



SAVANNAH

AN ENERGY METALS GROUP

Annual General Meeting Presentation – 25 June 2020

SAVANNAH RESOURCES PLC
Electric Mobility Metals for Europe



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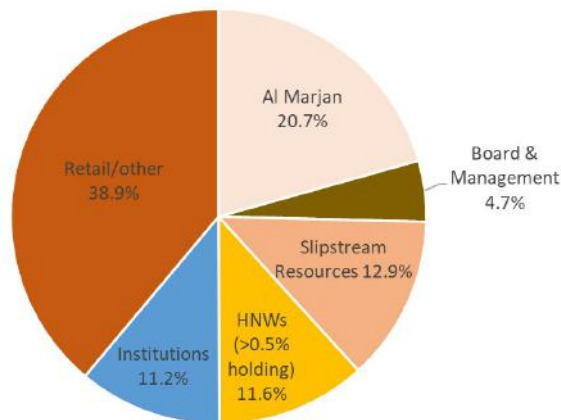
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SNAPSHOT-ELECTRIC MOBILITY METALS FOR EUROPE

KEY DATA

MARKETS	AIM, FWB, SWB
TICKER – ALL MARKETS	SAV
SHARE PRICE ⁱ	2.35P
MARKET CAP ⁱ	£30.5m
SHARES IN ISSUE ⁱ	1,298,959,820
CASH ⁱⁱ	£3.5m (£0 debt)
OPTIONS/WARRANTS ⁱ	68,883,027
AVERAGE EXERCISE PRICE	6.8p

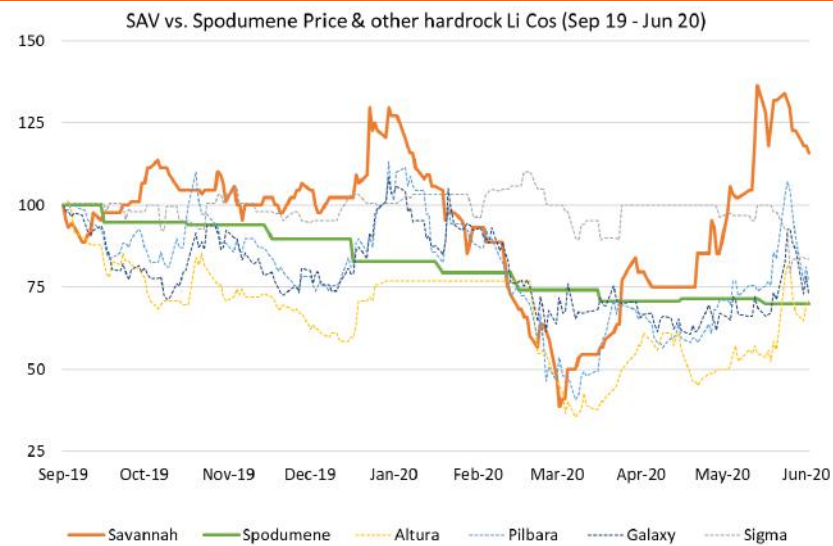
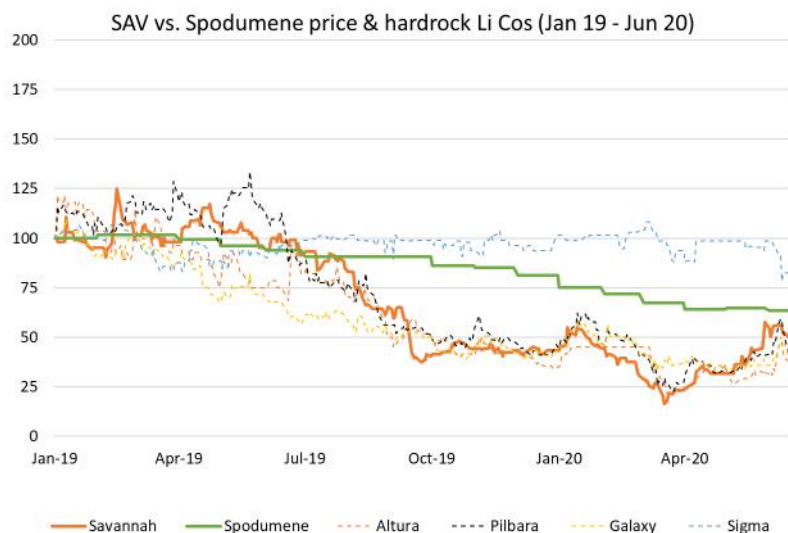
SHAREHOLDER ANALYSISⁱⁱⁱ



Investments in SAV by current Directors (£000)

Al Marjan (Maqbool Sultan & Imad Sultan, Non-Exec Directors)	8,269
David Archer (CEO)	1,171
Manohar Shenoy (Alternate for Maqbool Sultan)	240
Dale Ferguson (Technical Director)	100
Matthew King (Chairman)	61
James Leahy (Non-Exec Director) ^{iv}	25
Total	9,866

RELATIVE SHARE PRICE PERFORMANCE^v



GROUP UPDATE-PROGRESS MADE IN 1H 2020

Corporate:

- + Took rapid and effective action to protect our staff and stakeholder communities across all operating locations in the face of the Coronavirus health emergency
- + Cost discipline maintained with actions including 20% reductions to directors' fees and salaries of senior management

■ **Mina do Barroso, Portugal – Lithium:**

- + Submitted the Environmental Impact Assessment and Mine Plan to the Portuguese regulator
- + Signed Agreement with EIT InnoEnergy to receive support in sourcing finance and technical partners for the project as part of the European Commission's Business Investment Platform for the new EU battery industry
- + Continued to advance our negotiations with potential project partners and offtakers/customers
- + Supplied Mina do Barroso ore to the EU-funded 'LiRef' programme. Production of concentrate and lithium hydroxide underway

■ **Mutamba, Mozambique – Mineral sands:**

- + 3rd Mining Licence awarded in January, completing the award of concessions totalling 398km² over the 4.4Bt Indicated and Inferred Mineral Resource
- + Initial field & desk studies and regulatory commitments undertaken for next steps with Pre-Feasibility Study

■ **Blocks 4 & 5, Oman – Copper:**

- + Strategic review continuing, engaged with multiple groups regarding acquisition of SAV's stakes in Blocks 4 & 5
- + Negotiations now advancing with two potential counterparties

MINA DO BARROSO-PROJECT UPDATE

Commercialisation continuing to progress well

- + Lithium offtake: Negotiating a long term relationship with a significant industrial counterparty based on demand for the majority of LoM concentrate – working to better synchronise supply and demand schedules
- + Co-product offtake: Remain in offtake negotiations with significant industrial minerals counterparty
- + Contractor/Strategic Partner: Continuing to negotiate possible partnership with industrial group for provision of multiple services to the project during its construction and operating phases ± investment

Licencing process initiated

- + Environmental Impact Assessment (3,720 pages) and Mine Plan (2,310 pages) submitted to the Portuguese environment agency for review at the end of May
- + Report preparation time was extended to present greater project optionality to the regulator
- + Review expected to take 7-10 months. Positive review will result in award of the project's environmental title

Technical appraisal work continuing

- + Project design was significantly advanced by comprehensive EIA study, areas for further work identified
- Infill drilling for Mineral Reserve estimate and bulk sample metallurgical testwork – timing impacted by Coronavirus-related restrictions and EIA work
- + EU funded LiRef programme to generate concentrate and lithium hydroxide from Mina do Barroso ore

Financing preparations ongoing

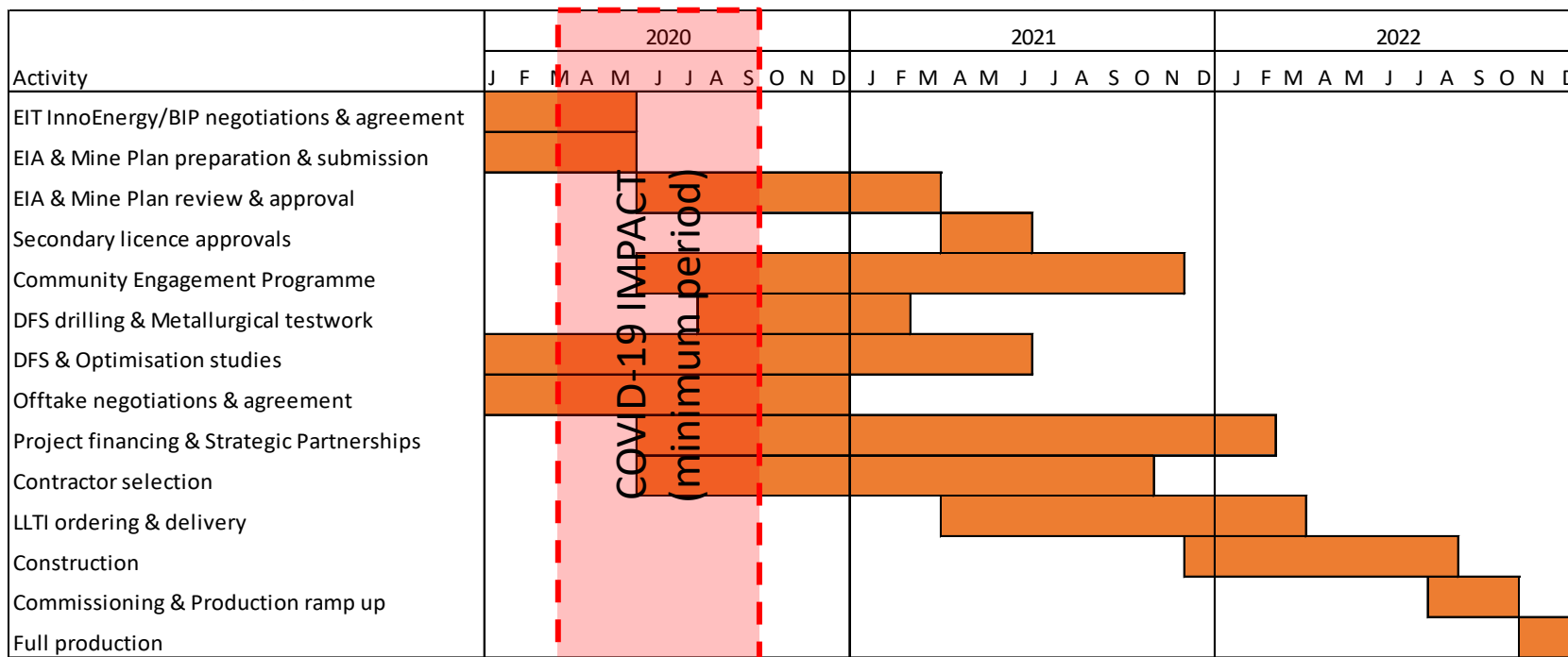
- + Service agreement with EIT InnoEnergy provides additional route to finance and industry partners in Europe

Stakeholder engagement

- + Continued with lockdown and social distancing rules observed. Benefit Sharing Plan developed and comprehensive stakeholder contact maintained with monthly newsletters and remote networking

MINA DO BARROSO-UPDATED PROJECT TIMELINE

- + Progress was maintained during the health emergency by focusing on desk-based tasks and negotiations
- + EIA submitted; EIT InnoEnergy agreement; Commercial negotiations advanced; Benefit Sharing Plan
- But we couldn't carry out physical tasks, e.g. Infill drilling, bulk sample metallurgical testwork.
- EIA study has highlighted that further metallurgical testwork is now required (e.g. to assess alternative reagents)



Outcome:

- DFS completion moved to 2021 and first production target to 2022
- + Reduces scheduling gap between commissioning of Mina do Barroso and potential lithium chemical plants in EU
- + Reduces sales requirement to customers outside of EU or traders during initial period of production

THE E-MOBILITY REVOLUTION - DRIVING LI DEMAND

The outlook for lithium demand and EVs remains positive despite near-term impact from the health emergency

- Global EV sales forecast to rise from 2.3m in 2019 to c.9m in 2025ⁱ, 26m in 2030ⁱ and 44m in 2035ⁱ

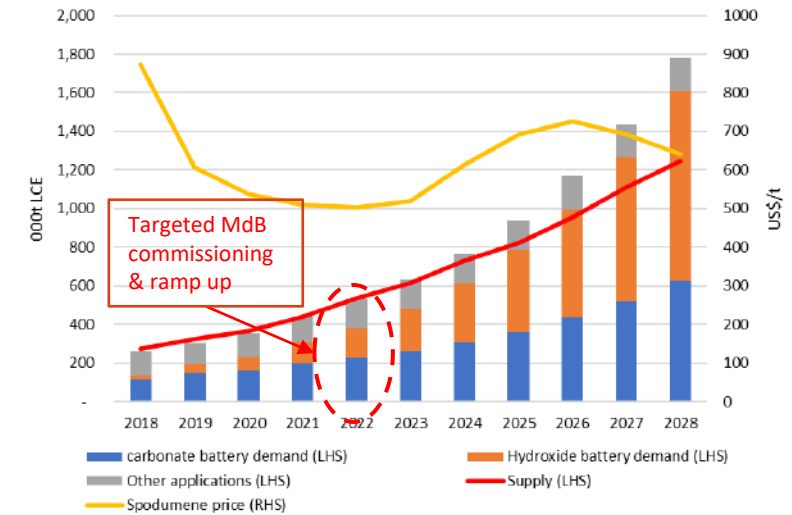
Global supply crunch ahead:

- Lithium demand set to grow 3x by 2025ⁱⁱ, 6x by 2028ⁱⁱ, and 10x by 2035ⁱⁱⁱ
- Output of refined lithium is expected to fall short in meeting demand, generating a deficit in the 2020sⁱⁱ
- Security of raw material supply will become a key consideration

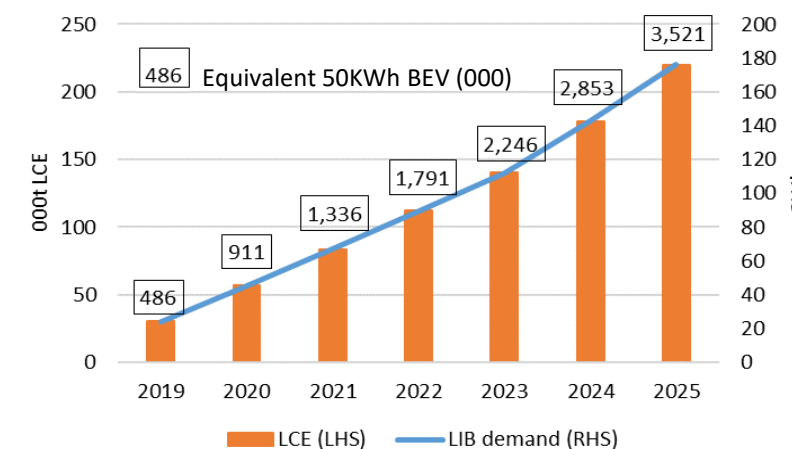
Europe – strong demand, great opportunity:

- The world's 2nd largest market for lithium and EVs, but imports 100% of battery grade Li chemicals required
- Europe was the major EV growth centre in 2019 with 590k EVs sold (+44% y-o-y, 3.4% mkt share)^{iv}. 1Q20 total plug-in sales were 228k (+82% vs. 1Q19, 7.5% mkt share)^v
- €60bn^{vi} invested in European e-mobility in 2019. Europe's lithium demand for EV batteries set to grow 7x between 2019 and 2025^{vii}
- Mina do Barroso is a potential foundation for a new European lithium supply chain (Li for c.0.5m EV/year)

Lithium Chemical Supply/Demand & Spodumene price forecast^{ii, iii}



Lithium & LIB demand from EU EV production^v



ⁱBloomberg Electric Vehicle Outlook 2020 ⁱⁱARK Equity Lithium Supply/Demand Update, March 2020
^{iv}Proposed Debt Refinancing' RNS, 2 Dec 2019

^vEV-volumes.com ^{vi}insideevs.com

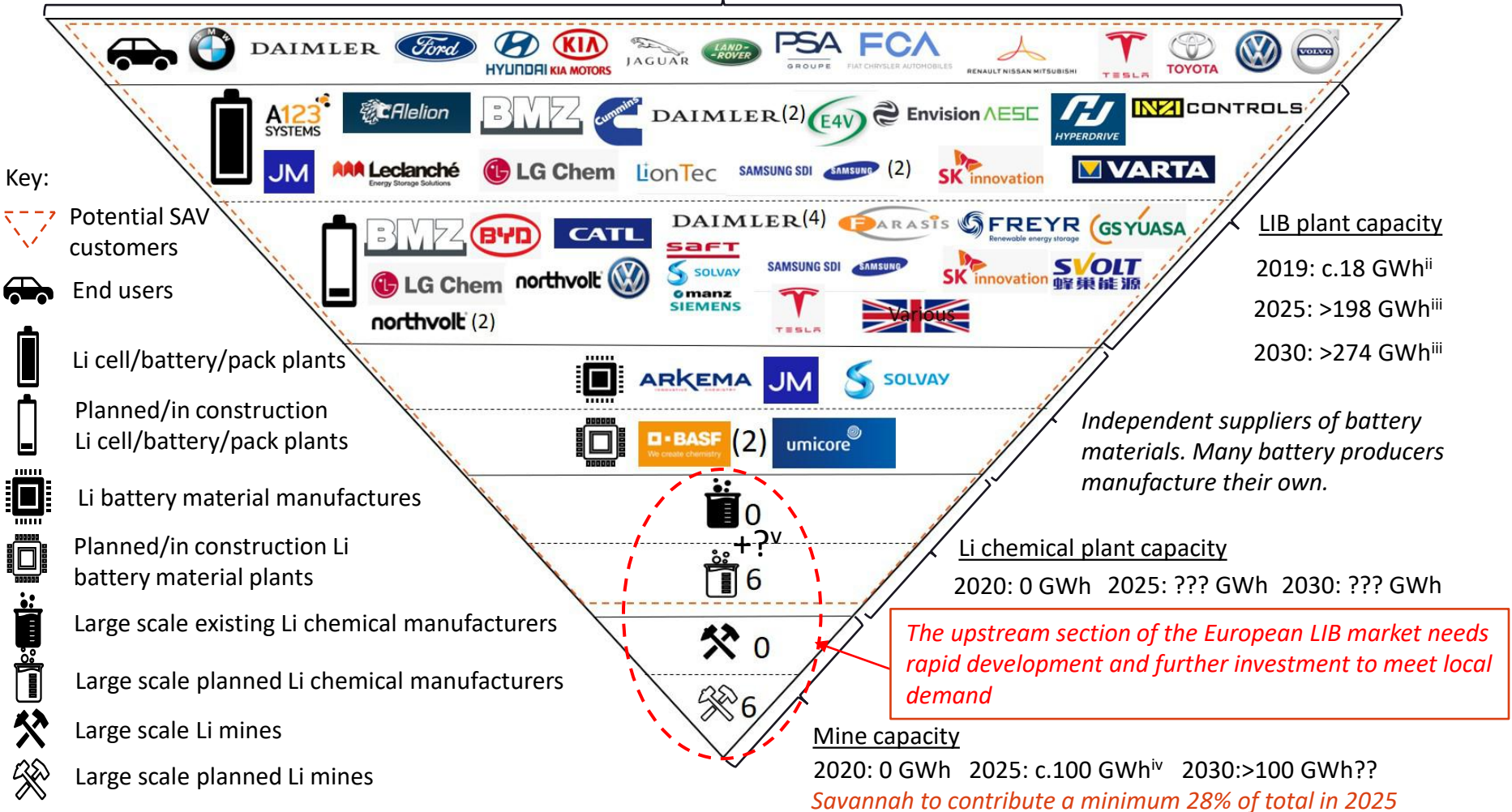
ⁱⁱⁱBenchmark Mineral Intelligence from Altura Mining's
^{vii}Transport & Environment

^vTransport & Environment, May 2020; Company estimates based on IHS Markit data in Transport & Environment, 'Electric Surge: Carmakers' electric car plans across Europe 2019-2025', July 2019

THE EU EV MARKET - NEEDS ITS OWN LITHIUM SUPPLY



Auto LIB Demand 2020: c.46 GWhⁱ 2025: c.176 GWhⁱ 2030: c.215 GWhⁱ



ⁱIHS Markit in Transport & Environment, 'Electric Surge: Carmakers' electric car plans across Europe 2019-2025', July 2019; Company estimates

ⁱⁱBloomberg New Energy Finance

ⁱⁱⁱCompany estimates based on Benchmark Mineral Intelligence, 'Europe's Role in the Battery Megafactory Supply Chain', Mar-19

^{iv}Company estimate based on LCE production rates in latest studies from Deutsche Lithium, EUA, EMH, INF, KELIBER, SAV, assuming all are in production by 2025

^v5 of the 6 proposed Li chemical plants are part of integrated mine-plant development projects by Deutsche Lithium, EUA, EMH, INF, KELIBER

POST COVID ECONOMIC RECOVERY-A 2ND LI CATALYST

European Union



- To date the European Commission has announced three financing packages totalling €1.85 trillion to provide immediate and long term support to the EU economy in the face of the pandemic (2020-27)ⁱ
- *"The recovery plan turns the immense challenge we face into an opportunity, not only by supporting the recovery but also by investing in our future: the European Green Deal and digitalisation will boost jobs and growth, the resilience of our societies and the health of our environment. This is Europe's moment."* EC President Ursula von der Leyen
- EC also proposing to strengthen the **InvestEU** flagship investment programme focusing on sustainable infrastructure and digitisation (€650 billion 2021-27), and a new '**Strategic Investment Facility**' to invest in value chains crucial to the green and digital transitions

Portugal



- Portugal estimated to receive over €26 billion from the EU's recovery funding packageⁱⁱ
- In June, Prime Minister António Costa appointed an Oil & Gas industry executive, António Costa e Silva, as an adviser to "coordinate the preparation of the Economic Recovery Programme" for the governmentⁱⁱⁱ
- Costa e Silva is working on the "Economic and Social Recovery Plan 2020-2030"
- Costa e Silva is exploring the potential for Portugal's natural resources, including lithium^{iv}, to form a basis for a substantial phase of reindustrialisation in Portugal to better balance the country's economy

ⁱhttps://ec.europa.eu/info/sites/info/files/factsheet_1_en.pdf

ⁱⁱ<https://economics.pt/2020/05/27/portugal-receives-15-5-billion-euros-in-grants-from-the-recovery-fund/>

ⁱⁱⁱ<https://economics.pt/2020/06/01/pm-confirms-partex-ceo-to-coordinate-economic-recovery-programme/>

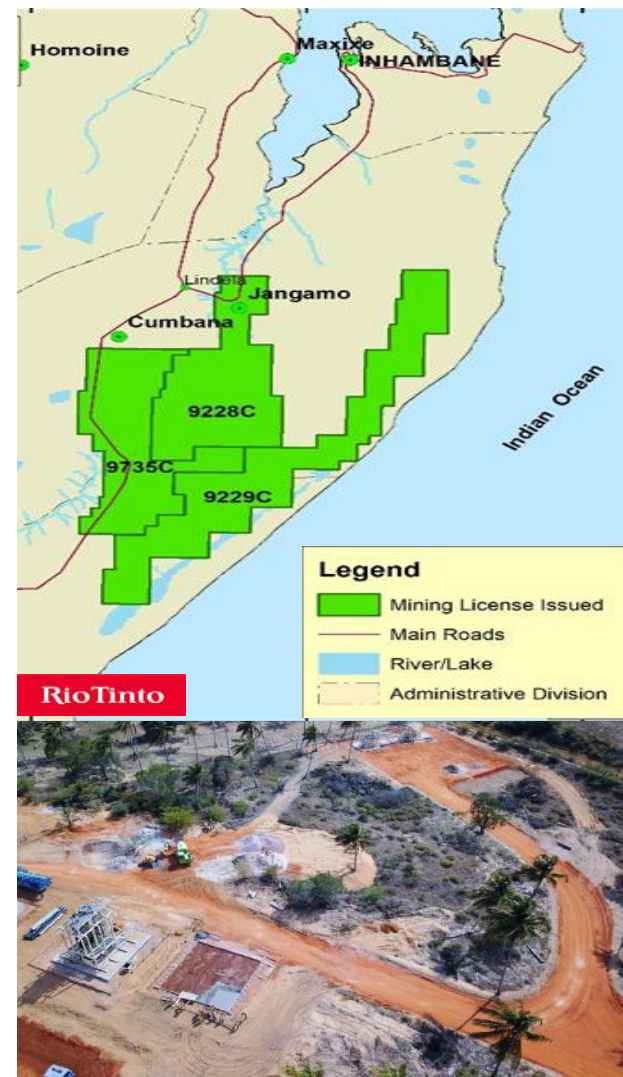
^{iv}<https://www.portugalresident.com/pm-calls-on-oil-boss-to-save-portugals-economy/>

MUTAMBA MINERAL SANDS- PROJECT UPDATE

- + Third, 25-year Mining Concession (Licence 9228C) was awarded in January by the Mozambique authorities
- + Completed the suite of Mining Concessions covering the project's 4.4Bt Heavy Mineral Sands Resource held by Savannah's JV with Rio Tinto
- + The Concession vertices have now been formally demarcated in the field
- + Financial Guarantees required for Concessions have been presented to the Mozambique Government

With the Mining Licences awarded, work on each Concession restarted as part of the ongoing Pre-Feasibility Study (subsequently suspended due to Coronavirus restrictions and cost control measures). Work to date includes:

- + Preparations for Environmental Impact Assessments
- + Submissions for obtaining land use rights
- + Creation of future work programmes
- + Savannah made donations of PPE to the Provincial and local authorities to support efforts to tackle the Coronavirus pandemic



GROUP UPDATE-2H 2020 OBJECTIVES¹

Corporate:

- Follow ongoing Coronavirus-related guidance in our places of operation and adapt business quickly to mitigate ongoing impacts/risks

Mina do Barroso, Portugal – Lithium:

- EIA: Respond quickly to any requests from the Portuguese regulator for further information to keep review process on track; prepare for presentation/discussion with stakeholders
- DFS: Conduct infill drilling for resource conversion, metallurgical test work programmes and plant engineering studies to advance DFS
- Commercialisation & financing: Continue current negotiations with potential counterparties; work with EIT InnoEnergy to identify additional potential finance partners and service providers for the project
- Continue with community engagement programmes and presentation of Benefit Sharing Plan
- Publish Study prepared by a team of economists from the School of Economics and Management at the University of Minho (Braga) on the economic benefits of the Mina do Barroso project
- Champion European self-reliance in lithium as a strategic battery metal

Mutamba, Mozambique – Mineral sands:

- Develop revised work programme in collaboration with Rio Tinto to advance project in light of Coronavirus restrictions

Blocks 4 & 5, Oman – Copper:

- Complete strategic review/potential sale of assets

THE INVESTMENT CASE - EUROPE'S LEADING CONVENTIONAL LITHIUM PROJECT

- Objective to become the first significant lithium spodumene producer in Europe
- Owner/operator of the 100% owned Mina do Barroso Lithium Project in Portugal - Western Europe's largest spodumene lithium deposit, capable of supplying lithium for 0.5 million EV battery packs per annum and helping to remove c.100Mtⁱ of CO₂ from the EU transport sector during the initial LoM
- Strategically located close to the EU's fast-growing lithium ion battery production hubs. Geo-economically strategic to the development of an end-to-end lithium value chain in Europe
- Strong market fundamentals for Electric Vehicles – European automotive lithium demand to rise 7x by 2025ⁱⁱ as OEMs are forced to produce more EVs to meet tightening emissions legislation and respond to growing public awareness of climate change issues
- Lithium supply deficit forecast during 2020s, positive for lithium raw material prices
- Progress made over the past 12 months has significantly de-risked the Mina do Barroso Project
- Additional value from world class heavy mineral sand project in JV with Rio Tinto and high-grade copper project in Oman

Q & A



Source: Company Photograph

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