

# SAVANNAH RESOURCES

Building Europe's Leading Conventional  
Lithium Project in Portugal

Investor Meet Company

June 2024

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# SAVANNAH

ENABLING EUROPE'S ENERGY TRANSITION



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# Agenda

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- **AMG Partnership**
- Changes to the Board
- Timeline & valuation
- Summary and Questions

# Background on AMG – introducing Savannah’s new Strategic Partner

- Established in 2007, listed on Amsterdam SE (AMS: AMG). Corporate HQ in USA
- A global critical materials company with approximately 3,600 employees operating in Germany, UK, France, USA, China, Mexico, Brazil, India, Sri Lanka, Mozambique & Japan.
- Operates via 3 divisions (**AMG Lithium**, AMG Vanadium & AMG Technologies)
- **AMG Lithium**
  - Supplies the market for vehicle and stationary batteries
  - Management team with significant experience in the lithium mining and lithium chemicals
  - Operates the Mibra spodumene and tantalum mine in Brazil which is being expanded from 90ktpa to 130ktpa of spodumene concentrate production
  - Currently commissioning the first 20ktpa lithium hydroxide unit at its new Bitterfeld-Wolfen refinery in Germany, the first facility of its kind in Europe. The refinery is designed for 5 modules with an ultimate capacity of 100ktpa
- Reported record Group financial results in 2023<sup>1</sup>, including:
  - Revenue: USD 1,626m
  - Adjusted EBITDA: USD 350m (including a USD 237m from AMG Lithium)
  - Cash from Operating Activities: USD223m.



AMG's Mibra spodumene lithium mine, Brazil<sup>1</sup>



AMG's Bitterfeld-Wolfen lithium refinery, Germany<sup>1</sup>



# Key pillars of the Partnership

- **Investment:** AMG Lithium has invested £16m in Savannah. 4.67p/share subscription price represented a 35% premium to the 30-day VWAP pre-agreement, and matches last July's placing price
- **Significant Shareholding:** AMG becomes Savannah's largest shareholder with a 15.8% stake
- **Offtake (Heads of Terms Agreement):** AMG can purchase 45ktpa of spodumene concentrate (approximately 25% of the Project's annual production) for 5 years based on prevailing market prices at the time.
- **Further offtake for full project financing:** AMG's offtake can increase to 90ktpa for 10 years if it provides Savannah with an acceptable **full funding solution** for the Project's construction. *The June 2023 Scoping Study estimated the initial capital expenditure for the Project including contingency at USD 280m.*
- **Governance and technical input:** AMG receive a seat on Savannah's Board to be taken by one of AMG Lithium's senior directors. AMG is also expected to provide further, regular, technical input to the Project through a working group.
- **Additional Co-operation agreement:** AMG and Savannah to work together on a number of mutually beneficial opportunities including a study for joint construction of a feldspar/spodumene pilot plant in Portugal and a study for the construction of a Spodumene-to-Lithium Carbonate refinery in Portugal or Spain.



# What the partnership means for Savannah

- **Near term funding:** Savannah now has over £21m cash<sup>1</sup>. Cash will allow Savannah to reach a Final Investment Decision point by completing current project workstreams and to continue expanding its team. NEAR TERM PROGRESS DERISKED
- **Potential full funding:** If AMG presents an acceptable development capital financing package, which it is strongly incentivised to do through additional offtake, LONG TERM PROGRESS IS DERISKED
- **Project validation:** Partnership comes after AMG completed significant due diligence. Savannah now has an established lithium industry player as its largest shareholder
- **Technical assistance:** AMG Lithium's Board director and team will provide insightful input into our Project's development
- **European offtake:** Aligns Savannah with the European CRM Act's 2030 domestic raw material sourcing goals
- **Unallocated offtake/optionality:** This partnership leaves Savannah with most of its future spodumene concentrate production unallocated. This could be sold to an additional partner or on to the open market.
- **Other opportunities:** If the studies planned under the Co-operation agreement are positive, Savannah could gain exposure to additional spodumene and lithium chemical plants.



**GREATER CERTAINTY & VALUE CREATED THROUGH PROGRESS AND DERISKING**

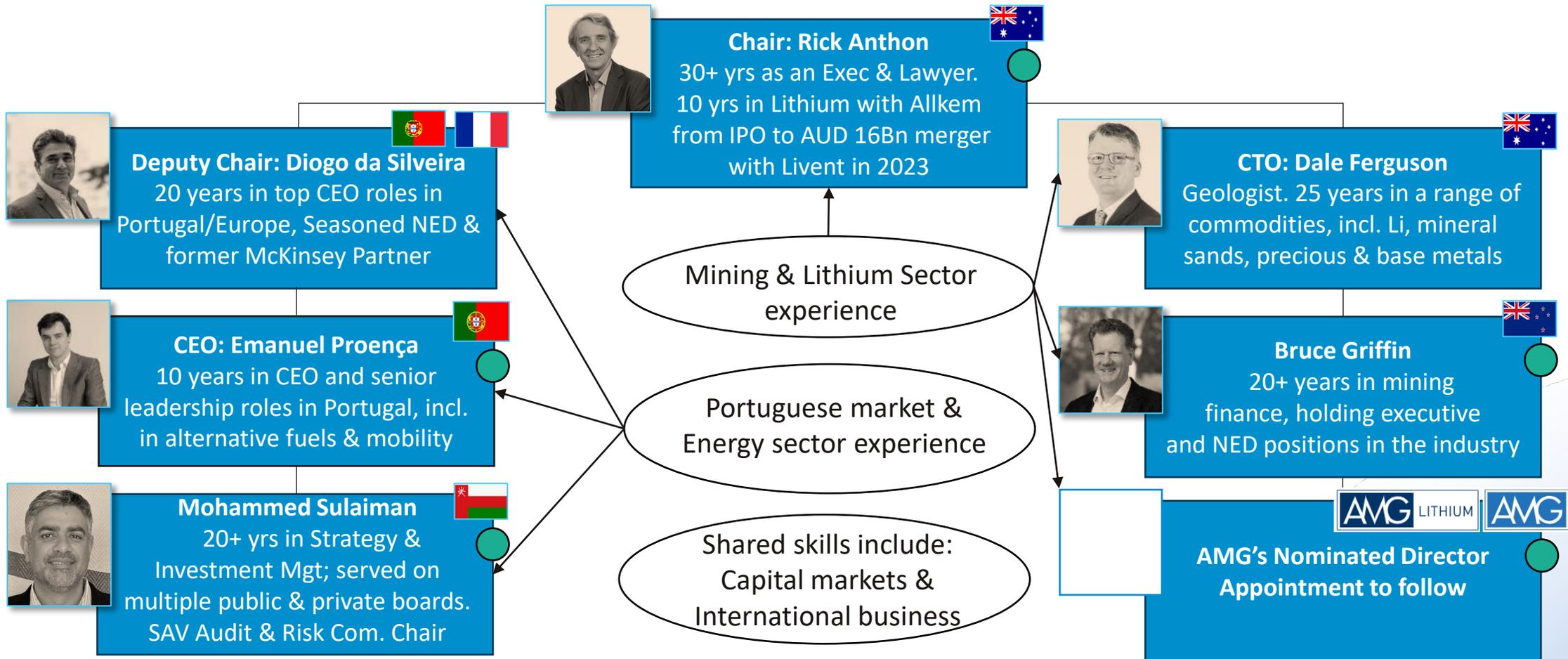
# Agenda

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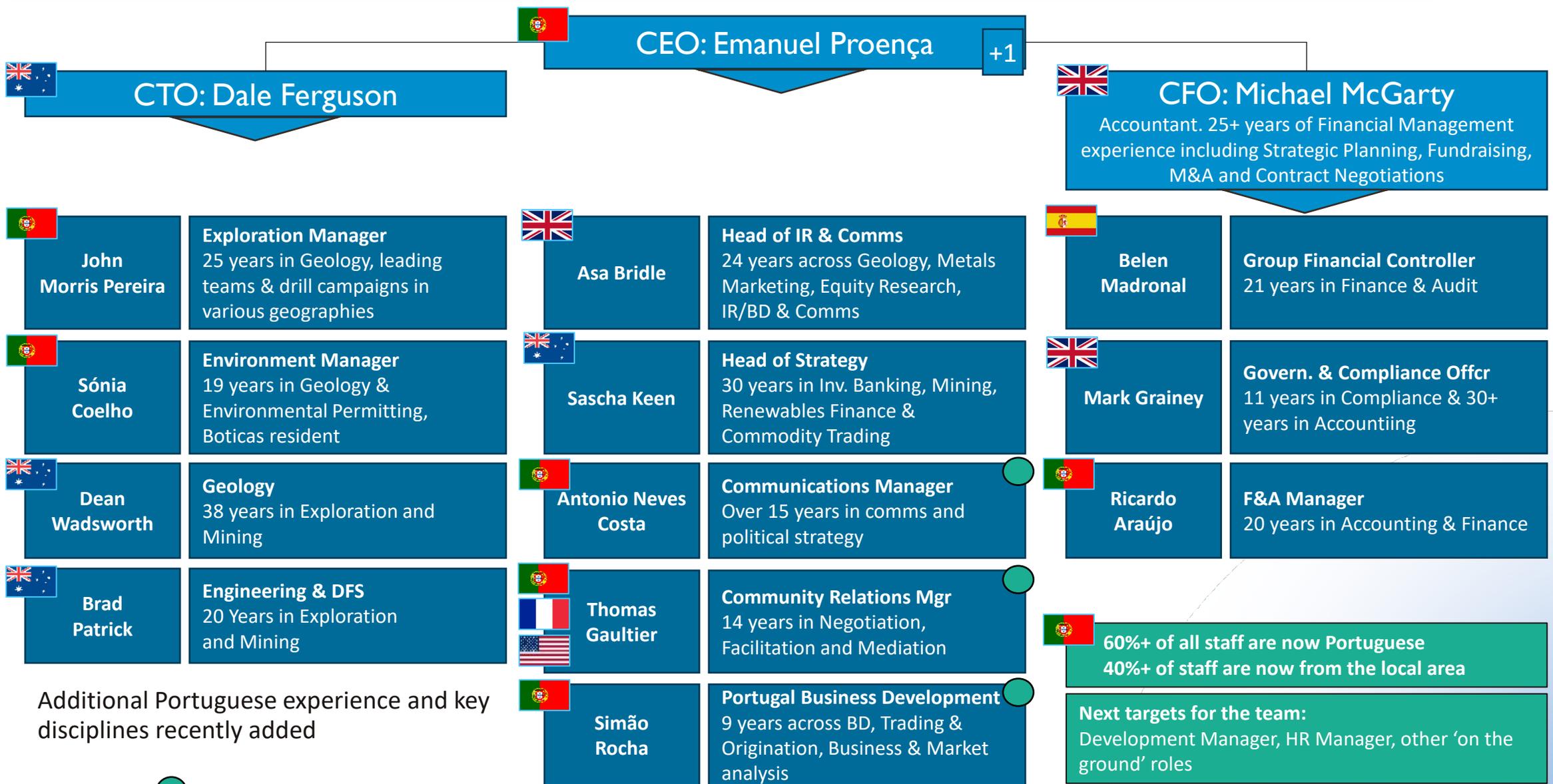
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# Introducing the new Savannah Board - a leadership team for the future

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



# Building the right leadership team - Savannah's Management Team

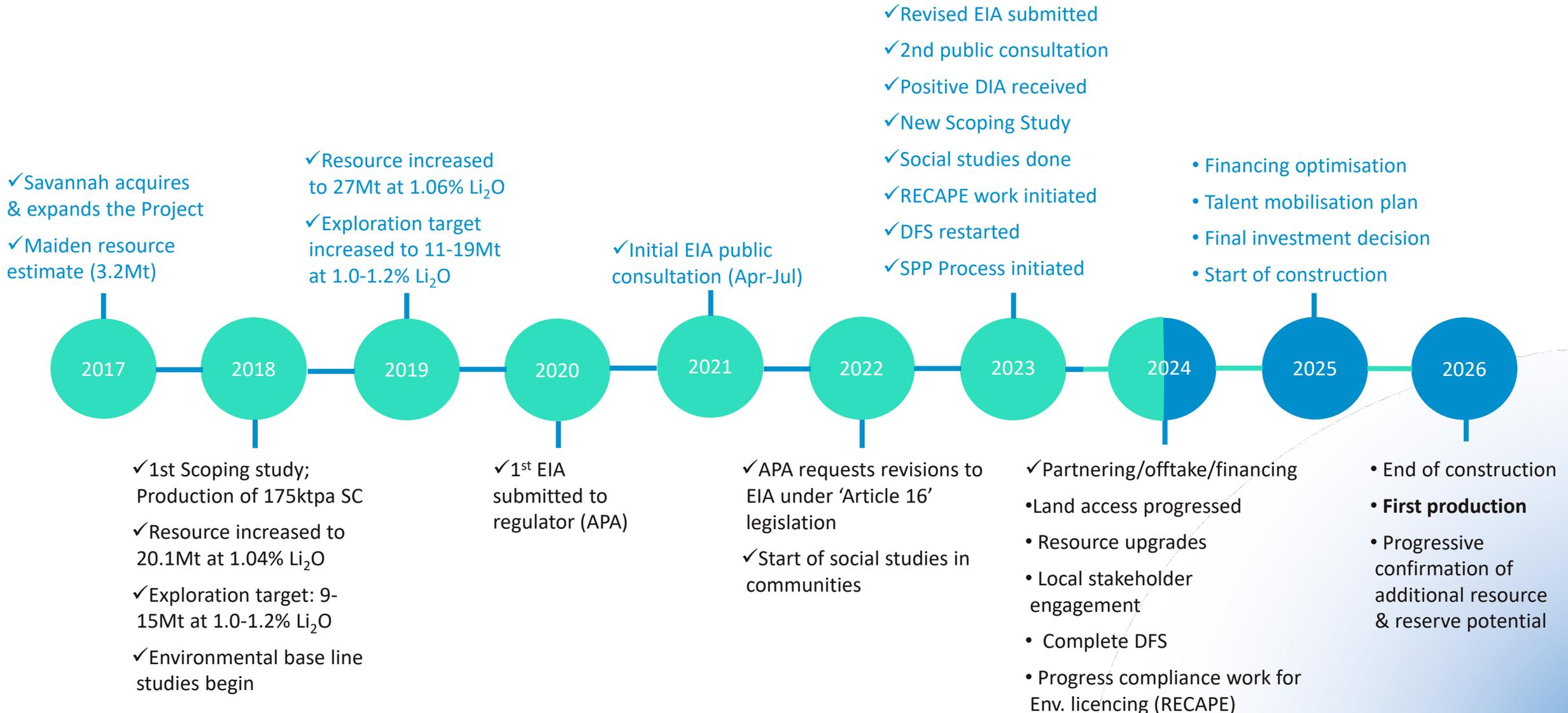


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# Project timeline: We remain on track



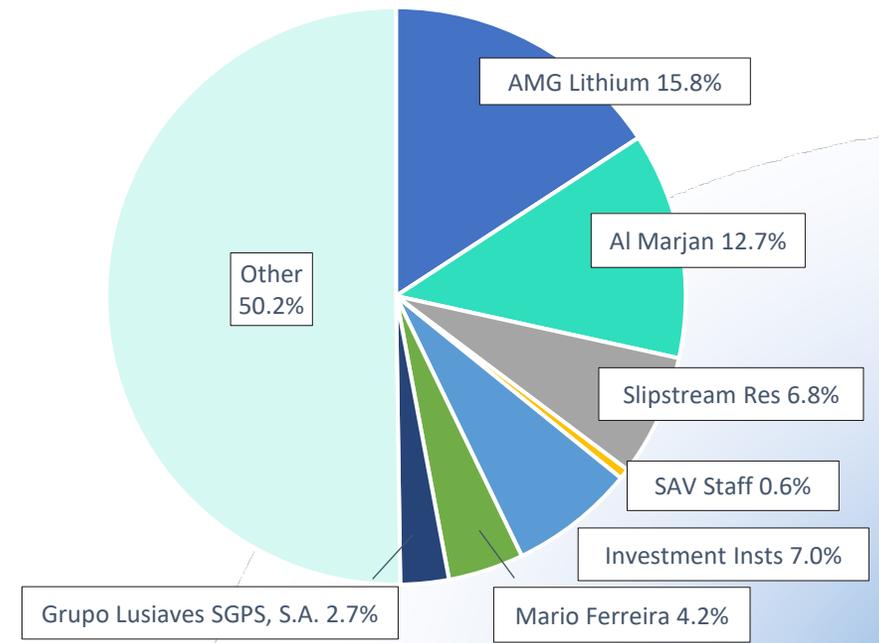
# Savannah Resources – At a glance

- 100% owner of the Barroso Lithium Project in Portugal, Europe’s largest spodumene lithium deposit
- Recently partnered with AMG Critical Materials N.V (‘AMG’), a global critical materials business, established spodumene producer and new lithium chemical producer in Europe.
- Fully funded through to a Final Investment Decision on the Barroso Lithium Project and potentially fully financed for project construction
- One of the best performing stocks in the lithium sector YTD (+102%) with significant further upside

RELATIVE SHARE PRICE PERFORMANCE<sup>1</sup>

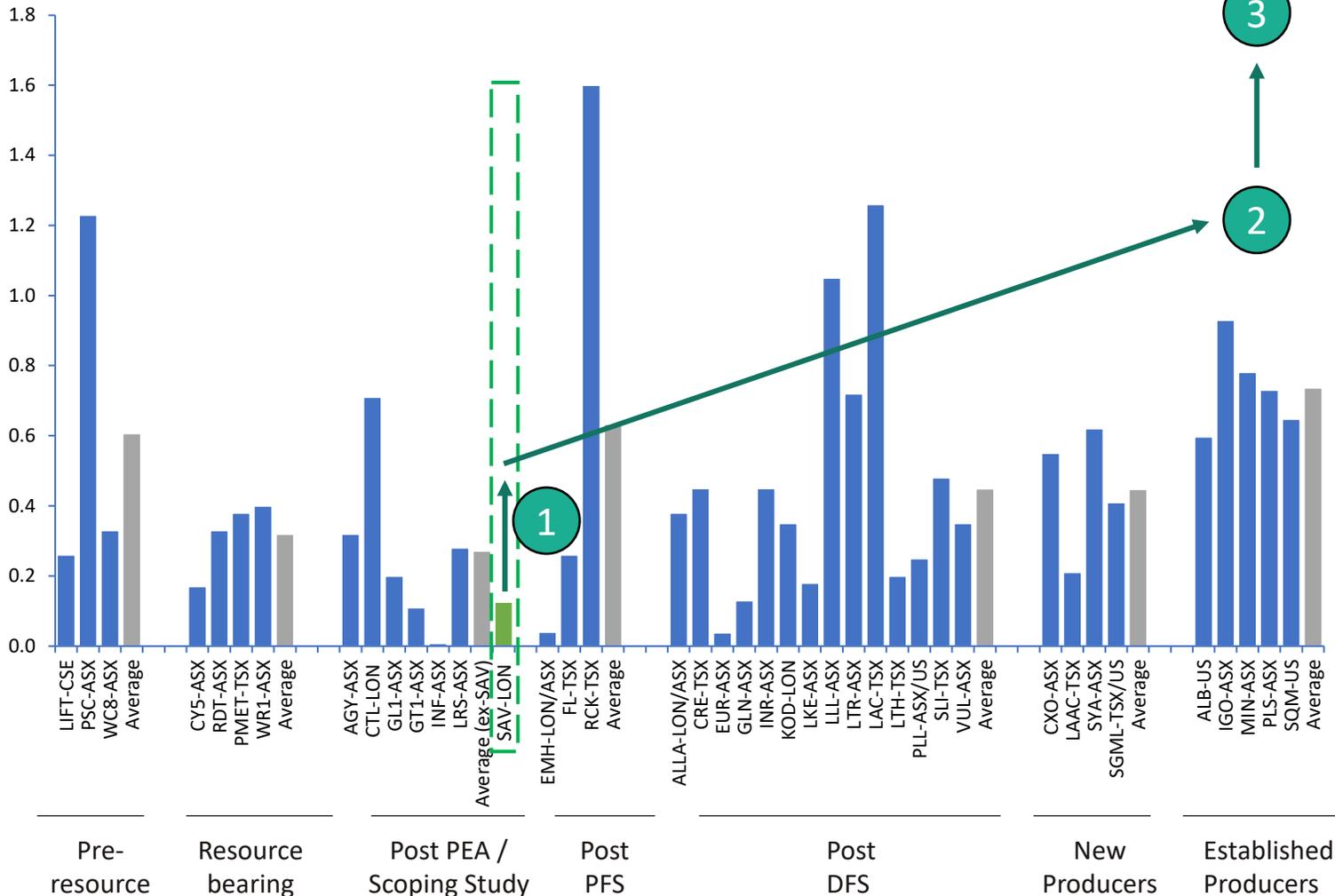


SHAREHOLDER ANALYSIS<sup>2</sup>



# For Investors – A clear path to value generation

P/NAV (x) for lithium peer group<sup>1</sup>



- 1 The value opportunity right now:
  - SAV at 0.13x post-tax NPV (8%) of US\$953m<sup>2</sup> (was 0.08x in May-24)
  - Vs. Post Scoping St Li peers at 0.3x P/NAV
- 2 Savannah to unlock greater value by passing milestones (2024-26):
  - Offtake & strategic partnerships
  - Completion of DFS & Env. Licencing
  - Improved local relations & media story
  - Financing () and construction
  - Commissioning & production
  - Cash flow generation

P/NAV Multiple will naturally progress

  - Post-DFS peers trading at 0.45x
  - Established producers trading at 0.74x
- 3 Additional value drivers
  - Potential resource growth
  - Outcomes from plant studies through cooperation agreement with AMG
  - Further partnerships

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# 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)*
- AMG Director appointment & deepen working relationship with new partner
- Progress land access & land acquisition procedures
- Increase marketing activities in Portugal, Europe and other key mining investment jurisdictions
- Maintain and increase local engagement and media coverage
- Reinforce team with talent as required
- Ensure all elements required to start production are in place



# Summary highlights

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- ✓ **Scale:** Europe's largest lithium spodumene resource, AND still open to further extension
- ✓ **Strategic:** A secure domestic supply of a responsibly managed material 'critical' for Europe's energy transition
- ✓ **Partnered:** Partnered with AMG, an established lithium industry player with new lithium chemical production in Germany
- ✓ **Funded:** £21m+ cash funds through to Final Investment Decision. Potential exists for full construction finance through AMG Partnership
- ✓ **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 0.13x
- ✓ **Team:** Existing experienced team being expanded and strengthened in key disciplines required for lithium mine development in Portugal
- ✓ **Governance:** In Portugal, part of the EU - also aligned to UK laws and LSE compliance & controls
- ✓ **National Significance:** Potential to revitalise a region of northern Portugal & support in-country LiB chain development through to EV production

# Thank you

# SAVANNAH

Enabling Europe's energy transition



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