

SAVANNAH RESOURCES

Building Europe's Leading Conventional
Lithium Project in Portugal

London Investor Event Presentation

30 January 2024

SAVANNAH
ENABLING EUROPE'S ENERGY TRANSITION



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Agenda

- **Introduction**
- **Operation Influencer**
- **Why Lithium**
- **Why Savannah**
- **Q&A**



Savannah's Executive Team – Now stronger



CTO:
Dale Ferguson

- Geologist
- >25 years of experience across greenfield and exploration, resource delineation, feasibility studies, licensing, due diligence, mine development & operations in a range of commodities, mostly mineral



CEO:
Emanuel Proença

- Industrial engineer
- >10 years in CEO roles, mostly in Industry, Energy and Mobility
- Ex-BCG, executive & non-exec at multiple Portuguese industrial companies
- President of ABA
- MBA from INSEAD, MSC from IST



CFO:
Michael McGarty

- Qualified accountant
- >25 years in financial management roles
- >10 years as part of Savannah's executive management team
- Focus: strategic planning, fundraising, M&A transactions and contract negotiation

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Operation Influencer: Background

- Made public On 7 November 2023 by the Portuguese Public Prosecutor's Office ('PPO'). Inquiry into possible malfeasance, corruption of political office holders, & influence peddling in relation to 4 projects, including Savannah's. No formal accusation yet, nor evidence discussed. Investigation procedure is normal. Political reaction, widely publicized, had a wider context
 - **Savannah has no relationship with any of the other businesses or projects named in Operation Influencer**
- The authorities did many searches – two related to Savannah. Savannah cooperated fully with the investigating officials
- 5 arrests were made in association with another project, and then all parties released.
 - **No Savannah staff arrested or named as 'arguidos' (Pre-Defendants)**
 - **No specific charges have been made against Savannah**
- Operation Influencer subsequently split into 3 separate investigations (by industry)
 - **No further contact from the investigating authorities to date**
 - **Work at the Barroso Lithium Project has continued unencumbered**

Operation Influencer: Actions taken by Savannah

As announced on 30 January, Savannah:

- Commissioned CMS to conduct an independent review of SAV's activities in relation to Operation Influencer
- Commissioned legal opinions from a Portuguese legal expert in constitutional and penal law, & specialist law firm Gama Glória

The independent review found:

- **No evidence of any irregular financial transactions by the Company.**
- **No evidence of improper offers or payments, or other forms of wrongdoing** by the Company in regard to the suspicions
- **No material legal risk** related to the alleged facts and circumstances outlined in the Investigation.
- The two legal opinions confirmed that under no realistic circumstance would the Project's execution and its expected future cash flows be at risk from the Investigation's findings.
- Conclusion: **The independent review and the legal opinions demonstrate Savannah's solid legal position in relation to the alleged facts and circumstances contained in Operation Influencer.** The project will progress unencumbered

Operation Influencer: Next steps

- Independent review and legal opinions support Savannah's previous statement:
 - **"Business is always conducted in a fully lawful manner"**
- The timeline for next steps is uncertain and likely to be long, and a formal clearing or accusation is not expected in the near term
- The investigation is continuing and may draw on evidence not available to the independent review. **Our legal position is strong**
- Savannah will focus on:
 - **Rebuilding perceptions of Savannah** – now with external validation, and with a more solid story than before
 - **Ensuring the development of the Project to production** – with RECAPE and DFS set for completion in the last quarter of the year
 - **Helping Europe bridge resource needs to speed up its decarbonization strategy** – with tailwinds from CRMA, CBAM and others
 - **Bringing meaningful socio-economic benefits for the region** – with closer approach, and more boots on-the-ground
 - **Getting the best financing terms for current shareholders** – with various avenues under assessment as we speak

Let's move on...

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Lithium remains essential to tackling a problem of global proportions

Problem:

Climate Change



Seriously impacting all aspects of geopolitics, economy & society (e.g. 250k+ deaths/yr. globally in 2030-50¹)



Solution:

Net-Zero Economies



- More renewable power
- Replacement of ICEs
- More energy storage capacity
- Mass electrification
- Minimised energy wastage
- Creation of circular economies
- Carbon sequestration



It needs:

Raw Materials

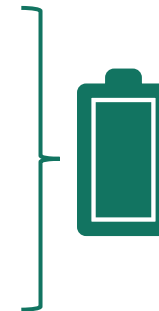


Materials that are assets rather than consumables

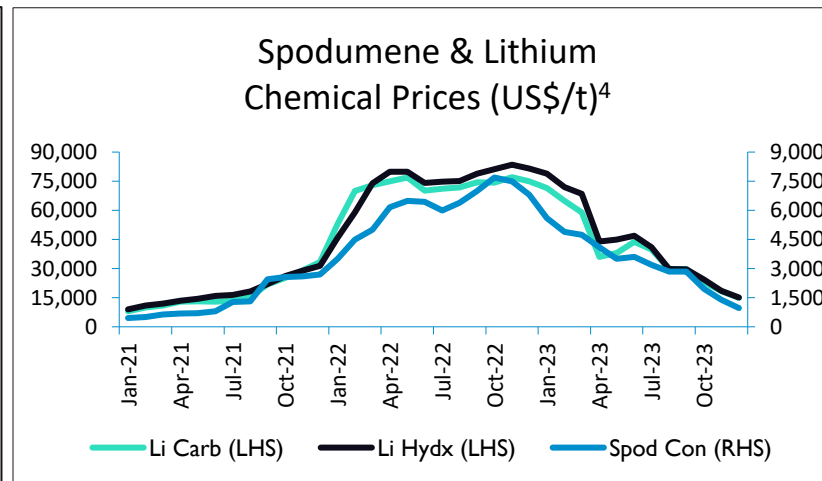
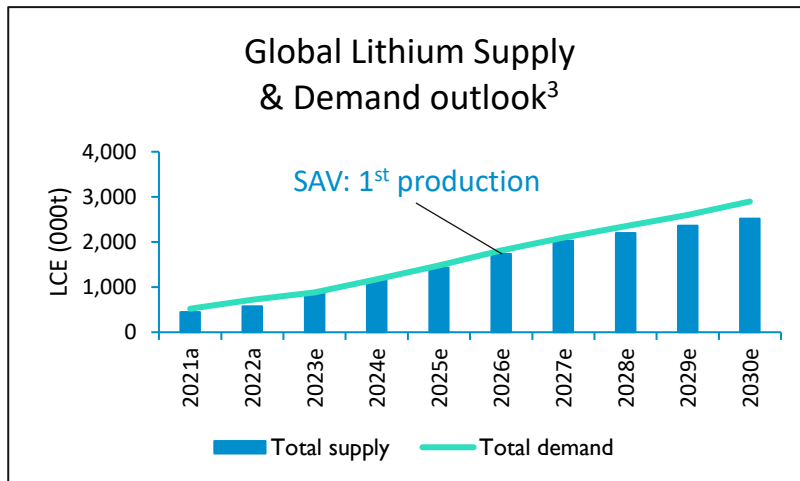
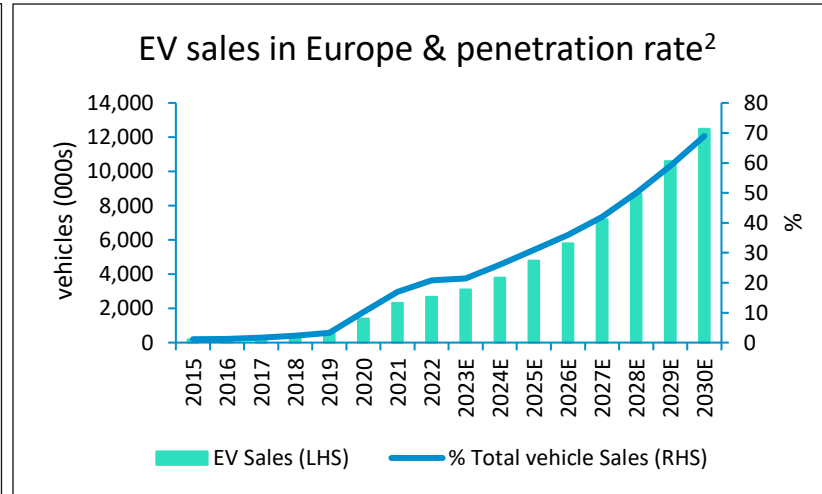
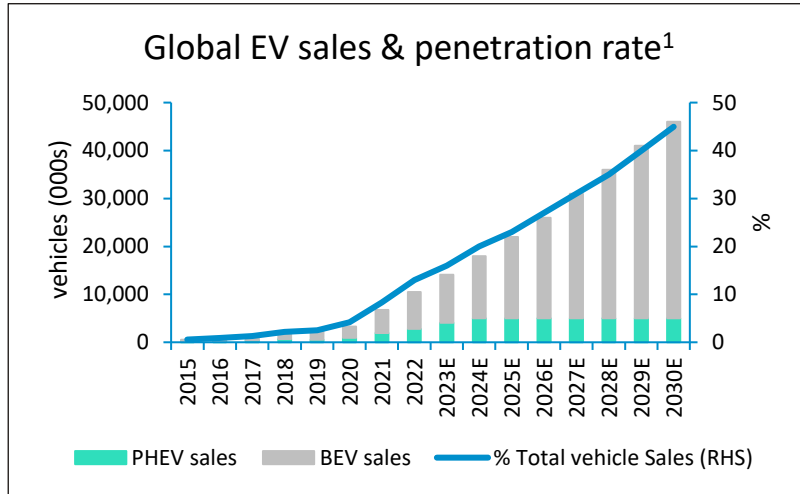
Lithium is required for all battery chemistries apart from sodium

Useable for 30+ years

2050 demand: **90x** 2020²



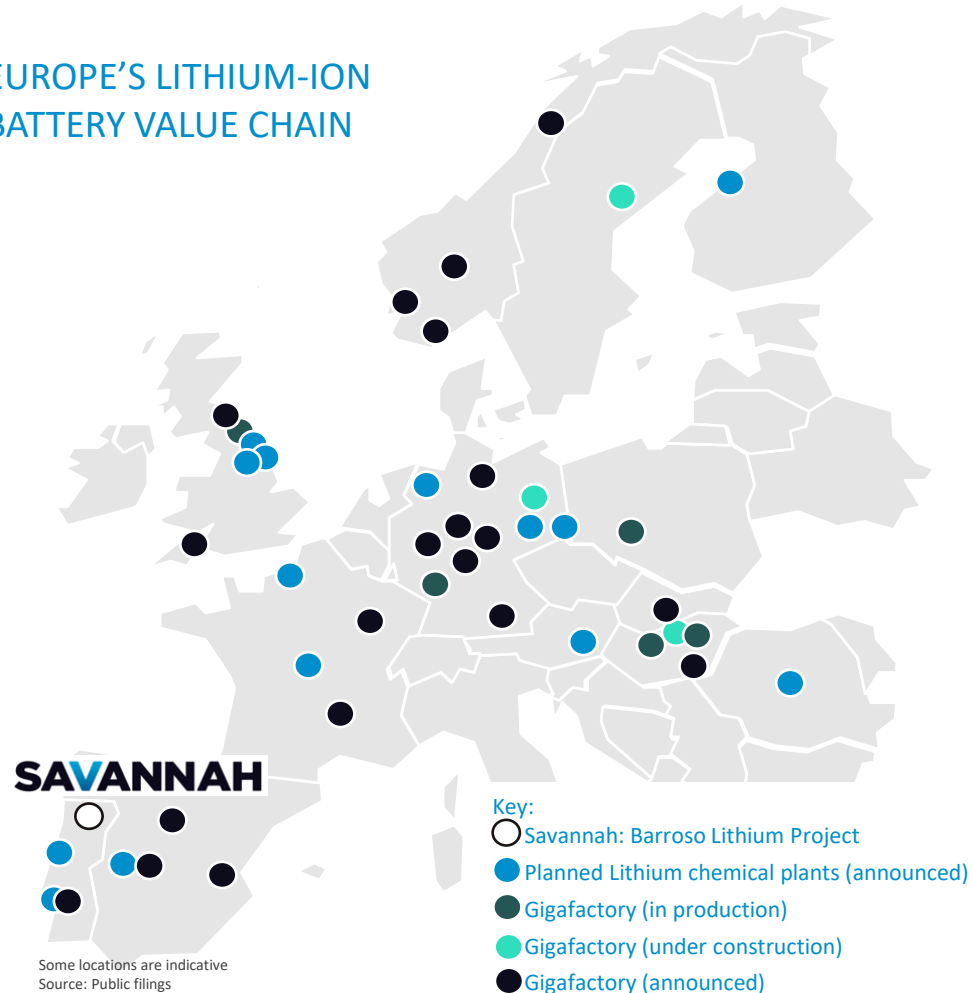
The Outlook for Lithium is strong, esp. after 2026



- Market moving very rapidly, dominated by growing EV sales & constrained raw material supply
- Global Demand³ to grow 3x by 2030 vs 2023, European⁵ demand to grow by 12x. Huge growth continues until 2050. **Can supply keep pace?**
- No. Market to move from near balance in 2023 to **c.400kt deficit in 2030**. Europe currently produces no battery grade lithium
- Strong demand and limited supply led Lithium prices to grow c.10X+ from 2H 2020 to Q4 2022, setting all-time highs
- Prices corrected in 2023 with softer demand & destocking coinciding with greater supply
- **Future upward price pressure expected** as previous supply/demand imbalance is re-established in second half of 2020s
- **Conclusion: The world needs more lithium supply. Savannah can provide responsibly sourced lithium for Europe, out of Europe**

Europe's evolving lithium battery value chain

EUROPE'S LITHIUM-ION BATTERY VALUE CHAIN

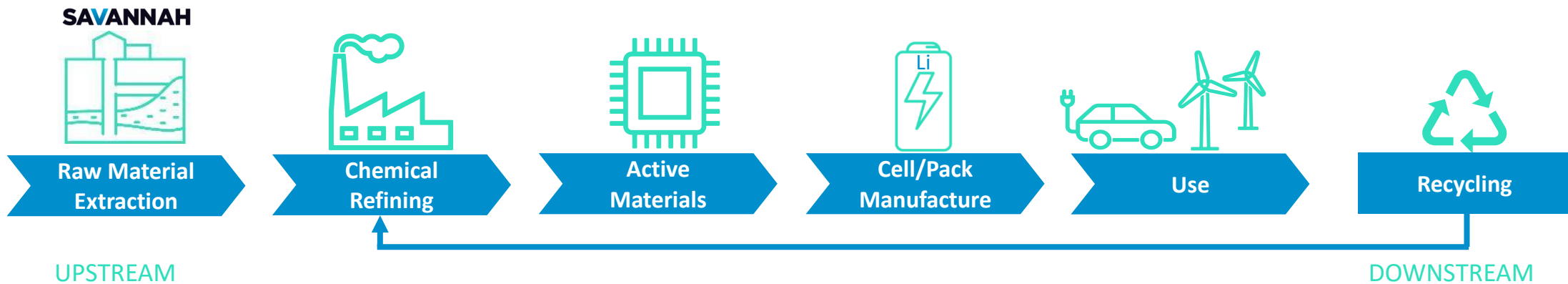


- The battery value chain is developing in Europe, including several projects in Iberia – recent CRMA sets the stage for acceleration
- EU's demand for batteries across mobility, energy storage and last mile delivery should grow to 1,000 GW in 2030¹
- This equates to c.800kt lithium carbonate equivalent per annum, or ~30x Savannah's annual output. Others are following suit
- The EU estimated that if all lithium projects in Europe become operational, they could produce c.38% of the 2030 expected lithium demand²
- *Outcome:* Strong commercial interest received in partnering with Savannah and receiving our spodumene concentrate from refiners, battery value chain participants, OEMs, traders and more. **Formal partnership process underway.**

Europe now taking action – creating its own “Lithium Battery Value Chain”

At stake: Environment, but also Value Creation, Jobs, Industry, Imports, Geostrategy & Independence - *“Both the Covid pandemic and war in Ukraine have highlighted the fundamental need for resilient industrial value chains, including batteries, for the EU’s economic growth and decarbonisation as well as for its strategic autonomy...”*¹

- THE LITHIUM BATTERY VALUE CHAIN -



The Critical Raw Materials Act (CRMA) now underpins the European value chain: it *“will ensure EU access to a secure and sustainable supply of critical raw materials, enabling Europe to meet its 2030 climate and digital objectives”*². Highlights of the CRMA include:

- Lithium being classified as both a Critical & Strategic material (feldspar classified as critical)
- Minimal domestic capacities by 2030: >10% of the EU's annual consumption for extraction; >40% for processing; >25% for recycling
- The Act will simplify permitting procedures for critical raw materials projects in the EU (2yrs for extraction projects)
- Selected Strategic Projects will benefit from support for access to EU finance (EIB, programs, etc.)

Agenda

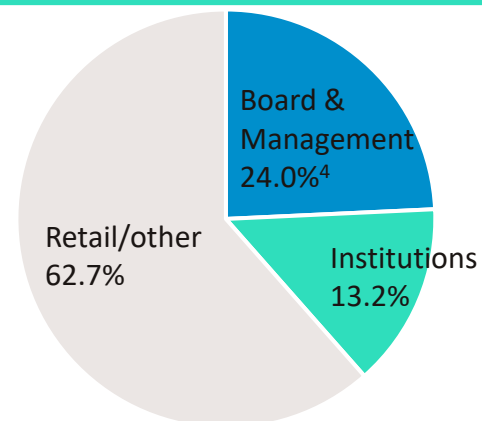
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Savannah Resources – At a Glance

KEY DATA	
MARKETS	LSE AIM, FWB, SWB
TICKER – ALL MARKETS	SAV
SHARE PRICE ¹	1.9p
AVERAGE DAILY VOLUME (last 3 months)	3.5 million shares
MARKET CAP ¹	£35M
SHARES IN ISSUE	1,828 million
CASH ²	£11.4m (£0 debt)

SHAREHOLDER ANALYSIS³



> £9m invested by current Board & Management to date

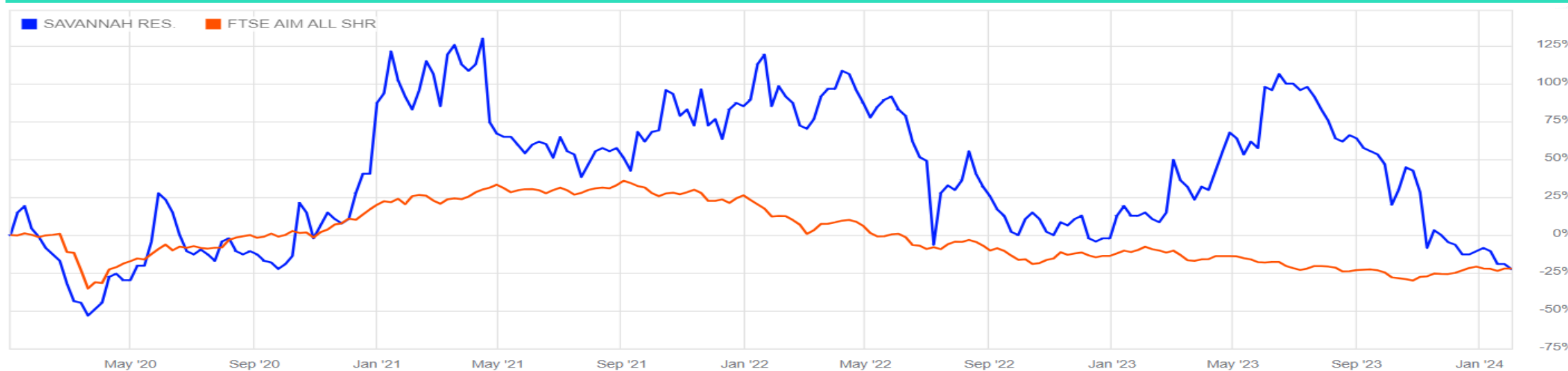
Advisers

	Broker & NOMAD
	Broker
	PR (UK)
	PR (Portugal)

Analyst Coverage (last note)

	Buy – 21.1p (Dec-23)
	Buy – 8.0p (Oct-23)

RELATIVE SHARE PRICE PERFORMANCE⁵



Savannah Resources – At a Glance

- Nearly 15 years as a listed mineral exploration & development company
- Entered Portuguese lithium sector in 2017, now sole focus with all other assets sold
- Pure play lithium development company; European focused
- 100% owner of the Barroso Lithium Project: Europe's largest spodumene resource
- Low-risk, conventional production techniques, bread & butter of Australian lithium industry
- Key environmental licencing approval received (Concession, 'DIA') after thorough process
- Robust economics: Post-tax NPV(8%) of US\$953m & IRR 77%, with all resources open to further extensions
- Annual production sufficient for > 500,000 EV battery packs/year
- Able to feed 3-5x the whole Portuguese fleet, or 15-30% of all the 3.1m EVs sold in Europe in 2023¹
- Fulfils the European CRMA targets for inland production of the lithium raw material
- Plus, large production (up to 400kt/y) of a feldspar-quartz product, feeding Iberia's ceramics & glass industries
- Targeting production before end 2026 → In time to respond to peak market demand growth & anticipated shortage

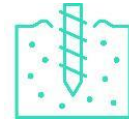
Savannah's contribution to EU decarbonisation



PORTUGAL,
EU LOCATION

#1

EUROPE'S LARGEST
SPODUMENE
LITHIUM PROJECT



SIGNIFICANT
EXPLORATION
POTENTIAL



EXPERIENCED
MANAGEMENT TEAM



ESG: FOCUSED ON
RESPONSIBLE, LOW CARBON
PRODUCTION



RISK

CONVENTIONAL,
LOW TECH & OPS RISK
MINING & PROCESSING

ECONOMY



A REGIONAL
ECONOMIC CATALYST FOR
NORTH-EAST PORTUGAL



COMPETITIVE, & POISED
TO BENEFIT FROM EU LEGAL
FRAMEWORK TAILWINDS



THE FOUNDATION FOR
THE EU'S OWN LITHIUM
BATTERY VALUE CHAIN

EUROPEAN COMMISSION
PRESIDENT VON DER LEYEN



*"Lithium and rare earths are already replacing gas and oil at the heart of our economy."*¹

EUROPEAN COMMISSION
COMMISSIONER BRETON



*"With this CRM Act, the EU is upping its game in terms of extracting, refining, recycling and diversifying to ensure secure and sustainable access to CRM's."*²

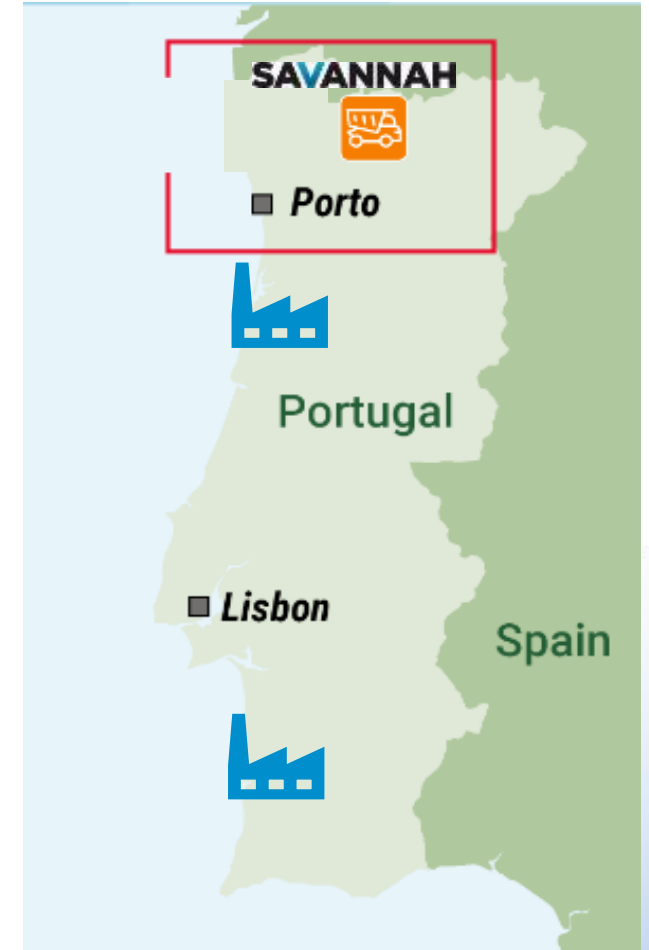
Ideally located for Europe's battery value chain

Excellent project setting:

- 28km from the A24 freeway, with (shorter) purpose-built access road
- Land use: 87% industrial pine forest. Not one house affected, not one person relocated
- 1km from grid power with 73% renewable power, building autonomous water supply
- With spare housing for staff in nearby villages, can bring back emigrant talent pool
- Positioned to serve the growing annual demand for EVs in Europe

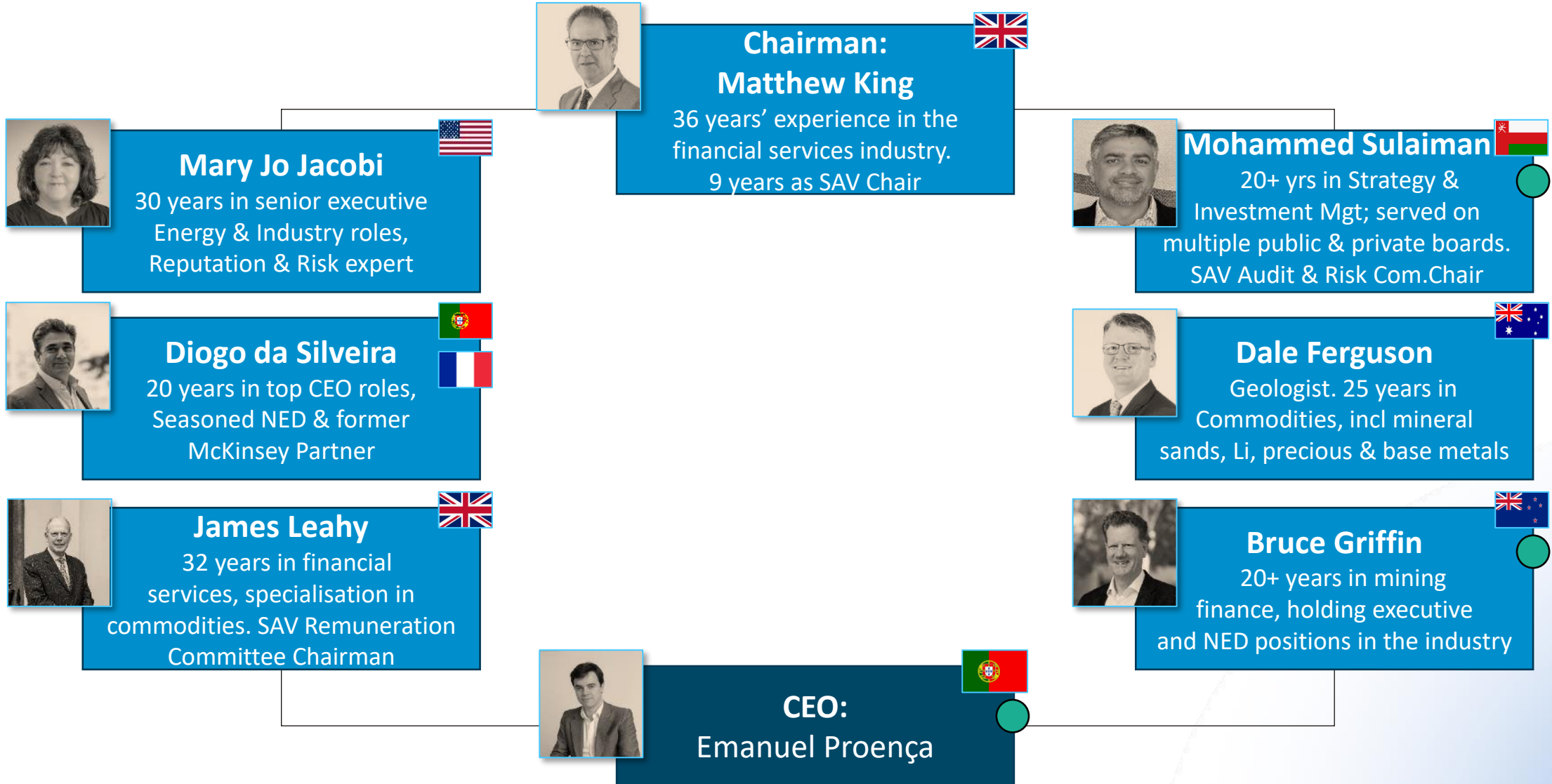
Well placed to tackle direct demand:

- 180km to Estarreja (Bondalti/Lifthium), 485km to Setúbal (Aurora (Galp/Northvolt JV))
- 145-280km by major roads to five ports (Leixões, Vigo, Aveiro, Villagarcía, Coruña)
- Avoids shipping routes from Australia or LatAm (ca. 60-100\$/T in container)
- Project of sufficient scale to attract some of EU's planned refineries & gigafactories



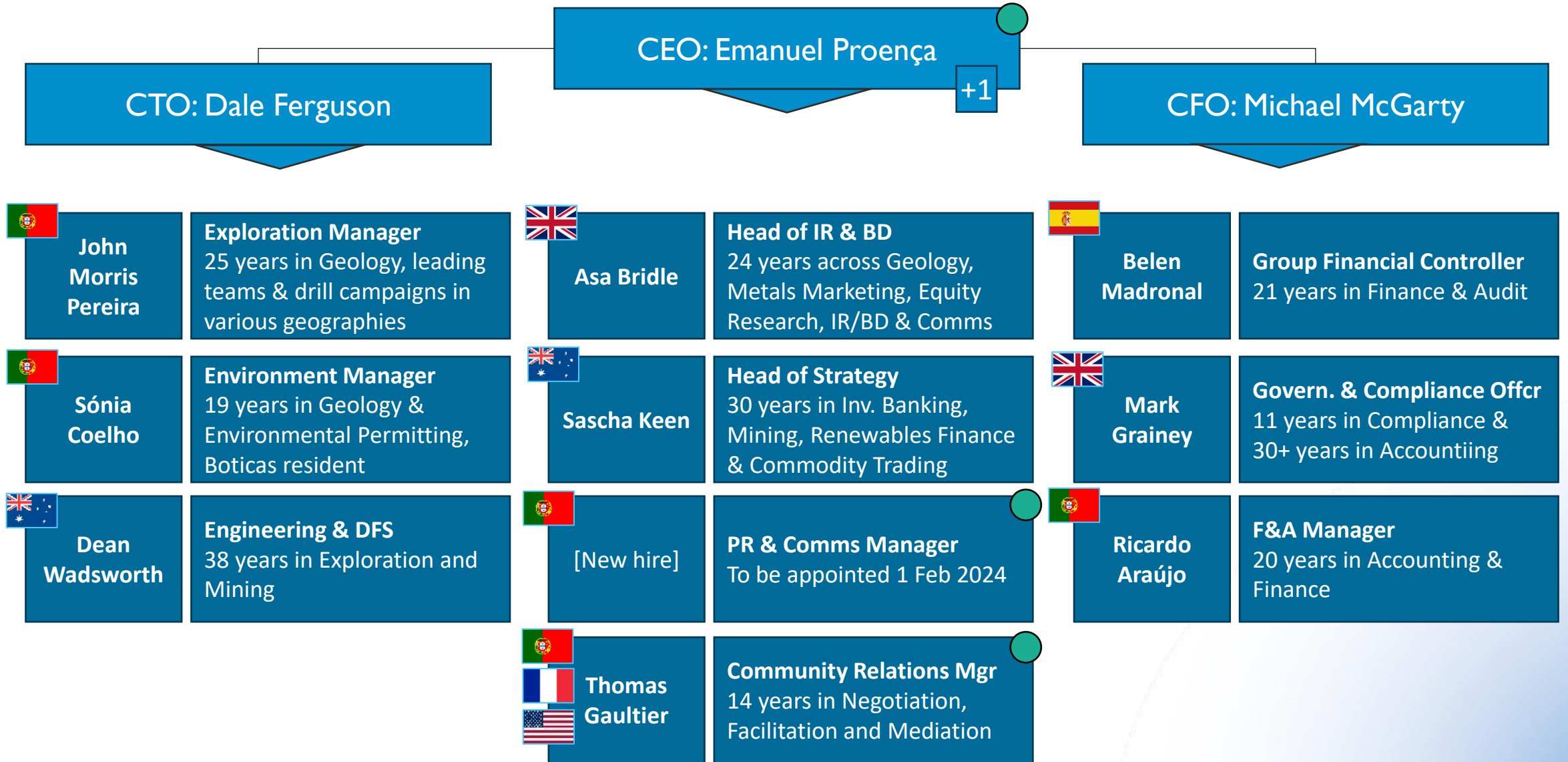
Proposed Li refinery


Savannah's Board of Directors



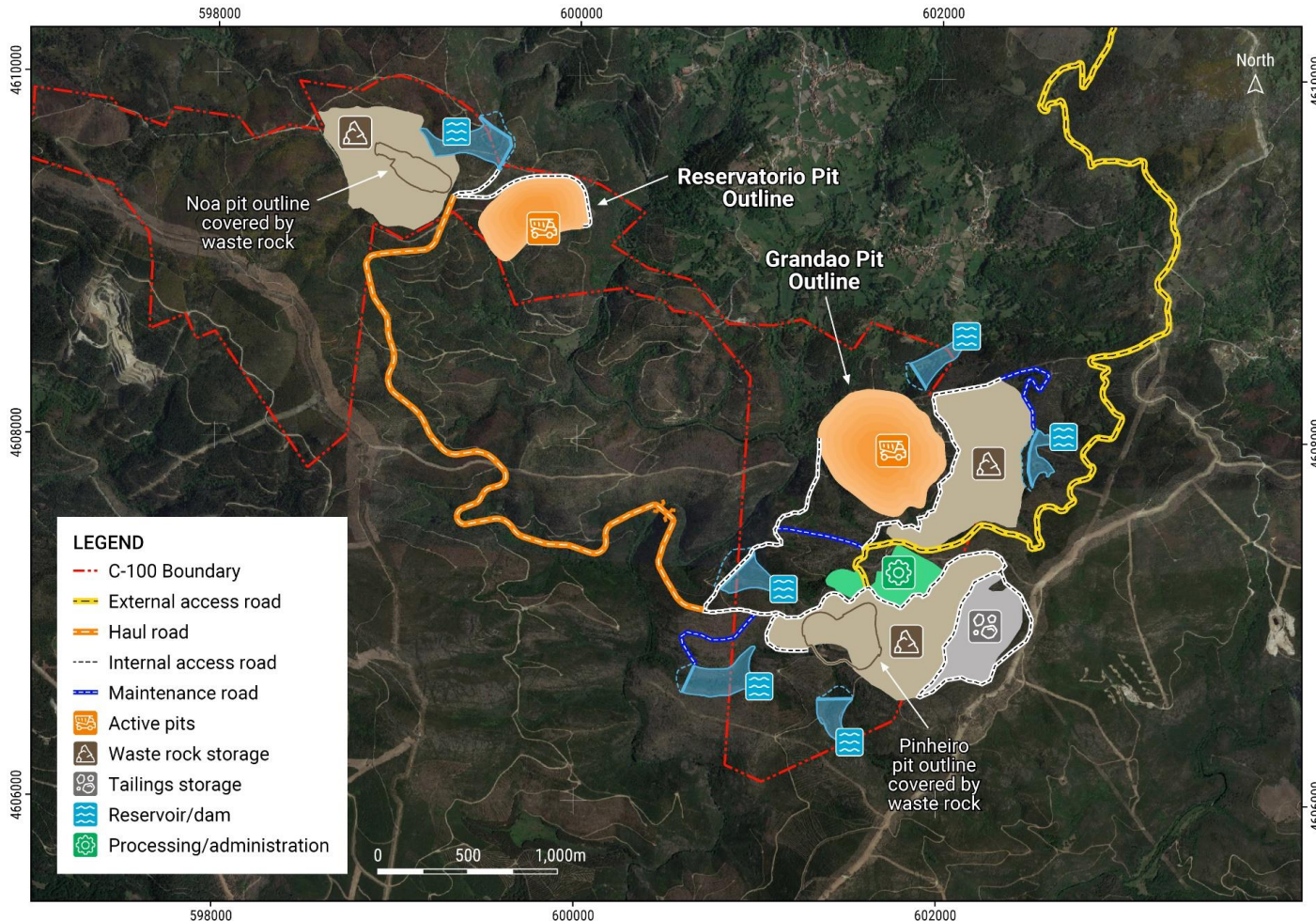
 New since Sept 2023

Savannah's extended Executive Team



 New since Sept 2023

New Design approved by environmental regulator



- Received 'DIA' approval in May 2023, after very thorough process & doubling of Capex
- Visual: Infrastructure in low lying areas, out of sight lines to reduce environmental impact. Dust minimization techniques applied
- Rehabilitation: back-filling & revegetation of all areas. Sequential mining allows rehab to begin in year 2 of production
- Water: collected on-site, stored, treated and recycled (closed system); Zero water from river. No effluents
- Noise: No mining at night. Max 3 blasts per week, workdays 12-3pm only
- Transport: new road layout to avoid local villages & towns; river crossings minimised
- Biodiversity: monitored & supported
- All environmental performance metrics shared in real time in an app

Attractive economics: Highlights of the June 2023 Scoping Study¹

Operating parameters & Assumptions	
Mineable Resource	20.5Mt at 1.05% Li ₂ O
Initial life of Project	14 years
Average Stripping ratio (waste: ore)	5.9:1
Avg processing rate (Mtpa)	1.5Mtpa
Avg Annual spodumene conc. production	191kt @ min. 5.5% Li ₂ O
Gross Lithium carbon./hydrox. Equiv	26ktpa LCE/29.5ktpa LHE
Avg feldspar/quartz by-product output ⁴	400ktpa
Initial Capex (with 19% contingency)	US\$235.9m (US\$280.3m)
Average C1 cash costs ²	US\$292/t concentrate
All in sustaining costs ³	US\$409/t concentrate

Financial & Economic outcomes	
Avg. spodumene concentrate price (5.5% Li ₂ O)	US\$1,464/t
Avg. ceramic by-product price	US\$53.5/t
Revenue (total/Avg pa)	US\$4,151m/304m
EBITDA (Total/Avg pa)	US\$2,793m/205m
Royalties (Total)	US\$153m
Taxes (Total)	US\$771m
Net Free cash flow (Total; Avg pa)	US\$1,694m/124m
Post-tax NPV (8% discount rate)	US\$953m
Post-tax IRR	77.3%
Post-tax Payback	1.3 years

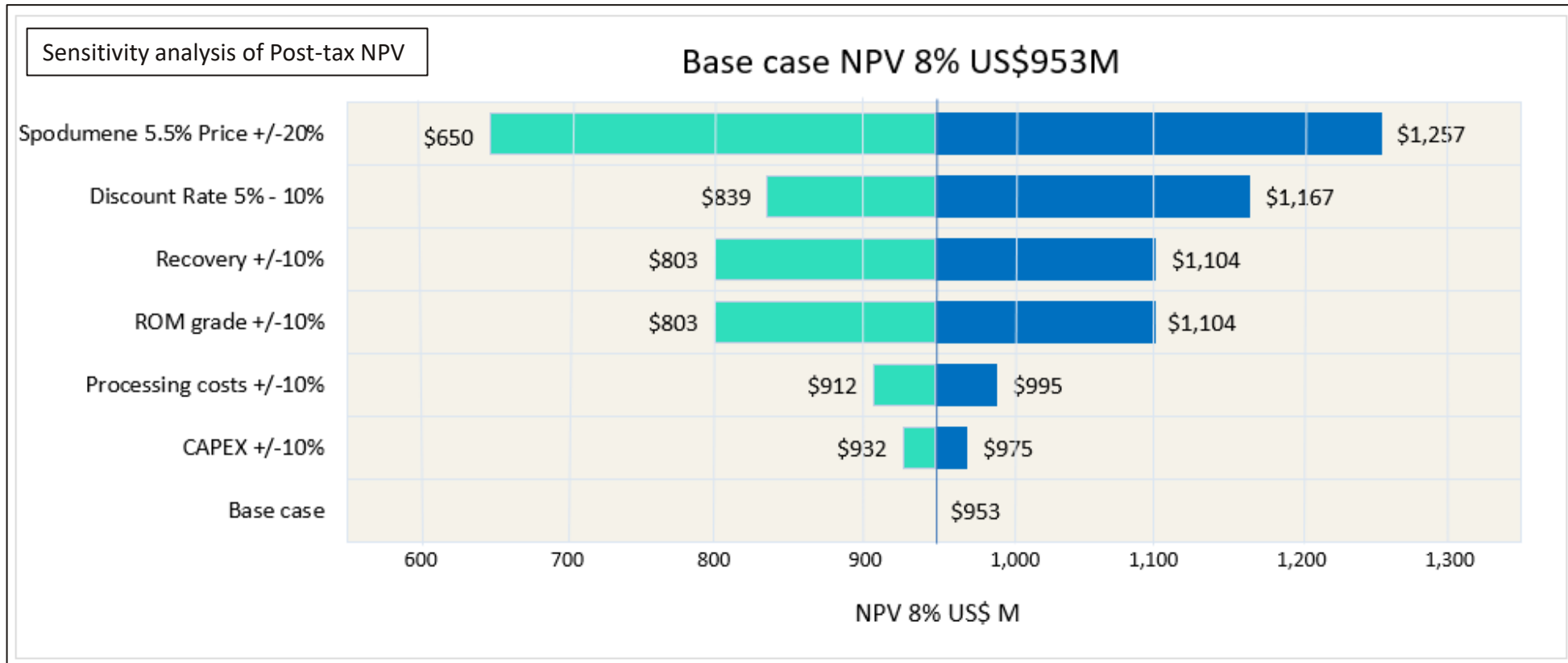
1. As per RNS, 12 June 2023

2. C1 operating costs include all mining, processing, transport, G&A and community costs, and are net of ceramic by-products credits (-US\$132/t concentrate) and exclude royalties

3. All-in Sustaining Costs include all mining, processing, transport, G&A and community costs, royalties, sustaining capex and closure & rehabilitation costs, and are net of ceramic by-products credits (-US\$132/t concentrate)

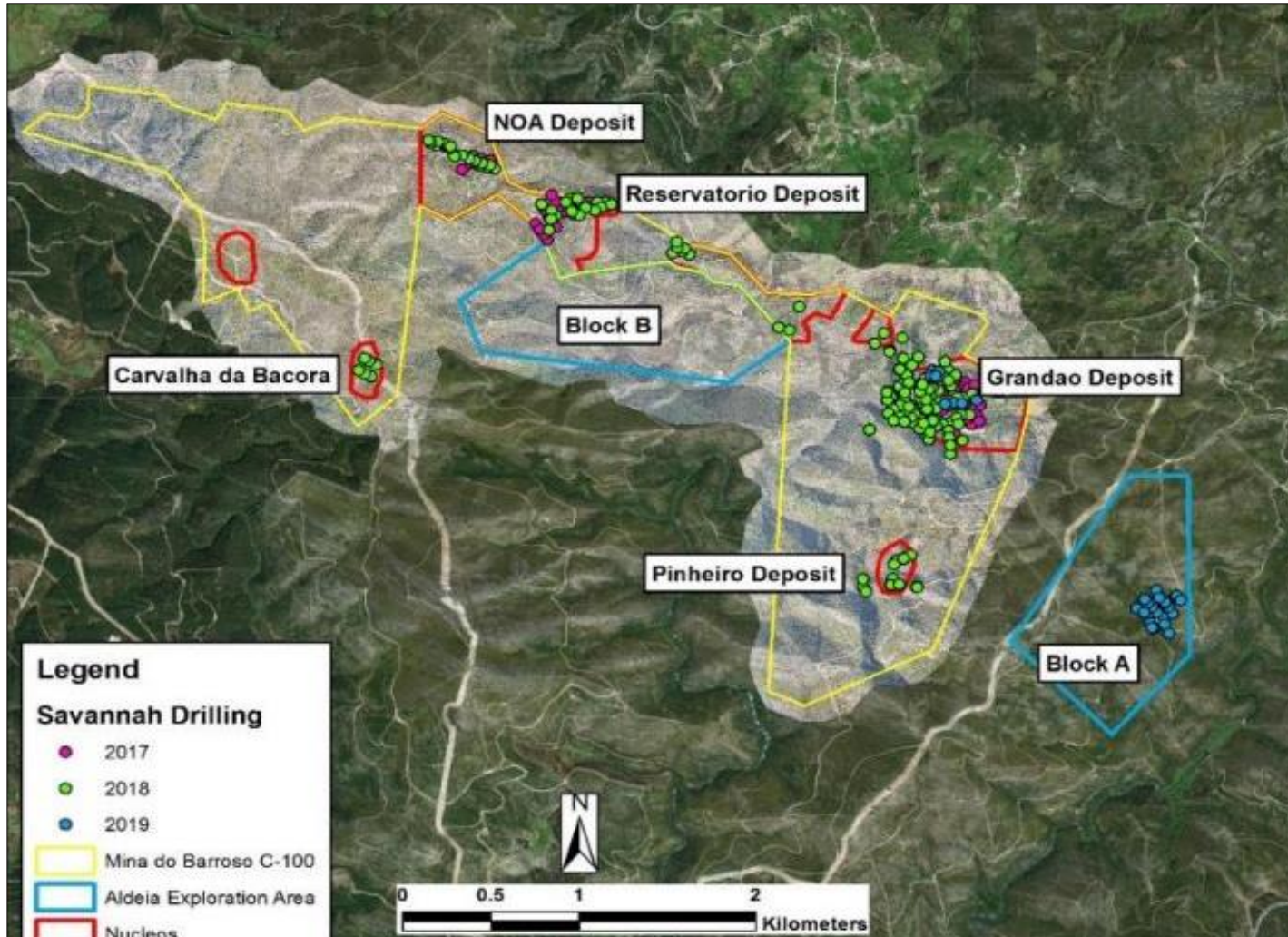
4. For ceramics and glass industries, which are traditionally strong in Iberia, and in particular in Portugal

Highly geared to prices, recoveries and grade, not opex & capex¹



- The Project is almost equally geared to changes in spodumene price, Li₂O recovery rates and Li₂O grade
- Sensitivity: a +/- 10% change in any of these elements drives a c.16% delta in post-tax NPV
- Changes to OPEX or initial CAPEX have minor impact on post-tax NPV: e.g. +10% OPEX = -4% NPV, or +10% CAPEX = -2% NPV
- Project break even (NPV=0) at SC5.5 price of US\$553/t

Current Resources & Exploration Upside



Tenure

- 30-year mining lease¹ and a 3-block mining lease application

Current JORC Resource Estimate²

Measured	Indicated	Inferred	Total
6.6MT	11.8MT	9.6MT	28MT
@ 1.1% Li ₂ O	@ 1.0% Li ₂ O	@ 1.1% Li ₂ O	@ 1.05% Li ₂ O

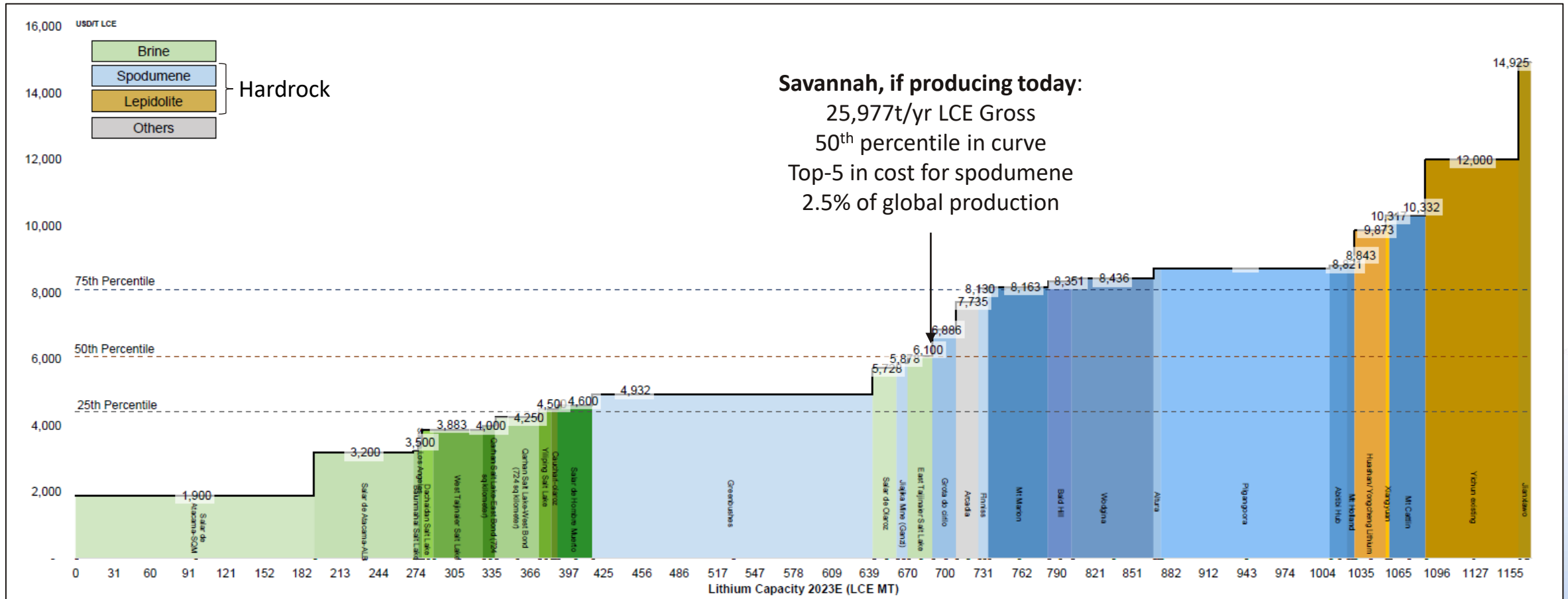
Additional Exploration Target²

11.0MT - 19.0MT
@ 1.0-1.2% Li₂O

Exploration Upside

- All orebodies remain open along both the strike & down dip
- Exploration Target based on 3 of the 5 orebodies only
- 6-8 high priority lithium bearing pegmatites still to be drill tested
- PT's lithium tender & existing tenement applications further add opportunities

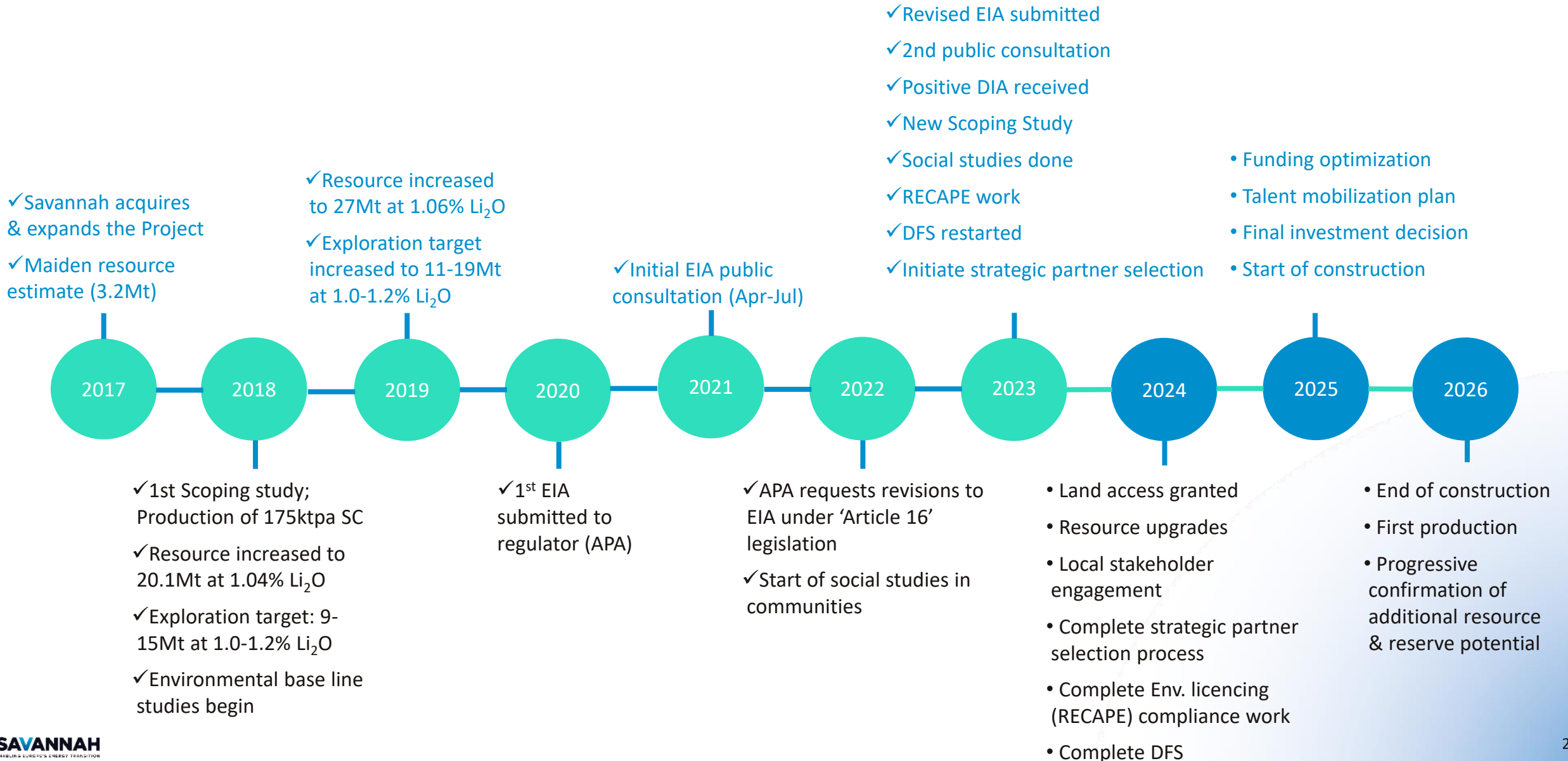
Well-placed on cost curve: more competitive than half world's production ¹



Producing and placing in a short EU market potentially adds another US\$450-750/T LCE logistical cost advantage² (not accounted for in NPVs)

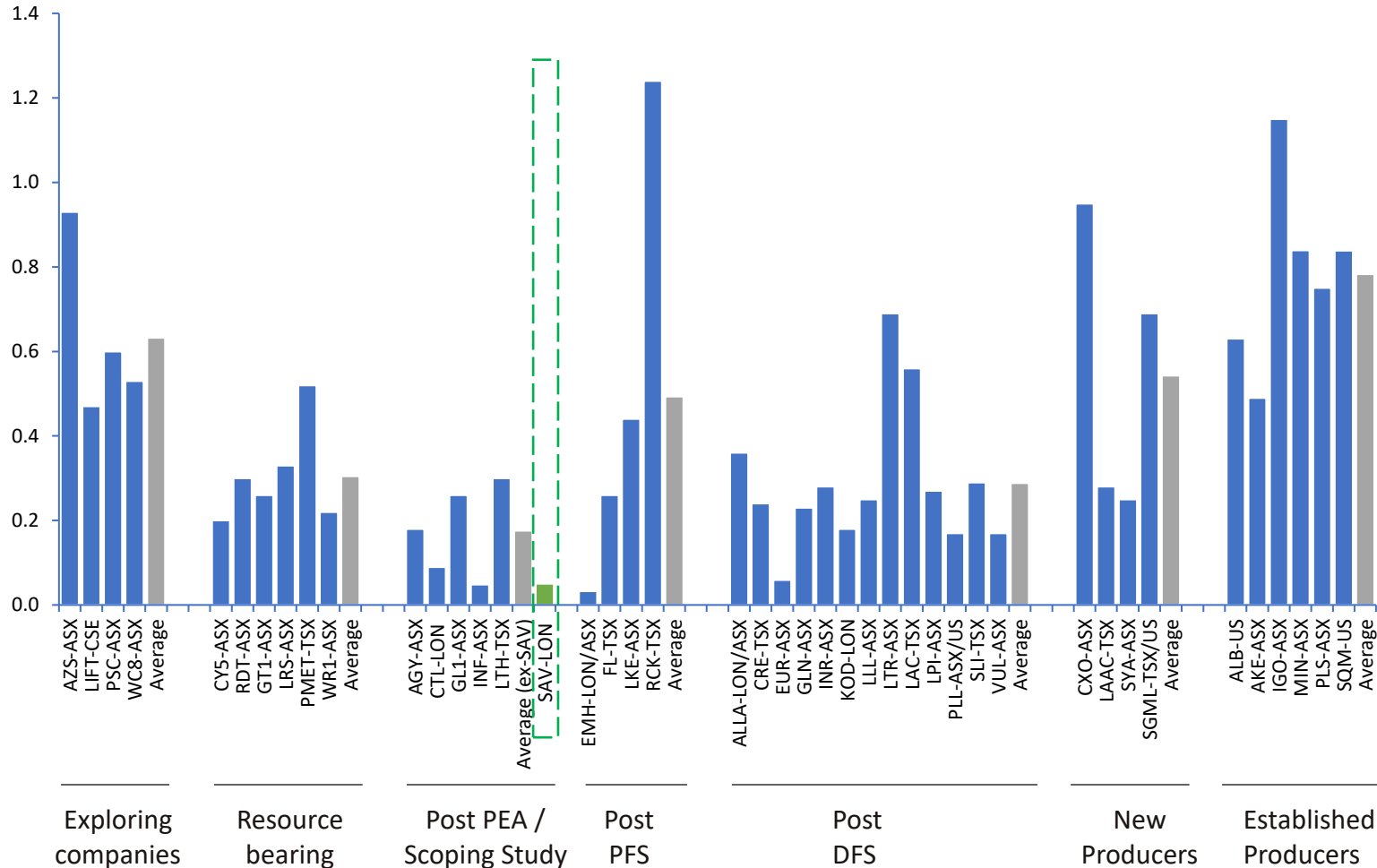
1. Cost curve taken from Jefferies research note, 'Lithium 2024: Taking the Hard Road to 'Normal' with Reluctance to Cut Capex', 1 Dec 2023. Savannah LCE operating cost – Company estimate
 2. Vs. spodumene concentrates shipped to Europe from other production centres, e.g. Australia

Our timeline: we remain on track



For Investors: A clear path to greater value

P/NAV (x) for lithium peer group¹



The value opportunity right now:

- SAV at 0.05x post-tax NPV (8%) of US\$953m²
- Vs. Post Scoping Study lithium peers at ~0.2x P/NAV

Savannah to unlock greater value by passing milestones (2023-26):

- Improved local relation & media story
- Completion of RECAPE
- Completion of DFS
- Offtake & strategic partnerships
- Financing and construction
- Commissioning & production
- Cash flow generation

The value opportunity in the future:

- Post-DFS peers trading at ~0.3x P/NAV
- New producers trading at ~0.5x
- Established producers trading at ~0.8x

Summary highlights for investors

- ✓ Europe's largest lithium spodumene resource, AND still open to further extension
- ✓ Protected by competitive position in the cost curve, exposed to upside through lithium prices, more resources & geopolitics
- ✓ Direct exposure to Europe: Advantage in logistics cost & risk, CRMA, Carbon Border Tax (CBAM), Battery Passport, etc.
- ✓ Low technical risk, proven technology and Australian production model adapted to European standards
- ✓ Tremendous value to be tapped – P/NAV of 0.05x, below peers given perception of Operation Influencer

- ✓ ~15 years as a listed mineral explorer and developer, building up skills in Portugal & production
- ✓ Full-fledged team, now reinforced: 6 international NEDs, 3 C-levels covering key work areas, engineering team in Australia, financial team in the UK, on-the-ground team of seasoned Portuguese professionals

- ✓ In Portugal, part of the EU - and at the same time tied to UK jurisdiction and LSE compliance & controls
- ✓ Development impact: A project that has the potential to entirely reshape a sub-region for the better
- ✓ Huge potential positive impacts in the country, with further downstream development through to EV production

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Thank you

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