

SAVANNAH RESOURCES

Building Europe's Leading Conventional
Lithium Project in Portugal

Investor Meet Company

May 2024

SAVANNAH

ENABLING EUROPE'S ENERGY TRANSITION



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Agenda

- **Overview**
- Lithium market summary
- The Barroso Lithium Project & Savannah
 - Project overview
 - Recent activities
 - Timeline & News flow
- Summary and Questions

Savannah: tackling a generation's challenge 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

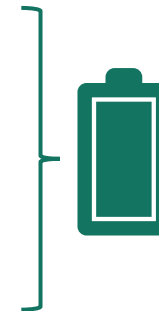


Materials that are assets rather than consumables

Lithium is required for all EV battery chemistries apart from sodium

Useable for 30+ years

2050 demand: **90x** 2020²



Why Savannah? - Right Project, Right Place, Right Time

The Project

- ✓ **LITHIUM:** Europe's largest spodumene resource, the lithium mineral which makes Australia the world's #1 Li raw material producer
- ✓ **Low risk:** Mining Lease , Environmental licence , proven technology & Australian production model adapted to EU standards
- ✓ **Robust Economics:** Post-tax NPV \$US953m, IRR 77.3%, Payback 1.3yrs¹; Protected by competitive position in the cost curve
- ✓ **Geared for upside:** Through lithium prices, exploration potential/more resources & geopolitics

The Place

- ✓ **In Europe, for Europe:** Leveraging advantages in logistical costs & risks, CRMA, Carbon Border Tax (CBAM), Battery Passport, etc.
- ✓ **Government Support:** Portugal's Government committed to the Project & creating the full Li-ion battery value chain in country

The Time

- ✓ **Strategic:** Transport sector = 5% of EU GDP + 14m jobs; BUT produces 25% of EU's emissions; Targeting ↓90% in emissions by 2050
- ✓ **Critical:** Li-ion batteries are the solution; CRMA calls for min. 10% of EU's Li demand to be supplied from domestic sources by 2030
- ✓ **Targeting production before end 2026** → In time to respond to peak market demand growth & anticipated lithium shortage

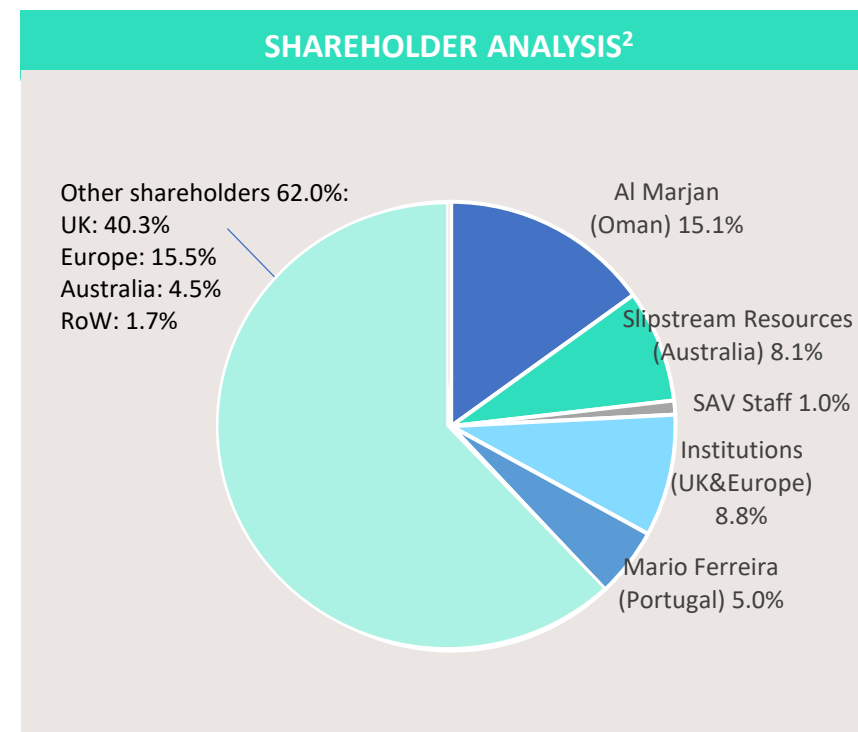
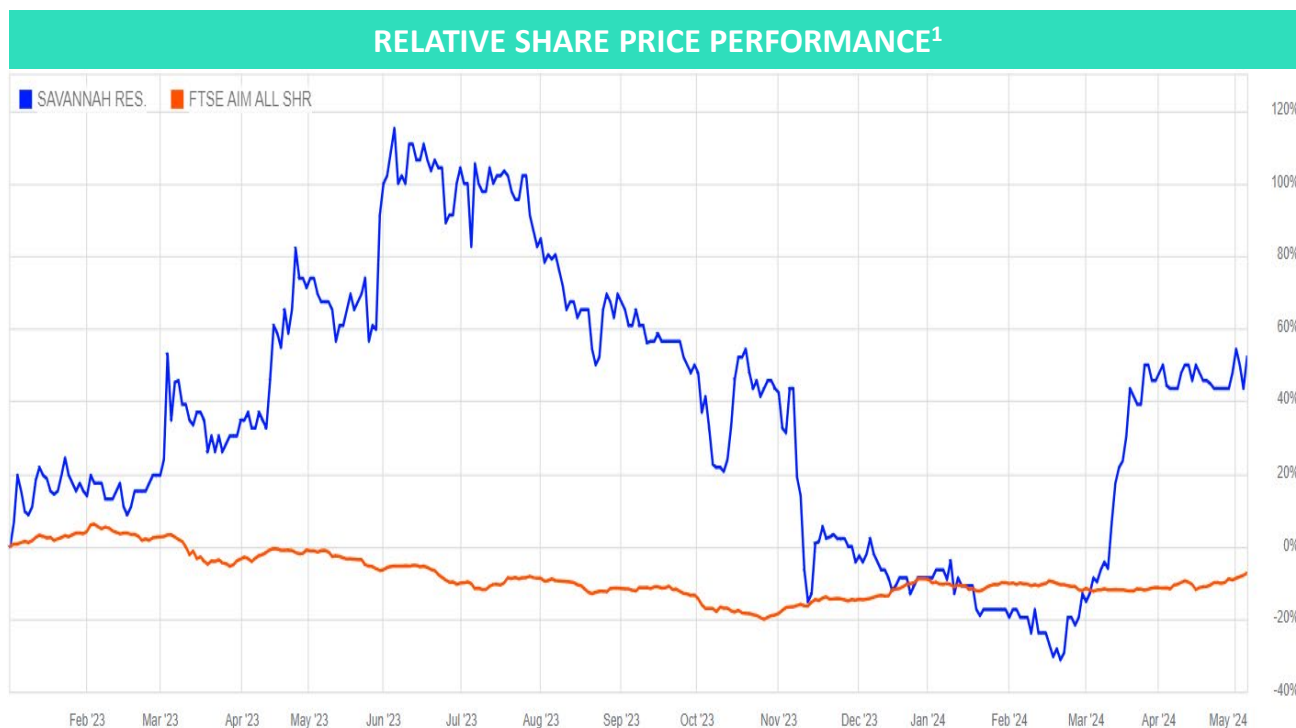
Investment opportunity

- ✓ **Cash consumer to cash generator:** Adding value during transition from explorer to producer
- ✓ **Unrecognised value:** SAV P/NAV of 0.08x vs. pre-production peer groups on 0.4-0.7x, producers on 0.6-1.0x

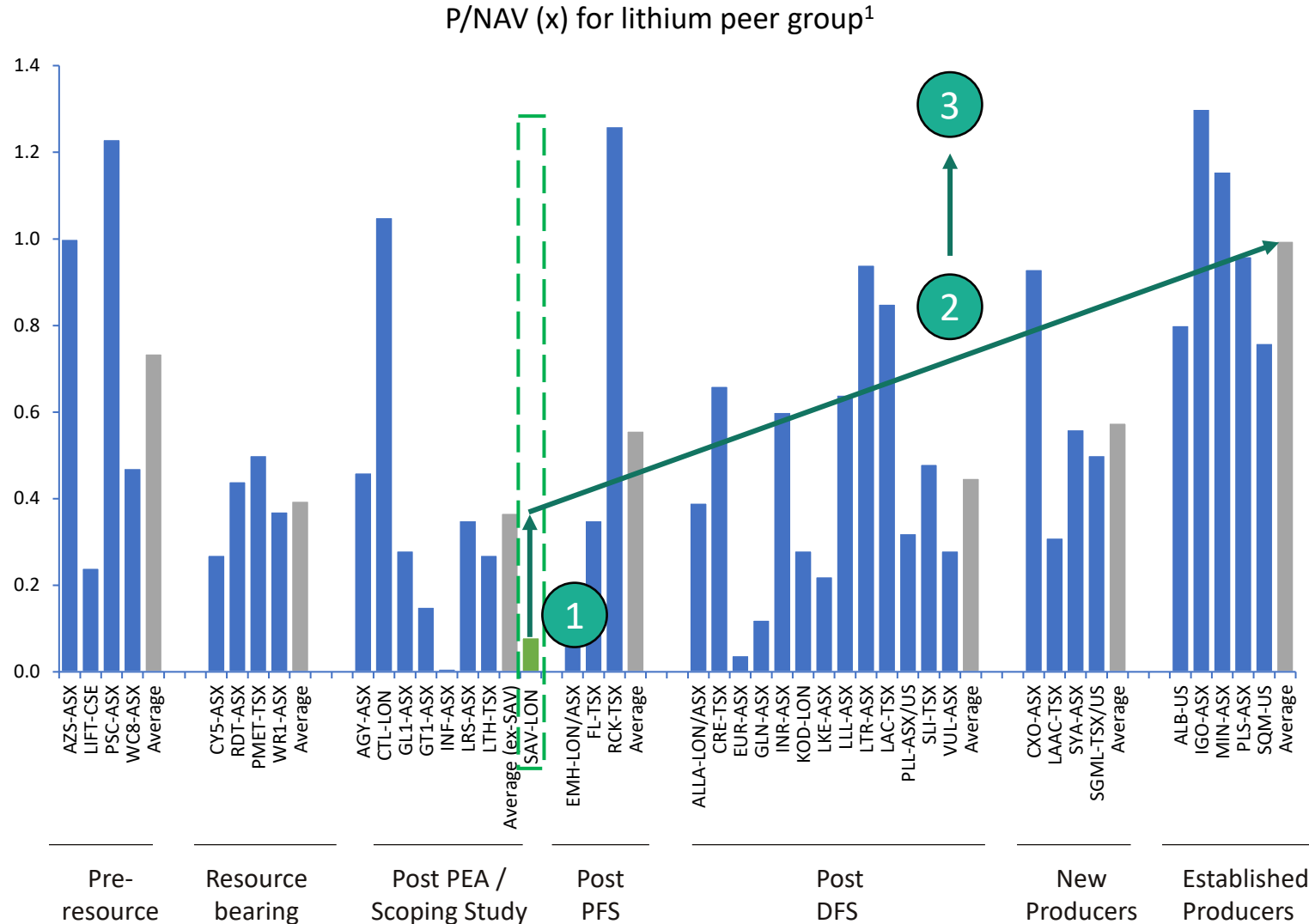
Savannah Resources – At a glance

Top-tier performing share in last 6 months, new interest gathered from Portuguese investors

Enabling Europe’s energy transition by providing a responsibly managed source of domestic lithium raw material



For Investors – A clear path to value generation



- 1 The value opportunity right now:
 - SAV at 0.08x post-tax NPV (8%) of US\$953m²
 - Vs. Post Scoping St Li peers at 0.4x P/NAV
- 2 Savannah to unlock greater value by passing milestones (2024-26):
 - Improved local relation & media story
 - Completion of DFS & RECAPE
 - Offtake & strategic partnerships
 - Financing and construction
 - Commissioning & production
 - Cash flow generation

Multiple will naturally progress

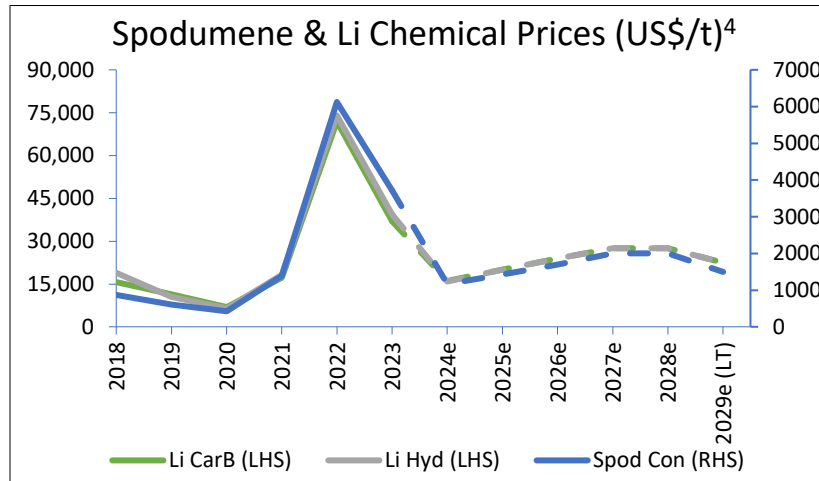
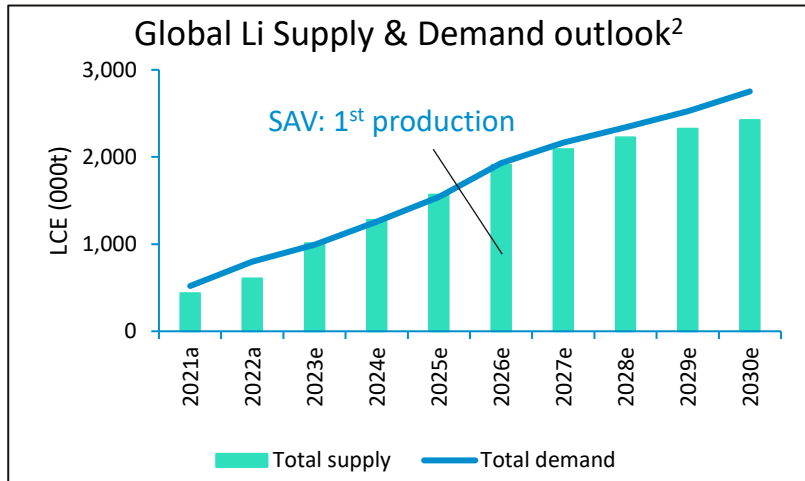
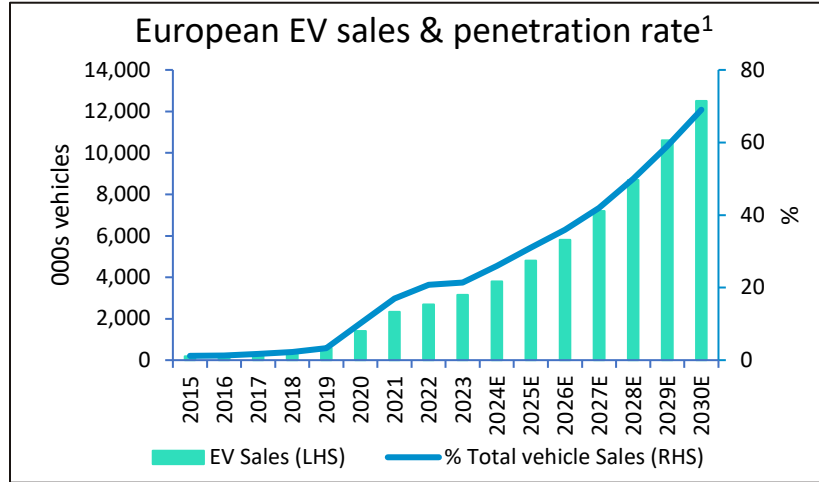
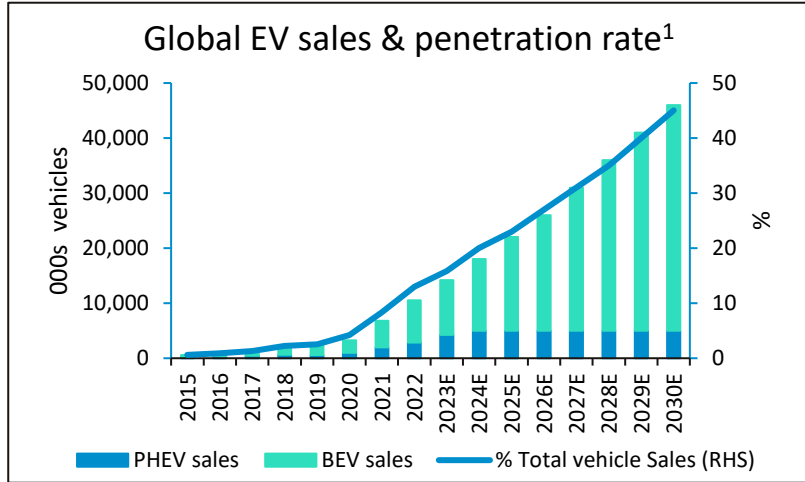
 - Post-DFS peers trading at 0.40x P/NAV
 - New producers trading at 0.60x
 - Established producers trading at 1.00x
- 3 Future value generation will include
 - Potential resource growth
 - Other value generation levers

1. Market Capitalisation/Net Asset Value (P/NAV) multiples based on Canaccord Genuity, 'Global Specialty Metals Comps' 3 May-24; Jefferies research notes on ALB, MIN, SQM Mar & Apr 2024; company presentations on INF, EUR & EMH; 2. Based on Mkt Cap on 3 May 2024 and Scoping study, 12 June 2023

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EV & lithium market dynamics remain supportive



- Market moving very rapidly, dominated by growing EV sales & constrained raw material supply
- Global Demand³ to grow 3x by 2030 vs 2023, European⁴ to grow by 12x. Huge growth continues until 2050. **Can supply keep pace?**
- No. Market to move from near balance in 2023 to **c.380kt LCE deficit in 2030**. Europe currently produces no battery grade lithium
- Shortage led Lithium prices grew c.10X+ from 2H 2020 to Q4 2022, setting all-time highs
- Prices fell heavily in 2023 with destocking coinciding with greater supply but bottomed out in Feb-24 and have increased since then (spod con up 35% since end of Jan-24 to c.US\$1,200/t)⁵
- **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**

1. ev-volumes.com

2. Canaccord Genuity research note, SepQ'23 preview, 13 Oct 2023

3. SP Angel, S&P Global – Platts Metals Daily (Historical); Canaccord Genuity research note, 1H'24 recharge, 8 Mar 2024 (forecast, average annual prices)

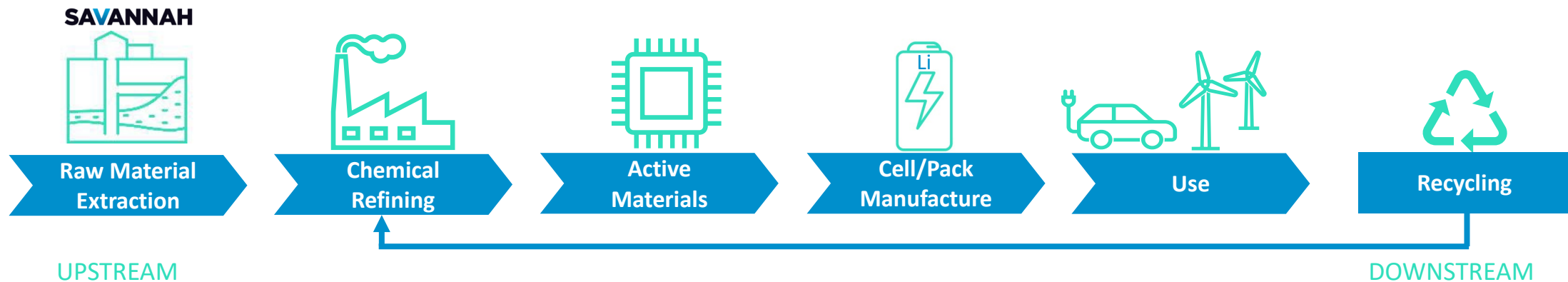
4. [EU Critical Raw Materials Act](#)

5. S&P Global – Platts Metals Daily

EU is now finally 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 -

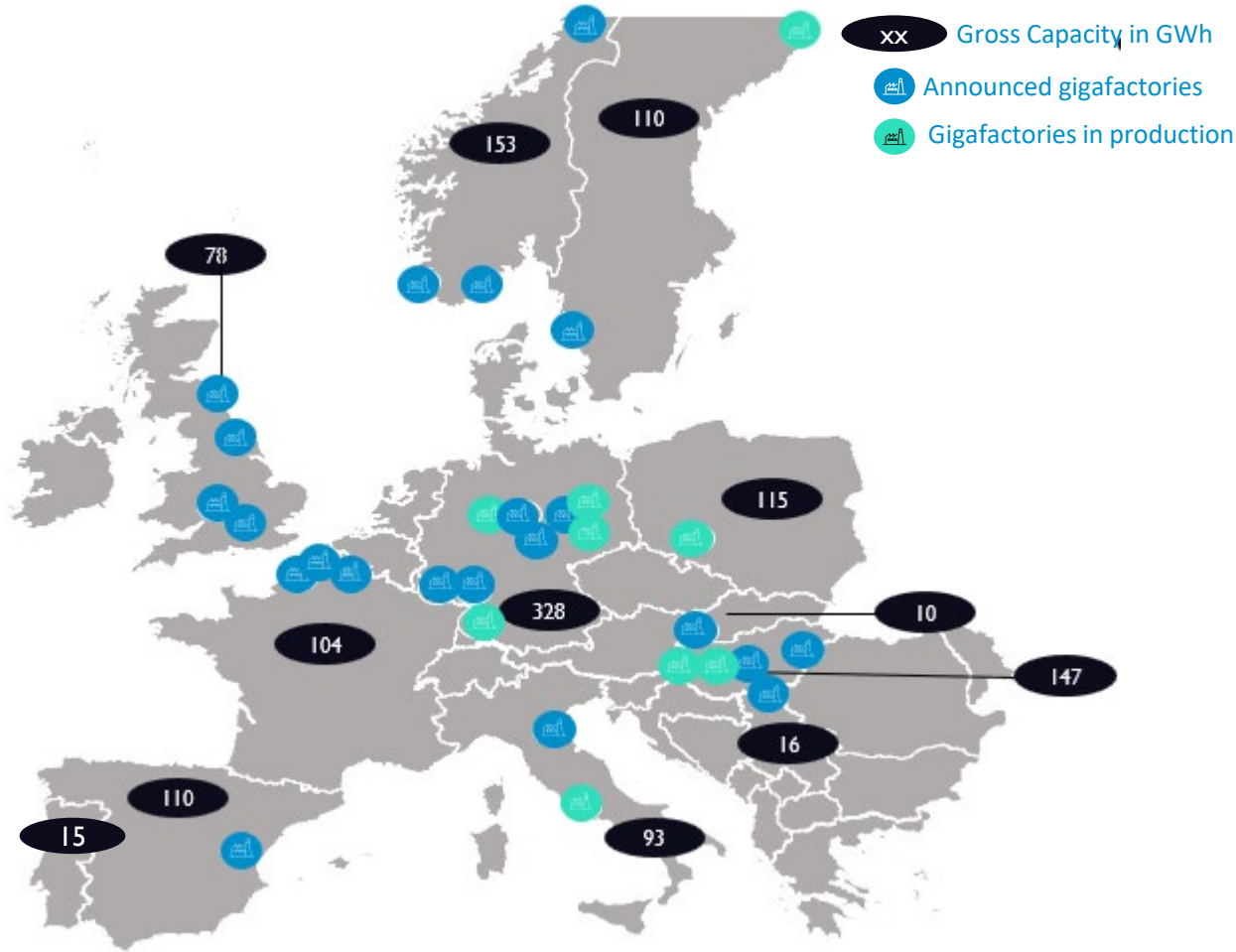


The Critical Raw Materials Act (CRMA) now underpins the European value chain: it *“will ensure EU access to a secure and sustainable supply of critical raw materials, enabling Europe to meet its 2030 climate and digital objectives”*². Highlights of the CRMA include:

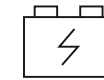
- **Lithium being classified as both a Critical & Strategic material** (feldspar classified as critical)
- Minimal **domestic capacities by 2030: >10% of the EU's annual consumption for extraction; >40% for processing; >25% for recycling**
- The Act will simplify permitting procedures for critical raw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

~0.8TWh expected gigafactory capacity by 2030 = 680ktpa of lithium demand¹

EU cell plant announcements up to 2030, in GWh²



Key facts



~1.2 TWh of announced capacity by 2030, with expectation that ~70%³ will materialize



Which translates to 680ktpa of lithium (LCE)



26% Gigafactories capacity in Germany



12% Gigafactories capacity in Hungary



12% Gigafactories capacity in Norway



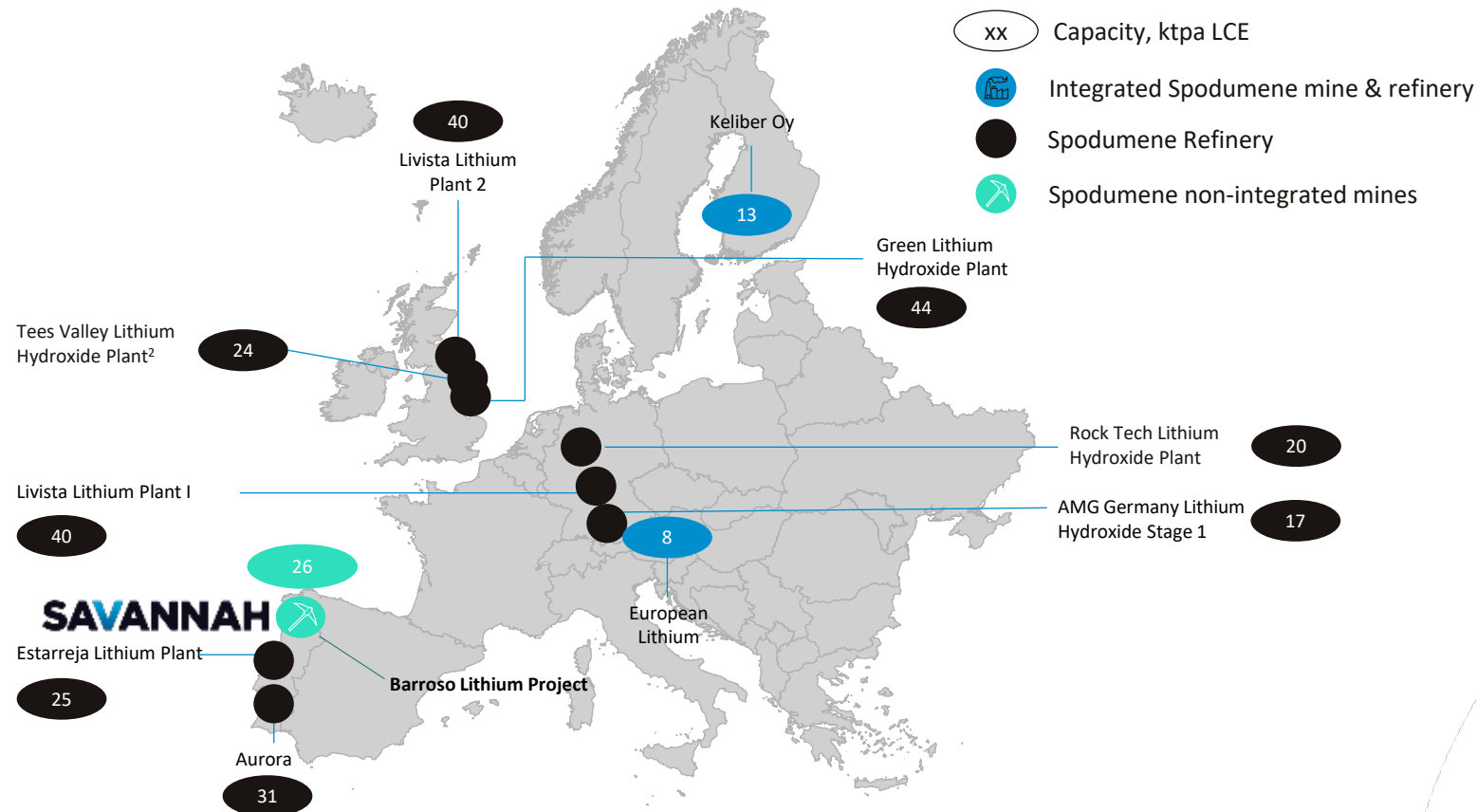
11% Gigafactories capacity in Spain & Portugal

1. The capacity announced by gigafactories is greater than the GWh needed by EVs, meaning that the supply of batteries is higher than the demand needed to cover the electric vehicle demand; Lithium demand measured in Lithium Carbonate Equivalent (LCE) tonnage
2. Conversion rate between TWh and GWh is 1:1000
3. Estimation based on project financing, announced partnership with upstream and downstream supply chain and company's intellectual property

To meet Europe's demand, a number of projects have been proposed ...

- Many of the proposed refineries are (“non-integrated projects”), i.e. not linked to mines and therefore need spodumene lithium concentrate feed from third parties to operate
- Savannah's Barroso Lithium Project is the only non-integrated spodumene mining project in Europe

Spodumene¹ mines and refineries announcements up to 2030, ktpa LCE



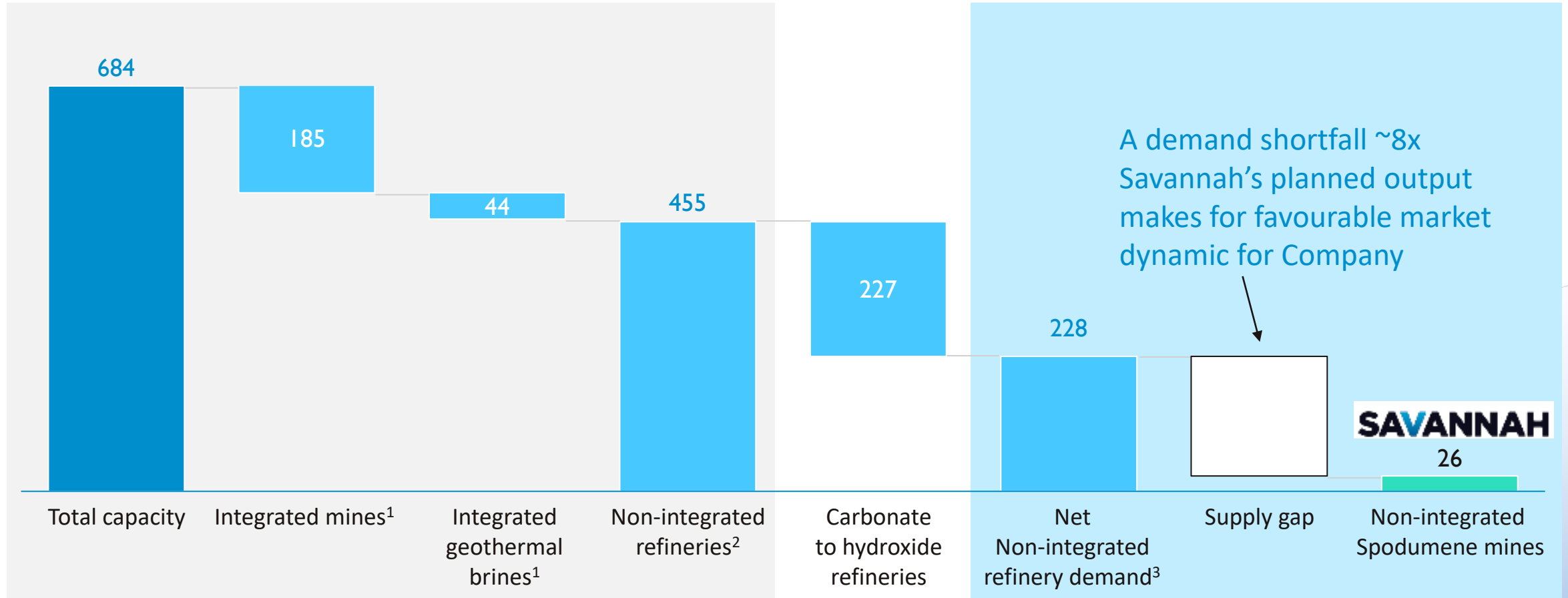
Key facts

- ~240 ktpa LCE of non-integrated spodumene¹ refining capacity announced
- All this capacity needs third party spodumene supply
- 45% Refinery capacity in UK
- 23% Refinery capacity in Portugal
- 100% non-integrated Spodumene mines capacity in Portugal

... but the demand-supply gap is still wide, and best served with Spodumene

- In Europe, a shortage of over 200ktpa LCE provides a favourable market dynamic for Savannah's unallocated spodumene concentrate supply

Announced lithium capacity, ktpa LCE



1. Include extraction and processing to get to final product
 2. Only include processing
 3. Including spodumene, sulphate and chloride refineries



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Barroso Lithium Project: Ideally located for Europe's battery value chain

Excellent project setting:

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

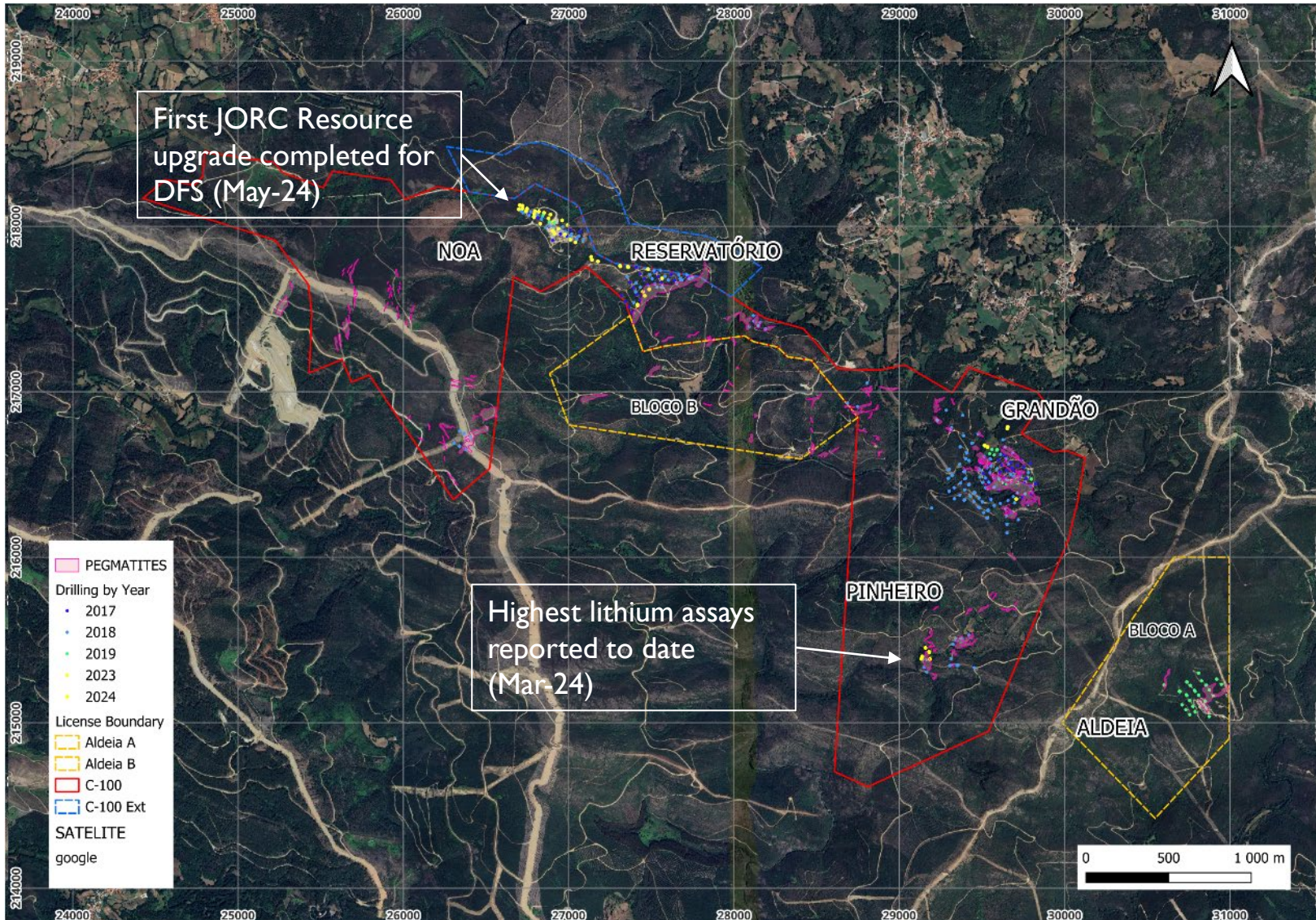
Well placed to tackle direct demand:

- Iberia produces 21% of Europe's cars, and new capacity has been announced
- 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. US\$60-100/T in container)
- Project of sufficient scale to attract some of EU's planned refineries & gigafactories

Key lithium battery value chain assets in Iberia



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 Target³

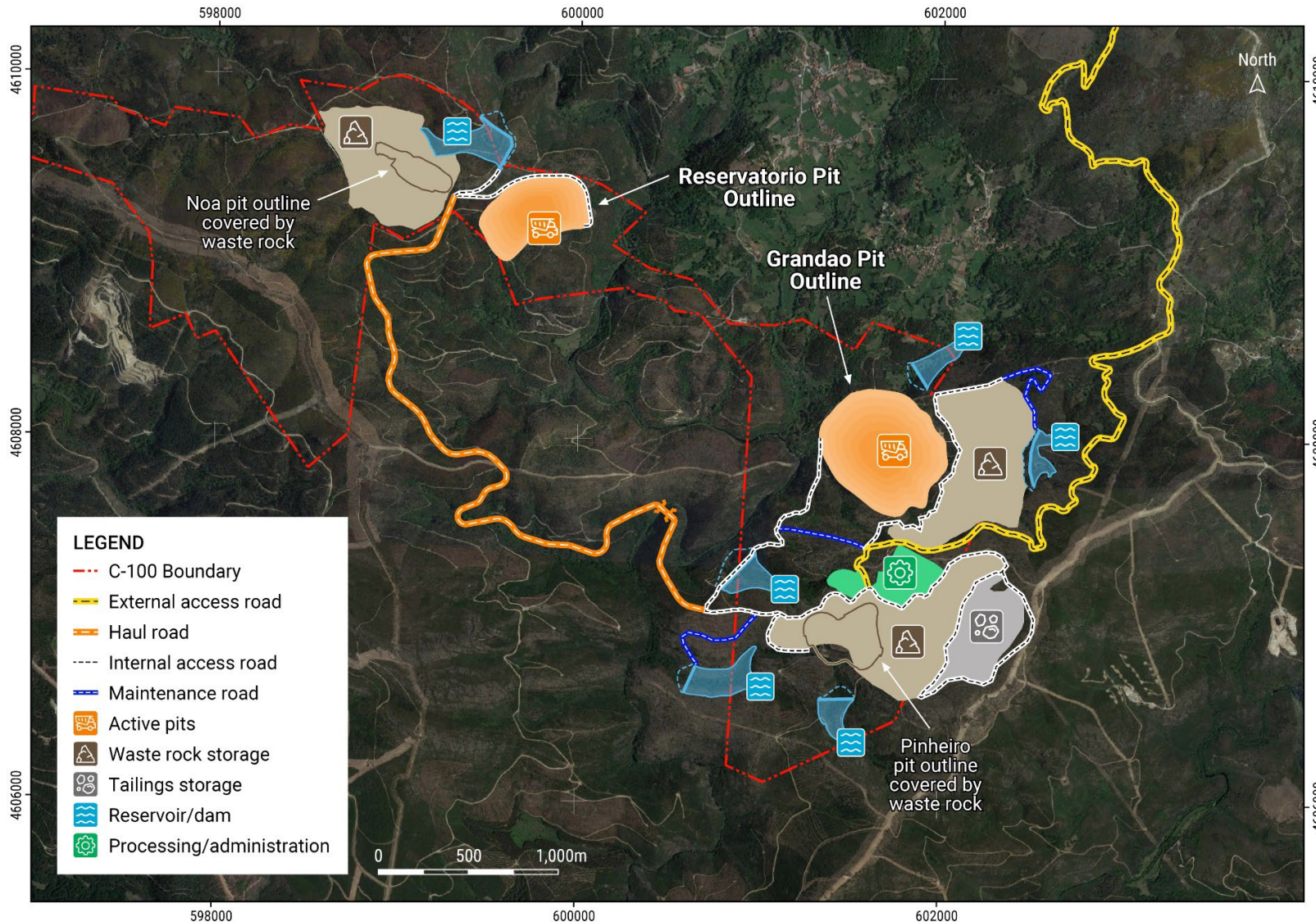
11.0MT - 19.0MT
@ 1.0-1.2% Li₂O

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
- Portugal's lithium tender & existing tenement applications add further opportunities

1. Awarded in 2006
 2. As per 12 June 2023.
 3. Cautionary Statement: The potential quantity and grade of the Additional Exploration 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. 3. See 12 Mar 2024 RNS

Design approved by Portugal's environmental regulator in May-23



- Mining 1.5Mtpa of ore to produce c.190ktpa of SC, 400ktpa Ceramic feldspar/quartz and 100ktpa low grade bulk pegmatite
- Infrastructure placed away from water courses, in low lying areas, and out of sight lines to reduce environmental impact
- Sequential mining - allows for rehabilitation to begin quite early during operating phase
- New road - avoids local villages & towns; river crossings minimised to reduce impact
- Water in closed system - collected on-site, stored, treated and recycled; not taken from the local river. No local effluents
- Dry stacked (and lined) Tailings Storage Facility located away from river
- Waste rock from mining areas to be used as backfill as part of rehabilitation

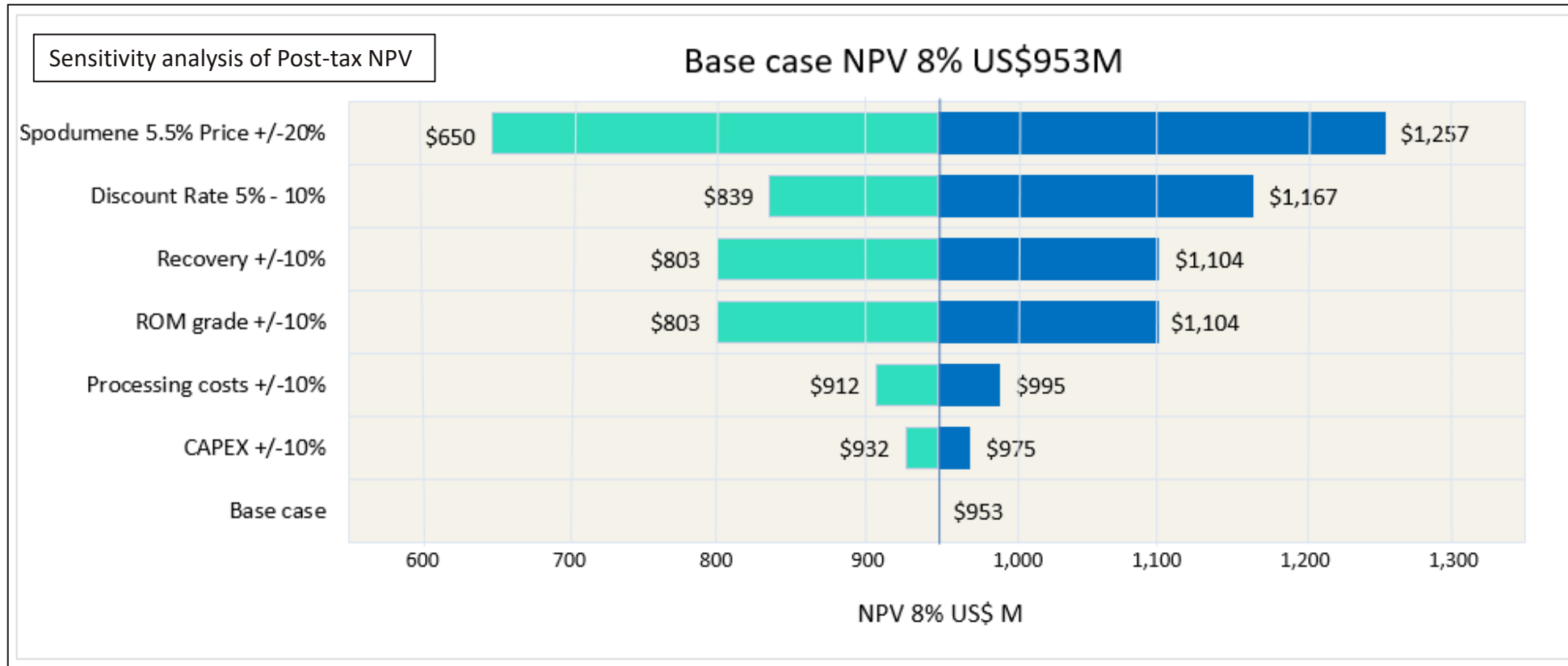
Attractive economics: Highlights of the June 2023 Scoping Study¹

Operating parameters & Assumptions		Financial & Economic outcomes	
Mineable Resource	20.5Mt at 1.05% Li ₂ O	Avg. LoM spodumene concentrate price (5.5% Li ₂ O)	US\$1,464/t
Initial life of Project	14 years	Avg. ceramic by-product price	US\$53.5/t
Average Stripping ratio (waste: ore)	5.9:1	Revenue (Total/Avg pa)	US\$4,151m/304m
Avg processing rate (Mtpa)	1.5Mtpa	EBITDA (Total/Avg pa)	US\$2,793m/205m
Avg Annual spodumene conc. production	191kt @ min. 5.5% Li ₂ O	Royalties (Total)	US\$153m
Gross Lithium carbon./hydrox. Equiv	26ktpa LCE/29.5ktpa LHE	Taxes (Total)	US\$771m
Avg feldspar/quartz by-product output ⁴	400ktpa	Net Free cash flow (Total; Avg pa)	US\$1,694m/124m
Initial Capex (with 19% contingency)	US\$235.9m (US\$280m)	Post-tax NPV (8% discount rate)	US\$953m
Average C1 cash costs ²	US\$292/t concentrate	Post-tax IRR	77.3%
All in sustaining costs ³	US\$409/t concentrate	Post-tax Payback	1.3 years
LCE cost curve position	50th centile	Breakeven spodumene (SC5.5) price	US\$600/t



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

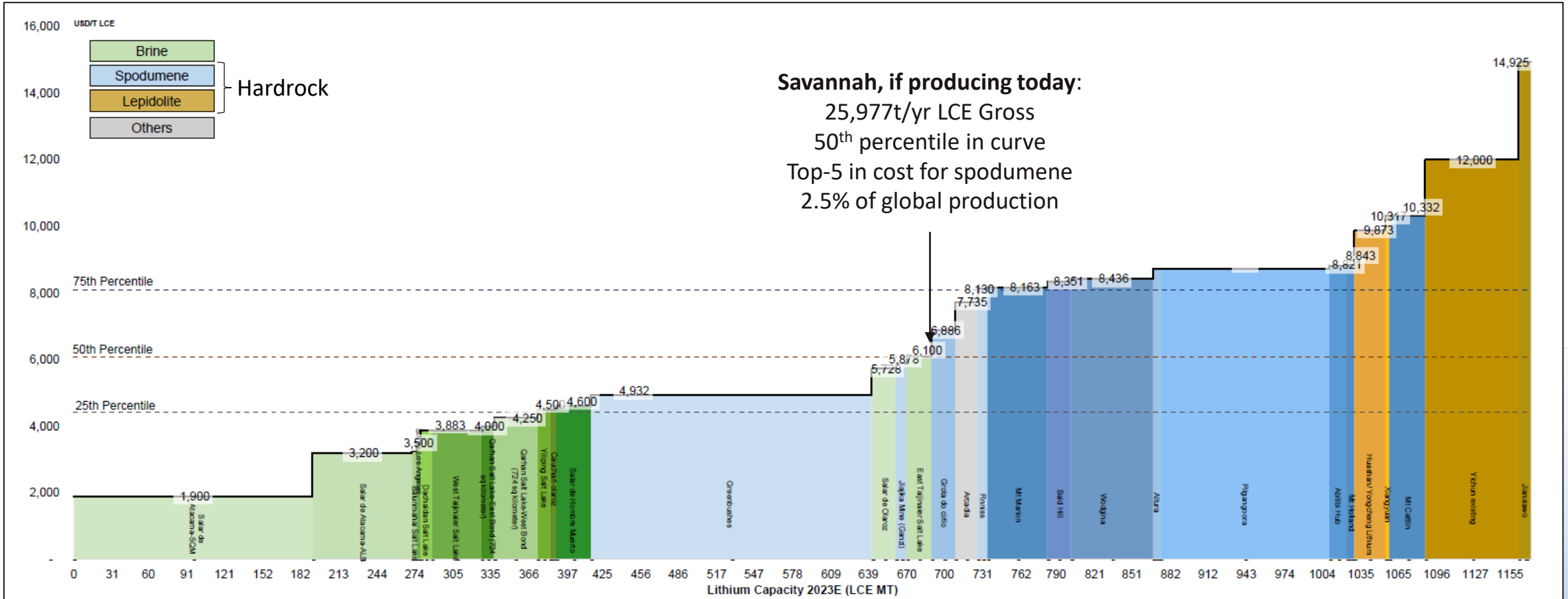
The economics are also robust



- The Project is almost equally geared to changes in spodumene price, Li_2O recovery rates and Li_2O grade; +/- 10% drives a c.16% delta in 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

Very well placed on the global cost curve

More competitive than half world's production¹ as it is today – expecting to be even better in the future



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

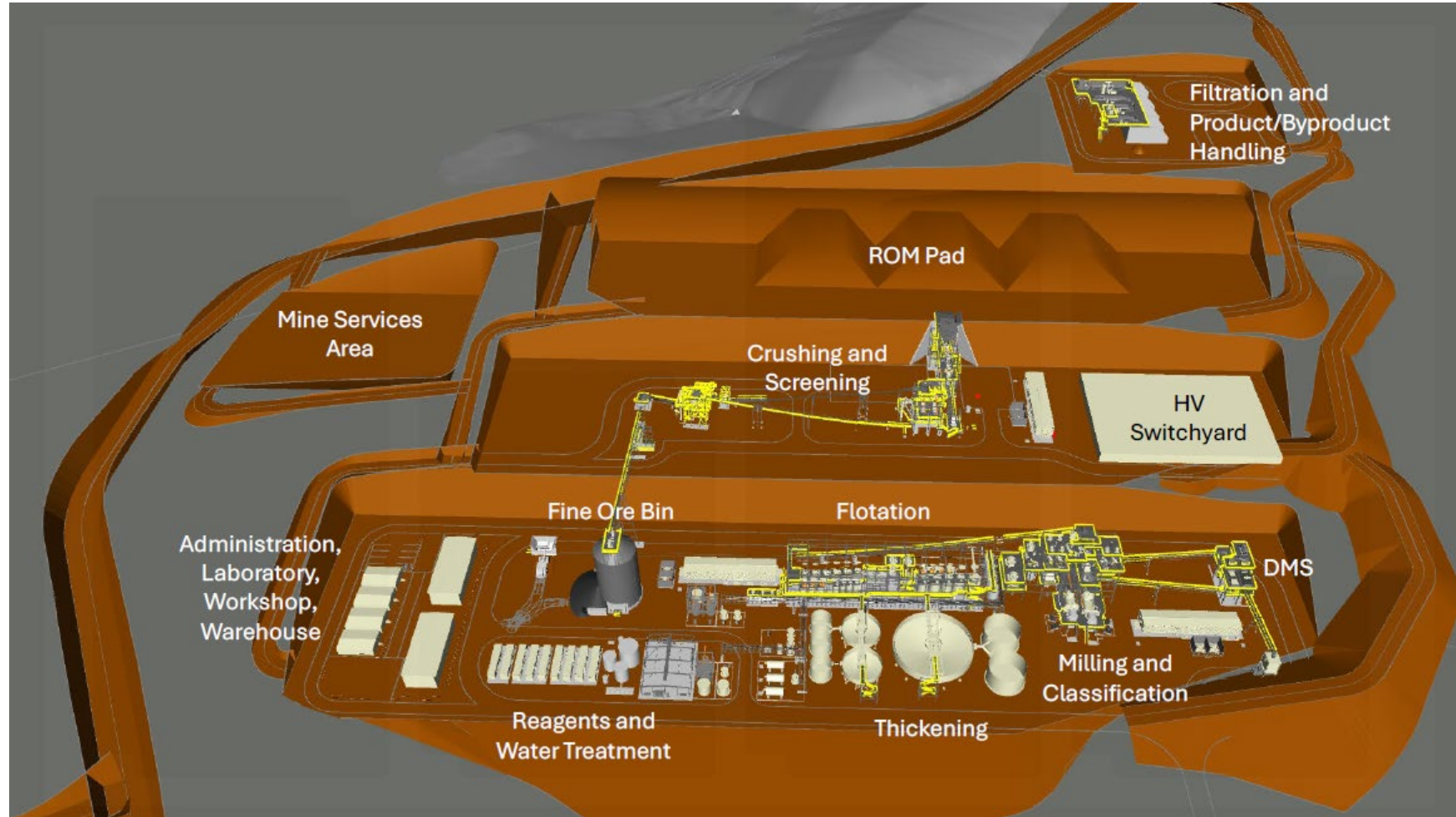
1. Cost curve taken from Jefferies research note, 'Lithium 2024: Taking the Hard Road to 'Normal' with Reluctance to Cut Capex', 1 Dec 2023. Savannah LCE operating cost – Company estimate
 2. Vs. spodumene concentrates shipped to Europe from other production centres, e.g. Australia

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[1] During 2024 we are advancing DFS and licencing workstreams

The Australian team & consultants are finalising the design on the processing plant



The Portuguese site team is working on all other fronts: a comprehensive resource, geotech and hydrogeologic drill programme, work on preparing supporting infrastructure, permitting and land access, etc.

[1] Significant additional resource potential confirmed by recent drilling

Broad high-grade intercepts from 2023/24 drilling campaign confirm the Project's upside

Key Pinheiro Results

- 76m @ 1.85% Li₂O from 24m in 24PNRRC024 Including **39m @ 2.21% Li₂O from 38m and 10m @ 2.28% Li₂O from 80m.**
- 46m @ 1.65% Li₂O from 84m in EX7 (hydrogeological hole) including **14m @ 2.15% Li₂O from 97m.**
- 85m @ 1.45% Li₂O from 45m in EX9 (hydrogeological hole) including **39m @ 2.15% Li₂O from 59m.**

Key Reservatorio Results

- 41m @ 1.21% Li₂O from 159m in 23RESRC038
- 40m @ 1.17% Li₂O from 70m in 23RESRC045



- Results confirm the potential for larger resources and improved overall lithium grades
- All existing orebodies remain open along strike and at depth
- **More assay results from phase 1 to come, Phase 2 of the programme to follow**

Additional 2024 workstreams: [2] Engaging with stakeholders

- Secretary of States from the previous and new Pt Government
- Municipality Mayor, local and regional entity leaders
- Government agencies, e.g. Environment Agency (APA)
- European Union agencies & industry lobbying groups
- Local business leaders, Local community groups, Local people
- UK and Australian Ambassadors to Portugal
- Representatives of US Government departments
- Universities, Sector experts, NGOs, and many others
- Playing an active role in 3 pan-EU Lithium focused R&D projects
- Local and national press and TV, European trade press
- Sector events: PDAC, GigaEurope (Sweden), Value Investing (Spain), etc.
- Engineers' Guild, Negócios Sustentabilidade, etc.



“Mina de lítio de Botiças vai pagar milhões de euros em impostos”

André Cabrita Mendes / 22 Mar 2024

Emanuel Prego, CEO da Savannah: A mina de lítio de Botiças com procurar parceiros e admite a “possibilidade” de vir a ter português bordo. Uma das mais-valias do projeto são os impostos que vai pagar os cofres locais e do Estado. Num ano de menor produção, o pagar autarquia irá atingir mais de 10 milhões, o valor a rondar o orgam camarário.



Community Insights Group has also progressed in its work on the Social Impact Assessment.
This Assessment will be submitted as part of the overall RECAPE submission

CiG COMMUNITY INSIGHTS GROUP

[2] Walking the talk: we are For the people, With the people

Big responsibility at hand:

- Positive supporter of Portugal's role in Energy Transition, Lithium, Batteries & EVs
- Project approved by Portuguese authorities, under EU regulations & standards
- Yearly avg >10M€ return for municipalities, ~2000 Direct + Indirect jobs, a huge push
- Amazing human potential: return of diaspora and better conditions for local residents

What Savannah is doing:

- Pride for the project, sharing it with everyone to better explain its benefits
- Sharing information & engaging positively with residents, academics and authorities
- Employing local people with local knowledge (60% team already is Portuguese)
- Close proximity with community, two local offices - & preparing to grow
- Becoming more Portuguese at every level – now 7% of the share register



[3] Developing the various elements of a project financing solution

Strategic Partnering Process:

- Savannah initiated the process in Summer 2023 following significant interest received from counterparties
- Target: to identify partners willing to support Savannah in securing the finance required to construct the Project, and which can also offer additional benefits to Savannah and all its stakeholders through a future partnership.
- Barclays & Barrenjoey appointed in Nov-23 as advisers, helping with counterparty engagement and managing the process
- Phase 2 of the process began in Mar-24 with a shortlist of potential partners conducting further due diligence on Savannah and the Project

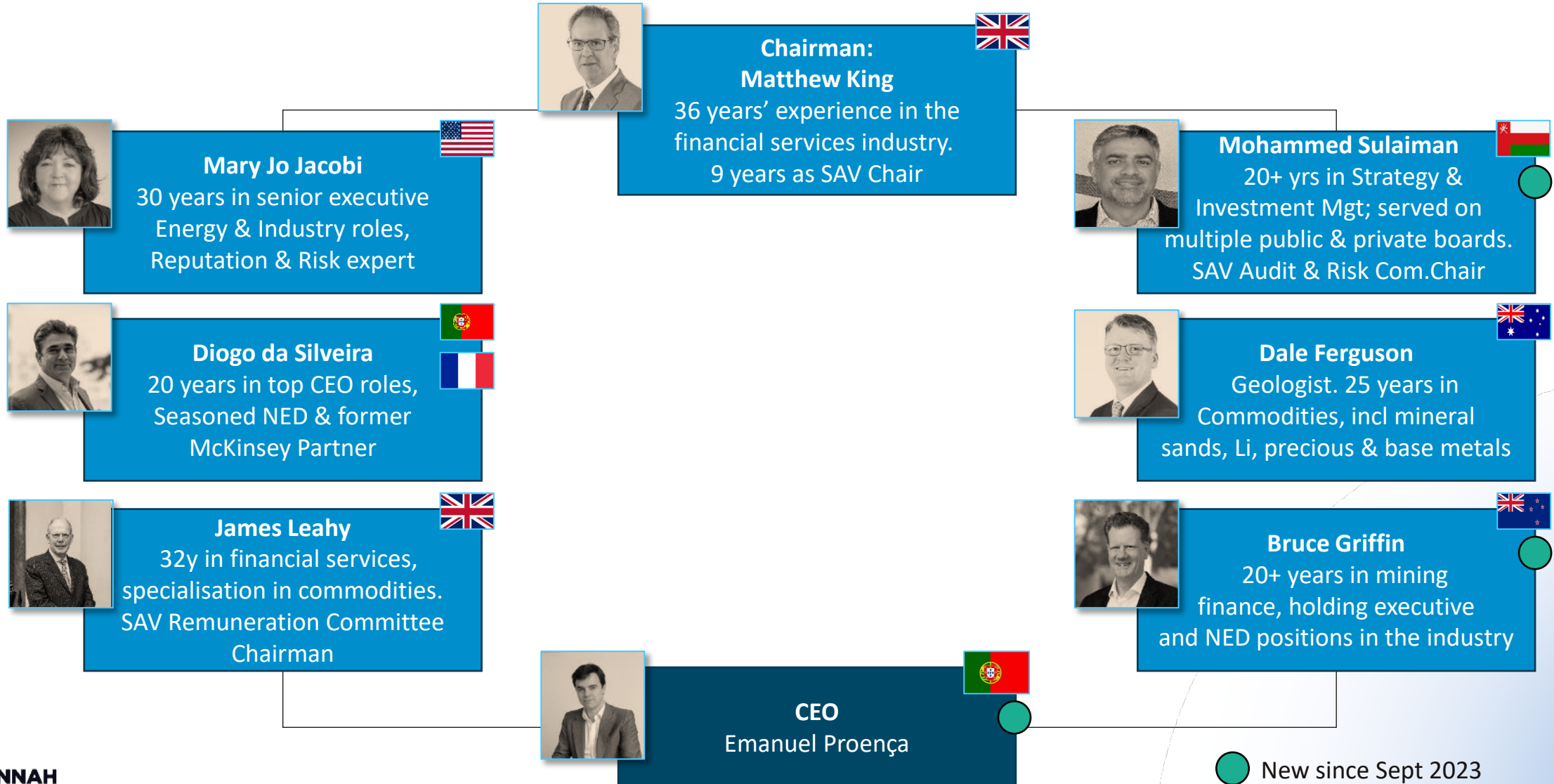
Assessment of additional financing opportunities

- In parallel with the partnering process, Savannah continues to research and analyse sources of public funding which may be available
- This includes various Portuguese government funding solutions and some European Union funding opportunities including from new CRM Act



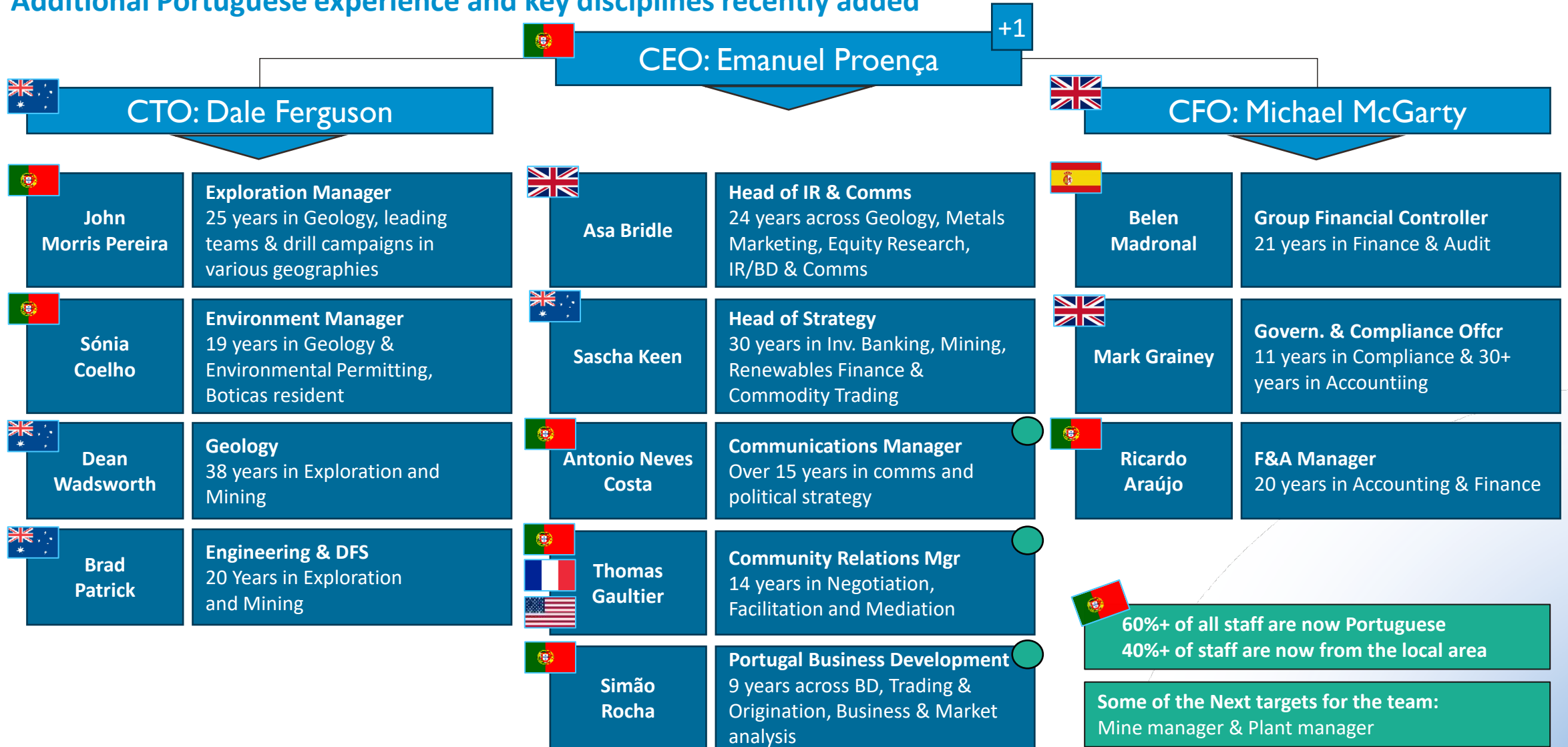
[4] Building the right leadership team - Savannah's Board

Additional mining & Portuguese business experience recently added



[4] Building the right leadership team - Savannah's Management Team

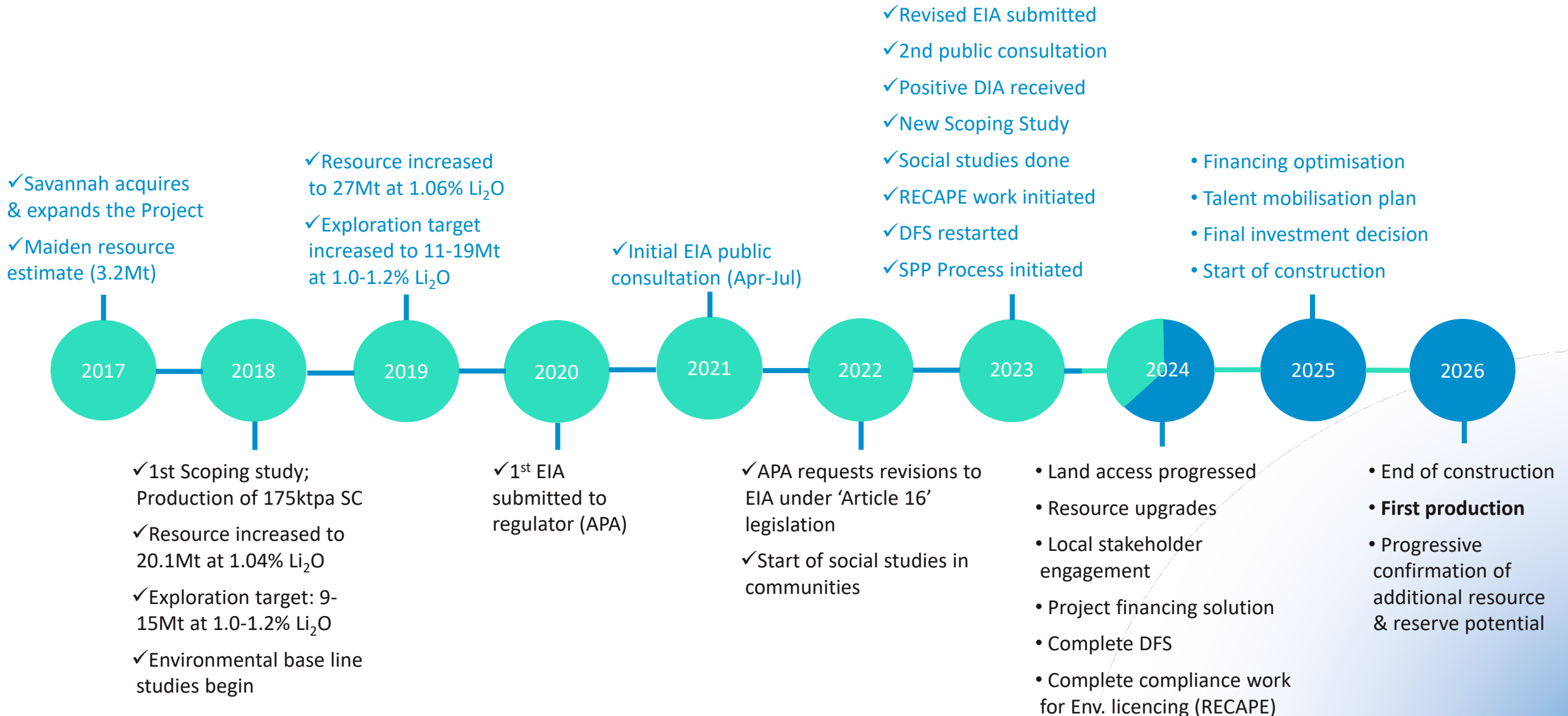
Additional Portuguese experience and key disciplines recently added



Agenda

- Overview
- Lithium market summary
- **The Barroso Lithium Project & Savannah**
 - Project overview
 - Recent activities
 - **Timeline & News flow**
- Summary and Q&A

Our timeline: We remain on track



For investors: Next steps & Upcoming News flow

- Complete the current technical workstreams
 - *Drilling phase 2 (remaining assays to come from phase 1)*
 - *Further resource upgrades (from Q3 2024)*
 - *DFS (by the end of 2024)*
 - *Environmental Licencing (Completed soon after DFS finalised)*
- Develop a project financing solution via Strategic Partnering Process &/or alternative funding - *Preference for good terms rather than speed*
- Progress land access & land acquisition procedures
- Continue assessing new routes for shareholder value creation
- Maintain and increase local engagement and media coverage
- Reinforce team with talent as required
- Ensure all elements required to start production are in place



Agenda

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Summary highlights

- ✓ **Scale:** Europe's largest lithium spodumene resource, AND still open to further extension
- ✓ **Strategic:** A domestic supply of a responsibly managed material 'critical' for Europe's energy transition
- ✓ **Competitive:** Well positioned on the cost curve, exposed to upside through lithium prices, resource expansion & geopolitics
- ✓ **Aided by EU location:** Advantage in logistical costs & risks for EU customers, CRMA, Carbon Border Tax (CBAM), Battery Passport, etc.
- ✓ **Low risk:** Licencing successes provide development mandate, proven technology, Australian production model adapted to EU standards
- ✓ **Value:** Tremendous value still to be recognised – P/NAV of 0.08x
- ✓ **Sector and market experience:** ~15 years as a listed mineral explorer and developer
- ✓ **Team:** Expanded and strengthened at all levels with additional skills and experience in Portuguese business & mine development to come
- ✓ **Governance:** In Portugal, part of the EU - also aligned to UK laws and LSE compliance & controls
- ✓ **Regionally significant:** A project that has the potential to socially and economically revitalise a region of northern Portugal
- ✓ **Nationally significant:** Huge potential positive impacts nationwide, with further downstream development through to EV production

Thank you

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