

SAVANNAH RESOURCES

Building Europe's Leading Conventional
Lithium Project in Portugal

Value Investing FM

IV Gran Evento, Madrid

March 2024

SAVANNAH
ENABLING EUROPE'S ENERGY TRANSITION



Disclaimer

The information contained in these slides and the accompanying oral presentation (together, the "Presentation") have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising on investments of this kind. The information contained in this document does not purport to cover all matters that may be relevant for the purposes of considering whether or not to make any prospective investment and is not intended to provide, and should not be relied upon, for accounting, legal or tax advice. This Presentation is supplied to you solely for information.

The information contained in this Presentation has been prepared by Savannah Resources plc (the "Company"). The Presentation and any further confidential information made available to any recipient, either orally or in writing, must be held in complete confidence and documents containing such information may not be reproduced, used or disclosed without the prior written consent of the Company. The Presentation shall not be copied, published, reproduced or distributed in whole or in part, to any other person, for any purpose at any time. The information contained in the Presentation is not intended to be viewed by, or distributed or passed on (directly or indirectly) to, and should not be acted upon by any class of person other than (i) qualified investors (within the meaning of the Prospectus Regulation (EU) 2017/1129 and (ii) investment professionals falling within Article 19(5) and high net worth companies, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2) respectively of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (or persons to whom it may otherwise be lawfully communicated) (together "Relevant Persons"). Persons who are not Relevant Persons should not attend the Presentation or rely on or act upon the matters communicated at the Presentation. By accepting the Presentation, you agree to be bound by these restrictions.

The Presentation does not constitute an admission document, prospectus or listing particulars relating to the Company; it has not been approved by the London Stock Exchange or the Financial Conduct Authority, nor does it constitute or form part of any offer, invitation, inducement or commitment to, sell, issue, or any solicitation of any such offer or invitation to subscribe for, underwrite or buy, any shares in the Company or any of its affiliates to any person in any jurisdiction, nor shall it nor any part of it, nor the fact of its distribution form the basis of, or be relied on in connection with, or act as any inducement to enter into any contract or investment decision in relation thereto.

No undertaking, assurance, representation or warranty, express or implied, is made or given by or on behalf of the Company, SCP Resource Finance LP ("SCP"), or SP Angel Corporate Finance LLP ("SP Angel"), or any of their respective existing or proposed members, agents, affiliates, representatives, advisers, employees or directors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any such person for any loss however arising from any use of, or reliance on, or in connection with, this Presentation or its contents or otherwise arising in connection therewith. Notwithstanding this, nothing in this paragraph shall exclude liability for any such undertaking, assurance, representation or warranty made fraudulently.

SCP and SP Angel are regulated for the conduct of investment business in the UK by the Financial Conduct Authority, are acting exclusively for the Company and are not acting on behalf of any recipient or reader of this Presentation and will not be responsible to any person for providing the protections afforded to their customers or for advising any such person in connection with this matter. Any such person is recommended to seek their own independent legal, taxation and investment advice. Neither the receipt of this Presentation, nor any information contained therein or supplied with the Presentation or subsequently communicated to any person in connection with the Presentation either constitutes, or is to be taken as constituting, the giving of investment advice by SCP or SP Angel to any person.

Certain statements in the Presentation are forward-looking statements, and the Presentation itself has been based upon a number of assumptions, forecasts and Projections of the Company which by their nature are forward-looking and should not be relied upon in isolation. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "potential", "anticipate", "plans" or "assumes" or similar expressions, or by discussions of strategy that involve risk and uncertainties. By their nature, forward-looking statements, assumptions, forecasts and Projections involve a number of risks and uncertainties, and in some cases are based on estimates and incomplete information, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements or by the Presentation as a whole. These risks and uncertainties, and the impact they have on the assumptions, forecasts and Projections contained in the Presentation, could adversely affect the outcome and financial effects of the plans and events described herein.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such requirements or restrictions and this document must not be distributed in or into any jurisdiction in which it would be unlawful. Any such distribution could result in a violation of the law of such jurisdictions. The securities referred to in this presentation have not been and will not be registered under the US Securities Act of 1933, as amended, (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, within the US, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, the US, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and/or any other applicable securities laws.

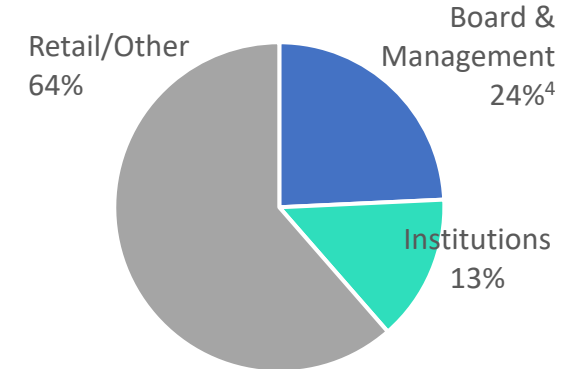
Savannah Resources – At a Glance

- Pure play lithium development company; European focused
- 100% ownership of the **Barroso Lithium Project in Portugal**: Europe's largest spodumene resource (28Mt at 1.05% Li₂O) with major exploration upside
- Low-risk, conventional production techniques
- May-23: Key environmental licencing approval received ('DIA')
- Jun-23: Scoping Study; Post-tax NPV(8%) US\$953m & IRR 77%; c.190ktpa spodumene concentrate. ~0.5m EV bat/year
- Targeting production in 2026; offtake unallocated

KEY DATA

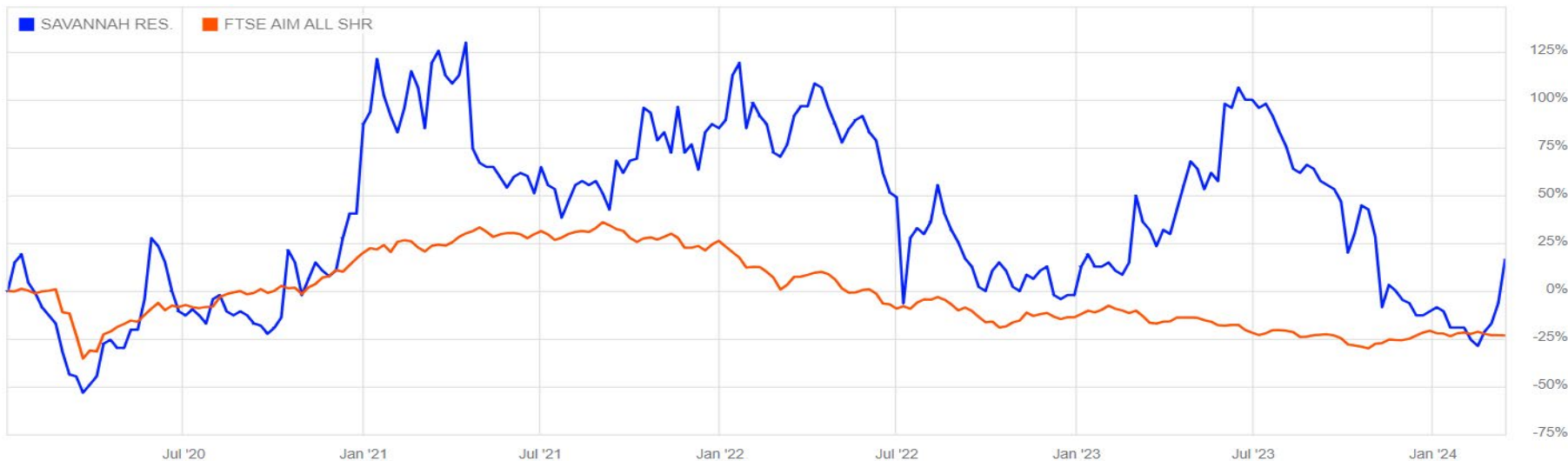
MARKETS	AIM, FWB, SWB
TICKER – ALL MARKETS	SAV
SHARE PRICE ¹	2.8p
AVG DAILY VOLUME (last 3months)	4.44 million shares
MARKET CAP ¹	£51M/€60M
SHARES IN ISSUE	1,828 million
CASH ²	£11.4m (£0 debt)

SHAREHOLDER ANALYSIS³



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

RELATIVE SHARE PRICE PERFORMANCE¹



Advisers

SPANGEL	Broker & NOMAD
SCP RESOURCE FINANCE	Broker
CAMARCO	PR (UK)
LPM	PR (Portugal)

Analyst Coverage (last research/sales note)

SPANGEL	Buy – 21.1p (Mar-24)
SCP RESOURCE FINANCE	Buy – 8.0p (Mar-24)

Lithium is 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

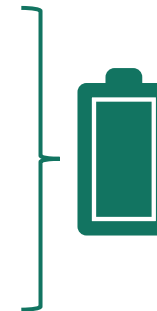


Materials that are assets rather than consumables

Lithium is required for all battery chemistries apart from sodium

Useable for 30+ years

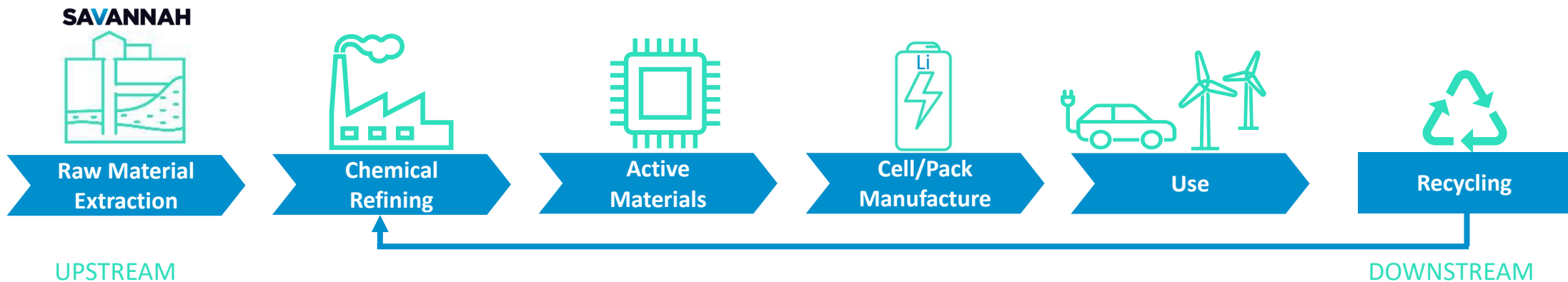
2050 demand: **90x** 2020²



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 -

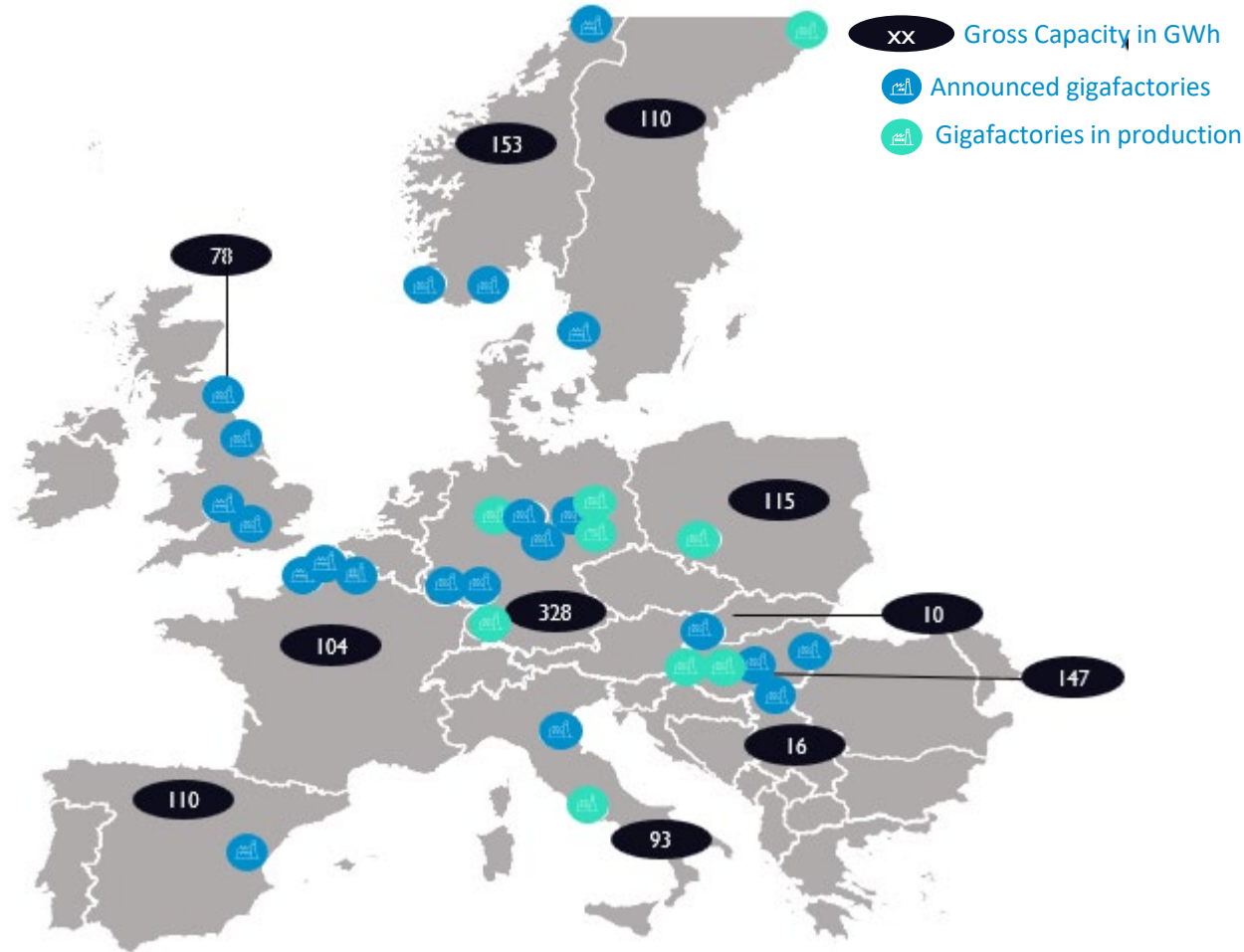


The Critical Raw Materials Act (CRMA) now underpins the European value chain: it *“will ensure EU access to a secure and sustainable supply of critical raw materials, enabling Europe to meet its 2030 climate and digital objectives”*². Highlights of the CRMA include:

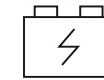
- **Lithium being classified as both a Critical & Strategic material** (feldspar classified as critical)
- Minimal **domestic capacities by 2030**: >10% of the EU's annual consumption for extraction; >40% for processing; >25% for recycling
- The Act will simplify permitting procedures for critical raw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

~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



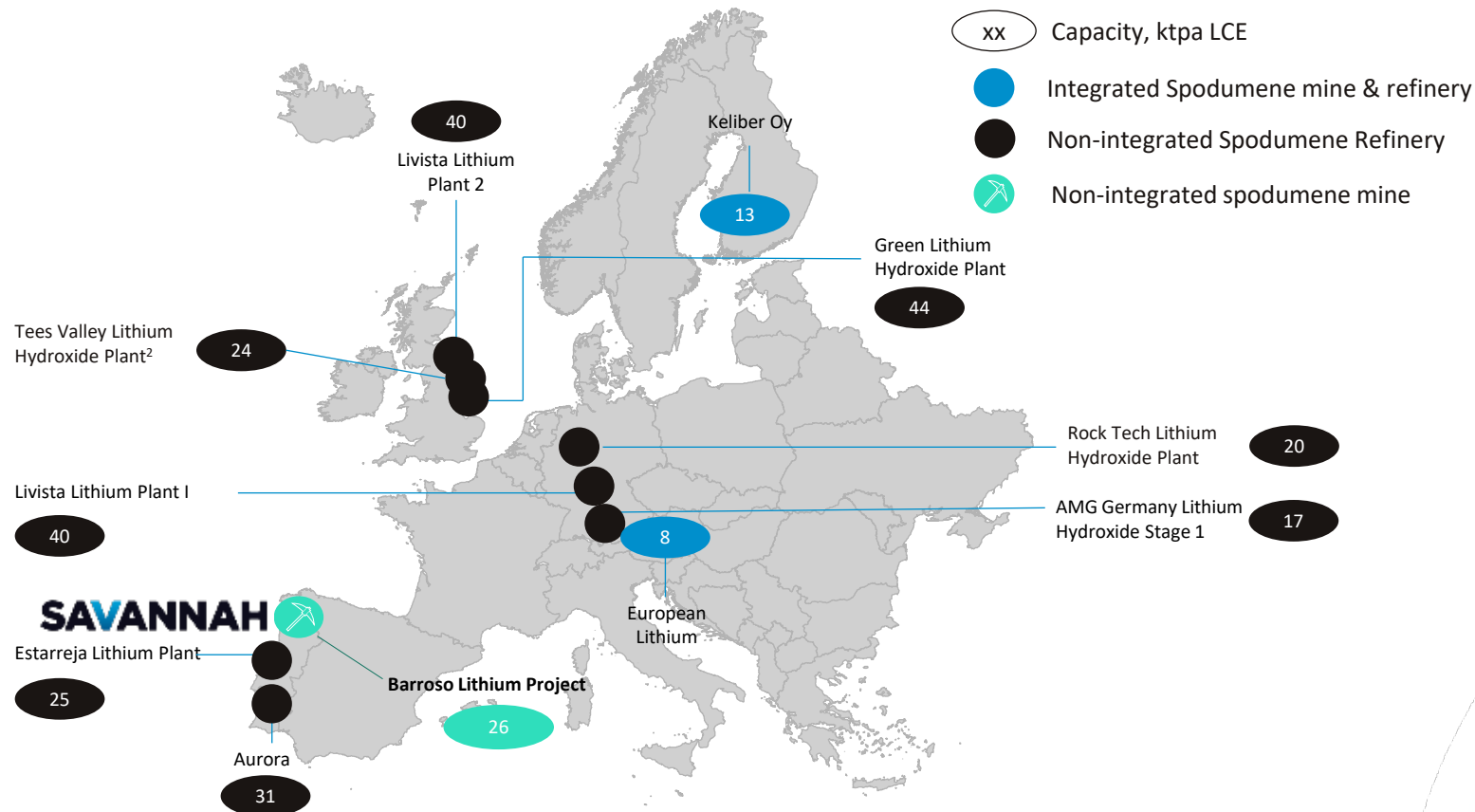
9% Gigafactories capacity in Spain

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 lithium chemical demand, a number of hardrock mines, brine projects and refineries have been proposed...

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

Spodumene mines and refineries announcements up to 2030, ktpa LCE¹



Key facts

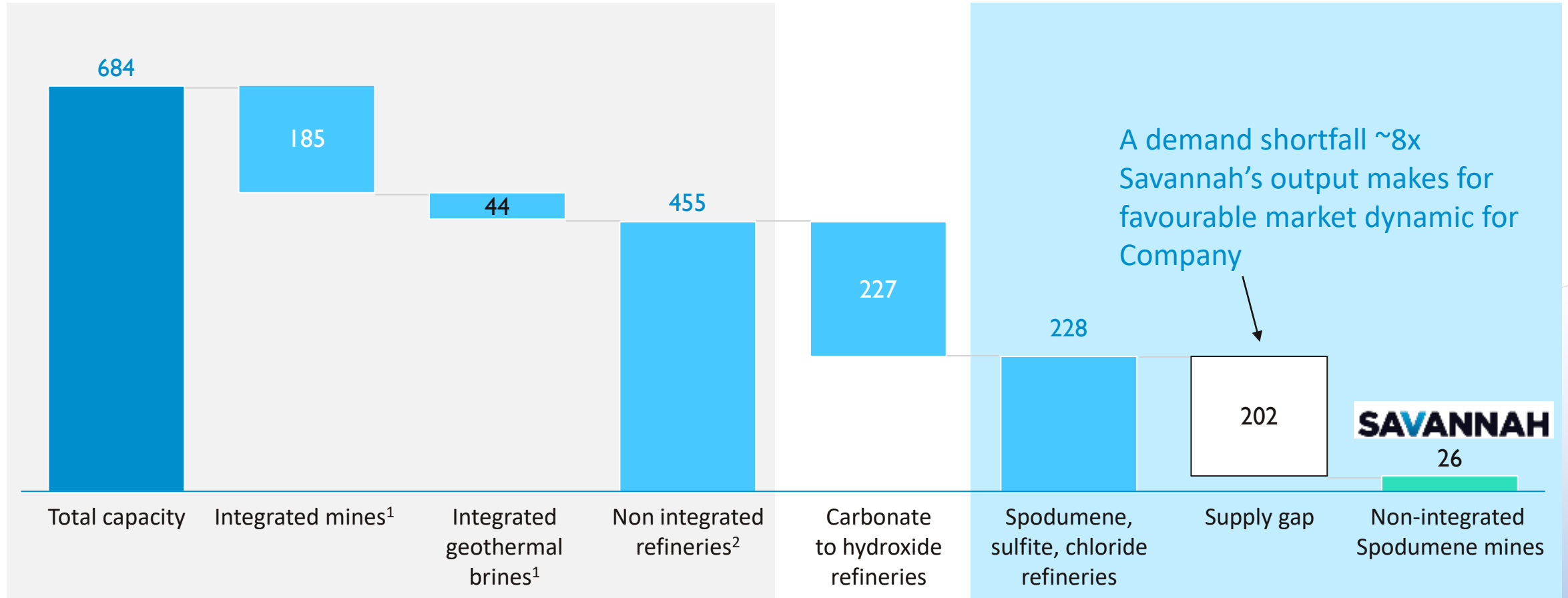
- ~240 ktpa LCE of non-integrated spodumene¹ refining capacity announced
- All this capacity needs third party spodumene supply
- 45% Refinery capacity in UK
- 23% Refinery capacity in Portugal
- 100% non-integrated Spodumene mines capacity in Portugal

1. Refineries have announced either spodumene refining or sulphate or chloride, with operations easily changed to source spodumene instead, not included carbonate-hydroxide refineries
 2. Have assumed 25% of Tees Valley production will be based on spodumene feed, via lithium sulphate intermediate step

Demand for domestic European lithium raw material outweighs supply

- 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. Includes operations combining extraction and processing to produce a final chemical product
2. Only include processing to produce a final chemical product

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

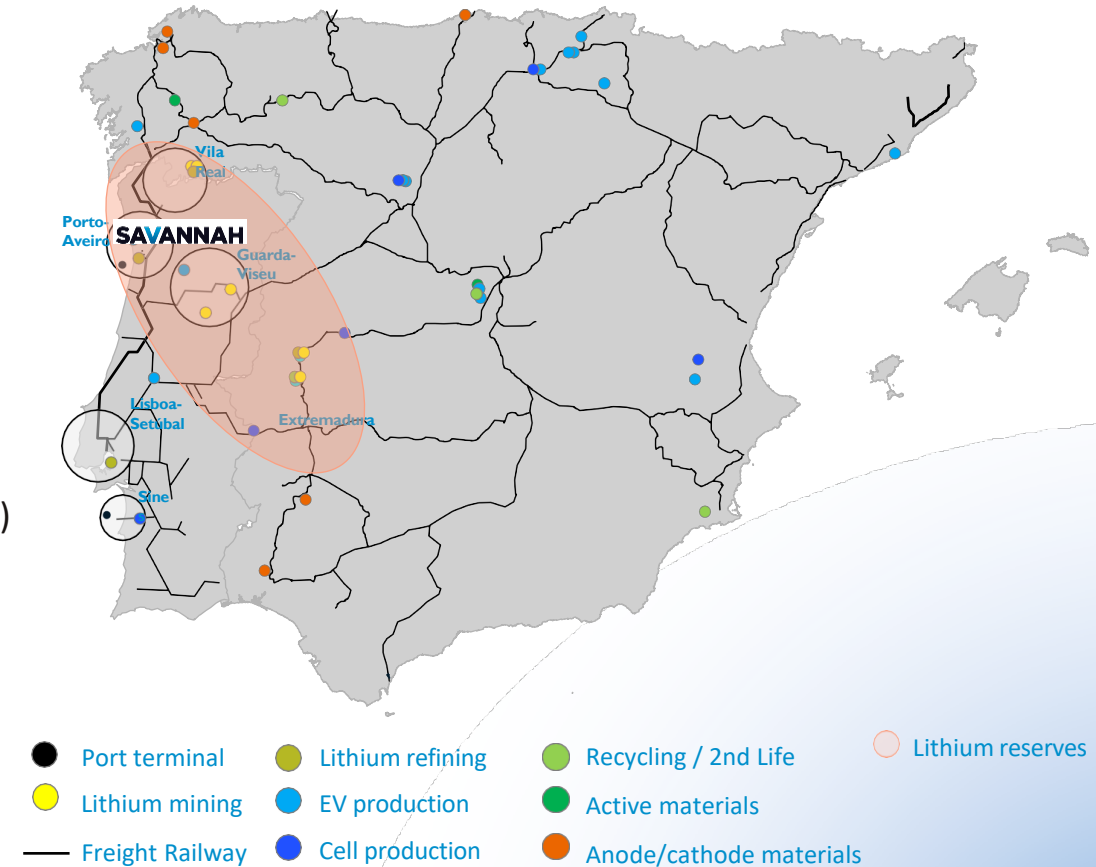
Excellent project setting:

- 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

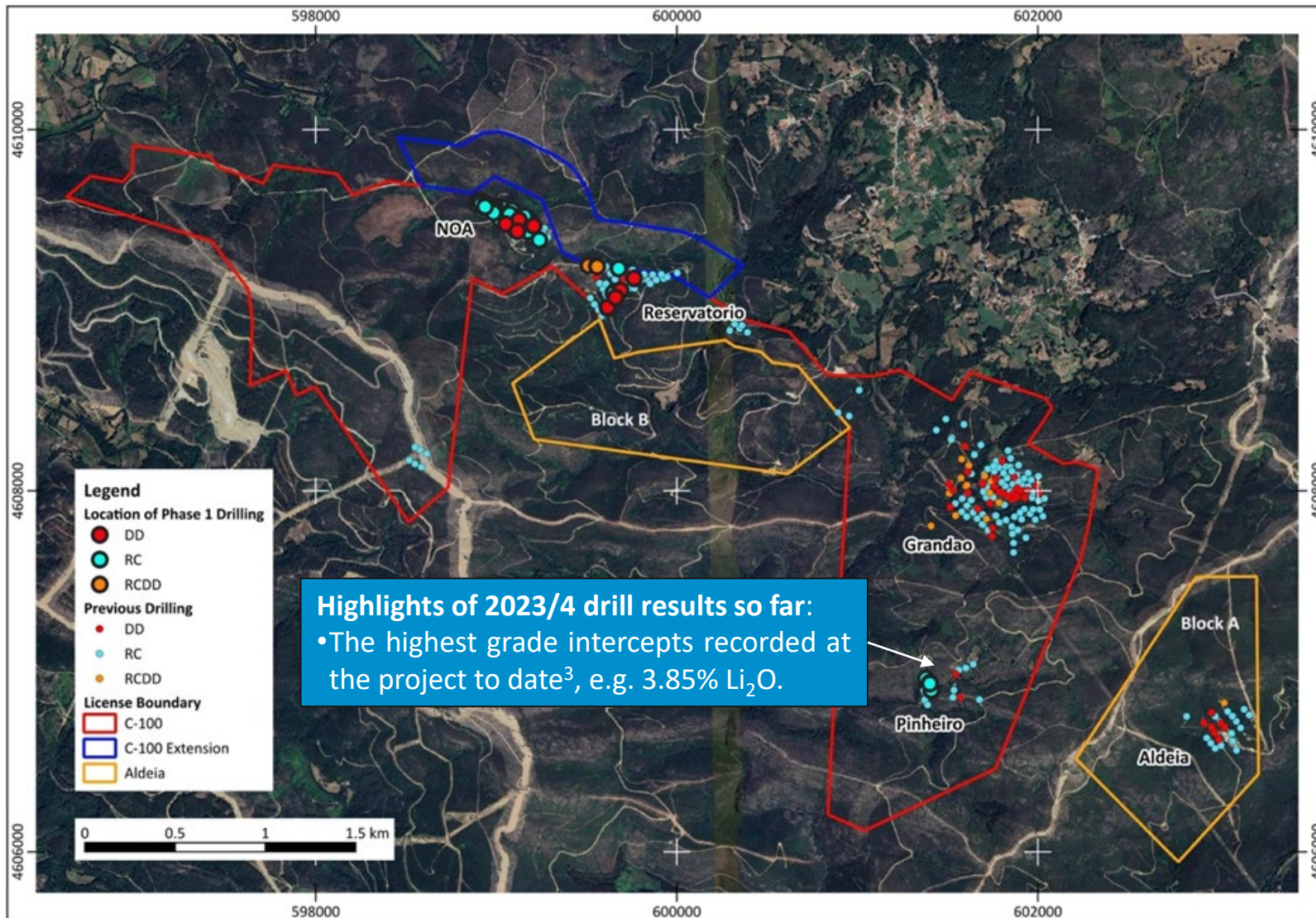
Well placed to tackle direct demand:

- 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

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 Target²

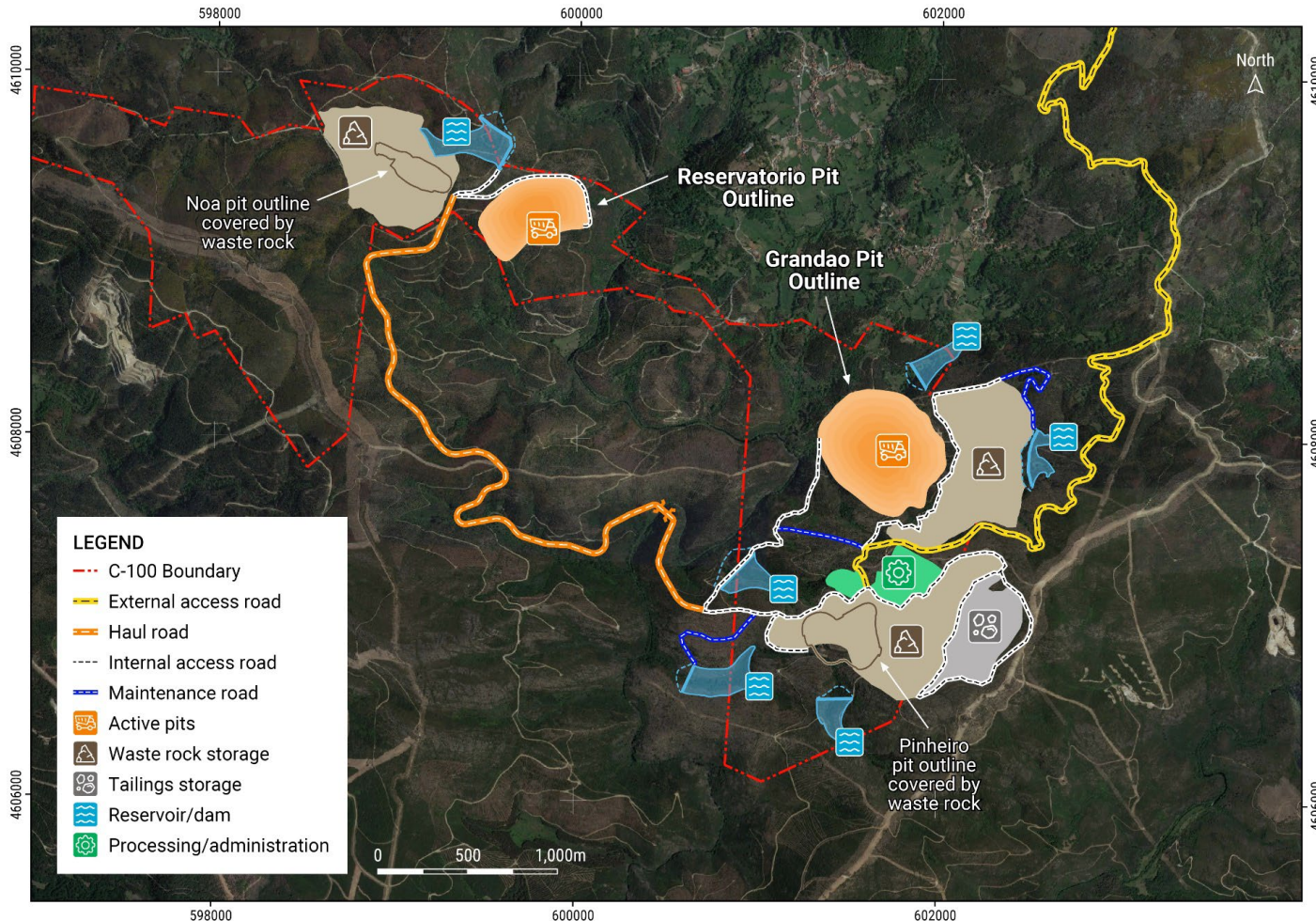
11.0MT - 19.0MT
@ 1.0-1.2% Li₂O

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

1. Awarded in 2006 2. As per 12 June 2023 RNS. 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

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		Financial & Economic outcomes	
Mineable Resource	20.5Mt at 1.05% Li ₂ O	Avg. 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\$280.3m)	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\$553/t

- The Project is almost equally geared to changes in spodumene price, Li₂O recovery rates and Li₂O 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

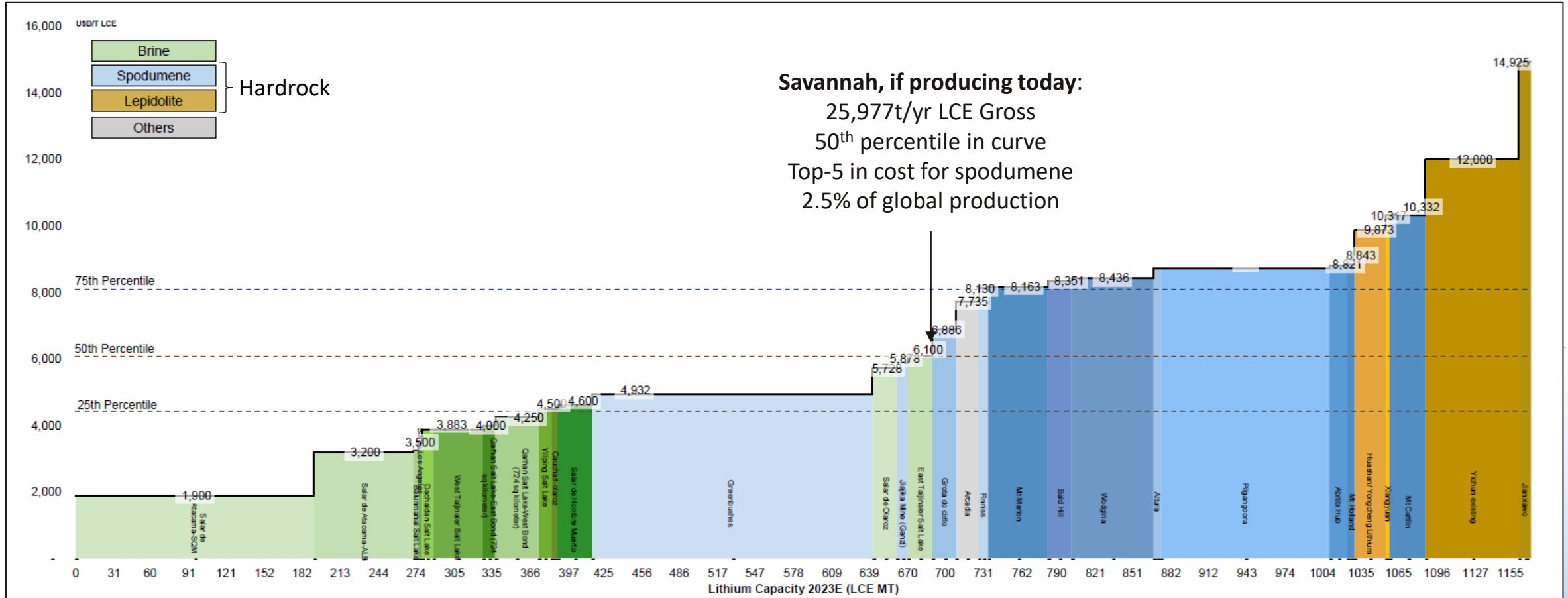
1. As per RNS, 12 June 2023

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

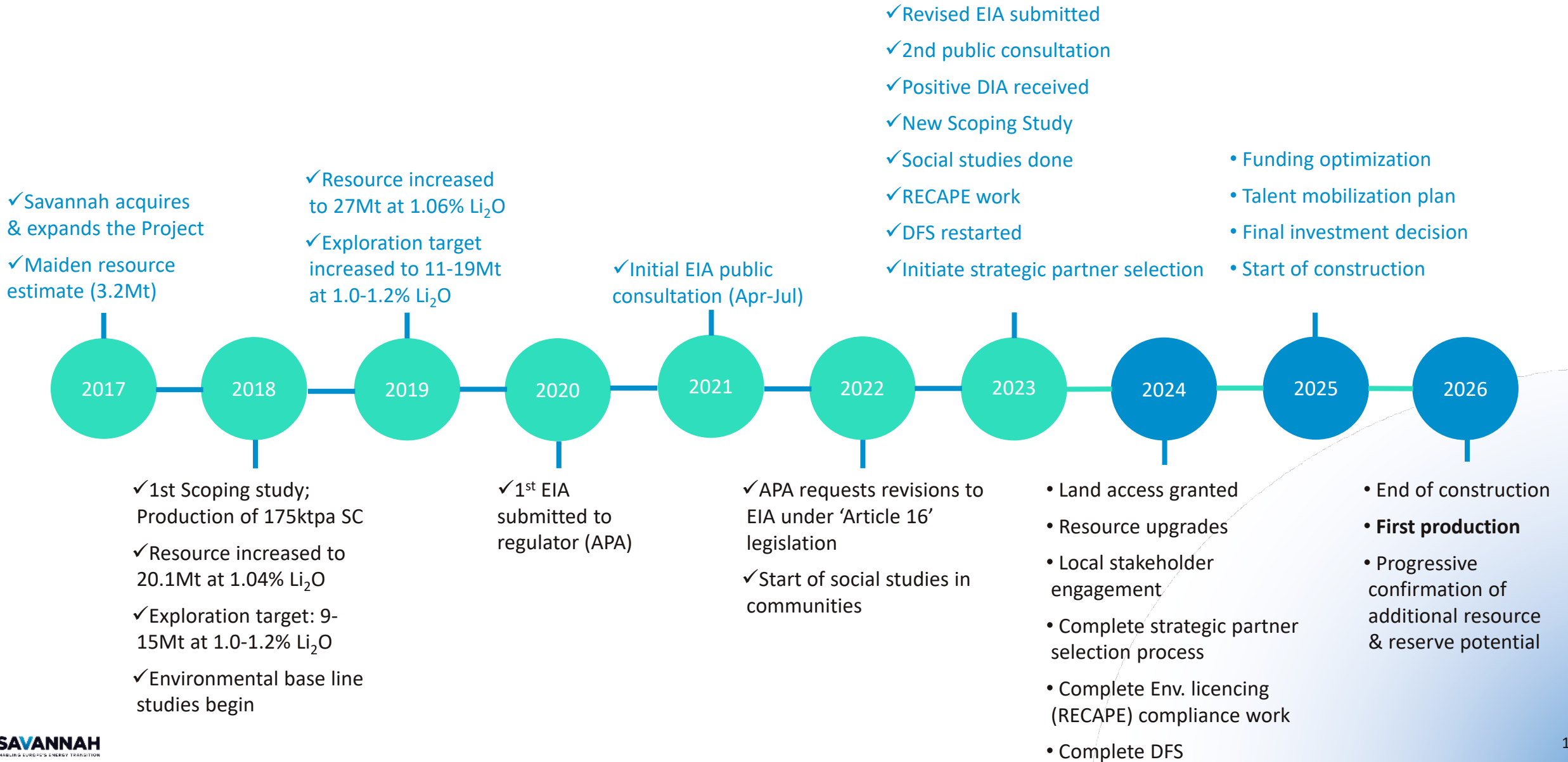
Well-placed on cost curve: more competitive than half world's production ¹



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

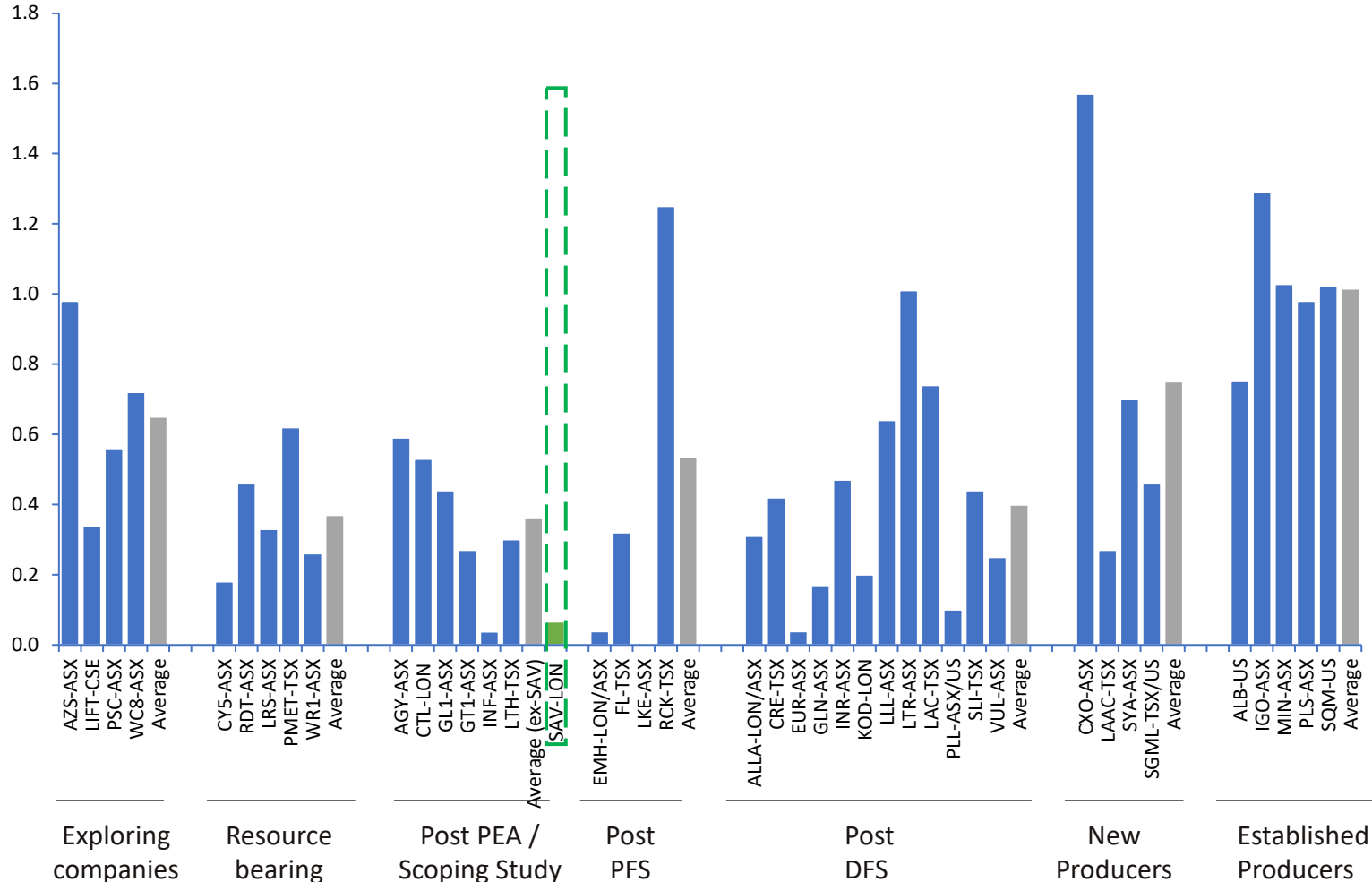
1. Cost curve taken from Jefferies research note, 'Lithium 2024: Taking the Hard Road to 'Normal' with Reluctance to Cut Capex', 1 Dec 2023. Savannah LCE operating cost – Company estimate
 2. Vs. spodumene concentrates shipped to Europe from other production centres, e.g. Australia

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 0.07x post-tax NPV (8%) of US\$953m²
- Vs. Post Scoping Study lithium peers at ~0.4x 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 ~0.4x P/NAV
- New producers trading at ~0.8x
- Established producers trading at ~1.0x

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 0.07x, below peers given perception of Operation Influencer¹

- ✓ ~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

Next steps & Upcoming Newsflow

- Complete the current technical works
 - *Drilling phase 2*
 - *DFS work*
 - *Environmental Licencing (RECAPE) work*
- Complete Strategic Partnering Process &/or reinforced funding &/or offtake
 - *Preference for good terms rather than speed*
- Complete land access & land acquisition procedures
- Continue assessing new routes for shareholder value creation
- Improve local engagement and media coverage
- Reinforce team with talent as required
- Ensure all elements required to start production



Thank you

SAVANNAH

Enabling Europe's energy transition



www.savannahresources.com



info@savannahresources.com



Follow Savannah Resources on LinkedIn



Follow @SavannahRes on Twitter