be completed during 2026.

Pursuant to the terms of the Acquisition, the purchase price for the Lease, after adjustment for the deferral option payments, is EUR2,950,000 (GBP2,573,857). A bank guarantee has been established to secure this liability.

The agreed payment schedule comprises an initial payment of EUR 55,000 (GBP47,987) upon completion of the transfer of the Lease to Savannah, with the remaining balance payable in 71 monthly instalments.

As the exact date of transfer remains uncertain, management has assumed completion in June 2026 for the purpose of measuring the liability. Accordingly, EUR 312,500 (GBP272,654) has been recognised within current liabilities, and the present value of the remaining balance of EUR2,510,669 (GBP2,190,543) has been recognised as non-current liabilities.

Reductions in the bank guarantee are expected to be made in six-monthly tranches, reflecting cumulative payments made under the agreed instalment schedule.

Tax Provision:

In October 2016 the Group and Rio Tinto entered into a Consortium Agreement to develop their respective projects in Mozambique through an unincorporated consortium. On 1 December 2021 Savannah signed a Deed of Termination relating to the Consortium Agreement. Under the Deed of Termination, compensation of USD9.5m (GBP7.6m) was agreed to be paid by Rio Tinto to the Group. In 2023 the Company was indirectly notified that the Mozambican Tax Authority ("MTA") considers the transaction in scope for capital gains tax and that a tax amount of MZN134,261,677 (~GBP1,57m) should be paid (this notification was received via Rio Tinto because, under Mozambican law, the Consortium counterparty can be pursued. Nevertheless, Savannah is

19. GROUP PROVISIONS continued

contractually obliged to re-imburse Rio Tinto for any legitimate tax paid on Savannah's behalf). Even if it is proven that the compensation was in scope for Capital Gains Tax the significant majority of the costs incurred during the Consortium Agreement period are eligible to be included in a Capital Gains Tax calculation (applying 100% of the costs from the Consortium Agreement period would result in a Capital Gains Tax charge of USD141k). The fact that the Group and the MTA have different opinions in this matter represents the existence of an uncertainty in the tax treatment relating to the Deed of Termination and therefore the Group is required to apply IFRIC 23. Management has applied estimations to determine the probability of different scenarios occurring which has resulted in a tax provision amounting to GBP501,747 (2024: GBP504,272) which is registered in the Group accounts, but that does not indicate that the Group will be liable to pay this amount. Although the Company is seeking a resolution of the matter with the MTA the timing thereof is not certain, and in the event that any tax is paid it could be settled from restricted cash (see note 14) or non-current other receivables (see Note 12).

20. GROUP COMMITMENTS

During the H1 2025 Savannah initiated the process for the compulsory acquisition of relevant land for the Project area that it does not own. In February 2025, Savannah provided two bank guarantees in favour of the Tribunal Judicial da Comarca de Vila Real, amounting to EUR2,052,668 (GBP1,790,940) and EUR699,304 (GBP610,138), to secure the execution of payments related to the compulsory acquisition process. These bank guarantees will remain valid until the commitments arising from the compulsory acquisition process are extinguished and will be reduced as commitments are fulfilled.

21. RELATED PARTY DISCLOSURES

Details of Directors' remuneration are disclosed in the Remuneration Report and in Note 3.

During the year GBP156,625 (2024: GBP269,702) was payable to Blue Bone Consulting Pty Ltd (a company controlled by Dale Ferguson) for consultancy fees of which GBP32,087 (including bonus) (2024: GBP146,299 (including bonus)) remained unpaid. The amounts payable to Blue Bone Consulting Pty Ltd have been included in the Directors' remuneration in the Remuneration Report and in Note 3.

During the year the Directors and related parties acquired the following shares in the market or directly from the Company:

2025	**Number of shares**	**Consideration £**
AMG Lithium B.V.[1]	**58,196,291**	**2,115,025**
Grupo Lusiaves SGPS, S.A.[2]	**26,487,292**	**980,030**
Pluris Investments S.A.[2]	**26,480,686**	**979,785**
Al Marjan Ltd[3]	**9,142,857**	**320,000**
Rick Anthon	**1,264,962**	**45,375**
Emanuel Proença	**622,676**	**22,217**
Dale Ferguson	**285,716**	**10,000**
Total	**122,480,480**	**4,472,432**

2024	Number of shares	Consideration £
AMG Lithium B.V.[1]	342,612,420	16,000,000
Total	342,612,420	16,000,000

[1] One Director is representative of AMG Critical Materials N.V., parent company of AMG Lithium B.V.

[2] One Director is representative of Grupo Lusiaves SGPS, S.A. and Pluris Investments S.A. The figures in the above table relate to the date after which this director was appointed

[3] One Director is representative of Al Marjan Ltd

21. RELATED PARTY DISCLOSURES continued

All shares acquired by Directors were purchased at market price or at the same price of other investors participating in the Company's fundraises.

Detail of the total number of shares held by the Directors is included in the Report of the Directors.

During the year the Company provided services to subsidiaries amounting to GBP1,149,048 (2024: GBP1,108,082), and received services from subsidiaries amounting to GBP189,464 (2024: GBP68,529), these amounts are included in the Amounts due from Subsidiaries in Note 12.

The cash movements related to related parties' loans are included in the Company Statement of Cash Flows.

22. SHARE OPTIONS

Share Options to subscribe for Ordinary Shares in the Company are granted to certain employees, Directors, and Consultants. Some of the options issued vest immediately and others over a vesting period and may include performance conditions. Options are forfeited if the employee leaves the Group before the options vest, unless standard "Good Leaver" conditions are met.

	Number	**2025 Weighted average exercise price**	**Weighted remaining life (years)**	Number	2024 Weighted average exercise price	Weighted remaining life (years)
Share Options						
Opening Balance	**35,014,380**	**5.47p**	**4.38**	42,964,380	6.3p	5.42
Granted	**51,627,827**	**1.00p**	**6.82**	–	–	–
Expired	**–**	**–**	**–**	(7,950,000)	10.0p	–
Forfeited	**(4,200,000)**	**5.46p**	**–**	–	–	–
Closing Balance	**82,442,207**	**2.67p**	**5.53**	35,014,380	5.47p	4.38

Share schemes outstanding as at 31 December 2025 are as follows:

	Outstanding 31 December 2025	**Exercisable 31 December 2025**	Outstanding 31 December 2024	Exercisable 31 December 2024	**Exercise Price**	**Expiry Date**
Share Options						
June 2021	**750,000**	**750,000**	750,000	750,000	**4.7p**	**30/06/26**
June 2021	**750,000**	**750,000**	750,000	750,000	**6.2p**	**30/06/26**
June 2021	**11,232,190**	**11,232,190**	13,332,190	13,332,190	**4.7p**	**30/06/29**
June 2021	**11,232,190**	**11,232,190**	13,332,190	13,332,190	**6.2p**	**30/06/29**
October 2021	**250,000**	**250,000**	250,000	250,000	**4.7p**	**01/10/26**
October 2021	**250,000**	**250,000**	250,000	250,000	**6.3p**	**01/10/26**
October 2021	**3,175,000**	**3,175,000**	3,175,000	3,175,000	**4.7p**	**01/10/29**
October 2021	**3,175,000**	**3,175,000**	3,175,000	3,175,000	**6.3p**	**01/10/29**
July 2025	**7,350,000**	**7,350,000**	–		**1.0p**	**28/07/30**
July 2025	**1,530,000**	**–**	–	–	**1.0p**	**28/07/30**
July 2025	**132,896**	**132,896**	–	–	**1.0p**	**28/07/30**
July 2025	**340,000**	**–**	–	–	**1.0p**	**04/09/31**
July 2025	**590,000**	**–**	–	–	**1.0p**	**08/01/32**
July 2025	**740,000**	**–**	–		**1.0p**	**01/02/32**
July 2025	**620,000**	**–**	–	–	**1.0p**	**15/04/32**
July 2025	**37,224,931**	**–**	–	–	**1.0p**	**28/07/33**
September 2025	**3,100,000**	**3,100,000**	–	–	**1.0p**	**29/09/30**
	82,442,207	**41,397,276**	35,014,380	35,014,380		

22. SHARE OPTIONS continued

All of the Share Options granted attract a share based payment charge.

In 2024 the Company was contractually committed to issue a total of 20,000,000 Share Options to the CEO, Emanuel Proença, as part of the agreement signed in September 2023. These Share Options have been replaced by the issue during 2025 of 17,987,660 share options granted under the new schemes. These share options have been accounted for in the same way as a modification of the original grant as per IFRS 2 guidance.

In 2025 the Company is committed to issue 6,180,429 Share Options to employees and directors as payment in lieu of 2025 bonuses under the new 2025 Equity Incentive Plan (STIP option). These are expected to be issued during 2026 and vest immediately. A share based payment charge amounting to GBP186,200 has been recognised during the year for these share options to be issued.

The fair value of the Share Options at the date of grant have been measured using the Black-Scholes pricing model that takes into account factors such as the option life, share price volatility and the risk-free rate. Volatility was calculated with reference to the Company's historical share price volatility up to the grant date to reflect a term approximate to the expected life of the option.

The range of inputs of the Share Options issued during 2025 and committed to be issued in 2025 that are expected to be granted during 2026 are as follows:

Share Options	**Issued 2025**	**Committed to be issued**
Plan	**2025 Equity Incentive Plan**	**2025 Equity Incentive Plan**
Stock price	**3.70p – 4.62p**	**3.80p**
Fair value of option	**2.82p – 3.95p**	**3.00p**
Exercise Price	**1.0p**	**1.0p**
Expected volatility	**55% – 65%**	**59%**
Expected life	**2.5 years – 5.4 years**	**2.5 years**
Risk free rate	**3.66% – 3.90%**	**3.78%**
Effective grant date	**July 2025 – September 2025**	**January 2026**

This fair value is the cost that is charged to the Statement of Comprehensive Income and is spread over the expected vesting period which, for non-market performance conditions, is revised at each period end.

Share Options granted

51,627,827 (2024: nil) Share Options were granted during 2025 to employees, directors and consultants under the new 2025 Equity Incentive Plan (LTIP and STIP) to assist with the recruitment, reward and retention of key employees. Some of these Share Options vest upon the employee and directors meeting service and/or performance conditions and some of the options granted to consultants and directors vest immediately.

The detail of the Share Options granted under the Equity Incentive Plan to the Directors are disclosed in the Remuneration Report.

23. DISCONTINUED OPERATIONS

In October 2016 Savannah, AME and Rio Tinto entered into a Consortium Agreement ("CA"), whereby both Savannah Group and Rio Tinto combined their respective projects in Mozambique to form an unincorporated consortium. On the 1 December 2021 Savannah signed a Deed of Termination relating to the CA.

The residual costs related to the Mozambique activities during the year are registered as discontinued operations in the Consolidated Statement of Comprehensive Income. The detail of the result of discontinued operations is as follows:

	2025	2024
	£	£
(Expenses)/Income other than finance costs	**(69,644)**	(119,265)
(Charge)/reverse Capital Gains Tax Provision	**(31,953)**	301,124
Profit/(Loss) on Discontinued Operations for the year	**(101,597)**	**181,859**
Earnings per share from Discontinued Operations		
Basic and diluted Gain/(Loss) per share	**(0.00003)**	0.00009

The Statement of Cash Flows includes the following amounts relating to discontinued operations:

	2025	2024
	£	£
Net cash used in operating activities	**(69,644)**	(119,265)
Net cash from investing activities	**–**	–
Net cash from financing activities	**–**	–
Net cash used in discontinued operations	**(69,644)**	(119,265)

Savannah is in the process of exiting its residual interest in Mozambique and finalising the administrative work related to the termination of the Consortium Agreement as required by the Mozambique laws. The costs incurred during 2025 and 2024 are related to these activities.

24. EVENTS SINCE THE REPORTING DATE

In January 2026, Savannah formally signed an investment contract with AICEP securing a non-reimbursable Portuguese State grant of up to EUR110 million to support the development of the Project. Assuming Savannah meets the conditions and timelines associated with the grant, the first 75% (EUR82.25 million) can be committed to the Project's initial development expenditure with the remaining 25% (EUR27.42 million) linked to later performance milestones during the operational phase.

GLOSSARY

for the year ended 31 December 2025

Title	Abbreviation	Definition
Agência Portuguesa do Ambiente	APA	The Portuguese Environment Agency.
Aldeia & Irmão S.A.	Aldeia	Private Portuguese company, previous owners of the C-190 'Aldeia' Mining Lease.
Article 16 of Decree-Law No. 151-B/2013, amended and republished by the Decree-law 152-B/2017 of 11 December	Article 16	The Portuguese law which regulates Environmental Impact Assessments.
The Barroso Lithium Project	BLP, the 'Project'	Savannah's wholly owned lithium project in northern Portugal.
Comissão de Coordenação e Desenvolvimento Regional do Norte	CCDR-N	Northern Regional Coordination and Development Commission – A public institution that works towards the integrated and sustainable development of the North Region of Portugal, contributing to the country's competitiveness and cohesion.
COTEC Portugal	COTEC	The main Portuguese business association for the promotion of business innovation and technological cooperation.
Critical Raw Materials	CRMs	Raw materials which have been classified by national governments and the European Commission as being indispensable to a country or region's economy and strategic sectors such as renewable energy, digital, aerospace and defence.
Critical Raw Materials Act	CRMA	The European Critical Raw Materials Act, part of the Green Deal Industrial Plan, enacted by the European Commission to ensure the EU has access to a secure and sustainable supply of critical raw materials to enable it to meet its 2030 climate and digital objectives. Amongst other objectives the Act sets a target of at least 10% of the EU's annual consumption of Critical Raw Materials, such as lithium, to be fulfilled by domestic supply from 2030.
Decisão sobre a Conformidade Ambiental do Projeto de Execução	DCAPE	Declaration on the Environmental Compliance of the Execution Project – The decision issued by APA following completion of the RECAPE (see below) phase of the environmental licence process for a project.
Declaração de Impacte Ambiental	DIA	An Environmental Impact Statement - The opinion given by APA on a project's Environmental Impact Assessment.
Definitive Feasibility Study	DFS	A comprehensive technical and economic study of the proposed Project and will include among other elements.

GLOSSARY

for the year ended 31 December 2025

Title	Abbreviation	Definition
Direção-Geral de Energia e Geologia	DGEG	A service of the state's direct central administration whose mission is to contribute to the design, promotion and evaluation of policies relating to energy and geological resources, with a view to sustainable development and guaranteeing security of supply.
Electric Vehicle	EV	A vehicle that can be powered by an electric motor that draws electricity from a battery and is capable of being charged from an external source.
Environmental Impact Assessment	EIA	An EIA evaluates a project's environmental and social impact during its construction, operation, closure and post-closure phases. The outcome of the EIA is a project design and a set of actions to be undertaken which minimises the environment and social impact of the project throughout all its active phases and over the long term, post closure.
European Commission	EC	The European Commission is the primary executive arm of the European Union.
Greenhouse gases	GHG	Gases in the earth's atmosphere such as carbon dioxide and methane which trap heat and contribute to global warming.
Internal Rate of Return	IRR	IRR is the discount rate which makes the Net Present Value of all cash flows equal to zero in a discounted cash flow analysis.
Lithium Carbonate Equivalent	LCE	The traditional lithium industry measure used when comparing masses of differing lithium materials.
Lithium hydroxide Equivalent	LHE	Alternative lithium industry comparator for masses of differing lithium materials.
Mais Boticas	Mais Boticas	Boticas Business Association.
Memorandum of Understanding	MoU	A non-binding agreement that states each party's intentions to take action, conduct a business transaction, or form a new partnership.
Net present value	NPV	A financial metric that seeks to capture the total value of an investment opportunity.
Operation Influencer	Operation Influencer, the Investigation	An investigation run by the Portuguese Public Prosecutor into possible active and passive corruption, undue influence, malfeasance and other wrongdoings in relation to a variety of "green" projects including Savannah's Barroso Lithium Project.
The Permanent Committee for Investor Support	CPAI	AICEP's (see below) committee dedicated to help streamline administrative processes between Project operators and the relevant government departments and agencies.

GLOSSARY

for the year ended 31 December 2025

Title	Abbreviation	Definition
Portuguese Trade and Investment Agency	AICEP	AICEP - Portuguese Trade & Investment Agency is the public body that promotes the attraction of productive inward investment and the internationalization of the Portuguese economy, fostering export growth and the international expansion of Portuguese companies.
Quoted Companies Alliance	QCA	A UK independent membership organisation that champions the interests of small to mid-size quoted companies.
Relatório de Conformidade Ambiental do Projeto de Execução	RECAPE	The Environmental Compliance Report of the Execution Project - Following award of a DIA, the proposer is required to develop the execution project in compliance with the provisions of the DIA and produce this report as part of the environmental licencing process.
The RESourceEU Action Plan	RESourceEU	The RESourceEU Action Plan accelerates the objectives of the EU raw materials strategy and preserves and expands EU production of primary and secondary critical raw materials. It strengthens the EU's resilience against supply disruptions and charts a path towards a faster diversification of CRMs supply chains.
Social Impact Assessment	SIA	A process of research, planning and management of social change or consequences (positive and negative, intended and unintended) arising from policies, plans, developments and projects.
Strategic Partnering Process	SPP, the Process	The Process Savannah is undertaking advised by Barclays & Barrenjoey to identify potential strategic partners both willing and able to assist with the Project's future development and financing, and which also bring complementary skills or additional opportunities to Savannah.

COMPANY INFORMATION

DIRECTORS:	Rick Anthon	Chairman
	Diogo da Silveira	Deputy Chair
	Emanuel Proença	Chief Executive Officer
	Mike Connor	Non-Executive Director
	Bruce Griffin	Non-Executive Director
	Paulo Pinto	Non-Executive Director
	Mohamed Sulaiman	Non-Executive Director
SECRETARIES:	Christopher Michael McGarty c/o 6th Floor 99 Gresham Street London EC2V 7NG	Dominic Traynor 6th Floor 99 Gresham Street London EC2V 7NG
REGISTERED OFFICE:	6th Floor 99 Gresham Street London EC2V 7NG	
REGISTERED NUMBER:	07307107 (England and Wales)	
AUDITORS:	BDO LLP Chartered Accountants & Statutory Auditors 55 Baker Street London W1U 7EU	
BANKERS:	NatWest Bank Plc St James' & Piccadilly Branch PO Box 2DG, 208 Piccadilly London W1A 2DG	Barclays Bank plc 1 Churchill Place London E14 5HP
NOMINATED ADVISER:	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	
JOINT BROKERS:	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
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