

The Barroso Lithium Project:
*Developing Europe's largest
spodumene project*

Investor Meet Company event
January 2025

SAVANNAH
ENABLING EUROPE'S ENERGY TRANSITION



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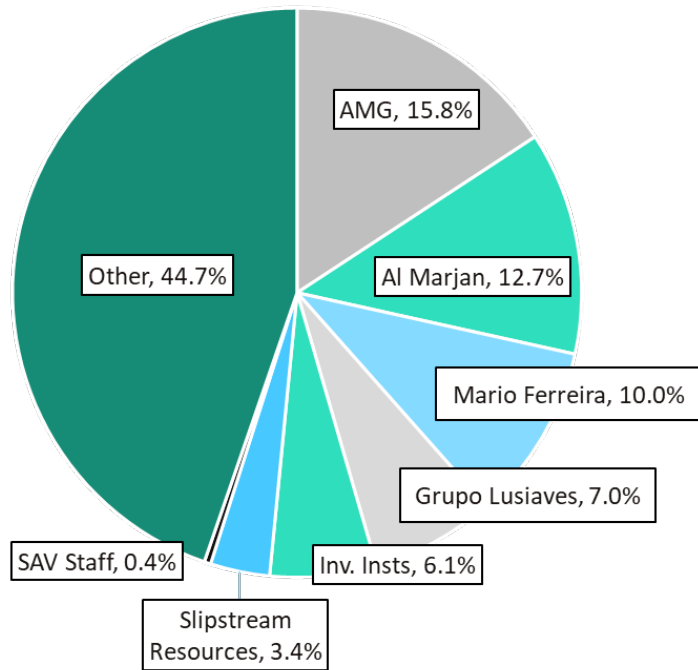
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Savannah Resources – At a glance

Shareholding structure¹

- Increasing European shareholding with entry of AMG and Portuguese investors during 2024

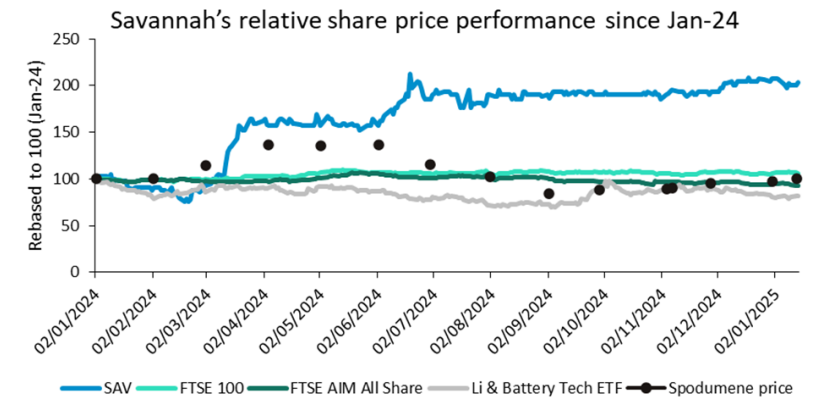


Main company features

- 100% owner** of the Barroso Lithium Project in Portugal, **Europe's largest spodumene lithium deposit**
- Quality team of experienced experts** in Lithium, Energy Transition, Mining & Portugal
- Building **the European Li Battery value chain**, with AMG (announced) & others
- Well funded (US\$20m+ cash, 0 debt)³** for ongoing corporate growth & DFS work, and potentially **fully financed for construction**
- Can do more **strategic partnerships**: 50-75% offtake unallocated, further expansion potential
- Leveraging Portugal's lithium resources to **benefit all stakeholders**

Share price performance

- Market Cap² £95m (2,172m shares in issue)
- Share price recovered partially, rising **107%** in 2024, but significant upside remain



- Further value to be created through ongoing project development and derisking

Recall: Implementing approved Project design & improving JORC Resources

A big responsibility: bringing to life Europe's largest spodumene lithium project, a very solid one by any global measure

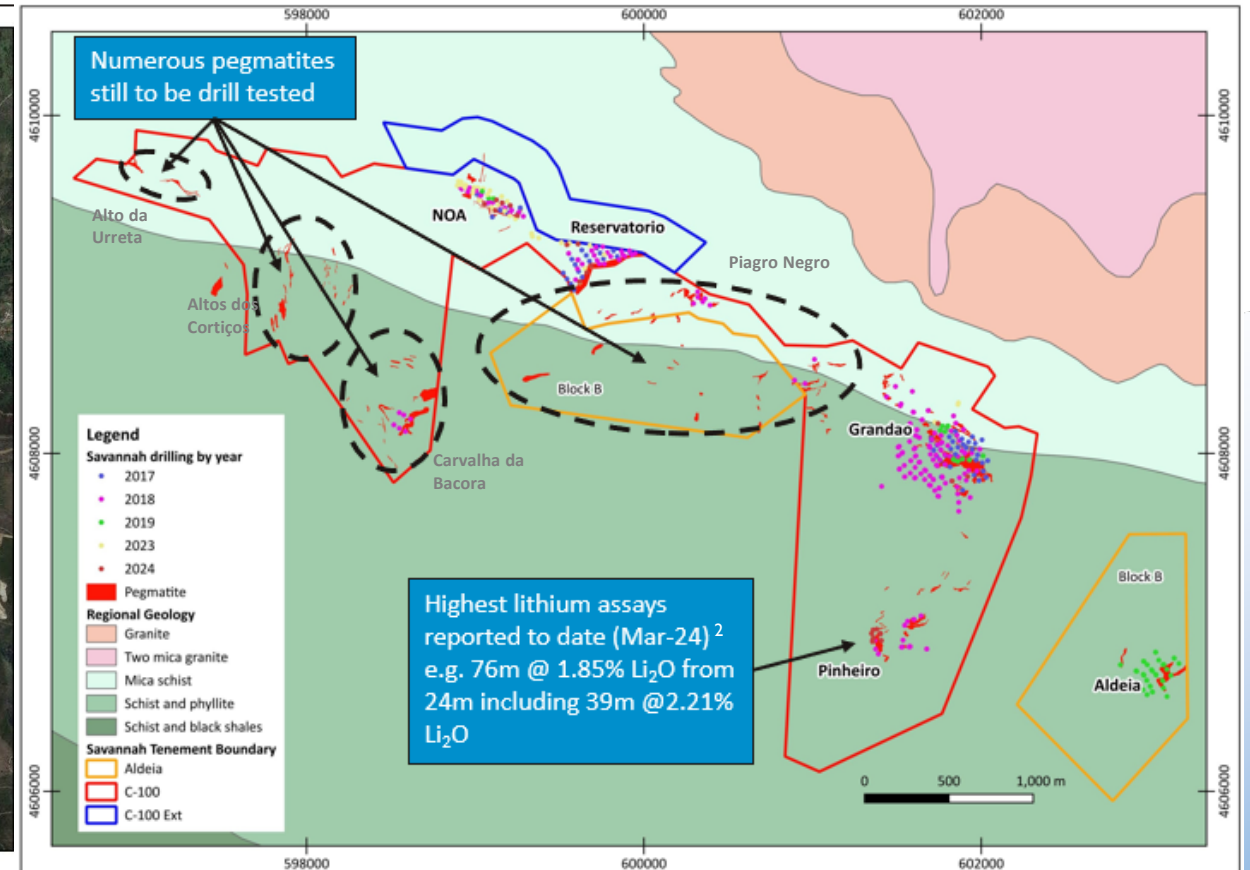
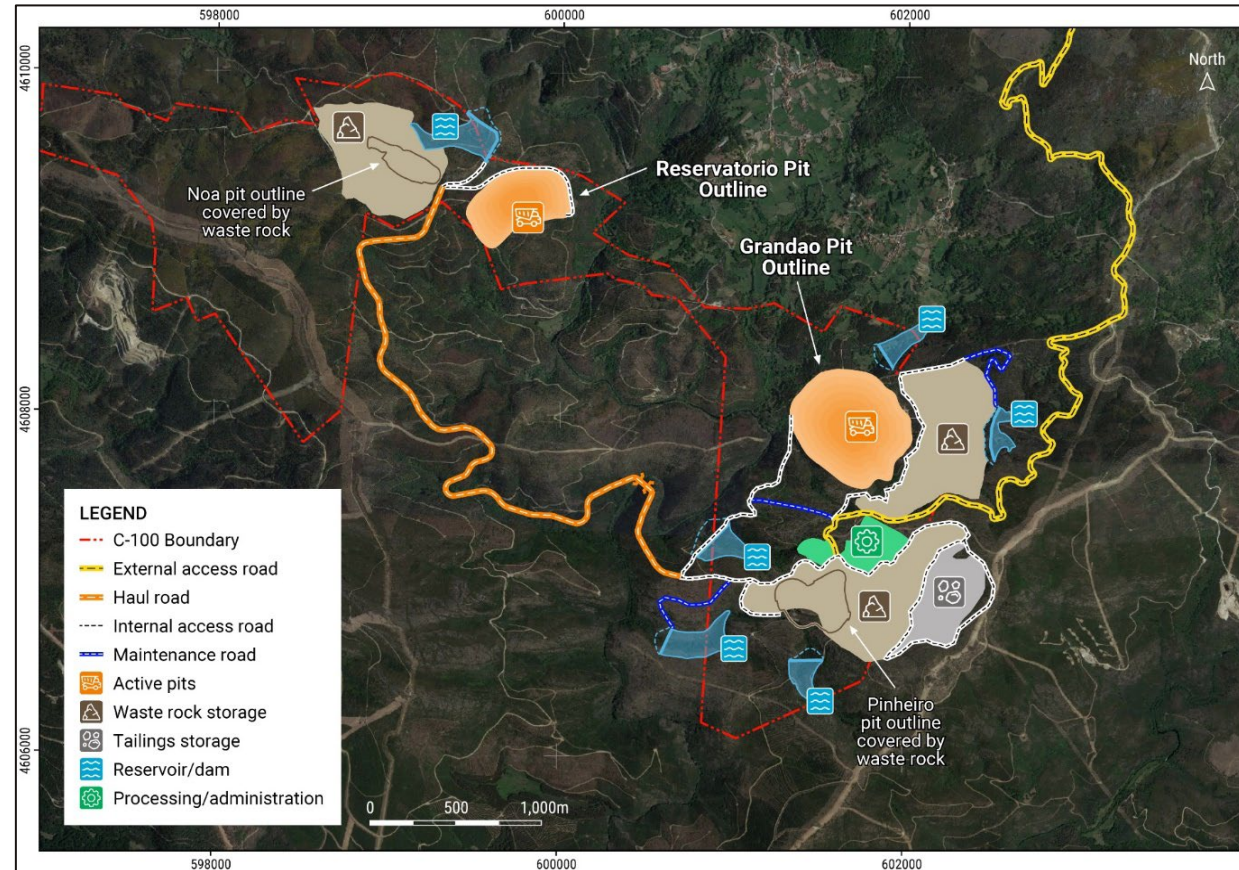
Progressing well towards having control of key elements for the first 10 years of operation

Recall: Project's design approved by regulators in May 2023

Current JORC Resource Estimate¹

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: **11-19MT @ 1-1.2% Li₂O**



1.. As per 12 June 2023 RNS

2. See 12 Mar 2024 RNS

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.

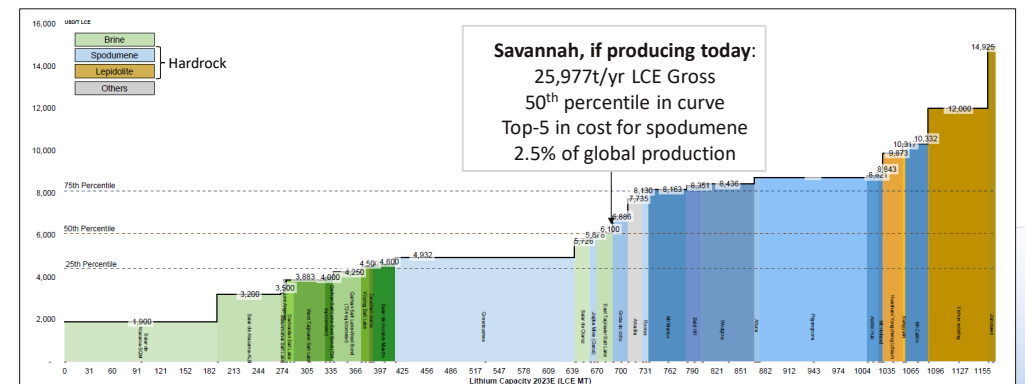
Bringing quality European endogenous spodumene concentrate in quantity

Savannah's Barroso project can deliver:

- **A clean concentrate:** low iron & mica content, no significant deleterious elements, ideal for manufacturing Li battery chemicals
- **Size at this stage is already impactful, & can feed:**
 - 32x Morrow's 1 GWh LFP plant (opened in Aug-24 in Norway)
 - 1-2 processing trains in typical Li conversion plant at start
 - 500k+ EV battery packs p.a. (>16% EVs sold in EU in '24)⁴
- **Up to 50% of CRMA's target** of 10% of EU Li demand met from domestic/endogenous sources from 2030⁵
- **Production planned from 2027**, timed to coincide with forecast of increasing tightness in the global lithium market & strategic need created by the EU demand ramp-up
- **Collateral bonus & effect:** *quartz/feldspar concentrate production (400ktpa), ideal for the Iberian ceramics industry (tiles, tableware, etc. Also studying glass and cosmetics/insulation industries)*

Economics are robust in any market environment^{1:}

Mineable Resource	20.5Mt at 1.05% Li ₂ O
Initial life of Project	14 years
Avg Annual conc. production	191kt @ min. 5.5% Li ₂ O
Gross Li-Carb/Hydr. Equiv	26ktpa LCE/29.5ktpa LHE
Initial Capex (19% contingency)	US\$235.9m (US\$280m)
Average C1 cash costs ² /AISC ³	US\$292/t; US\$409/t
LCE cost curve position	50th percentile
Post-tax NPV8%/IRR	US\$953m/77.3%
Breakeven SC5.5 price	US\$600/t



Potential advantage of producing in Europe (e.g. shipping) not factored in yet

1. As per Scoping Study 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. Source: rho motion

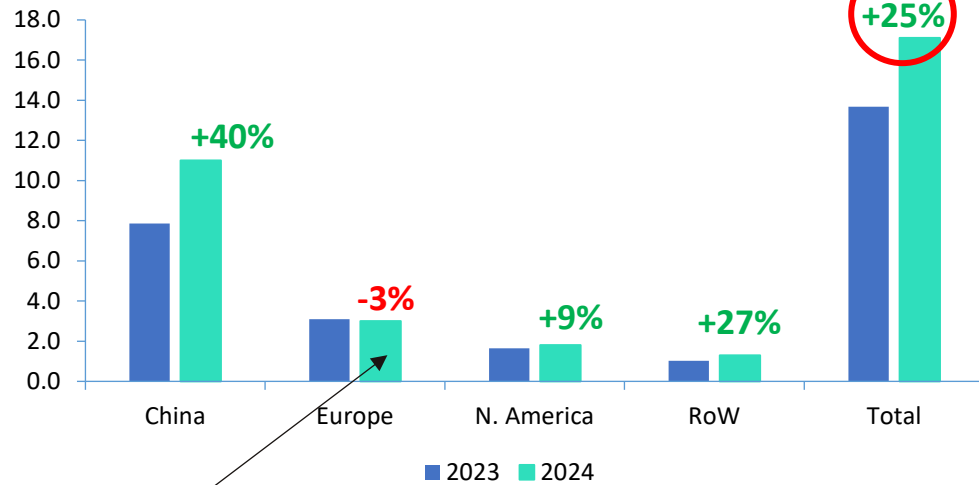
5. Assuming 10m EVs sold in 2030

EV & lithium market dynamics are as (or more) supportive in medium term

Announced "crisis" period resulted in +25% Growth WW in 2024

2024: Another record year of EV sales

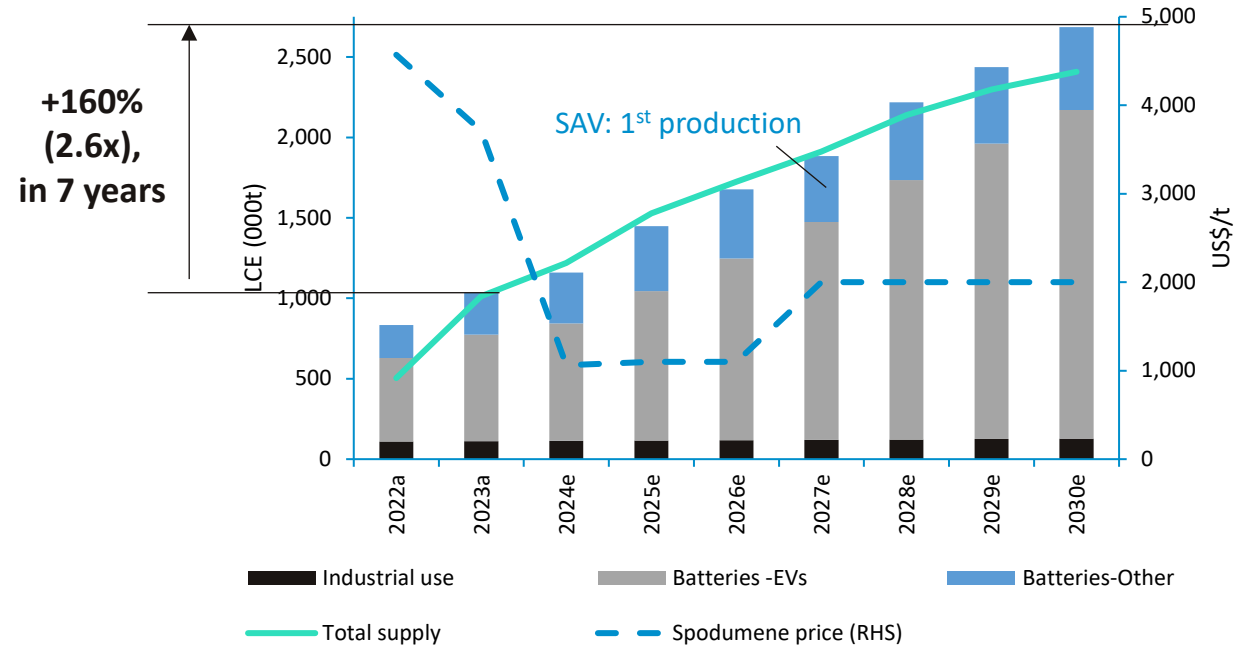
EV sales by region (m vehicles)¹



- German EV subsidies removed
- End of 5-year WLTP CO₂ emission performance standard cycle
- Others: UK sales +20%, in Norway >90% new cars are EV..

Market forecasts indicating future deficit and higher prices

Global Lithium Market outlook²



The International Energy Agency is forecasting a 9x increase (800% growth) in lithium demand from now until 2040 in a global net zero economy scenario³

CRMA targets, ramping EU demand & need for industrial solutions, better & affordable EVs, exploding BSS demand, etc. – all stronger globally in the last 12 months

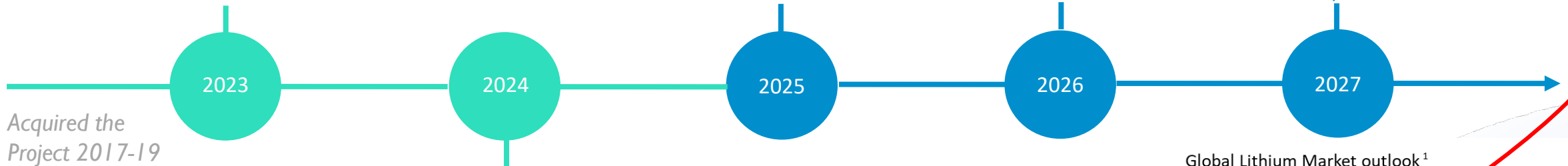
Project timeline: Set to come online in favourable market conditions

- ✓ Project restructured
- ✓ Positive DIA received
- ✓ New Scoping Study
- ✓ Social studies done
- ✓ RECAPE work initiated
- ✓ DFS restarted
- ✓ SPP Process initiated

- Complete Phase 2 drilling/Update Resource estimates
- Complete DFS
- Complete Env. Licencing
- Project financing preparation
- Further team build out
- Continue strategic partnership discussions

- Final Investment Decision
- Finalise Project financing
- Confirm additional strategic partners
- Begin Construction
- Continue build out of Project team

- Complete build out of Project team
- Complete construction
- **Commissioning & First concentrate production**
- Ramp up to nameplate capacity
- Progressive confirmation of additional resource & reserve potential



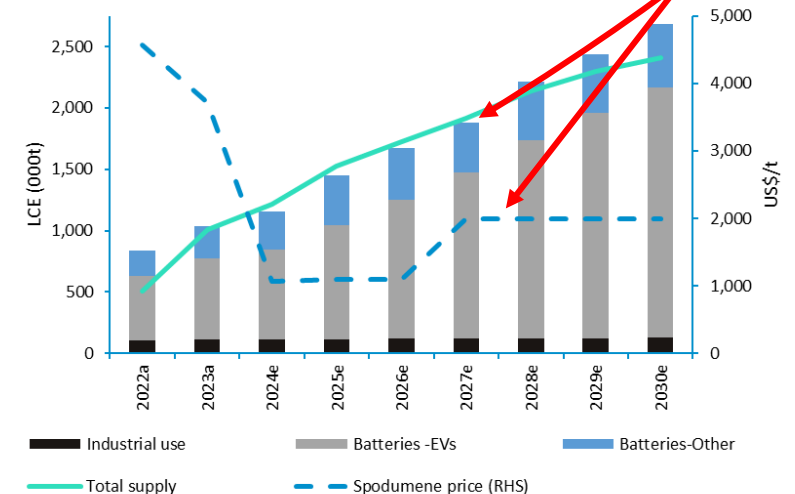
Acquired the Project 2017-19

Over 35,000m drilled to date

28Mt resource outlined

- ✓ Initial Partnering/offtake/financing
- ✓ Land acquisition & access progressed
- ✓ DFS Phase 1 drilling
- ✓ 1st Resource upgrade (NOA)
- ✓ Progress Env. Licencing
- ✓ Expand Project team
- ✓ Begin DFS Phase 2 drilling

Global Lithium Market outlook ¹



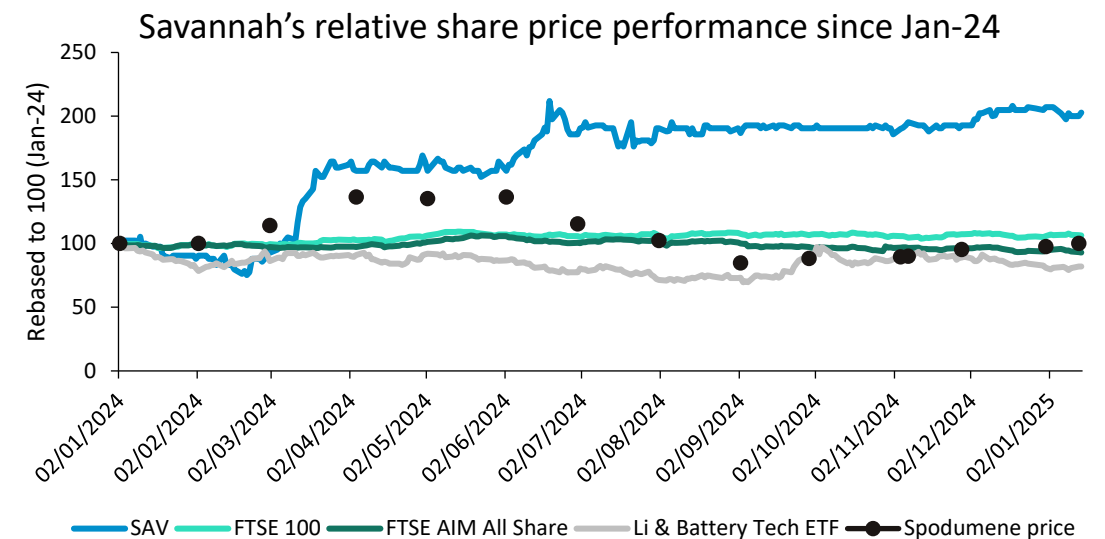
The BLP: Significant developments in last 4 months, with more ahead

Recent highlights:

- **DFS Phase 2 fieldwork started.** Good progress in DFS & licencing workstreams
- **Temporary land easement awarded** – land access plan now active in all aspects (incl. purchases & rental negotiations, easements & compulsory purchase)
- **Eligibility confirmed for US\$270m loan guarantee** from German Government
- **Share price ended 2024 recovering 107%**, significantly outperforming sector and wider market indices. Portuguese shareholding increased to c.20%
- **Second Mining Lease now awarded** (Aldeia Blocks A, B and C)
- **Team expanded**, including further hiring of local people & local team growth
- **Local footprint increased and improved:** Geological Centre refurbished, additional residential and workspace secured and upgraded for growing team
- **Stakeholder engagement increased** through regular social events, community initiatives and greater presence of larger, locally based team

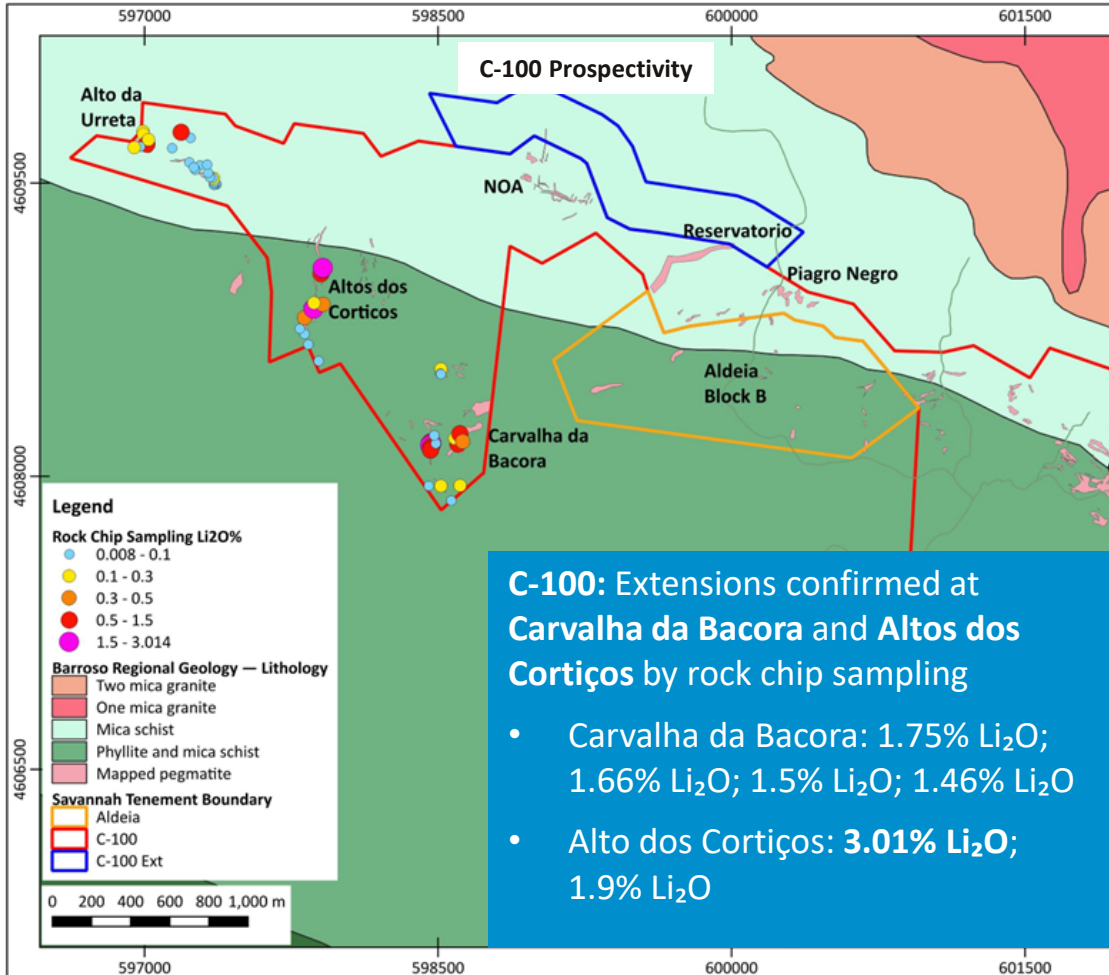
What to expect: *Our busiest year to date*

- **Significant news flow** (technical, corporate, ESG/stakeholder)
- **Further value creation:** By achieving key project milestones
- **Positioning**, ready for the next lithium market upturn



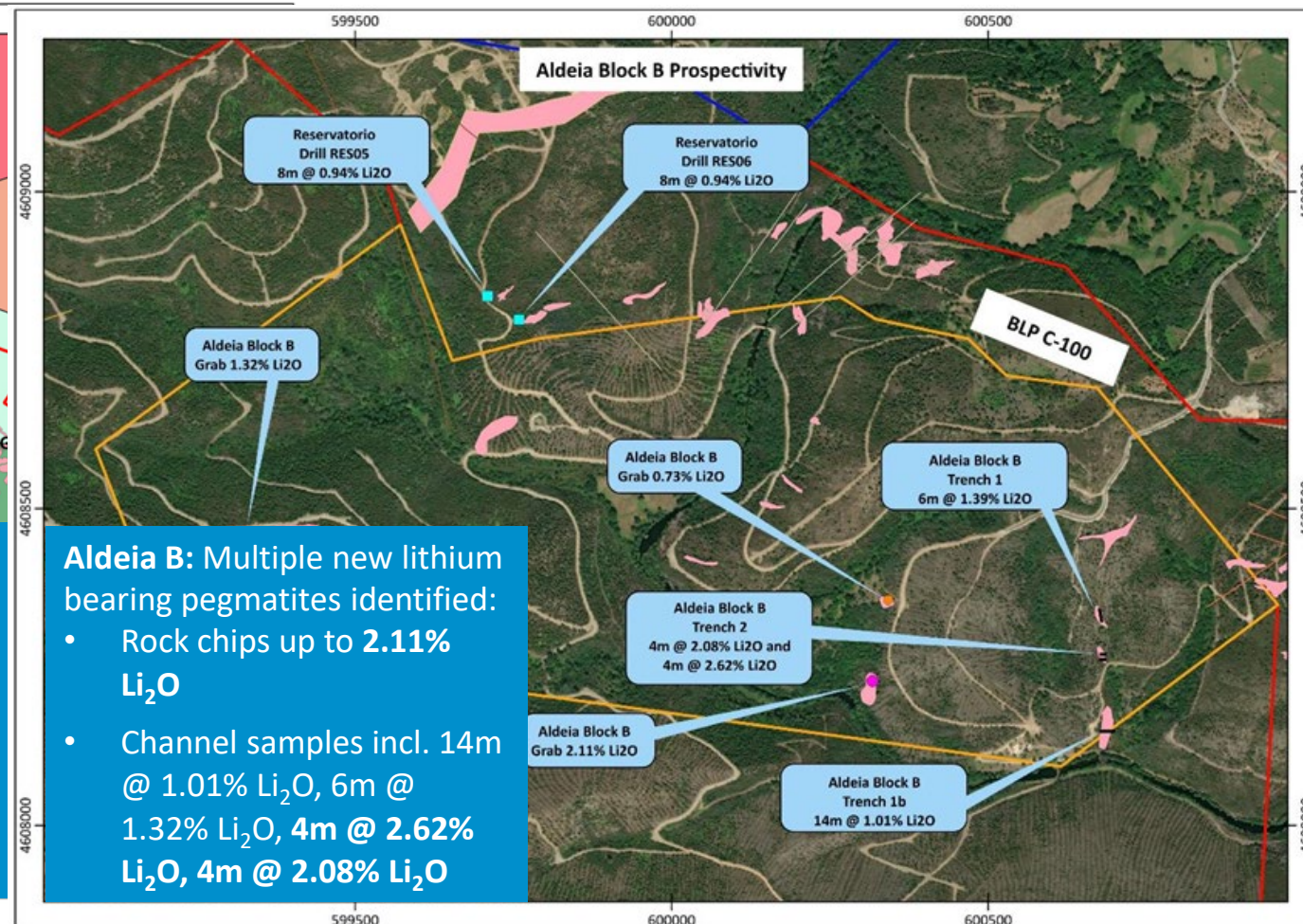
Recent news – Exploration: confirming further upside potential, post-DFS

Rock chip and channel sampling programme focused on the western section of the C-100 licence and Block B of Aldeia licence



C-100: Extensions confirmed at Carvalha da Bacora and Altos dos Cortiços by rock chip sampling

- Carvalha da Bacora: 1.75% Li₂O; 1.66% Li₂O; 1.5% Li₂O; 1.46% Li₂O
- Alto dos Cortiços: 3.01% Li₂O; 1.9% Li₂O



Aldeia B: Multiple new lithium bearing pegmatites identified:

- Rock chips up to 2.11% Li₂O
- Channel samples incl. 14m @ 1.01% Li₂O, 6m @ 1.32% Li₂O, 4m @ 2.62% Li₂O, 4m @ 2.08% Li₂O

A variety of opportunities exist to significantly increase JORC resource tonnage beyond current 28Mt. Full potential remains unqualified at present

Recent news – Local infrastructure revamp

Covas do Barroso Information Centre

It will evolve into an advanced community centre, with additional housing on the top floors. **Opening planned for mid-2025.**

Geology Centre

Serves as the coordination hub for fieldwork operations and the core shed while also hosting our community events. **Reopened Nov-24.**

Boticas Office Hub

Main collaborative workspace with capacity for 30 employees. Completion and opening **scheduled for Mar-25.**

New Covas do Barroso house

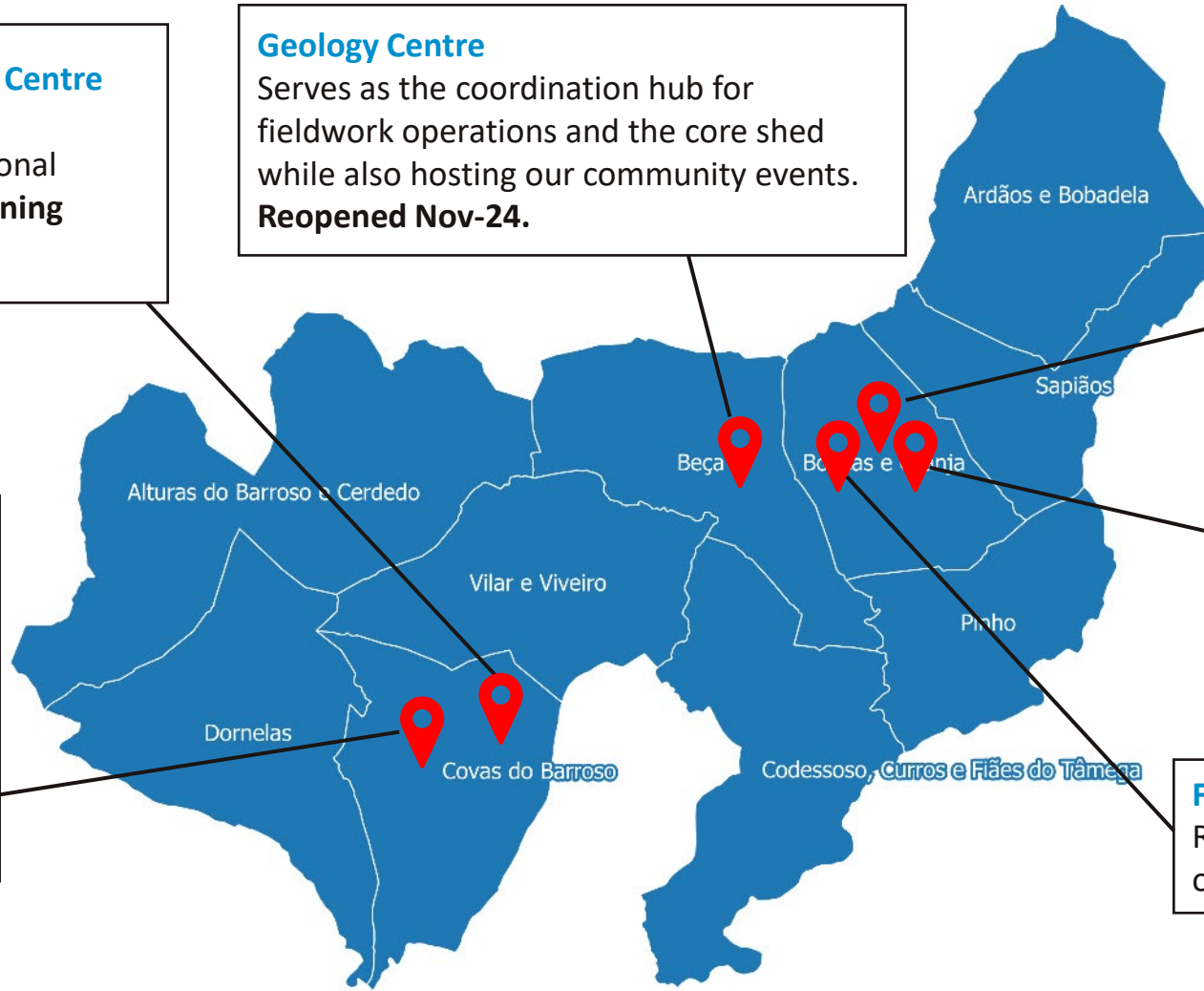
Housing for staff, located in the heart of Covas do Barroso village. Designed to accommodate 5 individuals. Opened **Jan-25.**

Boticas Information Centre

A future Interpretation Centre with completion expected in **mid-late 2025.**

Former Geologists' office & house, Boticas

Retained accommodation for staff based outside of local area. **Open.**



By end 2025, all base infrastructure needed to support the project until production start will be ready - & almost 100% focused in Boticas & local villages





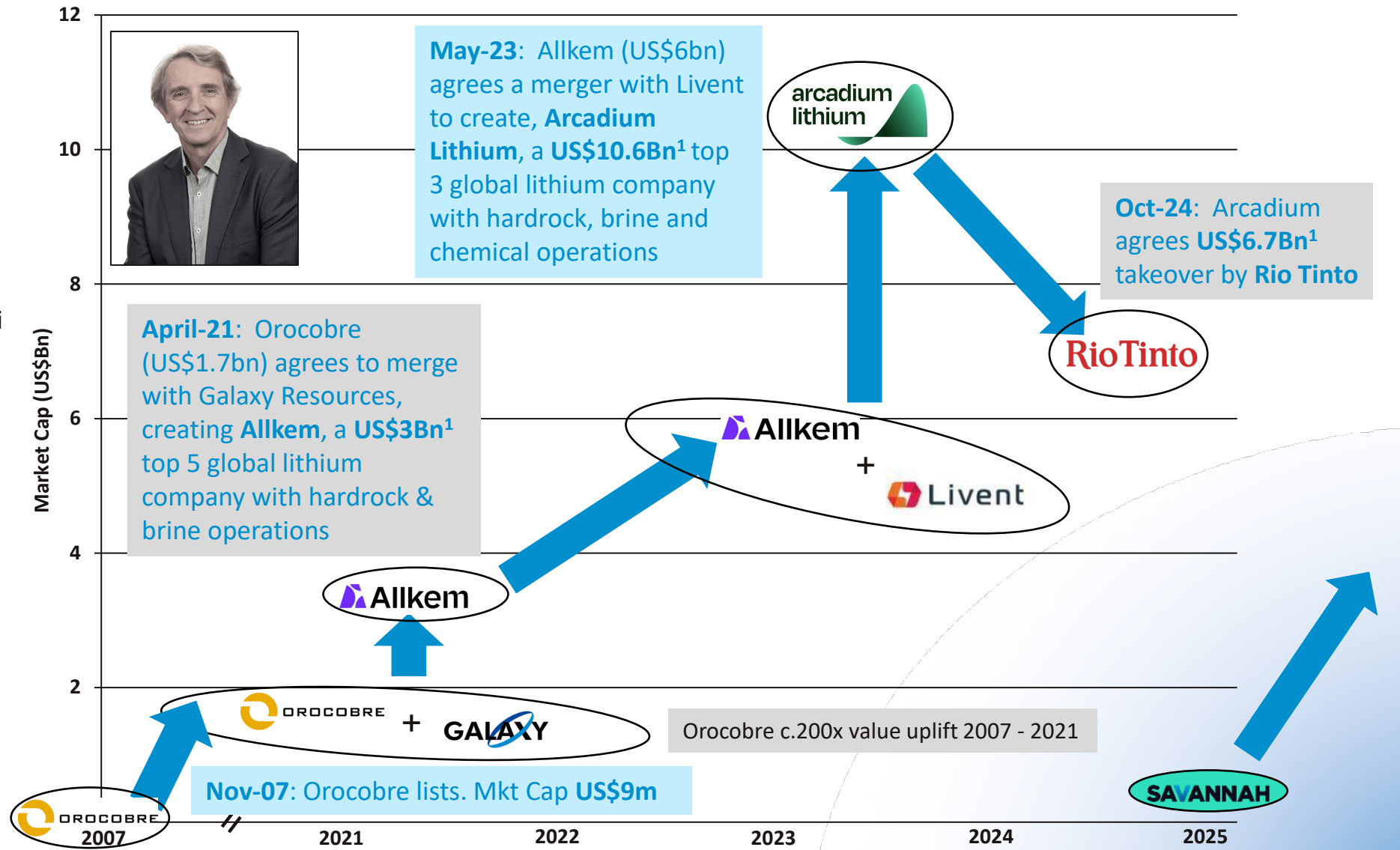
Summary highlights

- ✓ **Critical:** A secure, responsibly managed, domestic supply of a 'critical' and 'Strategic' material for Europe's energy transition
- ✓ **Achievable:** Conventional mining, processing & lithium mineralogy, modest capex, well advanced on clear licencing path
- ✓ **Expandable:** Already Europe's largest spodumene lithium resource, but open to further resource extensions across multiple targets
- ✓ **Valuable:** Value recognised by established industry partner (AMG) but significant value still to be reflected in share price – P/NAV of 0.12x
- ✓ **Financeable:** Modest capex, competitive opex, rapid payback, high IRR. Eligible for US\$270m loan guarantee from German Government
- ✓ **Investable:** Great project, experienced management, EU location, supportive government, attractive market outlook, significant upside
- ✓ *No time to waste, Europe's lag in development of a lithium battery value chain is just starting to be recovered!*

Value creation in the lithium sector: Development + Li price + M&A

Case study: Orocobre & Allkem

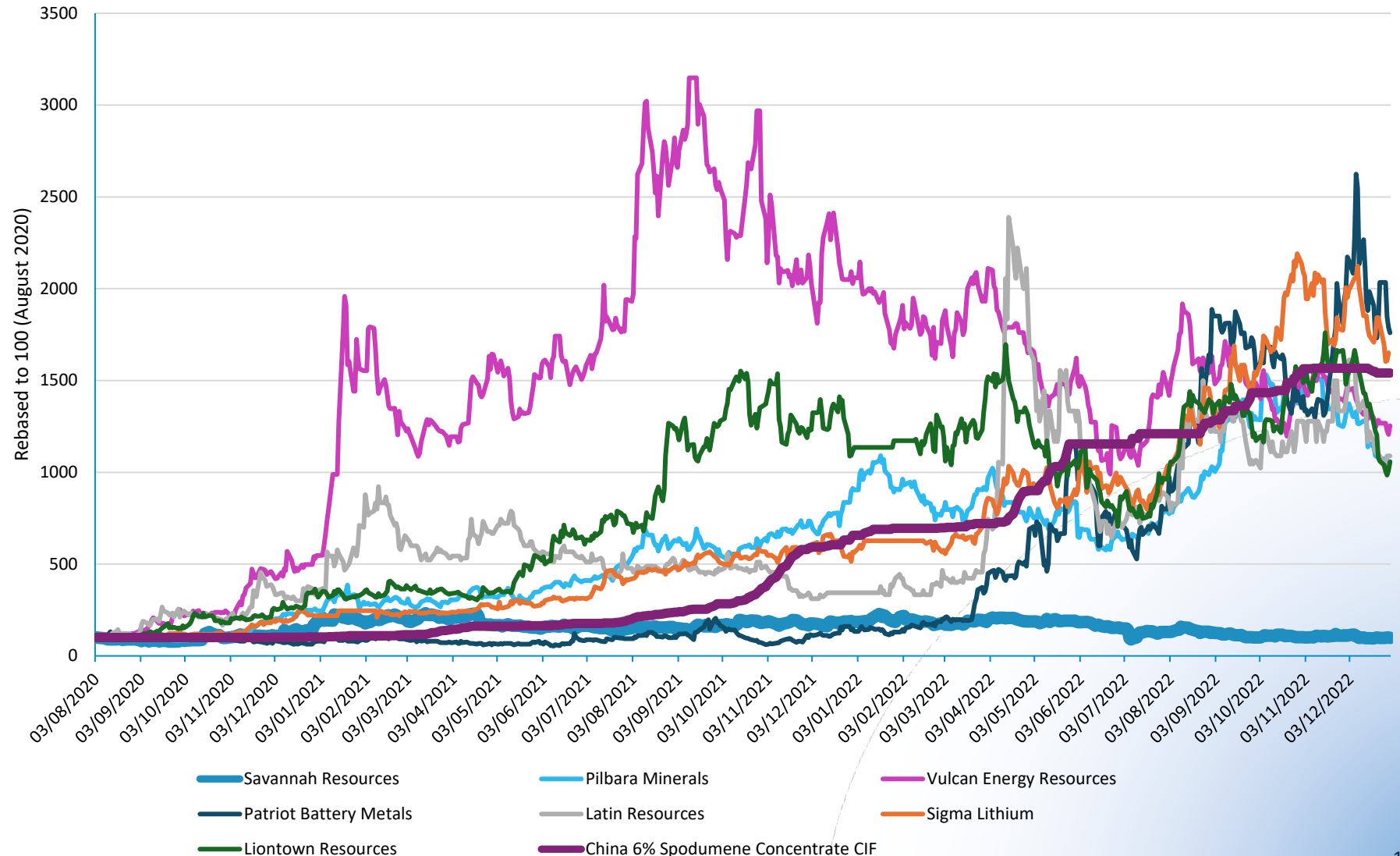
- Rick Anthon, Savannah Chair and former Corp. Development Director at **Orocobre** and **Allkem**
- **Orocobre** listed in 2007 with pre-resource stage Olaroz brine project in Argentina. **Mkt Cap c.US\$9m**
- Constructed the Olaroz and Cauchari brine projects, became a top 10 global lithium producer
- Saw **c.200x** value uplift from 2007 listing to Apr-21 (**US\$1.7bn**) when company merged with Galaxy Resources to create US\$3bn **Allkem**
- Allkem saw c.2x value uplift to May-23 when merged with Livent to create US\$10.6Bn **Arcadium Lithium**



Value creation in the Li sector: commodity price leverage

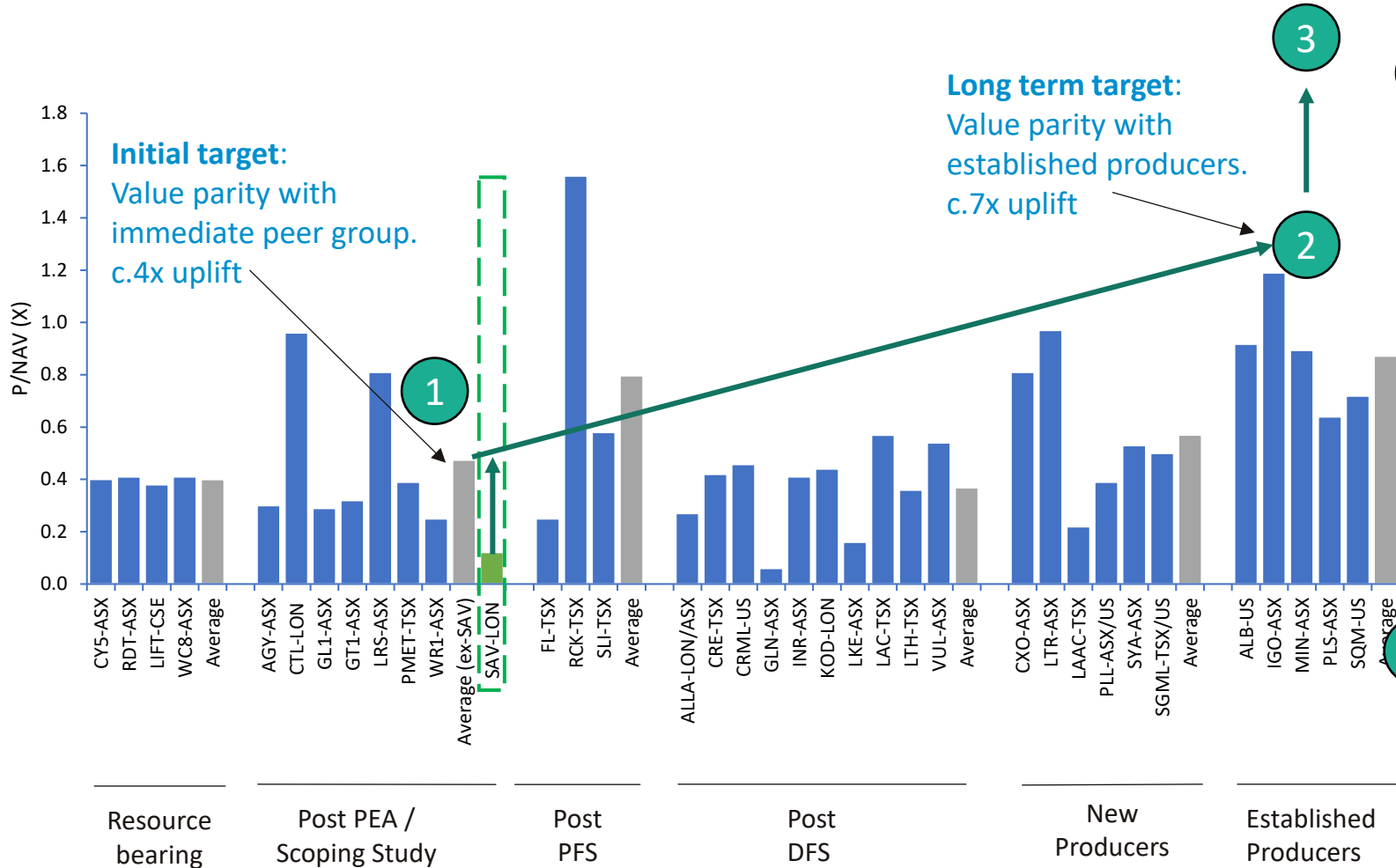
- In the last price upturn, spodumene concentrate rose **c.1500%** (Aug 2020 – Dec 2022)
- Other hard rock lithium developers and new producers rose between **1454% - 2524%** (peak) over the same period (*and some rose further after the peak of the lithium price*)
- *Vulcan Energy (European, lithium brine play rose 3000%+)*
- Savannah 'only' increased by 132% during the period with uncertainties about our Project's environmental licence persisting
- SAV's Project has been significantly derisked in last two years with DIA award and AMG strategic partnering
- **Conclusion: Savannah is well positioned for full leverage to next lithium price up turn**
- Spodumene prices up c.10% in last 3 months

Performance of lithium equities during last price upturn (Aug 2020 – Dec 2022)



Value creation in the Li sector: Peers

P/NAV (x) for lithium peer group¹



The value opportunity right now:

- At c.£95m/US\$116m Mkt Cap, SAV trades at 0.12x post-tax NPV (8%) of US\$953m²

- 1 Post Scoping Study peers: 0.47x (SAV ~US\$450m)
- 2 Established producers: 0.87x (SAV ~US\$830m)
- 3 New producers: 0.57x (SAV ~US\$540m)

Savannah to unlock greater value by passing milestones (2025-27):

- Offtake & strategic partnerships
- JORC Resource upgrades
- Completion of DFS & Env. Licencing
- Improved local relations & media story
- Financing and construction
- Commissioning & production
- Cash flow generation

Additional value drivers:

- Lithium price rises
- Potential resource growth
- Outcomes from plant studies through cooperation agreement with AMG
- Further partnerships

Our ambition: a benchmark project, with value delivery on all fronts

Priorities

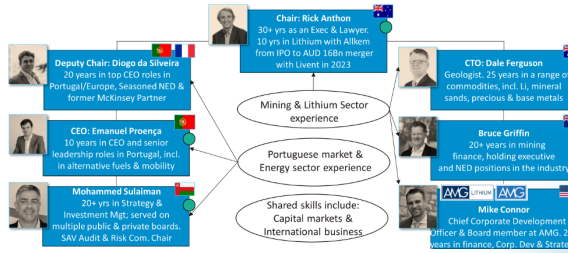
- **A better world:** less oil, less CO₂, European standards applied to lithium mining
- **A more resilient EU:** less subject to geopolitics, imports, supply risks, etc. Able to maintain its 15M job automotive industry
- **Boosted positives:** emigrants back, local jobs, improved life in surrounding villages (1-5km away), royalties (2x the municipal budget), ...
- **Controlled negatives:** low water use, full rehab & reforestation, zero effluents, ...
- **A reindustrialised Portugal:** with better wages, more investment, talent retention, ...
- **Strong long-term value for shareholders,** from this project and further into the future

Some of the fronts in which we've progressed well recently

Team

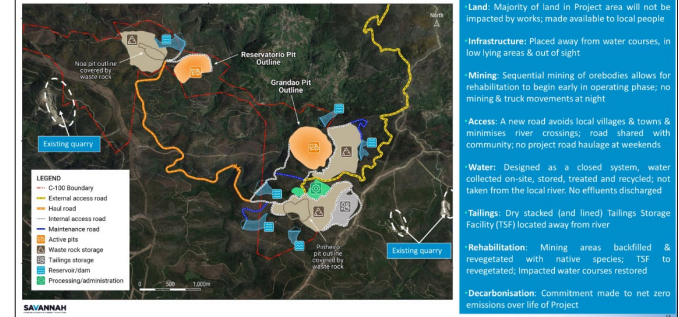
Introducing the new Savannah Board - a leadership team for the future

Since September 2023 Savannah's Board has been significantly reshaped in preparation for its future as a lithium producer in Portugal



Licencing

The Project's design results from a comprehensive EIA review process



Local

Committed to the sharing the socio-economics of the Project locally

Headline economics

- Tax & Royalty income: >€10Mpa for municipality
- Job creation:
 - 300+ direct jobs during construction
 - 200+ during operation
 - ~2000 Indirect and induced jobs
 - Training/skilling made available to help local people find work on the Project
 - Currently 60%+ of Savannah's staff are Portuguese, including a growing number from local communities

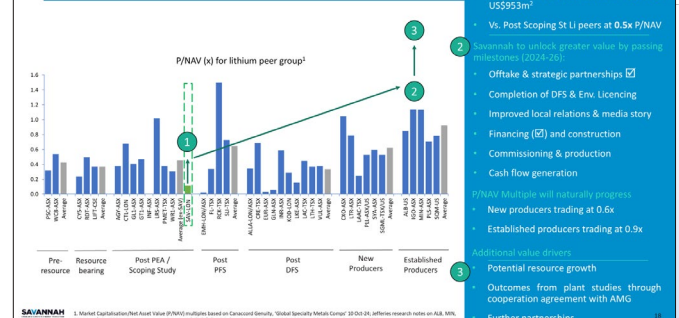
Potential Community Benefits

- A Foundation receiving income from the Project for community led initiatives
- Training and support for students
- Preferential trade with local businesses & producers
- Support given to:
 - Local teams & groups
 - Environmental heritage initiatives (e.g. water course management)
 - Agricultural heritage (e.g. livestock breeding programmes)
 - Historical & Cultural heritage (e.g. local cultural events and studies)
- Access to Project's health centre & medical team
- Sharing of Project vehicles for transport

Producing a Social Impact Assessment as part of the Env. licencing process

Valuation

For Investors – A clear path to value generation



Next Steps:

- DFS
- Environmental Licencing
- Deepening community ties
- Key staff & Team recruitment
- “naturalisation” of Project
- Lithium partnerships
- Ceramics partnerships
- Decarbonisation
- **CREATE VALUE**



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