



AMG CRITICAL MATERIALS ACQUIRES A STRATEGIC STAKE IN SAVANNAH RESOURCES

Amsterdam, 20 June 2024 (Regulated Information) --- AMG Critical Materials N.V subsidiary (“AMG”, Euronext Amsterdam: “AMG”) AMG Lithium B.V., AMG’s wholly owned subsidiary, is pleased to announce a capital investment of GBP 16 million (approximately USD 20 million) in Savannah Resources Plc (“Savannah”), the developer of the Barroso Lithium Project (the “Project”) in Portugal, Europe’s largest spodumene lithium deposit. AMG’s capital investment yields a 15.77% ownership stake, making AMG the largest shareholder of record.

The terms of the agreement include a seat on Savannah’s Board of Directors, a 5-year offtake of the Project at 45ktpa of spodumene (or 225,000 DMT in the aggregate), with the opportunity to increase the offtake to 90ktpa of spodumene and extend to 10 years (900,000 DMT in the aggregate) by providing Savannah with an acceptable “full project financing solution” for the Project’s development. Both parties agreed also to cooperate in evaluating expanding into Lithium downstream activities in Portugal and Spain.

Through this agreement, Savannah and AMG will be contributing towards the domestic extraction and processing targets for lithium raw material set forth in the 2023 European Critical Raw Materials Act.

“We are excited to partner with Savannah on its development of the Barroso Lithium Project, Europe’s largest spodumene project. This partnership with Savannah is an additional step in expanding our lithium resource portfolio.”

~Dr. Heinz Schimmelbusch, Chairman and CEO of AMG.

“We are delighted to announce this partnership with AMG, which represents another huge de-risking step for the Barroso Lithium Project. With this investment, Savannah is now fully funded to complete all its current work streams.”

~Emanuel Proença, CEO of Savannah

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This press release contains regulated information as defined in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Regulatory Information

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MAR”).

About Savannah

Savannah Resources is a mineral resource development company and the sole owner of the Barroso Lithium Project in northern Portugal, the largest battery grade spodumene lithium resource outlined to date in Europe.

Through the Barroso Lithium Project (the ‘Project’), Savannah will help Portugal to play an important role in providing a long-term, locally sourced, lithium raw material supply for Europe’s rapidly developing lithium battery value chain. After the Environmental Licence was granted in May 2023 and the Scoping Study confirmed the economic potential of the Project in June 2023, production is now targeted and on track to begin in 2026. At that stage, Savannah will start producing enough lithium (contained in c.190,000tpa of spodumene concentrate) for approximately half a million vehicle battery packs per year, equal to a significant portion of the European Commission’s Critical Raw Material Act goal of a minimum 10% of European endogenous lithium production set for 2030. Savannah is focused on the responsible development and operation of the Barroso Lithium Project so that its impact on the environment is minimised and the socio-economic benefits that it can bring to all its stakeholders are maximised.

The Company is listed and regulated on the London Stock Exchange’s Alternative Investment Market (AIM) and the Company’s ordinary shares are also available on the Quotation Board of the Frankfurt Stock Exchange (FWB) under the symbol FWB: SAV, and the Börse Stuttgart (SWB) under the ticker “SAV”.

About AMG

AMG’s mission is to provide critical materials and related process technologies to advance a less carbon-intensive world. To this end, AMG is focused on the production and development of energy storage materials such as lithium, vanadium, and tantalum. In addition, AMG’s products include highly engineered systems to reduce CO₂ in aerospace engines, as well as critical materials addressing CO₂ reduction in a variety of other end use markets.

AMG’s Lithium segment spans the lithium value chain, reducing the CO₂ footprint of both suppliers and customers. AMG’s Vanadium segment is the world’s market leader in recycling vanadium from oil refining residues, spanning the Company’s vanadium, titanium, and chrome businesses. AMG’s Technologies segment is the established world market leader in advanced metallurgy and provides equipment engineering to the aerospace engine sector globally. It serves as the engineering home for the Company’s fast-growing LIVA batteries, and spans AMG’s mineral processing operations in graphite, antimony, and silicon metal.

With approximately 3,600 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, Sri Lanka, and Mozambique, and has sales and customer service offices in Japan (www.amg-nv.com).

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Disclaimer

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