



SAVANNAH

ENABLING EUROPE'S ENERGY TRANSITION

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THE BARROSO LITHIUM
PROJECT (BLP)

Developing
Europe's largest
**Spodumene
Project**

FastMarkets Presentation

September 2025

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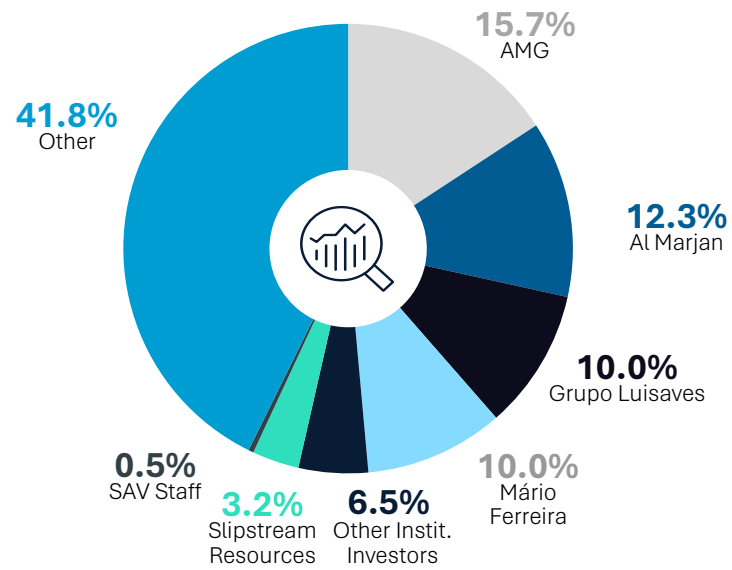
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Savannah Resources AT A GLANCE

Shareholding structure¹

✓ Increasing **European shareholding** with entry of AMG and Portuguese investors in 2024 & YTD

✓ **Board & Staff** total shareholding c.17%¹



✓ **Cash in balance: \$18.6m²**

Main company features



100% owner of Europe's largest lithium spodumene deposit, located in Portugal



A European 'Strategic Project', aligned with Portugal & EU strategies on **domestic Li Battery value chain development**



Experienced team with strong credentials in Lithium, Energy Transition, Mining & Portugal



Established lithium industry player & EU refiner onboard as **1st Strategic Partner & Offtaker**



50-75% offtake still free³ – lots of strategic optionality for more **partnerships**



Significant news flow and opportunities to generate further value on path to **first production in 2028**

1. As at 31 July 2025, Total Board (ex AMG) & staff stake c.16% including Al Marjan, Slipstream Resources, Other Board & staff

2. Cash as 30 June 2025 + net fundraise

3. Based on offtake heads of terms agreement with AMG as per RNS 20 June 2024

4. As at 9 September 2025

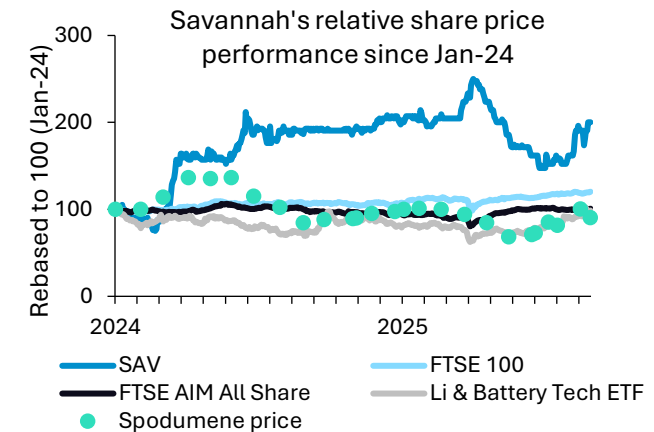


SAV.LSE - Share price performance

✓ **Market Cap⁴**

£104m (US\$141m)

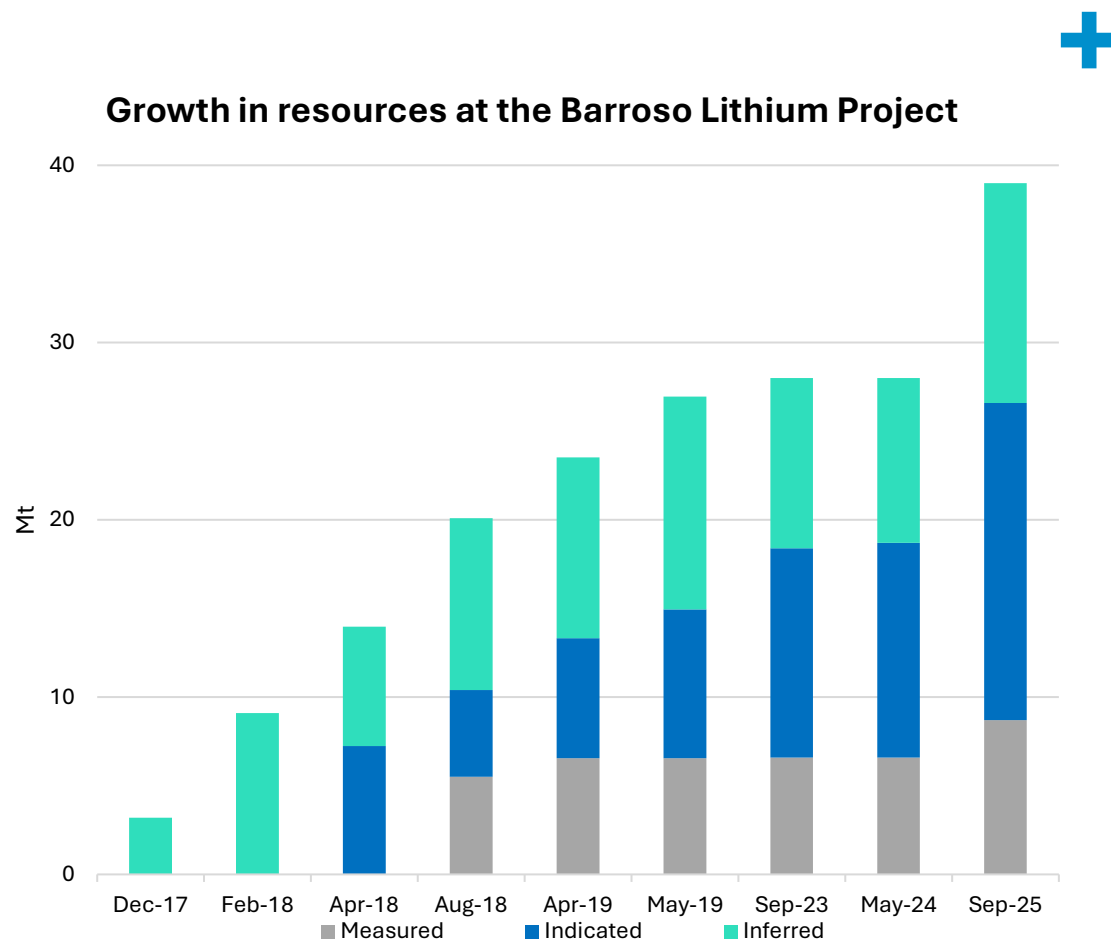
2,309m shares in issue



✓ **Significant value to be created** through ongoing development of the project, derisking, execution, & lithium price recovery

Breaking news: Europe's biggest spodumene deposit just got bigger

JORC Resource expanded by 40% to 39Mt at 1.05% Li₂O¹



**39
Mt**

40% increase in tonnage over May-24 estimate. Now with **c.27Mt (68%) in Measured & Indicated** ahead of first JORC Reserve estimate

41% increase in contained Li₂O with 1.05% Li₂O grade maintained across Project

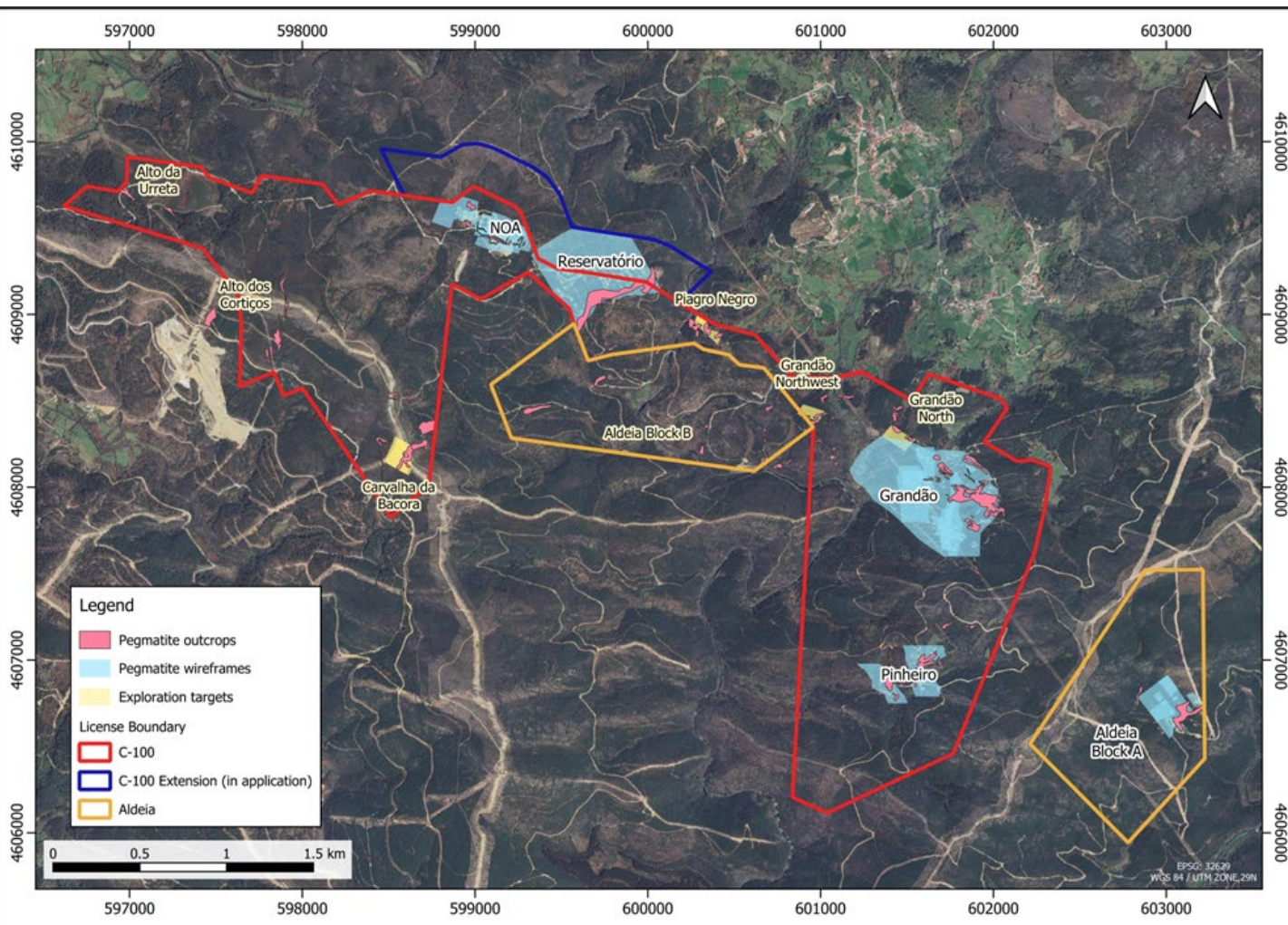
**412
kt**

**1.0
Mt**

Lithium Carbonate Equivalent. The Project is a large, responsibly managed, long term future Li raw material supplier for Europe

Breaking news: Potential for even more growth within the lease areas

Additional Project Exploration Target increased by 200%+¹



**35-62
Mt**

**200%+ increase in total
Exploration Target tonnage to
35-62Mt at 0.9% - 1.2% Li₂O¹
made up of:**

**(i) Extensions to existing
orebodies.** All 5 orebodies
remain open along strike and
down dip, offering further upside

**15-27
Mt**

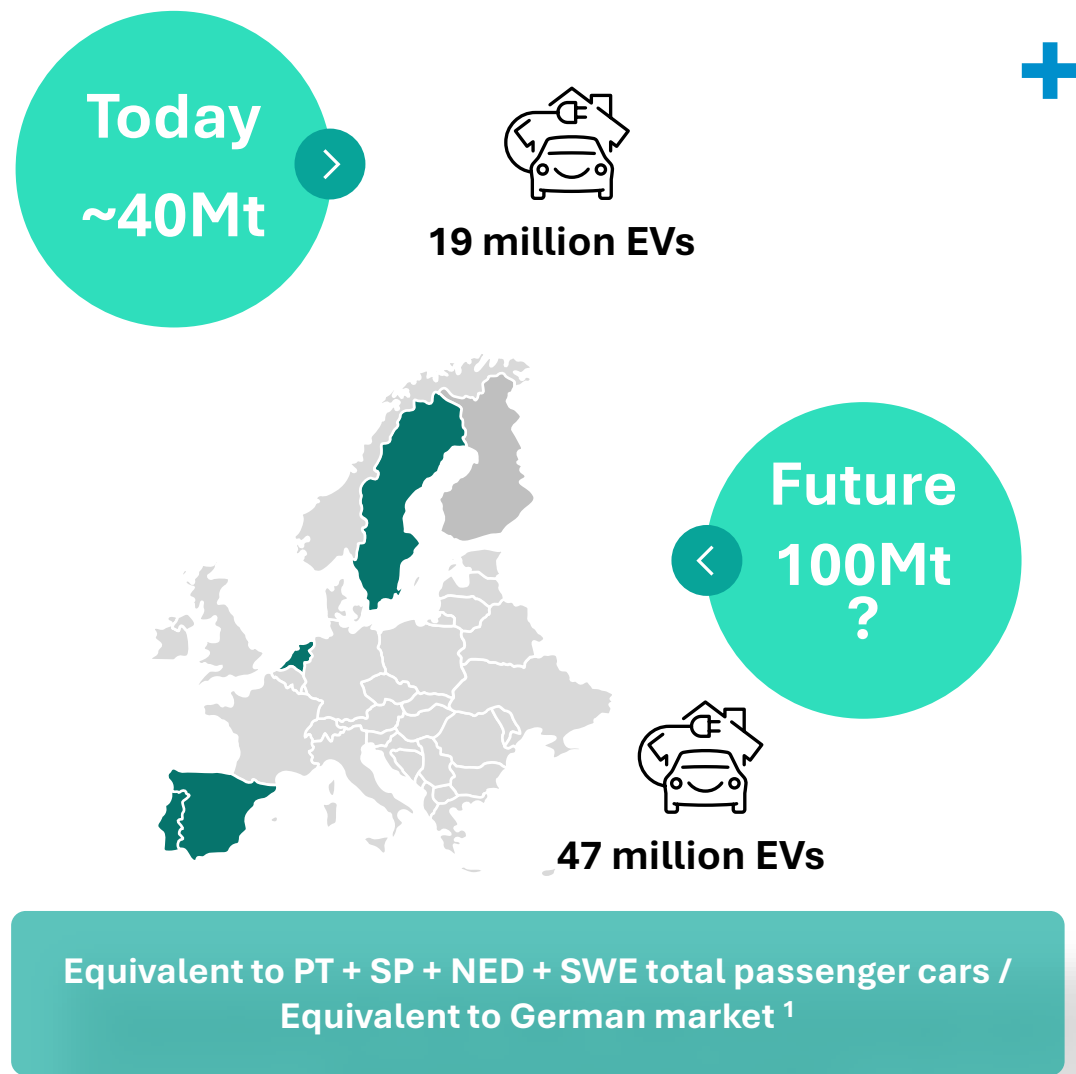
**20-35
Mt**

**(ii) New Exploration Targets
estimated for 8 additional
prospects and areas across the
Project**

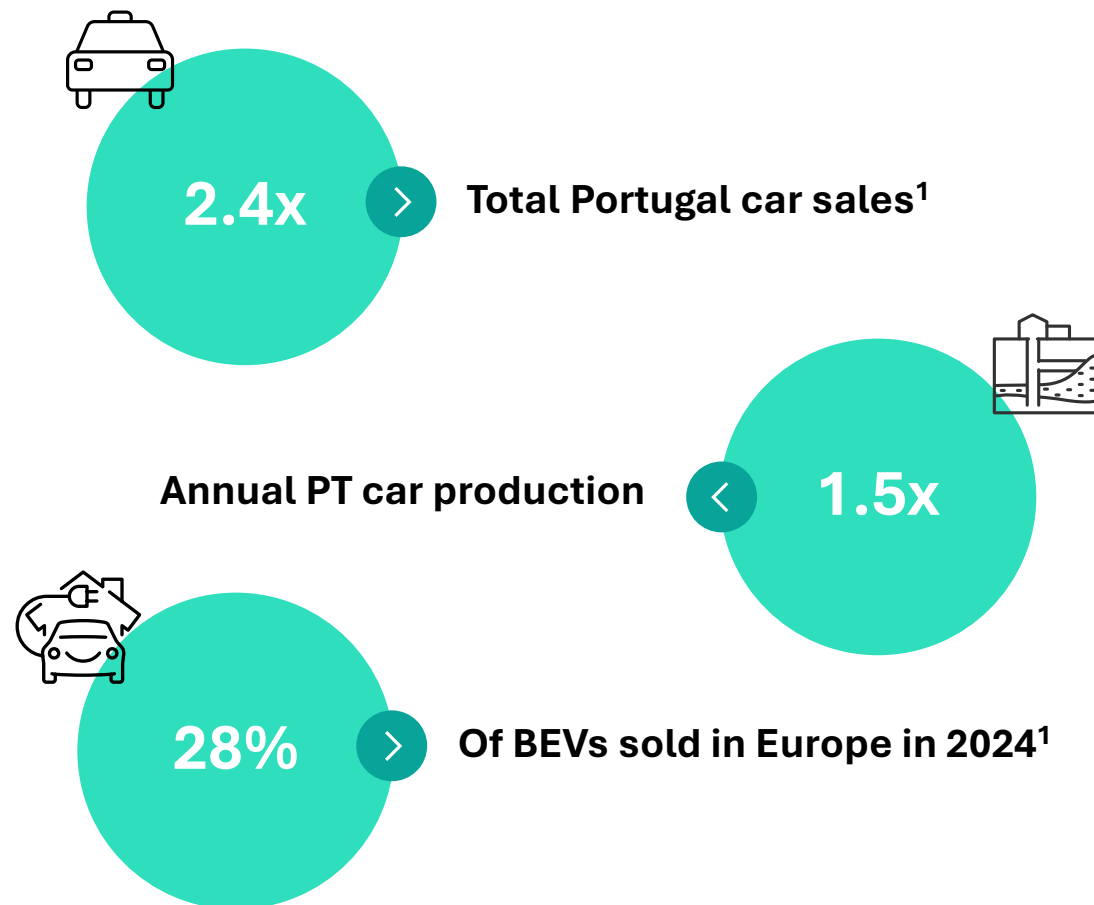
1. Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration work to estimate a mineral resource and it is uncertain if further exploration will result in defining a mineral resource. 2. See Sept 15 2025 RNS

Unrivalled as a spodumene project in the EU in terms of scale

Now nearly 2x the next biggest project



Phase 1: 500K EVs equivalent to...



1. Passenger cars, 2024, Eurostat

Set to start building next year, in production by 2028

First phase will deliver lithium equiv. of >500k EV batteries per year

Savannah's Barroso Lithium Project



A relevant size, even before scaling it up

- ✓ Feed for 1-2 processing trains in a typical Li conversion plant at start
- ✓ 500k+ EV battery packs p.a. (28% BEVs sold in EU in '24)¹
- ✓ 87% of the EU's CRMA target of 10% endogenous Li by 2030²



Purity: a clean concentrate with low iron & mica content ideal for manufacturing Li battery chemicals



Time to Market: operational in 2028, an ideal moment in terms of global market needs & EU strategic and geopolitical imperatives



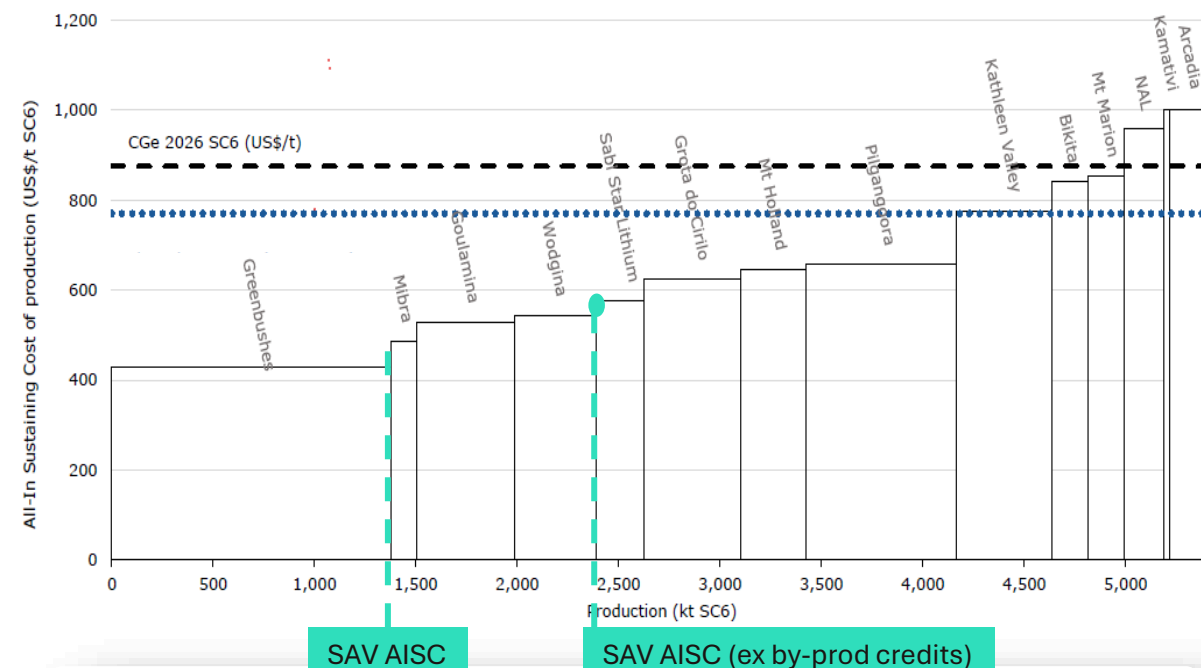
Optimised from start: learning from the experience of the best in the Western Australian lithium industry. Starting production after Keliber in Finland (Setting EU precedent for spodumene)



Circularity at its core: 80%+ renewable power, quartz / feldspar concentrate by-product, ideal for the local ceramics industry (within 200-400km of the Project)

Amongst the world's most competitive projects

2026 Spodumene AISC Cost Curve³



Why: it's shallow (low strip ratio), has an easy & clean mineralogy, a solid grade, requires no fly-ins/outs, benefits from good electricity & wages, good infrastructure, easy logistics, etc.

1, Passenger cars, 2024, Eurostat

2, Based on Canaccord Genuity estimate of 300kt LCE European demand in 2030 from Savannah research 6 May 2025

3. Cost curve taken from Canaccord's research note, 'Lithium | Demand's now in change', 25 July 2025. Savannah All in sustaining operating costs (AISC) from 2023 Scoping Study

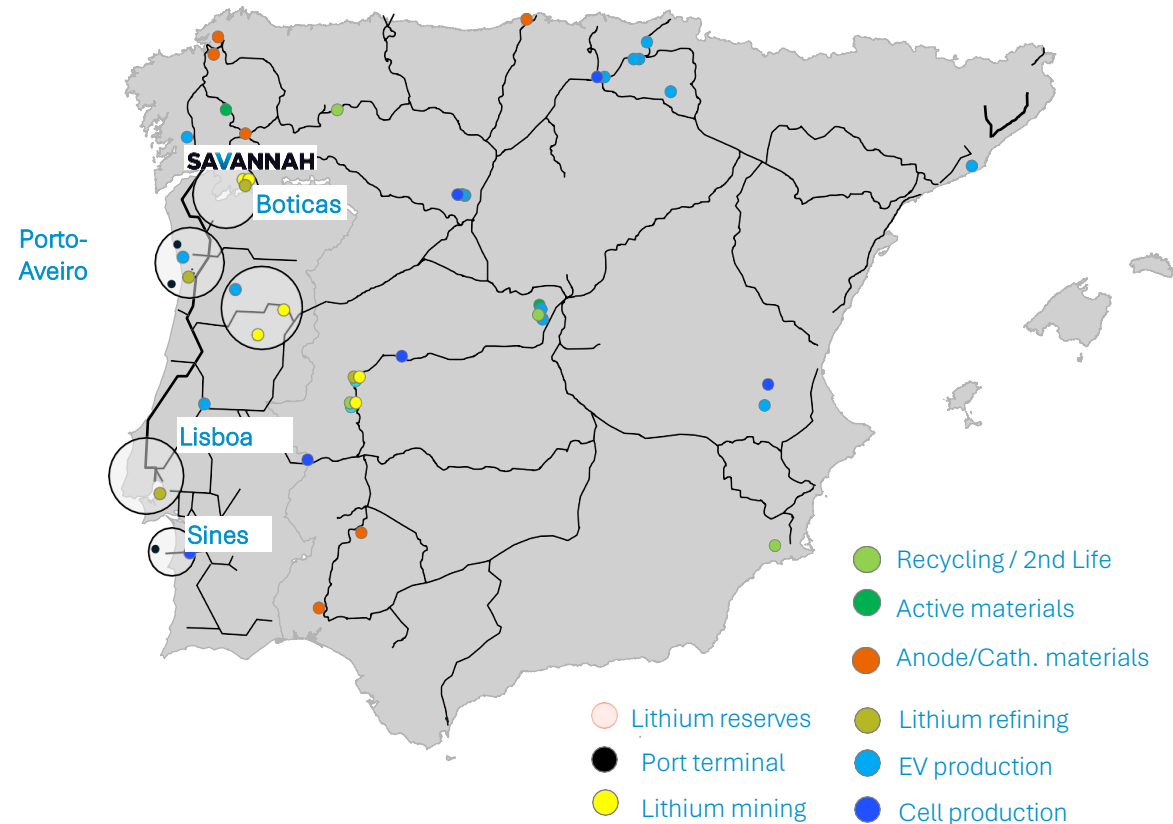
Very well placed to supply Europe's lithium BVC

Less than 1000 km away from any project in Iberia

Positive structural elements

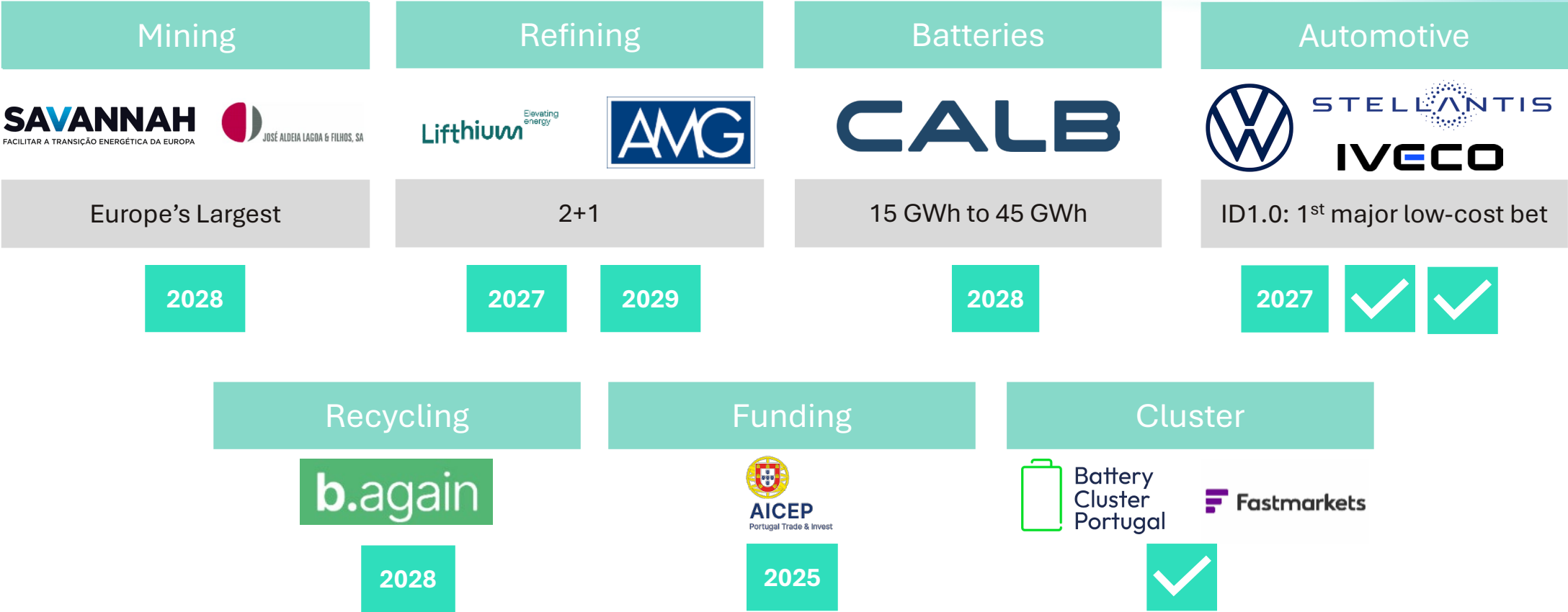
- **Scale:**
 - Min. 26ktpa LCE production, 39Mt resource
- **Positive land use:**
 - **Nature:** 90%+ non-native managed pine tree forest & scrubland
 - **People:** No community relocation required; no housing affected
 - Region: lost 2/3 pop. to emigration, deserves opportunity to thrive
- **Great support Infrastructure:**
 - **Roads:** Direct road to highway (~30km), 5 ports <300km
 - **Power:** 1km from grid with 75%+ renewable power
 - **Water:** Autonomous supply, re-circulation, no effluents
- **Part of a Cluster**
 - **Refining:** Proposed refineries in Portugal (<500km): AMG in analysis, Lifthium 1 progressing to FID
 - **Iberian automotive:** 21% of cars produced in the EU today; closest EV car plant <200km, closest gigafactory <600km
 - 30km: Iberia's largest hydroelectric facility, lots of wind & solar
 - **Further appetite:** 10B€ in Morrocco, 2B€ from CALB in Sines, etc.

Key lithium battery value chain assets in Iberia



Co-catalyst of a revolution that is already in motion

The BVC could represent up to 10% of GDP for Portugal in 2030



On top of that: There are many other projects in Spain, all less than 1000 km away by road

Multiple benefits for multiple stakeholders

The power of the Project



Europe

- CRMA goals met in 2030
- Responsibly managed, domestic Li supply
- Critical raw material for greater energy autonomy & net zero emissions goals
- Anchor for new industrial sector
- Economic boost for member state
- Cross-border trade



Portugal

- Anchor for domestic lithium battery industry
- Value creation from its natural resources
- High-value-added, well paid jobs
- Taxes & Royalties
- Economic diversification & growth



Region

- Long term economic anchor
- Jobs & re-population
- Taxes & royalties
- Demand driver for local businesses
- Improved infrastructure
- Finance/support for stakeholder initiatives/activities



Lithium market

- New spodumene concentrate supply source
- Scale: enough Li for 47m EVs
- Low risk jurisdiction, easy access to market
- Anchor for new European industry
- Showcase for responsible Li mining



Investors

- Competitiveness, strong cash generation potential
- Value creation (short, medium, long term)
- Exposure to lithium market through listed entity
- Direct participation in a key national project
- Supporting the energy transition, and net zero emission goals

Key Developments

Since the FM BRM's 2024

01



Now a European Strategic Project

After Draghi's report reference, BLP potential was further validated by the European Commission, with the classification of Strategic Project

02



Portuguese Institutional Support

Now supported by CPAI – the Permanent Commission for Investor Support, confirming its strategic importance and ensuring fast-track coordination with national authorities

03



German Government Support

Through AMG proposed offtake angle, the Project is 'eligible in principle' for a loan guarantee up to USD 270m from the German Government

04



DFS & Environmental licence

All relevant workstreams advanced towards conclusion in H1 2026. Included c.12,500m of drilling which resulted in 40% increase in JORC Resource

05



Stronger Team, Stronger Project

Senior hires in finance, commercial and HR ahead of next steps. Committed to growing staff in Portugal and employing locals where possible

06



Stakeholder & shareholder support

Ties strengthened with local communities via comms, events, sponsorship, jobs & trade. Growth in PT shareholder base to 25% of register



Working at full speed in all fronts to come online in 2028

Acquired the Project 2017-19

Over 50,000m drilled to date

39Mt resource outlined

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

2023

2024

- ✓ First partner & offtake
- ✓ US\$270m Ger Gov loan guarantee
- ✓ Land access progressed
- ✓ DFS Phase 1 drilling
- ✓ 1st resource upgrade
- ✓ RECAPE work continued
- ✓ Local project team grown

2025

- ✓ Classified as EU Strategic Project
- ✓ Complete resource drilling
- ✓ **Update resource estimate**
- ✓ Project financing start
- ✓ Further team build out
- ✓ Continued strategic partnership discussions
- ✓ Progress RECAPE & DFS

2026

- Completion of DFS**
- Enviro. Conformity Check
- Final Investment Decision
- Closure of Project financing
- Completion of partnerships
- Start of Construction**
- Build out of operations team

2027

- Complete build out of operations team
- Advance construction
- Operational readiness procedures

2028

- End of construction
- Commissioning & First concentrate**
- Ramp up to nameplate
- Work on additional resources & reserves

Come visit us!

Where to Find Us



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