Enabling Europe’s energy transition

Corporate Presentation
Europe’s Leading Conventional Lithium Project

JULY 2022
The information contained in these slides and the accompanying oral presentation (together, the "Presentation") have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising on investments of this kind. The information contained in this document does not purport to cover all matters that may be relevant for the purposes of considering whether or not to make any prospective investment and is not intended to provide, and should not be relied upon, for accounting, legal or tax advice. This Presentation is supplied to you solely for information.

The information contained in this Presentation has been prepared by Savannah Resources plc (the "Company"). The Presentation and any further confidential information made available to any recipient, either orally or in writing, must be held in complete confidence and documents containing such information may not be reproduced, used or disclosed without the prior written consent of the Company. The Presentation shall not be copied, published, reproduced or distributed in whole or in part, to any other person, for any purpose at any time. The information contained in the Presentation is not intended to be viewed by, or distributed or passed on (directly or indirectly) to, and should not be acted upon by any class of person other than (i) qualified investors (within the meaning of the Prospectus Regulation (EU) 2017/1129 and (ii) investment professionals falling within Article 19(5) and high net worth companies, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2) respectively of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (or persons to whom it may otherwise be lawfully communicated) (together "Relevant Persons"). Persons who are not Relevant Persons should not attend the Presentation or rely on or act upon the matters communicated at the Presentation. By accepting the Presentation, you agree to be bound by these restrictions.

No undertaking, assurance, representation or warranty, express or implied, is made or given by or on behalf of the Company, finnCap Ltd, RBC, or WH Ireland Limited or any of their respective existing or proposed members, agents, affiliates, representatives, advisers, employees or directors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any such person for any loss however arising from any use of, or reliance on, or in connection with, this Presentation or its contents or otherwise arising in connection therewith. Notwithstanding this, nothing in this paragraph shall exclude liability for any such undertaking, assurance, representation or warranty made fraudulently.

WH Ireland Limited and finnCap Ltd are regulated for the conduct of investment business in the UK by the Financial Conduct Authority, are acting exclusively for the Company and are not acting on behalf of any recipient or reader of this Presentation and will not be responsible to any person for providing the protections afforded to their customers or for advising any such person in connection with this matter. Any such person is recommended to seek their own independent legal, taxation and investment advice. Neither the receipt of this Presentation, nor any information contained therein or supplied with the Presentation or subsequently communicated to any person in connection with the Presentation either constitutes, or is to be taken as constituting, the giving of investment advice by WH Ireland Limited or finnCap Ltd to any person.

Certain statements in the Presentation are forward-looking statements, and the Presentation itself has been based upon a number of assumptions, forecasts and Projections of the Company which by their nature are forward-looking and should not be relied upon in isolation. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "potential", "anticipate", "plans" or "assumes" or similar expressions, or by discussions of strategy that involve risk and uncertainties. By their nature, forward-looking statements, assumptions, forecasts and Projections involve a number of risks and uncertainties, and in some cases are based on estimates and incomplete information, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements or by the Presentation as a whole. These risks and uncertainties, and the impact they have on the assumptions, forecasts and Projections contained in the Presentation, could adversely affect the outcome and financial effects of the plans and events described herein.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such requirements or restrictions and this document must not be distributed in or into any jurisdiction in which it would be unlawful. Any such distribution could result in a violation of the law of such jurisdictions. The securities referred to in this presentation have not been and will not be registered under the US Securities Act of 1933, as amended, (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the US and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, within the US, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, the US, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and/or any other applicable securities laws.
Contents

1. Introduction to Savannah & The Barroso Lithium Project (the ‘Project’)
2. European Lithium Market context
3. Barroso Lithium Project overview
4. Summary
The Barroso Lithium Project – Savannah’s opportunity

- ESG: FOCUSED ON RESPONSIBLE, LOW IMPACT/LOW CARBON PRODUCTION
- LOCATED IN EU MEMBER STATE PORTUGAL
- EUROPE'S LARGEST SPODUMENE LITHIUM PROJECT
- SIGNIFICANT EXPLORATION POTENTIAL
- CONVENTIONAL/LOW RISK MINING & CONCENTRATION & PREFERRED LI HYDROXIDE FEEDSTOCK
- EU LITHIUM PURE PLAY POTENTIAL PROJECT VALUE NOT REFLECTED IN SHARE PRICE
- SIGNIFICANT GROWTH IN EU LITHIUM DEMAND UNDERWAY
- A POTENTIAL REGIONAL ECONOMIC CATALYST & LI BATTERY CHAIN FOUNDATION

EUROPE'S LARGEST SPODUMENE LITHIUM PROJECT

1

CONVENTIONAL/LOW RISK MINING & CONCENTRATION & PREFERRED LI HYDROXIDE FEEDSTOCK
The Barroso Lithium Project – strategically important to Europe

A domestic source of lithium, vital for Europe’s lithium battery value chain:

• Can help to provide Europe with strategic autonomy in lithium – a critical mineral for the energy transition

• Local demand: Europe’s lithium battery value chain is developing rapidly, including multiple proposed chemical refineries requiring spodumene feedstock

Location advantages:

• First world infrastructure - road and grid power at site, Atlantic port 145km away

• Competitive cost base & educated workforce

• Energy supply includes grid power with c.60% renewable contribution¹ & gas from North Africa

• Portugal receiving Post-C19 economic recovery EC funding, focused on green & digital agendas

Savannah’s Responsible approach:

• ESG benefits for stakeholders – Benefit Sharing, Good Neighbour, CSOP and Land Stewardship plans

• Environmental & social impact minimised through smart project design & net carbon zero target

Savannah’s Experienced Executive Management Team

DALE FERGUSON, CHIEF EXECUTIVE OFFICER
Over 25 years of experience across greenfield and near mine exploration, resource delineation, feasibility studies, project licensing, due diligence investigations, mine development and operations in a range of commodities.

MICHAEL MCGARTY, CHIEF FINANCIAL OFFICER
A qualified accountant with over 25 years of experience, including over a decade as part of Savannah’s executive management team focusing on strategic planning, fundraising, M&A transactions and contract negotiation.

JOAO BARROS, PORTUGAL COUNTRY MANAGER
An engineer with more than 17 years of relevant experience in project management in different commodities such as lithium, gold, tungsten, tin and VMS deposits.

JOANA PRAZERES, HEAD OF COMMUNICATIONS & COMMUNITY AFFAIRS
An experienced marketing and communications specialist who has held positions as Marketing Manager, Brand & Product Manager and Key Account Manager in multinational companies across a wide range of industries.

SASCHA KEEN, STRATEGIC FINANCING EXECUTIVE
Over 25 years’ experience in banking, resources finance and advisory with institutions in Australia & Europe spanning project finance, debt advisory, strategy, asset management, corporate recovery and turnaround, covering sectors including mining and metals, renewable energy and infrastructure.

ASA BRIDLE, BUSINESS DEVELOPMENT MANAGER
Over 20 years of relevant experience across geology, commodity marketing, mining equity research and business development.

I) Board Director
A clear path for increased valuation

Savannah to unlock value by passing milestones on its way to production

- Licensing approvals
- DFS & decarbonisation approach
- Offtake & strategic partnerships
- Final Investment Decision
- Construction

Value opportunity:

SAV currently trading on:

- 0.1x Pre-tax NPV; 0.2x after-tax NPV\(^1,2\)
- 0.7x EV/EBITDA (average annual production EBITDA)\(^2,3\)

based of 2018 Scoping study assumption of US$685/t SC6; spot prices today reported at **US$6,000/t**\(^4\)

---

1. Market Caps as at 21 July 2022, Bloomberg
2. Scoping study, 14 June 2018 (based on average spodumene price of US$685/t)
3. EV based on 31 December cash position of £13m at US$1.19: £1
Europe’s issue: climate change targets = raw material challenges

The targets:

• The EC’s1 latest emissions reduction proposals include:
  • A 55%+ reduction in total greenhouse gas emissions by 2030 (vs. 1990 level)
  • A 100% reduction in car & van emissions by 2035
• By 2050 the EC wants a:
  • Net zero carbon economy
  • 90% reduction in transport sector emissions

• The EC also wants to:
  • Maintain and grow its auto industry (13.8m jobs; 7% of EU GDP, €588bn value of goods sold)2
  • Increase domestic renewable power generation to 40%+ by 2030;
  • Reduce reliance on imported fossil fuels
  • Maintain & enhance its strategic autonomy

The challenges:

As Europe’s own demand for lithium batteries grows significantly…

EU Lithium battery demand3

Global Lithium Supply & Demand outlook5

…so does global competition for lithium raw materials; demand>supply…

Supply
Demand

2.3m EVs Sold4

~10m+ EVs to be Sold


Lithium Carbonate Equiv (000t)

0 500 1,000 1,500 2,000 2,500 3,000

2021A 2022A 2023E 2024E 2025E 2026E 2027E 2028E 2029E 2030E

GWh

0 100 200 300 400 500 600 700 800

2.3m EVs Sold4

~10m+ EVs to be Sold


GWh

0 100 200 300 400 500 600

…And China already dominates the lithium battery value chain6…

1. Council of the European Union
3. Benchmark Minerals Intelligence
4. EV-volumes.com
5. Canaccord Genuity research note, Lithium 1H22 – higher for longer, 24 Jan 2022
6. The Times/Sunday Times/Benchmark Minerals Intelligence
The Solution: Europe is developing its own “Lithium Battery Value Chain”

“Both the Covid pandemic and war in Ukraine have highlighted the fundamental need for resilient industrial value chains, including batteries, for the EU’s economic growth and decarbonisation as well as for its strategic autonomy…”

…There are still gaps to fill in, which pose a challenge for the deployment of a resilient end-to-end battery industry”

Can Europe fill these supply chain gaps?

The European Battery Alliance’s latest calls to the European Commission include:

- More project funding being made available (from EBA Sustainable Battery Material Fund, EIB, National Recovery Plans, etc)
- Permitting fast tracks for relevant mining and industrial projects

<table>
<thead>
<tr>
<th>European Lithium Battery Value Chain Targets</th>
<th>Current strategic Action plan 2025</th>
<th>Updated action plan 2030 objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual demand in EU (mobility, ESS, last mile)</td>
<td>400 GWh</td>
<td>1,000 GWh</td>
</tr>
<tr>
<td>Annual GDP/Added value in EU</td>
<td>€250bn</td>
<td>€625bn</td>
</tr>
<tr>
<td>Domestic cell manufacturing coverage of EU needs</td>
<td>100% (committed)</td>
<td>90%</td>
</tr>
<tr>
<td>Domestic raw materials/processing coverage of EU needs</td>
<td>TBD</td>
<td>60%</td>
</tr>
<tr>
<td>Domestic active materials coverage of EU needs</td>
<td>TBD</td>
<td>40%</td>
</tr>
<tr>
<td>Domestic recycling cover of EU ambitions</td>
<td>TBD</td>
<td>100%</td>
</tr>
</tbody>
</table>
The Lithium value chain build out is underway in Portugal

**SAVANNAH**

**THE BARROSO LITHIUM PROJECT (SAV, 100%):**
- **Production capacity:** 175ktpa+ spodumene concentrate (c.25ktpa LCE/29kt Lithium hydroxide equivalent)
- **Distance to disclosed refineries:** 180km to Estarreja, 500km to Setúbal
- **Distance to deep water port:** 145km (Leixões)

**BONDALTI & REED ADVANCED MATERIALS’ (50:50 JV):**
- **Refinery Plan:** Evaluating commercialisation of Reed’s EL® lithium process for Lithium hydroxide or carbonate production
- **Location:** At Bondalti’s chlor-alkali operation in Estarreja
- **Annual production:** 25ktpa
- **Feedstocks:** lithium chloride from brines and potentially spodumene
- **Schedule:** Pilot plant 2023

**AURORA JV (50:50 GALP: NORTHVOLT):**
- **Refinery Plan:** Lithium hydroxide plant
- **Location:** Setúbal industrial park
- **Annual production:** up to 35ktpa
- **Feedstock:** spodumene concentrate
- **Schedule:** Production from 2026
- **Capex:** €700m

**AND STILL TO COME…**
- **The Portuguese Government’s Lithium Prospecting and Research Programme**
  - 6 areas, totalling c.1,500km² across north and central Portugal identified as being prospective for lithium mineralisation
  - Environmental Impact Assessments & public consultation exercises completed in 2021
  - Expected to go forward for public tender

Source: Company filings
1. Reed Advanced Materials (70% Neometals: 30% Mineral Resources Limited)
Barroso Lithium Project overview – Quality and Opportunity combined

Project qualities:
- Europe’s largest resource of hard rock spodumene lithium
- Mineralisation from surface + significant exploration upside
- Clean, battery grade spodumene concentrate product
- 30-year mining lease\(^1\) and a 3-block mining lease application
- (Renewable dominated) grid power at site, adjacent road infrastructure
- Low-risk, conventional production techniques
- Secondary revenues from quartz and feldspar
- Compelling economics (see below) based on conservative lithium price assumptions

### 2018 Scoping Study Headlines\(^2\)

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Inventory</td>
<td>14.4Mt</td>
</tr>
<tr>
<td>Avg. Spodumene Production</td>
<td>175KTPA</td>
</tr>
<tr>
<td>Avg. Spodumene Price</td>
<td>US$685/t</td>
</tr>
<tr>
<td>Avg. Annual Assumed Spodumene Price</td>
<td>US$72M</td>
</tr>
<tr>
<td>NPV8% Before Tax</td>
<td>US$356M</td>
</tr>
<tr>
<td>NPV8% After Tax</td>
<td>US$241M</td>
</tr>
<tr>
<td>IRR After Tax</td>
<td>48.6%</td>
</tr>
<tr>
<td>Payback Period After Tax</td>
<td>2.1 years</td>
</tr>
</tbody>
</table>

### Current JORC Resource Estimate\(^3\)

<table>
<thead>
<tr>
<th>Grade</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Li2O</td>
<td>6.6MT</td>
<td>8.4MT</td>
<td>12.0MT</td>
<td>27MT</td>
</tr>
<tr>
<td>Grade</td>
<td>1.1% Li2O</td>
<td>1.0% Li2O</td>
<td>1.1% Li2O</td>
<td></td>
</tr>
</tbody>
</table>

### Additional Exploration Target\(^3\)

<table>
<thead>
<tr>
<th>Li2O Grade</th>
<th>Low</th>
<th>High</th>
<th>Li2O Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>11.0MT–19.0MT</td>
<td>1.0-1.2%</td>
<td></td>
</tr>
</tbody>
</table>
# Firm focus on ESG for responsible development

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low impact design</td>
<td>Community Programmes (Benefit sharing &amp; Good Neighbour Plan)</td>
<td>High Governance standards (LSE &amp; QCA)</td>
</tr>
<tr>
<td>Responsible Water Usage</td>
<td>Communications</td>
<td>ESG reporting</td>
</tr>
<tr>
<td>Decarbonisation Strategy</td>
<td>Biodiversity Protection</td>
<td>Ensuring diversity</td>
</tr>
<tr>
<td>Responsible Waste Management</td>
<td>Land Stewardship programme</td>
<td>Transparent reporting</td>
</tr>
<tr>
<td>Proactive Land Rehabilitation</td>
<td>No tailings Dam</td>
<td>Anti-corruption policies</td>
</tr>
<tr>
<td>Responsible Water Usage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biodiversity Protection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Stewardship programme</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No tailings Dam</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Some elements to be optimised in EIA Article 16 process

- Job creation
- Employee Assistance
- Community owned service provider Co (COSP)

- Training
- Grievance mechanism

- ESG reporting
- ESMS framework

- Ensuring diversity
- Transparent reporting
- Anti-corruption policies
EIA Update: Clarity brought to schedule after move into Article 16 process

- **2018-2020:** EIA framework agreed & baseline studies completed

- **May 2020:** Comprehensive EIA submitted

- **April 2021:** EIA documents were declared to be ‘in conformity’ with APA’s requirements

- **April – July 2021:** Public consultation exercise completed

- **July 2021 – July 2022:** APA’s review of EIA continued but impacted by...

- **Nov 2021-Apr 2022:** Portuguese General Election. Snap election called in early Nov-21, held on 30 Jan-22, new cabinet took office 31 March-22

- **4 July 2022:** SAV agrees for EIA process to enter Article 16 condition; begins EIA optimisation process (max 6 months available, but SAV will look to shorten timeframe)

- **Next step:** SAV resubmits relevant parts of EIA. APA has 50 working days to review and issue DIA decision

- **Article 16 process has a fixed timeframe** – up to 6 months for optimisations & resubmission + 50 working days for review & decision by APA

- **In the last year Savannah has focused on finalising the processing circuit, initiating a decarbonisation strategy, commercialisation and ESG planning**
Processing circuit finalised – a major milestone for the DFS¹

Key flowsheet outcomes:

• A high quality spodumene concentrate, in line with current industry product specifications

• Li₂O recoveries in the range of 77%-81% in laboratory scale locked cycle testing with low levels of impurities²

• Complies with all known European and Portuguese requirements

• Allows both mica and spodumene flotation to operate at near neutral pH

• Saleable quartz-feldspar product

The circuit utilises:

• Industry standard equipment and processes

• Environmentally friendly reagent regime

Opportunities & Next steps:

• Further work on reducing grinding requirement & reagent consumption – Opportunity of higher recoveries from some ores & cost savings

• Planning for pilot plant test work programme underway

1. As per RNS 21 Feb 2022
2. As per RNS 21 June 2022
Decarbonisation Strategy Initiated

What is the scale of the task?

<table>
<thead>
<tr>
<th>2020 EIA estimate</th>
<th>Pre-Decarbonisation strategy Maximum annual CO₂ equivalent emissions (tpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 &amp; 2</td>
<td>62,000</td>
</tr>
<tr>
<td>Scope 3</td>
<td>34,200</td>
</tr>
<tr>
<td>Total</td>
<td>96,200</td>
</tr>
</tbody>
</table>

ECOPROGRESSO’s EIA study estimated maximum annual emissions at c.96,200t₁

The Project can benefit from the current 60%+ renewable contribution to grid power from start-up

Portugal’s national emissions in 2019 were approximately 60 million tonnes CO₂Eq²

If operating, the Project would add 0.16% to national annual emissions

Conclusion:

• The Project is not a significant emissions generator
• Moving towards net zero is challenging but achievable

Solution: Partner with tier 1 European specialist groups to achieve this

• Carry out a comprehensive analysis of the decarbonisation options available
• Draw up a Decarbonisation strategy

• Develop a state of the art, low/zero carbon, lithium raw material production facility

Partners announced to date:

- ABB Technology - electrification & automation
- Leading environmental Consultancy
- Technology - electrification & automation
- Partners announced to date:

1) ECOPROGRESSO: ‘SAVANNAH LITHIUM, LDA Climate Change in the Environmental Impact Study of the Barroso Lithium Project, March 2020’

2) 2019 national emissions data from: https://rea.apambiente.pt/content/greenhouse-gas-emissions?language=en
Spodumene Offtake – a seller’s market

**Price backdrop & Impact**

- Record prices seen in 2021/22 as demand for spodumene and lithium chemicals grew
- Spodumene prices have risen over 1200% since Jan-21 with US$6,000/t FOB Australia reported in mid-July 2022
- Price rises and the underlying supply/demand dynamic have helped to catalyse:
  - Significant investment in lithium raw material projects
  - Greater global competition for future lithium raw material supply, particularly from responsible suppliers in low-risk jurisdictions
  - Growing market demand for <6% Li₂O concentrates
- Long term forecasts (2025-40) now averaging over US$1,100/t (+60% vs. 2018 Scoping study average price of US$685/t)

**Offtake negotiations**

- Savannah has experienced a significant increase in offtake inquiries during this period
- Inquiries received from established and new market entrants, positioned along the battery value chain
- Inquiries received from European and non-European groups
- Savannah’s preference is to do business with groups committed to developing the lithium value chain in Portugal and Europe
- Discussions ongoing

1. 15 July 2022, S&P Global Platts
2. Based on recent forecasts from a selection of RPAs, banks & brokers
3. Price data from S&P Global Commodity Insights
### Current Timeline to Production

#### 2022 targets
- Finalise process flowsheet
- Continue with commercial/offtake negotiations
- Progress DFS Met-work & Decarbonisation studies
  - EIA: Resubmit under Article 16 process
  - Complete Life of Project Stakeholder Engagement Planning & initiate
  - Participate in Portugal Li tender

#### 2024 targets
- Receive Environmental Licence and secondary licences
- Complete DFS & Decarb studies
- Finalise Project funding
- Initiate Project construction

#### 2026 targets
- 1st production & ramp up to nameplate production
- Sale of first concentrate

#### 2017-21 achievements
- Project acquisition and expansion (C-100 & Aldeia)
- Definition of largest spodumene resource in EU
- Scoping study completed
- Definitive Feasibility Study initiated
- EIA submitted to regulator
- EIA conformity declared & public consultation completed
- Advanced commercial/offtake arrangements

#### 2023 targets
- EIA: receive DIA award, Complete final design phase (RECAPE)
- Progress DFS & Decarb studies
- Complete commercial/offtake agreements
- Progress Project funding

#### 2025 targets
- Progress construction
- Initiate commissioning

---

1. DIA decision could be received in 2022 if SAV resubmits relevant EIA elements by 30 September 2022.
2. Potentially taking place in 2022 after environmental assessment on tender areas were completed in 4Q 2021.
Summary

Highly favourable commodity markets dynamics

- **European demand to grow rapidly:** 18x growth in Li demand by 2030, 60x by 2050\(^1\)

- **Growing focus on supply chain security:** Europe looking to cover 60% of its future lithium demand with domestic chemical production; **SAV’s SPODUMENE IS NEEDED**

- **Global competition for lithium growing:** Global demand expected to rise 5x by 2030\(^2\) with supply significantly challenged to keep pace; China keen to maintain market dominance

Value creation

- **Price & sector leverage:** SAV offers direct exposure to global lithium pricing dynamics and the European lithium sector

- **Value unlocked through positive progress:** Passing Project milestones on route to production should be reflected positively in SAV’s market valuation

- **Value opportunity:** SAV currently trading on 0.1x Pre-tax NPV and 0.7x EV/EBITDA based of 2018 Scoping study assumption of US$685/t SC6; spot prices today reported at US$6,000/t\(^3\)

---


\(2\) Canaccord Genuity research note, Lithium 1H22 – higher for longer, 24 Jan 2022

\(3\) S&P Global – Platts Metals Daily, 15 July 2022

\(4\) Based on Market caps on 21 July 2022, Bloomberg
Savannah Resources – at a glance

**KEY DATA**

- **MARKETS**: AIM, FWB, SWB
- **TICKER – ALL MARKETS**: SAV
- **SHARE PRICE**\(^1\): 3.15p
- **AVERAGE DAILY VOLUME (last 3M)**: 4.73 million shares
- **MARKET CAP**\(^1\): £53.2m
- **SHARES IN ISSUE**: 1,688,959,820
- **CASH**\(^2\): £13.0m (£0 debt)

**SHAREHOLDER ANALYSIS**\(^1\)

- Retail/other: 63%
- Slipstream Resources: 9%
- Al Marjan: 16%
- Institutions: 12%
- Board & Management: 1%

**Analyst Coverage**

- **Date of last research**: Jul 2022
- **Recommendation & Price Target**
  - SPI ANGEL: Buy – 17.9p
  - finnCap: Buy – 14.0p
  - WH Ireland: “Fair value” – 13.5p

**RELATIVE SHARE PRICE PERFORMANCE**\(^4\)

**Advisers**

- **finnCap**: Broker
- **WH Ireland**: Broker
- **SPI ANGEL**: Nominated Adviser
- **Camarco**: Financial PR
W J Towell and Co. LLC is one of Oman’s largest privately owned companies, which has interests in property development and leasing, FMCG distribution, automobile and ancillary distribution, engineering and fabrication, construction, services and trading.

**An Experienced Board of Directors**

**MATTHEW KING, CHAIRMAN**
Having qualified as a solicitor with Slaughter and May, Matthew held a number of risk management positions with HSBC in Asia, Australia, the Americas and Europe. He is currently also Non-Executive Chairman of Funding Circle Limited and a Non-Executive Director of Prodigy Finance Limited.

**DALE FERGUSON, CHIEF EXECUTIVE OFFICER**
Over 25 years of experience across greenfield and near mine exploration, resource delineation, feasibility studies, project licensing, due diligence investigations, mine development and operations in a range of commodities.

**MARY JO JACOBI, NON-EXECUTIVE**
Ms Mary Jo Jacobi has more than thirty years’ experience in the energy and financial services industries and currently leads a business strategy and reputation management consultancy, and is a Non-Executive Director at The Weir Group plc.

In additional to previously being a senior executive at some of the world’s largest corporations, Mary Jo was also appointed by consecutive UK Prime Ministers to the Advisory Committee on Business Appointments and was one of Her Majesty’s Civil Service Commissioners. She was also appointed Assistant US Secretary of Commerce by President George H W Bush and Special Assistant to President Ronald Reagan and a member of his Advisory Committee on Trade Negotiations.

**JAMES LEAHY, NON-EXECUTIVE**
James has more than 32 years’ experience in financial services, with a specialisation in commodities. Over the course of his career, he has worked at the LME, James Capel, Credit Lyonnais, Nedbank, Canaccord and Mirabaud. He currently serves as an independent director on the Boards of several quoted and unquoted companies.

**IMAD KAMAL ABDUL REDHA SULTAN, NON-EXECUTIVE**
Current Vice Chairman and Deputy Managing Director of W. J. Towell and Co. LLC1. He currently serves as director and/or chairman on a number of W. J. Towell Group companies. He is also a Board Director of the National Hospitality Institute SAOC & Oman Arab Bank SAOG, and was previously on the boards of the National Bank of Oman SAOG and Oman International Development and Investment Company SAOG.

**MANOHAR PUNDALIK SHENOY, NON-EXECUTIVE**
A qualified accountant with over 47 years’ corporate experience, Mr. Shenoy is currently an Advisor to the WJ. Towell Group Board in various functions and an Advisor to Al Marjan Ltd. Mr Shenoy was previously the Group CFO of W. J. Towell and Co. LLC. Prior to W. J. Towell, Mr Shenoy worked with a number of multi-national corporations as Finance Director/CFO.

1) W J Towell and Co. LLC is one of Oman’s largest privately owned companies, which has interests in property development and leasing, FMCG distribution, automobile and ancillary distribution, engineering and fabrication, construction, services and trading.