



Europe's Leading Conventional
Lithium Project

September 2021



London
Stock Exchange

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Executive Management

Significant experience in natural resources and Portugal



David Archer, Chief Executive Officer¹:

- Over 30 years' international mining industry experience
- Outstanding track record of successful public company development – resources, telecommunications, oil & gas
- CEO of ASX quoted Savage Resources - developed from small IPO to a mid-tier mining group with a market cap of ~AUD\$400m
- Advanced ASX quoted Hillgrove Resources from a listed shell into a profitable, dividend paying, AUD\$200m market cap company



Dale Ferguson, Technical Director¹:

- Over 20 years' experience in the resources industry with Hillgrove Resources Limited, Thundelarra Exploration, Savage Resources Limited, Gasgoyne Gold Mines and Slipstream Resources
- Experience spans greenfields and near mine exploration, resource delineation, feasibility studies, due diligence investigations and mine development and operations



Michael McGarty, Chief Financial Officer:

- Over 10 years' experience in the resource sector
- Qualified accountant with extensive M&A, financial leadership, and strategic planning experience
- Previous roles at blue chip MNC (Ingersoll Rand - NYSE:IR) covering Europe, Middle East and Africa: Commercial Financial Controller, Director of FP&A, Leader of European Sarbanes-Oxley compliance initiative, finance and project Management



Joao Barros, Portugal Country Manager:

- Over 17 years of mining experience
- Significant senior management experience across lithium, gold, tungsten, tin and VMS deposits in the Iberian Peninsula
- Director on the board of the Portugal BatPower consortium
- Member of the Portuguese Engineers Association



Paul O'Donaghue, Mozambique Country Manager:

- Former diplomat at the Irish Embassy in Mozambique, Paul has lived in Mozambique for over twenty years and is a Portuguese speaker
- Experienced in dealing with Government institutions, UN agencies, diplomatic missions, NGOs and local communities
- Founded Matilda Minerals and has extensive private sector experience



Joana Prazeres, Head of Communications and Community Affairs:

- Nearly 20 years' experience across strategic marketing, communication, business development, negotiation and management
- Previous roles include Marketing Manager, Brand & Product Manager and Key Account Manager across a range of sectors for multinational companies such as Sika, AEG-Electrolux and Leroy Merlin



Asa Bridle, Commercial Officer/Business Development Manager:

- Over 20 years' experience across geology, commodity marketing, equity capital markets and business development
- Previous roles include mining equity analyst, consultant geologist, and marketing precious metals to industrial consumers for Johnson Matthey

EV sales up, lithium prices up, sector investment up, lithium deficit looming

- Jan-May global sales of BEV and PHEV: 2.05m (+73% y-o-y)
- EV sales represented 15% of total European light vehicle sales in April
- EV Volumes.com forecasting FY global EV sales of at least 5.7m (+76% vs. 2020)

- Continuation of price recovery for lithium raw materials started in H2 2020, price forecasts upgraded
- US\$3.5bn raised by lithium companies for project development and expansions
- Forecast of near-term Li deficit is becoming more accepted by the market

The chart displays the price trends of lithium carbonate, lithium hydroxide, and spodumene from January 2018 to July 2025. The left Y-axis represents US\$/t (CIF China/Asia) for lithium carbonate (orange line), lithium hydroxide (grey line), and spodumene (blue line). The right Y-axis represents US\$/t (CIF China/Asia) for the Pilbara 1st SC Auction (orange dashed line). The chart shows a general decline in prices until mid-2020, followed by a recovery. The Pilbara 1st SC Auction price is shown as a dashed orange line with a blue dot at the end of the period.

Date	Li Carbonate (LHS) US\$/t	Li Hydroxide (LHS) US\$/t	Spodumene (RHS) US\$/t	Pilbara 1st SC Auction US\$/t
Jan-18	16,500	22,000	17,500	1,250
Jul-18	16,500	23,000	17,500	1,250
Jan-19	14,500	16,500	13,500	1,250
Jul-19	12,500	11,500	11,500	1,250
Jan-20	8,500	7,500	8,500	1,250
Jul-20	6,500	6,500	7,500	1,250
Jan-21	9,500	11,500	11,500	1,250
Jul-21	9,500	14,000	13,000	1,250
Jan-22	10,500	14,000	14,000	1,250
Jul-22	12,500	15,000	15,000	1,250
Jan-23	13,500	16,500	16,000	1,250
Jul-23	14,500	17,500	16,000	1,250
Jan-24	15,000	18,500	16,000	1,250
Jul-24	15,000	19,500	16,000	1,250
Jan-25	15,000	20,000	16,000	1,250
Jul-25	15,000	20,000	16,000	1,250

Lithium Market balance³

Potential deficit from 2021/2 and widening

ktLCE

1,200

1,000

800

600

400

200

0

2015 2017 2019 2021 2023 2025

Operational Secondary supply High probability Probable Potential Demand

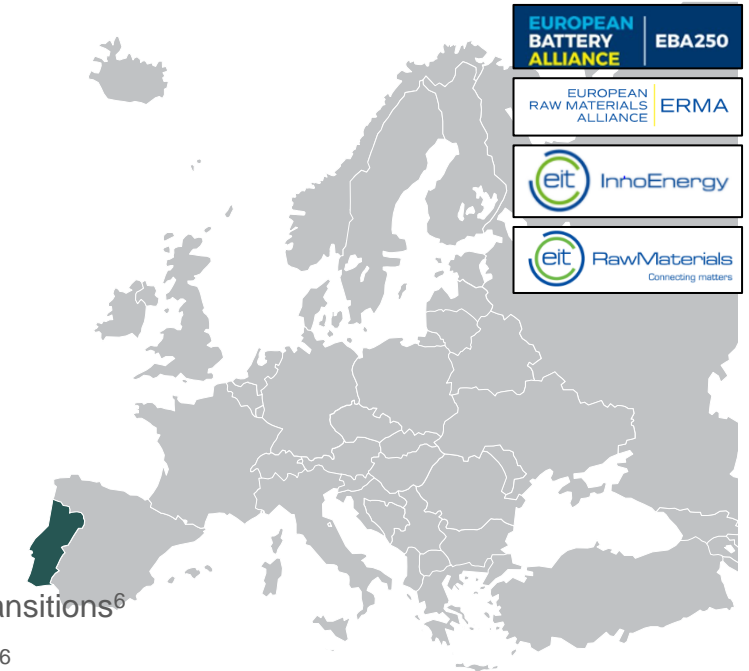
The chart displays the Lithium Market balance from 2015 to 2025. The Y-axis represents ktLCE (kilotonnes of lithium carbonate equivalent) from 0 to 1,200. The X-axis shows years from 2015 to 2025. The chart includes a stacked bar chart for supply and a line chart for demand. The supply is categorized into Operational (grey), Secondary supply (teal), High probability (orange), and Probable (dark grey). The demand is represented by a dark green line. A dashed orange line indicates a potential deficit starting in 2021/2 and widening significantly through 2025.

Year	Operational	Secondary supply	High probability	Probable	Potential	Demand
2015	180	0	0	0	0	180
2016	200	0	0	0	0	200
2017	230	0	0	0	0	230
2018	310	0	0	0	0	270
2019	320	0	0	0	0	290
2020	320	0	0	0	0	320
2021	360	20	20	20	0	400
2022	430	40	40	40	0	550
2023	480	60	60	60	0	680
2024	550	80	80	80	0	850
2025	600	100	100	100	100	1020

Focused on the rapidly developing European lithium battery value chain

Savannah is in the right place at the right time

- **The European Commission targets:**
 - Making the EU carbon neutral and reducing EU transport emissions by 90% by 2050¹
 - Creating a lithium battery value chain and reducing the EU's reliance on imported LiBs/LiB materials²
- **Europe accounted for 42% of global EV sales in 2020³**
- **China currently dominates the battery value chain with global market shares of⁴:**
 - Battery grade metals refining: **50%**; Cell manufacturing capacity: **78%**; component manufacturing: **63%**
- **To reach its targets the European Commission has:**
 - Created the European Battery Alliance and the European Raw Material Alliance
 - Created platforms for private investments into sector (SAV supported by EIT InnoEnergy)
 - Announced €1,850bn post-COVID 2021-27 recovery funding⁵ including:
 - A €673bn Recovery & Resilience facility (RRF) focused on investment into the **green & digital** transitions⁶
 - Portugal's €16.6bn RRF plan was approved by the EC in June 2021 with €2.2bn already received⁶
 - Portugal's plan includes over €900m for business innovation and green agendas⁷



Savannah's position in the battery value chain










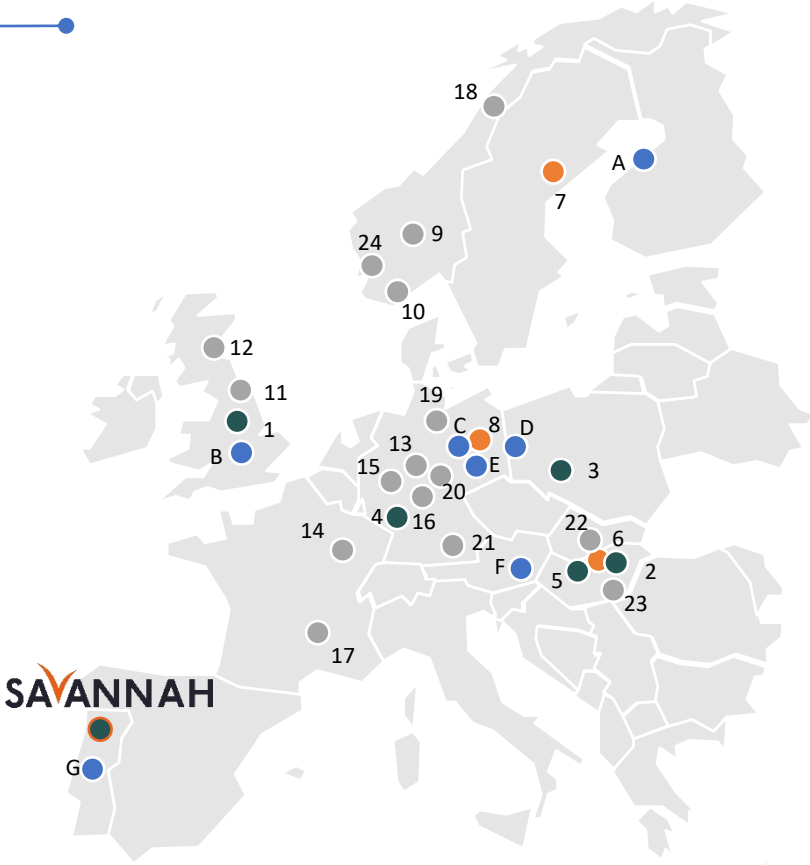
Lithium chemical and battery production in Europe

Battery manufacturing underway and set for rapid growth, lithium chemical production to be initiated

Lithium chemical Plants

Announced

 KELIBER	A
15ktpa LiOH	
 GREEN LITHIUM	B
50ktpa LiOH	
 RockTech LITHIUM Inc.	C
24ktpa LiOH	
 LIVISTA	D
30ktpa LCE	
 AMG LITHIUM	E
20ktpa LiOH	
 EUROPEAN LITHIUM	F
10ktpa LiOH	
 galp	G
25ktpa LCE	



Some locations are indicative

Gigafactories

















Production

 Envision AESC	1
1.9 GWh	
 SAMSUNG	2
30 GWh	
 LG Chem	3
15 GWh	
 Leclanché Energy Storage Solutions	4
1 GWh	
 SK innovation	5
7.5 GWh	
 microvast	19
1.5 GWh	

Under construction

 SK innovation	6
9.8 GWh	
 northvolt	7
32-40 GWh	
 TESLA	8
100 GWh	

Announced

 equinor Panasonic Hydro	9
32 GWh	
 MORROW	10
32 GWh	
 BRITISHVOLT	11
30 GWh	
 amte	12
5-35 GWh	
 SAFT PSA	14
8-48 GWh	
 SVOLT 蜂巢能源	15
20-24 GWh	
 TERRAE BMZ	16
4-8 GWh	
 VERIKOR	17
16-50 GWh	
 FREYR	18
34 GWh	
 microvast	19
6 GWh	
 FARASIS	20
6-10 GWh	
 CATL	21
14-100 GWh	
 InoBat auto	22
10 GWh	
 SK innovation	23
30 GWh	
 BYD	TBD
TBD	
 BEYONDER	24
TBD	

Introduction to Savannah Resources

Europe's leading conventional lithium development company



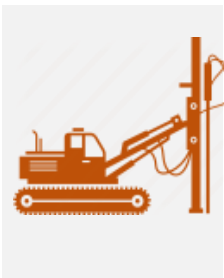
Lithium development company

- LSE listed lithium development company with headquarters in London
- Incorporated in 2010 and acquired its flagship asset, Mina do Barroso in 2017 (100% ownership) to produce lithium concentrate



Largest conventional lithium project in Europe

- Largest European hard rock spodumene resource with 27Mt @ 1.06% Li₂O plus further mineral resource potential
- Conventional open pit mining and flow sheet



Significant exploration potential

- Extensions to Mina do Barroso – new deposits and discoveries
- Portuguese lithium exploration tender – targets identified
- Reviewing potential exploration targets in the Iberian Peninsula

Key Company & Project Figures

USD 85m

Market capitalisation¹

USD 271/t

LOM C1 cash cost CIF China²

USD 356m

NPV_{8%} before tax²

USD 109m

Capital expenditures²

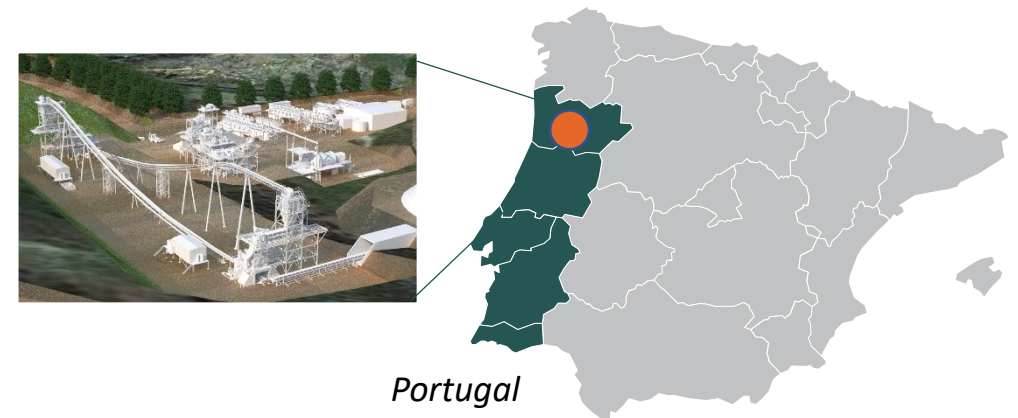
27Mt @ 1.06% Li₂O

Total resource³

175 ktpa

Avg annual spodumene production²

Location





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Mina do Barroso: Largest conventional lithium project in Europe

Progress to production to drive shareholder value creation

Project Quality:

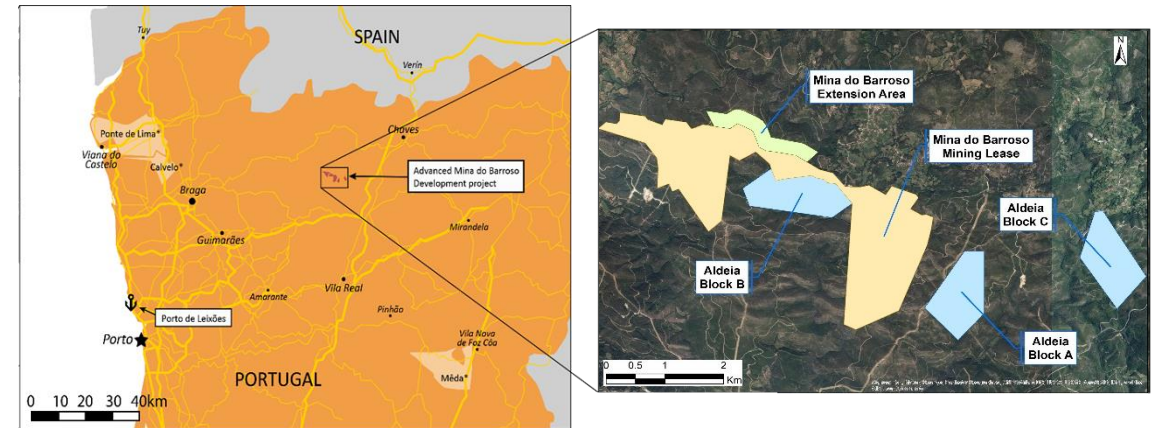
- Europe's largest resource of hard rock spodumene lithium
- Lithium extracted with conventional mining and processing techniques
- Features a 30-year mining lease¹ and a 3-block mining lease application
- Scoping study completed in 2018 demonstrated:
 - Highly positive economics
 - Low technical risk (open-pit mining and conventional spodumene processing)
 - Added value from co-products

Future value drivers include:

- Environmental licence award, Environmental Impact Declaration expected Q4 2021
- Offtake agreements & associated financing
- Strategic investments
- Completion of DFS³
- Greening of project, targeting zero-carbon lithium
- Resource expansion and additional exploration
- Development of lithium conversion capacity in Europe by 3rd parties

Key scoping study results

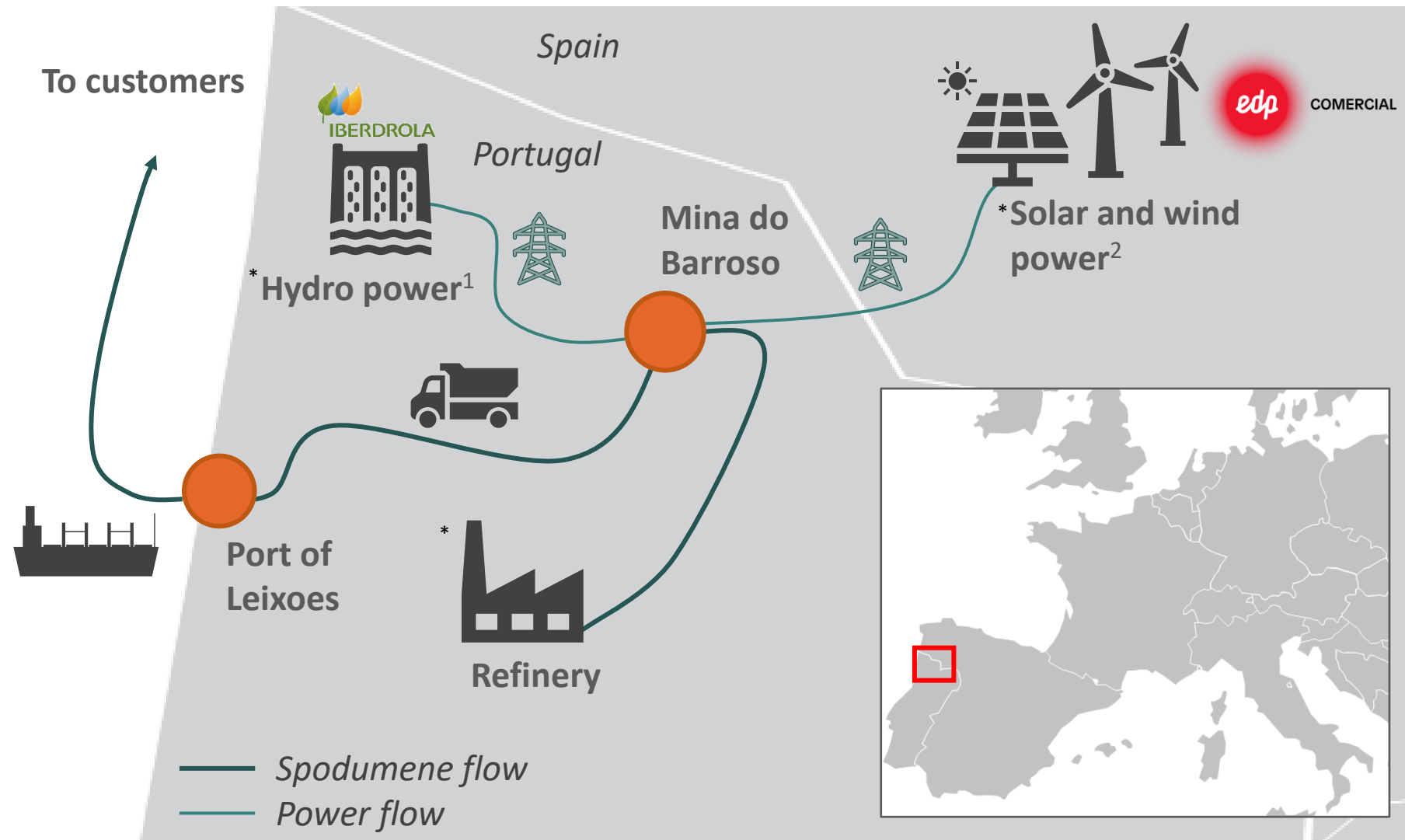
Development CAPEX (excluding contingencies)	USD 109m
Product	6% Li ₂ O spodumene concentrate
Concentrate production	175 ktpa
Spodumene price assumption	685 USD/t
NPV ₈ (post-tax)	USD 241m
IRR (post-tax)	48.6%
Payback time (post-tax)	2.1 years
Life of Mine	11 years
LOM C1 cash cost ²	271 USD/t



Mina do Barroso: Ideally placed for Europe's new Li conversion capacity

Portugal's renewable power and existing infrastructure adds to the Project's potential

- Mine located close to the Spanish border, in Northern Portugal
- Local electricity produced mainly from hydro, solar and wind with zero carbon emissions will power the Project
- After processing and concentrating, spodumene is transported by truck to either a local refinery or to other customers
- Deep-water port of Leixões is located 145 km by truck to the west
- Short distance to port reduces carbon footprint for delivered product



ESG: Savannah's commitments

Sustainable mining is key when developing lithium for the energy transition



Environmental

- Extracted lithium will help to remove 100Mt of CO₂ from the EU transport sector¹
- Dry stacked tailing – no tailings dam
- Maximise the use of renewable energy and electrification to move towards a carbon neutral product
- Ongoing landscaping during project life to rehabilitate the area as mining progresses;
- Active management to protect biodiversity
- Real time monitoring and public reporting of environmental KPIs



Social

- Mina do Barroso Project is expected to create 200+ long-term direct jobs, and with a preference for sourcing from local suppliers could create additional indirect jobs too
- Committed to community programs such as the Benefit Sharing Plan and other active community engagement initiatives
- Mina do Barroso will act as a major income generator for municipalities through taxes and royalties



Governance

- Directors' interests are aligned with the shareholders as they have invested nearly £10m cash in the company and have shareholdings totaling 22%
- As a UK Plc listed on the AIM market of the London Stock Exchange, transparency is obtained on a similar basis for all shareholders as the Company adheres to all reporting requirements
- Adheres to QCA Corporate Governance Code



Opportunities to further enhance Savannah's ESG profile

Target: to create a premium, carbon-neutral lithium concentrate in the EU

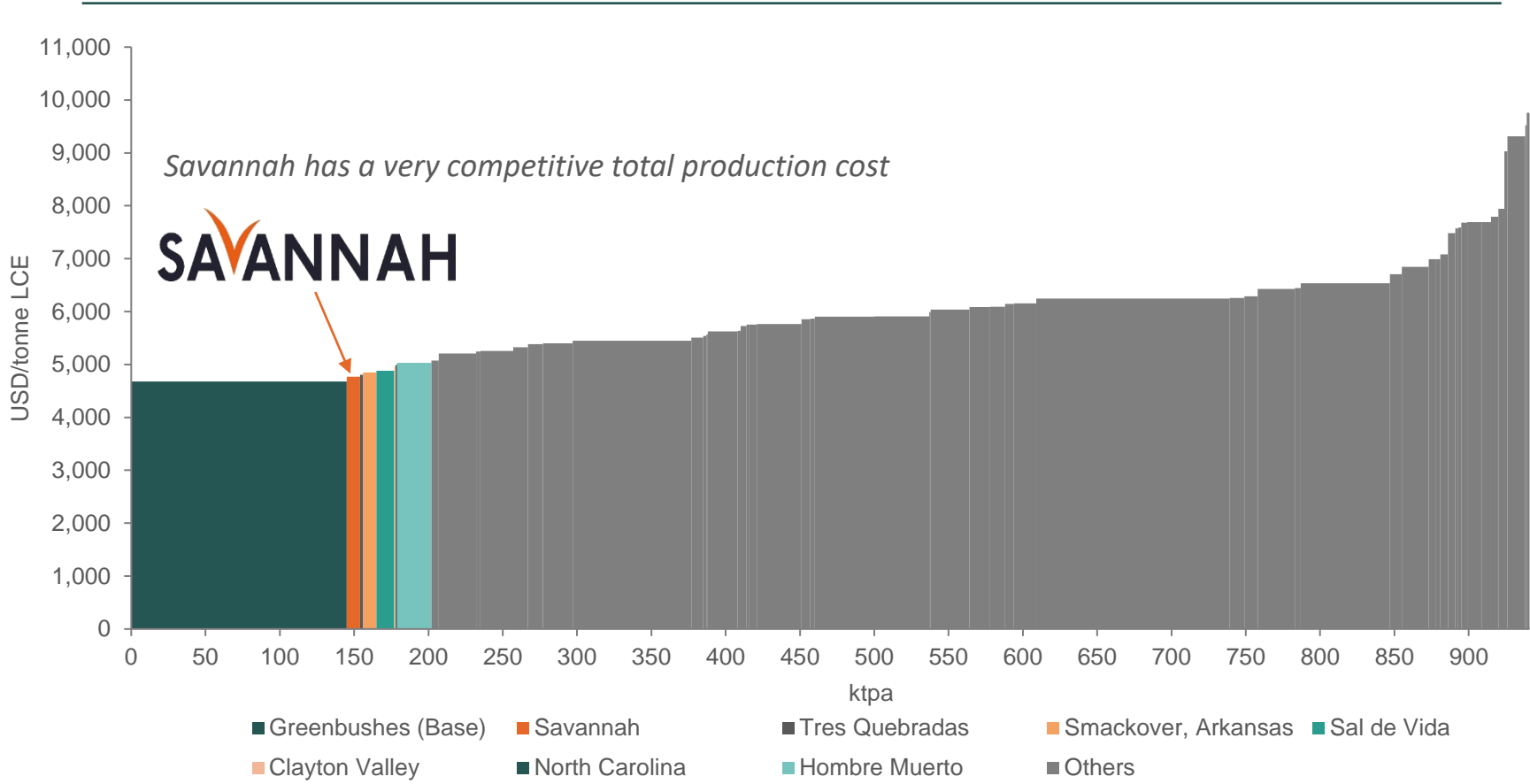


- Building on Savannah's Green and Smart mining initiative, several opportunities have been identified to further reduce the carbon footprint of the Mina do Barroso operation
- Studies and negotiations that will be advanced include:
 - Sourcing 100% renewable energy power
 - 100% Green Power Purchase Agreement (PPA)
 - Local power generation projects (solar, mini-hydro, wind)
 - Roadmap for the transition to electrification of mine fleet and haulage
 - Alignment of ESG reporting standards and frameworks with offtake partner(s)
- Successful outcomes will be built into the DFS
- **Target: To create a premium, carbon-neutral lithium concentrate in the EU**

Positioned as one of the world's lowest cost producers of lithium raw material

Low cash cost secures cash flow in cyclical lows

Total cost curve for estimated 2025 production (LCE)

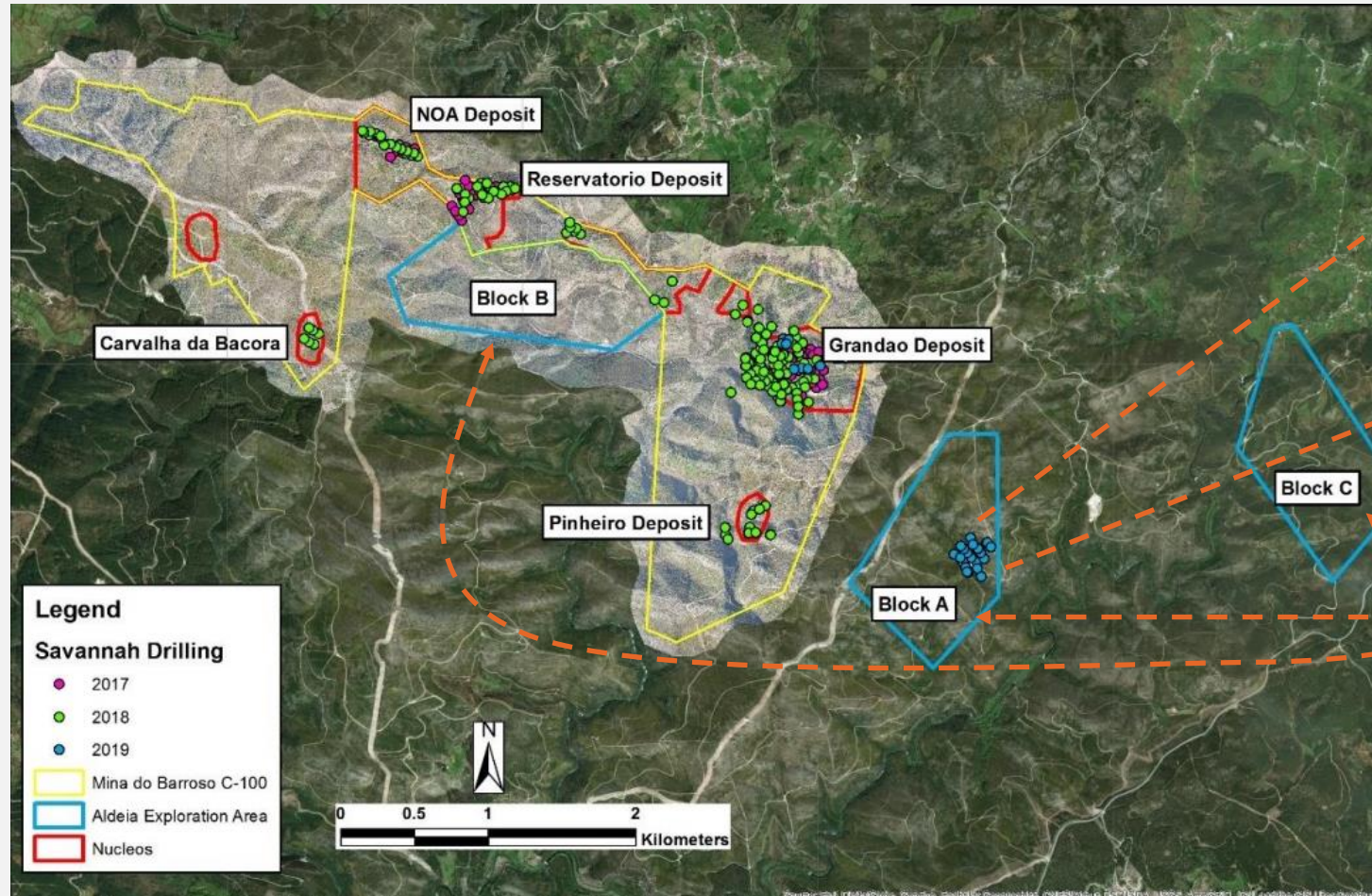


Comments

- The chart illustrates a combination of current producers and most likely projects to be realised by 2025
- Benchmark converts all projects to a lithium carbonate equivalent (LCE) basis to obtain comparability
- For operations producing spodumene, freight costs to processing point and a conversion margin to lithium carbonate are included
- Marginal producers are the first to reduce production in a low-cost price environment providing solid protection for low-cost producers like Savannah

Multiple lithium deposits across the 30 years c-100 mining lease¹

Key deposits and targets



Pegmatite quarrying taking place on Block A



- The additional Aldeia Mining Lease Application ground adds potential to enhance mine site logistics with significant further resource expansion potential

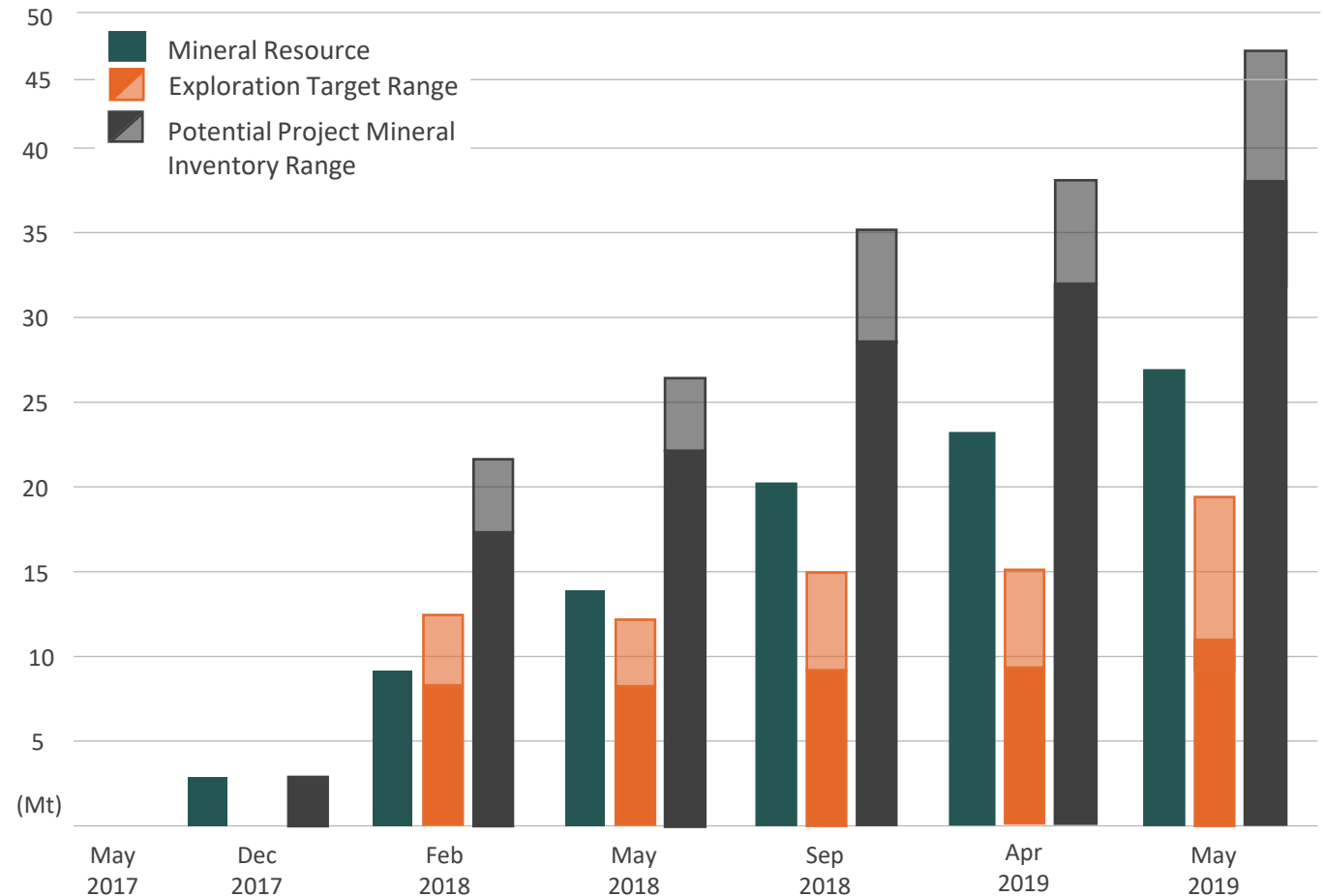
Mina do Barroso resources

The company has grown the spodumene resource rapidly to become Europe's most significant conventional deposit

Current JORC mineral resource on the mining lease				
	Tonnage (Mt)	Grade (Li ₂ O%)	Contained Li ₂ O (kt)	Contained LCE (kt)
Measured	6.6	1.1	72	177
Indicated	8.4	1.0	87	214
M&I	15.0	1.0	159	391
Inferred	12.0	1.1	128	316
Total	27.0	1.0	286	707

- Spodumene is the primary Li₂O bearing mineral
- Fe₂O₃ levels are low at 0.8%, important for Li chemical manufacturers
- Other significant minerals are feldspar, quartz and mica
- Large potential exploration upside in the area

Historic development in resource and exploration potential



Conceptual site layout

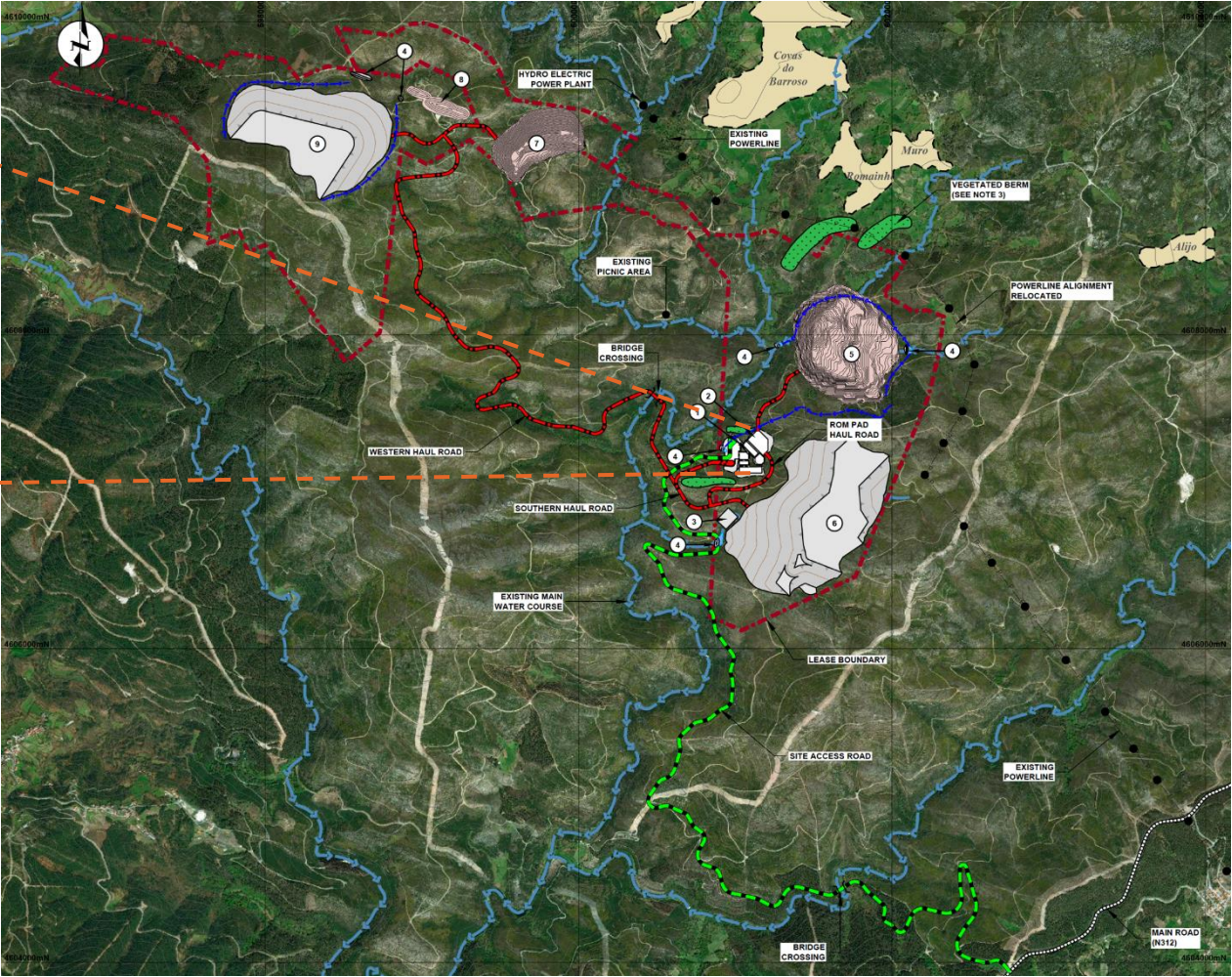
Designed to minimise impact, complemented by existing road and power infrastructure

Conceptual plant design



LEGEND:

- EXISTING MAJOR WATER COURSE
- EXISTING URBAN EXTENT
- EXISTING MAIN ROAD (SEALED)
- EXISTING POWER LINE ALIGNMENT
- EXISTING POWER LINE TOWER
- LEASE BOUNDARY
- VEGETATED BERM (SEE NOTE 3)
- PROPOSED MAIN SITE ACCESS ROAD ALIGNMENT
- PROPOSED SITE HAUL ROAD ALIGNMENT
- PROPOSED SEDIMENT CONTROL/DIVERSION CHANNEL



NOTES:

- ALL COORDINATES SHOWN IN GRID PROJECTION UTM(WGS84) ZONE 29 NORTH.
- 5m CONTOUR INTERVALS SHOWN. SRTM 1 ARC SECOND CONTOUR DATA SHOWN.
- AN EARTH BERM VEGETATED WITH TREES AND BUSHES TO BE INSTALLED TO REDUCE VISUAL IMPACT.

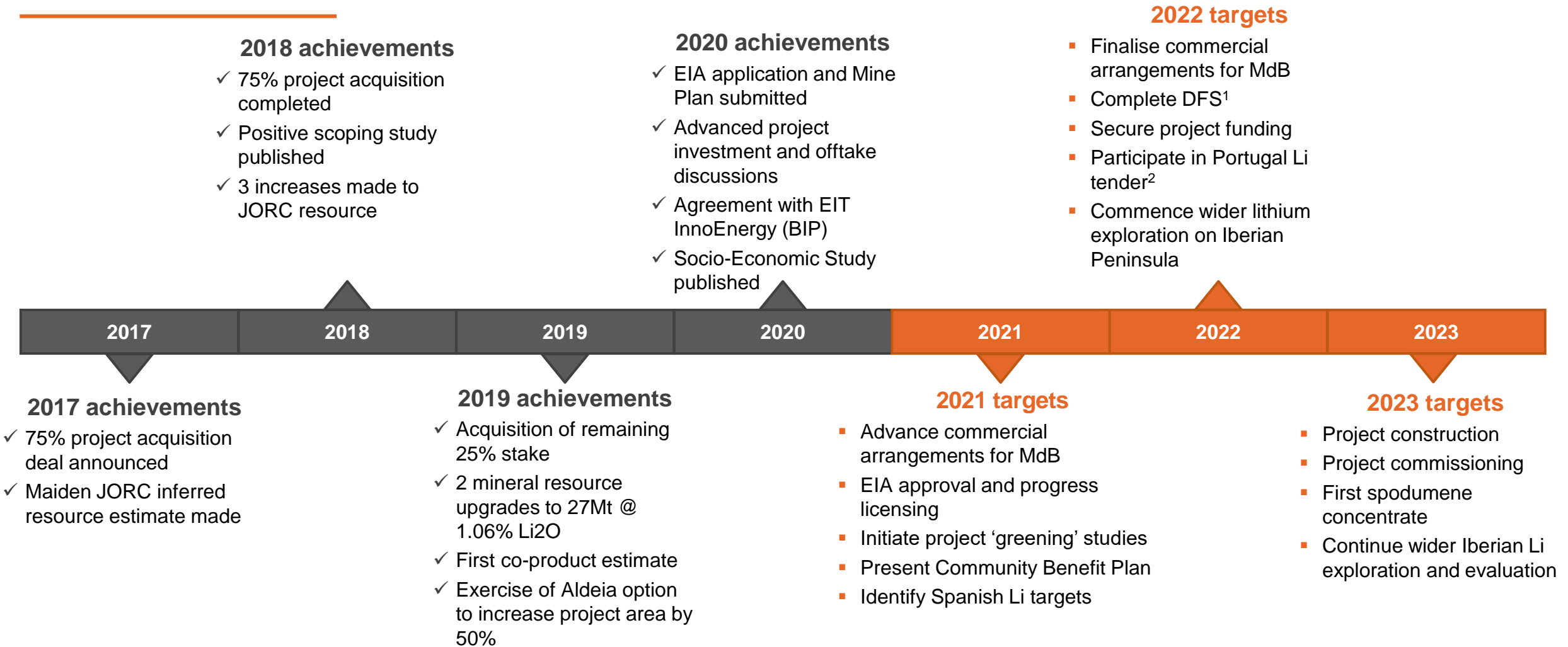
KEY:

- 1 PROCESS PLANT AND ROM PAD
- 2 ROM PAD
- 3 WORKSHOP
- 4 SEDIMENT CONTROL STRUCTURE
- 5 GRANDAO PIT SHELL
- 6 SOUTHERN STORAGE FACILITY
- 7 RESERVATORIO PIT SHELL
- 8 NOA PIT SHELL
- 9 WESTERN STORAGE FACILITY

SCALE (METRES)
1:25,000 (A3)

Significant value adding milestones in the near term

Mina do Barroso timeline





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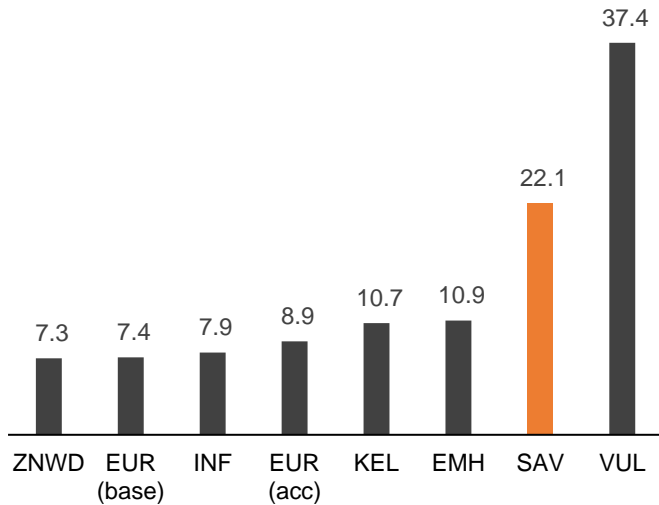
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One of the best European lithium exposures

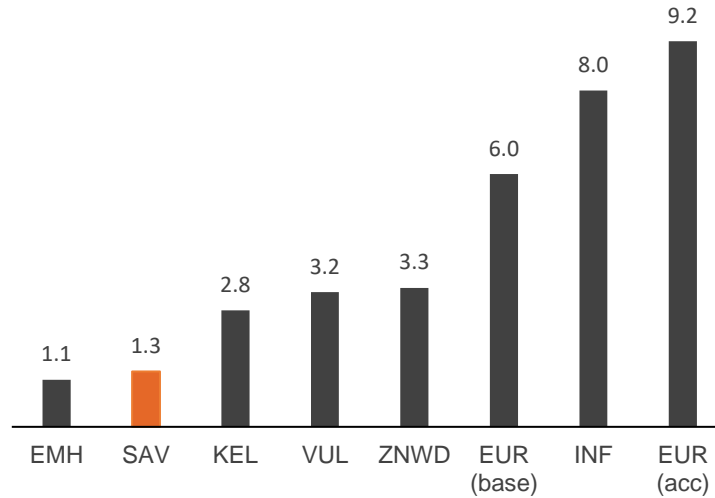
Mina do Barroso offers significant lithium supply and the highest capital returns from a low capex requirement

Estimated attributable LCE production (ktpa)¹



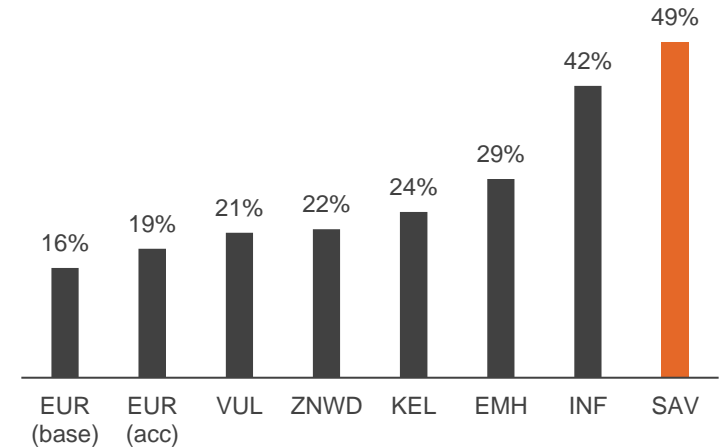
- The European battery market will become one of the world's largest and so will its demand for lithium
- Savannah has one of the largest attributable production capacities among its European peers
- Vulcan is not based on conventional spodumene mining but a currently unproven thermal brine extraction process

Attributable CAPEX/Mcap^{1,2}



- The production capacity will demand large investments
- Savannah has the 2nd smallest remaining total investment, compared to the market capitalisation of the company

Post-tax IRR^{1,3}



- An investment in Savannah's Mina do Barroso project is expected to yield the highest returns of the European lithium players

Mina do Barroso: Value creation through progress

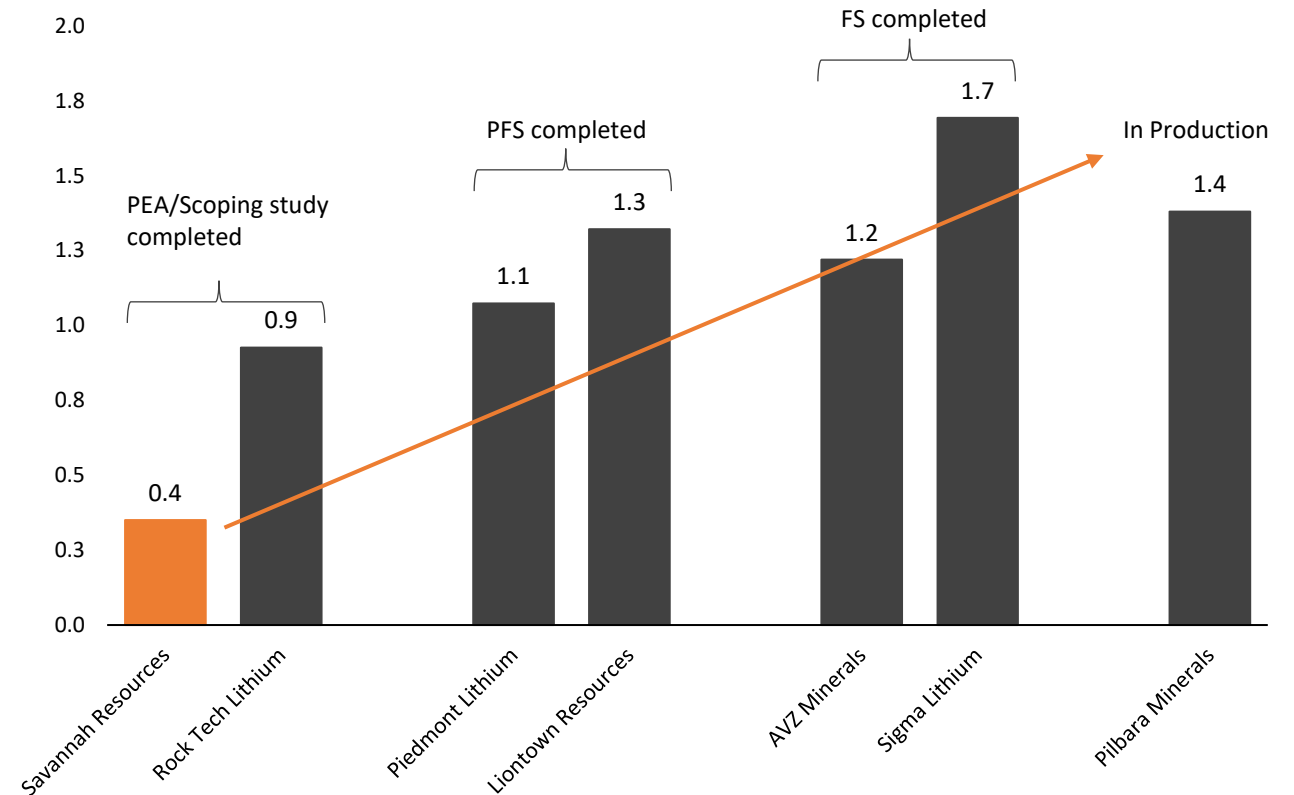
Savannah's NPV multiples should increase with project advancement

- Current peer group multiples imply further derisking of the Mina do Barroso Project should generate higher valuations for Savannah

Future value drivers include:

- Environmental licence award
- Offtake agreements & associated finance
- Strategic investment
- Completion of DFS
- Securing of project finance
- Resource expansion and additional exploration
- PRODUCTION**

P/NPV (x) ratios for hard rock spodumene peers¹



Investment summary

Europe's leading conventional lithium project

Rapidly growing market

- EU electric vehicle sales growing rapidly – 137% increase year-on-year in 2020
- 10x growth in European LCE demand estimated by 2030¹
- Europe estimated to be the world's 2nd largest lithium battery manufacturing base by 2024/2025²

Timing and scale

- Mina do Barroso is Europe's most "shovel ready" Project to produce lithium spodumene – preferred feed for LiOH/latest LiBs
- Li production equates to ~0.5m EV battery packs per annum

Carbon neutral

- Target to be carbon neutral
- Sourcing 100% renewable power
- Electric mining fleet

Value opportunity

- Very attractive valuation metrics vs. peer group³
- Offtake & investment interest to be turned into formal agreements
- EIA approval and completion of DFS
- Project development and early European production



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Company history

Committed to the future needs of a greener world

2010

The Company was listed on AIM as African Mining & Exploration plc

2013

Acquired 80% interest in Mozambique mineral sands project
Company name changed to Savannah Resources

2015

Landmark joint venture with Rio Tinto in Mozambique

2016

Acquired lithium exploration assets in Finland

2017

Solidified strategic direction within electrification - acquired 75% stake in the Mina do Barroso (MdB) project in Portugal

2018

A highly positive scoping study was completed for MdB - established as the flagship asset of the company

2019

Acquired remaining 25% stake in MdB becoming sole owner
Project's footprint expanded by 50% by acquisition of 3 adjacent mining blocks

2020

Environmental Impact Assessment and Mine Plan filed with the Portuguese regulators

2021

YTD

Multiple offtake and investment inquiries received – negotiations ongoing
£10.3m raised in oversubscribed placing
EIA: public consultation phase completed



Significant additional value from co-products at Mina do Barroso

Feldspar and quartz

Feldspar

- Used in the production of ceramics and glass
 - Portugal and Spain are two of the larger producers of ceramics and ceramic tiles in Europe with 0.57 bn m² per year¹
- Used as a fluxing agent and glazes



Quartz

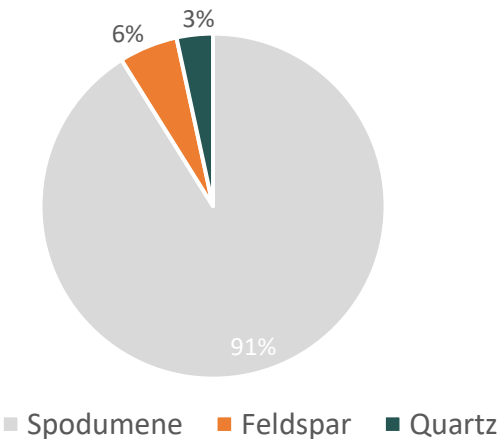
- Like feldspar, used in the production of ceramics and glass
- Used to line kilns as a refractory product because of the high melting point
- Constitutes an important material in the electronics industry



Comments

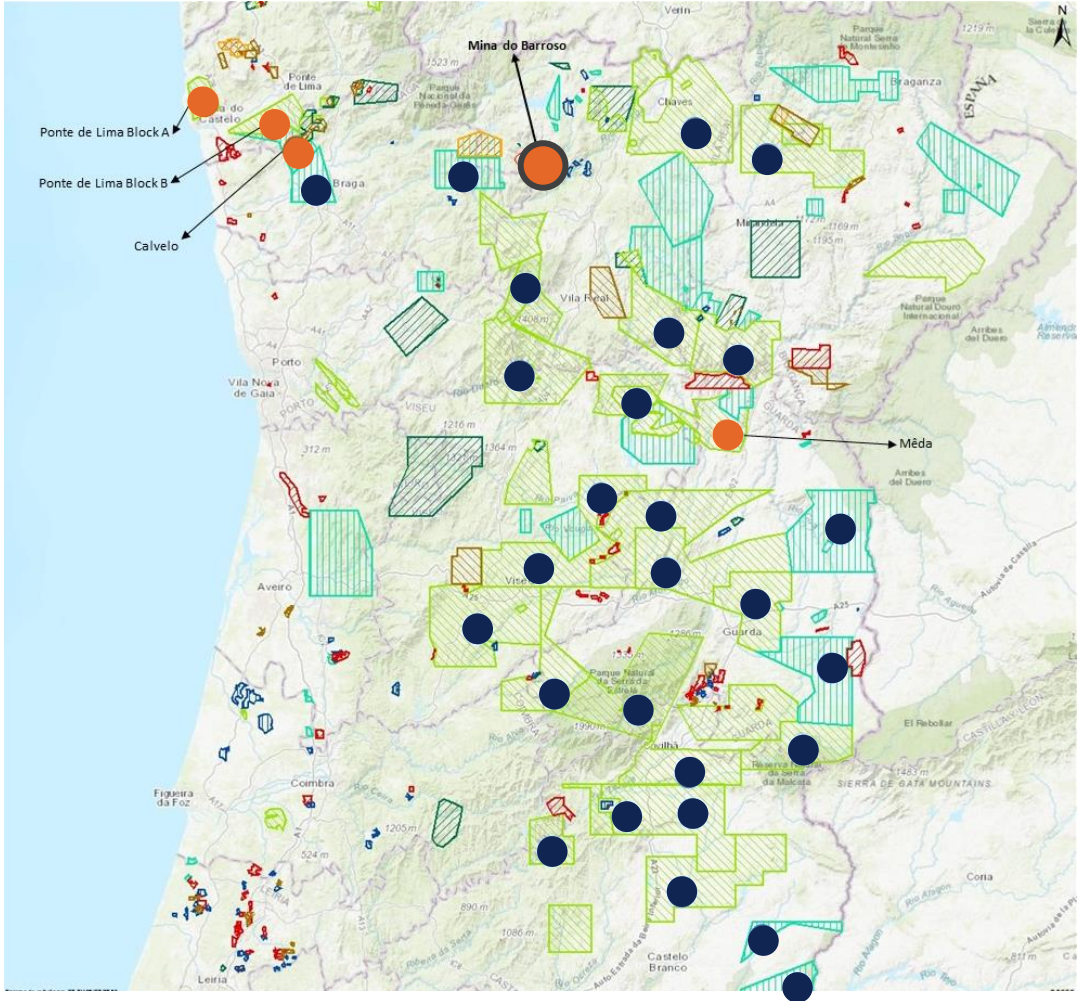
- Commercial test work has shown that the feldspar is suitable for use in ceramics and the quartz for use in lead crystal and container glass
- Discussions are underway with potential offtake partners and customers for all products
- These products can become an important revenue stream for the company and may constitute about 10 % of the total

LOM expected revenue split



Fortescue's lithium tenements

The Portuguese geology attracts mining major



DGEG

Concessões Mineiras

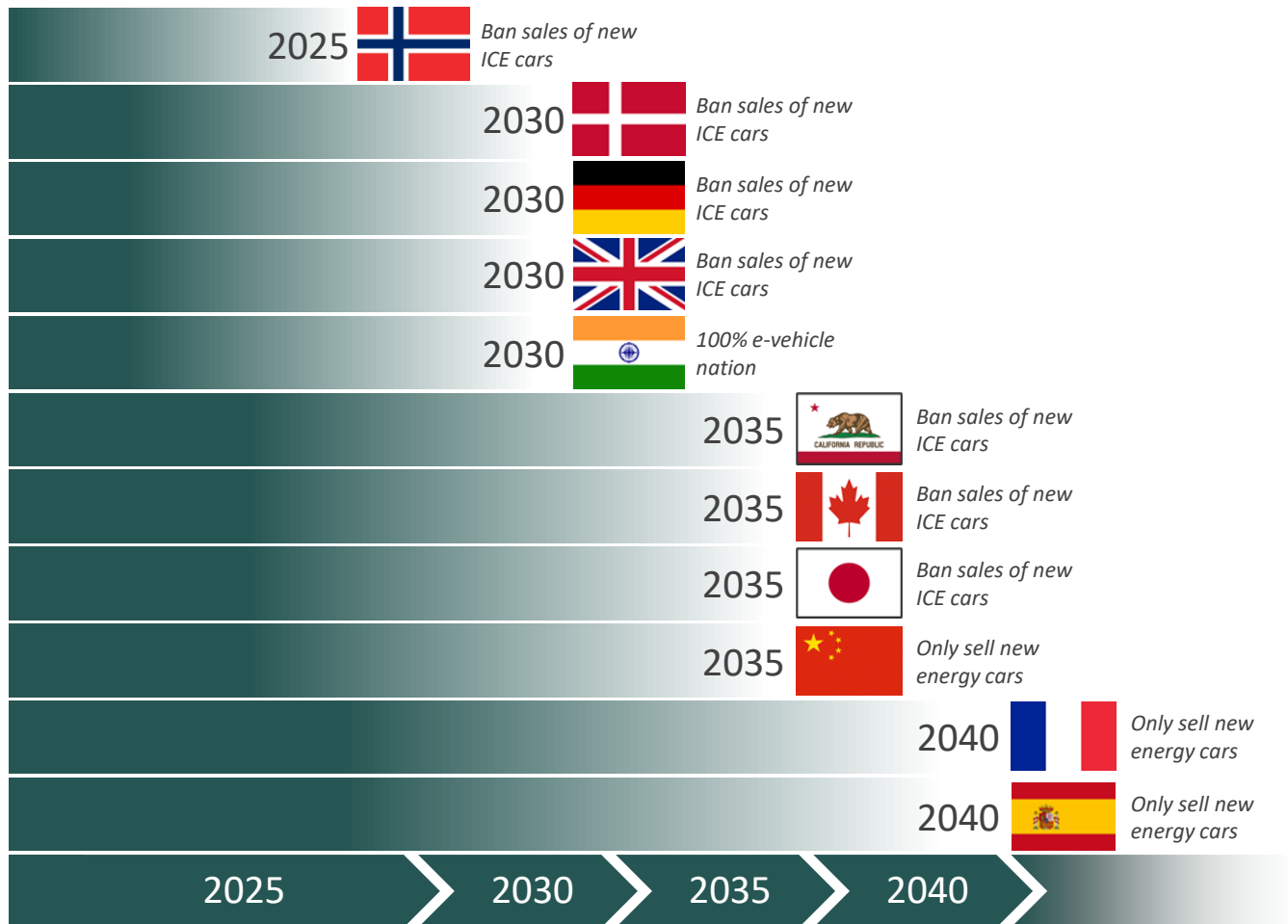
- Concedido
- Em publicação
- Pedido
- Período de Exploração Experimental
- Concedido
- Em publicação
- Pedido
- Prospecção e pesquisa de depósitos minerais
- Concedido
- Em Publicação
- Pedido

- FMG tenements
- Savannah tenements
- Mina do Barroso



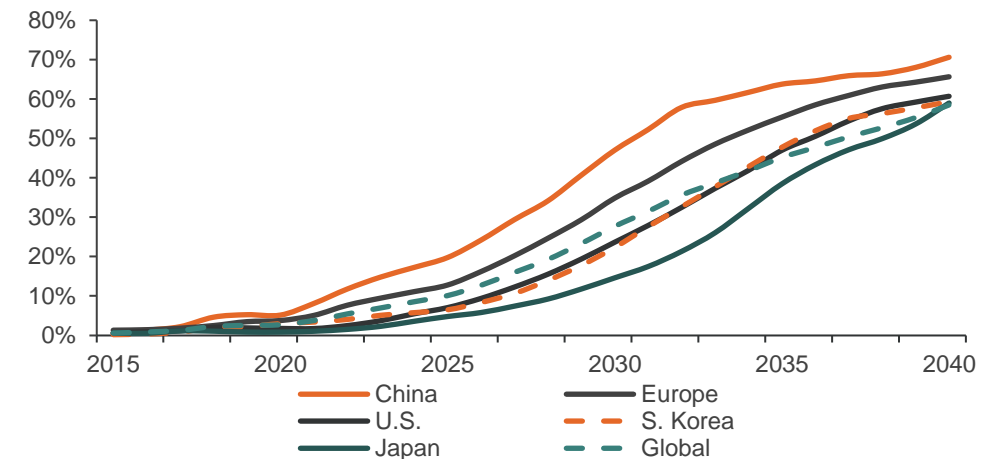
Governmental push towards electrification of vehicles

Electrification development supported by tax reduction and subsidies leading to ICE limitations/bans



Lithium price development

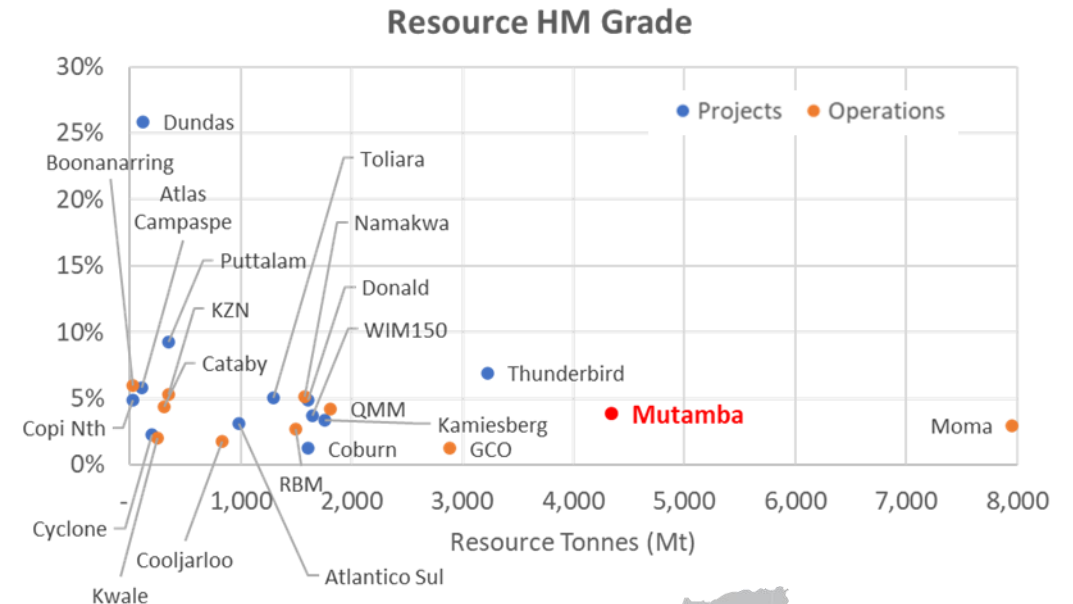
- Electrical vehicle revolution plays a key part in decarbonising the environment
- China and Europe expected to have most significant growth in EV sales the coming years
- Certain governments incentivised EV adoption by offering tax reductions, subsidies, and perks as public charging stations and allowing for EVs in carpool lanes
- Global EV sales expected to reach 11.8m units by 2025, representing 11.2% penetration rate



Mutamba Mineral Sands Project

Completing technical and corporate review to clarify Mutamba's future

- The Mutamba mineral sands project in Mozambique is being developed by Savannah Resources and Rio Tinto
 - One of the world's largest resources of heavy mineral sands
 - 4.4 billion tonnes at 3.9% THM¹
- Joint venture agreement was entered into with Rio Tinto in 2016
 - Savannah currently owns 20% which will increase to 35% upon completion of a PFS and 51% if a DFS is completed
 - Rio Tinto has the right and obligation to purchase 100% of the production at commercial terms
- Scoping study completed in 2017 highlighted the economic feasibility for the production of ilmenite and a non-magnetic concentrate containing zircon and rutile
- Located near the coast and with excellent infrastructure in place;
 - Road
 - Power
 - Access to ports 40 km east to Inhambane and Maxixe
 - Utilising existing Rio Tinto camp and equipment
- 25-year mining licenses awarded for the 3 key concessions in 2019
- Fariview Solutions appointed in 4Q 2020 to assist with technical and corporate review of the project
- Savannah is currently evaluating alternative corporate structures for Mutamba to unlock more shareholder value



RioTinto





Europe's Leading Conventional
Lithium Project

Thank You



London
Stock Exchange