



SAVANNAH

ENABLING EUROPE'S ENERGY TRANSITION

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THE BARROSO LITHIUM
PROJECT (BLP):

Developing
Europe's largest
**Spodumene
Project**

QUARTERLY INVESTOR UPDATE

July 2025

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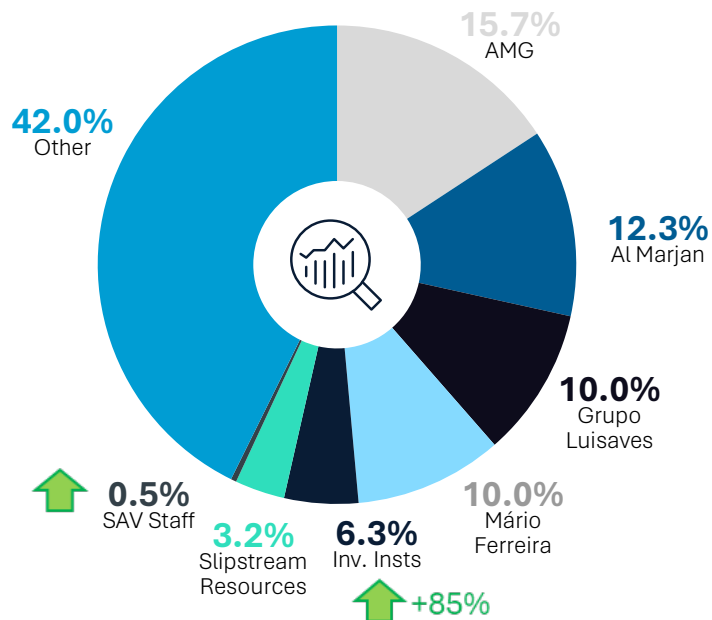
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Savannah Resources AT A GLANCE

Shareholding structure¹

- ✓ Increasing **European shareholding** continued
- ✓ **Board & Staff** total shareholding now c.16%¹
- ✓ Growth in **Institutions & Staff** with the raise



✓ **Cash** US\$18.6m² ↑ **US\$6.5m raise (£4.8m)**

Main company features



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



A 'Strategic Project', delivering Portugal & EU 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



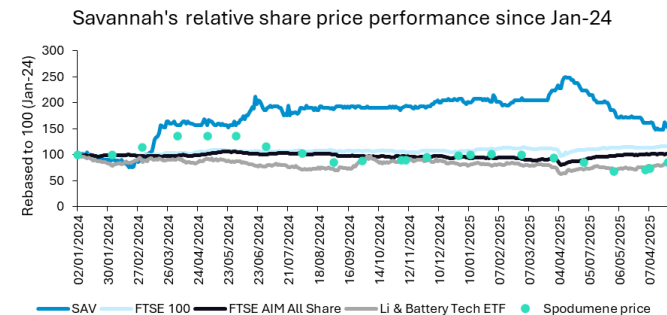
Significant news flow & further value on path to first production around end 2027

1. Proforma 4 July 2025, Total Board (ex AMG) & staff stake c.16% including Al Marjan, Slipstream Resources, Other Board & staff
2. Cash as at 30/6/25 + net fundraise
3. Based on offtake heads of terms agreement with AMG as per RNS 20 June 2024
4. As at 23 July 2025



Share price performance

✓ **Market Cap⁴** £78.5m (US\$106m) - 2,309m shares in issue



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

A very competitive, global 1st-quartile SC Li project

First phase producing around end 2027, expected to deliver strong value at scale

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. (>16% EVs sold in EU in '24)⁵
- ✓ 87% of the EU's CRMA target of 10% endogenous Li by 2030⁶



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



Time to Market: **operational in 2027**, 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 1 year after Keliber in Finland



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

Economics are robust¹

Scoping study results, at avg US\$1464/t SC5.5

Mining Inventory	20.5Mt at 0.96% ² Li ₂ O
Initial life of Project	14 years
Avg Annual conc. production	~190kt @ min. 5.5% Li ₂ O
Gross Li-Carb/Hydr. Equiv	26ktpa LCE/29.5ktpa LHE
Initial Capex (+19% contingency)	US\$235.9m (US\$280m)
Average C1 cash costs ³ /AISC ⁴	US\$292/t; US\$409/t
Global SC C1 cost curve position	1 st quartile (C1) 2 nd quartile (C1 ex. by-product credits)
Post-tax NPV ⁸ %	US\$953m
Breakeven SC5.5 price	US\$600/t

1, As per Scoping Study RNS, 12 June 2023 | 2, A dilution factor of 5% and mining recovery of 95% was applied to the in-pit Measured, Indicated and Inferred resources (global average 1.05% Li₂O) to estimate the mineral inventory
3, C1 operating costs include all mining, processing, transport, G&A and community costs, and are net of ceramic by-products credits (-US\$132/t concentrate) and exclude royalties
4, All-in Sustaining Costs include all mining, processing, transport, G&A and community costs, royalties, sustaining capex and closure & rehabilitation costs, and are net of ceramic by-products credits (-US\$132/t concentrate)
5, Source: rho motion | 6, Based on Canaccord Genuity estimate of 300kt LCE European demand in 2030 from Savannah research 6 May 2025

Medium-term outlook keeps getting stronger...

Key trends to reiterate after recent market turmoil¹

Robust EV sales, outpacing 2024:

H1 2025 +28% WW vs. H1 2024 at 9.1m units



European markets now stronger vs 2024:

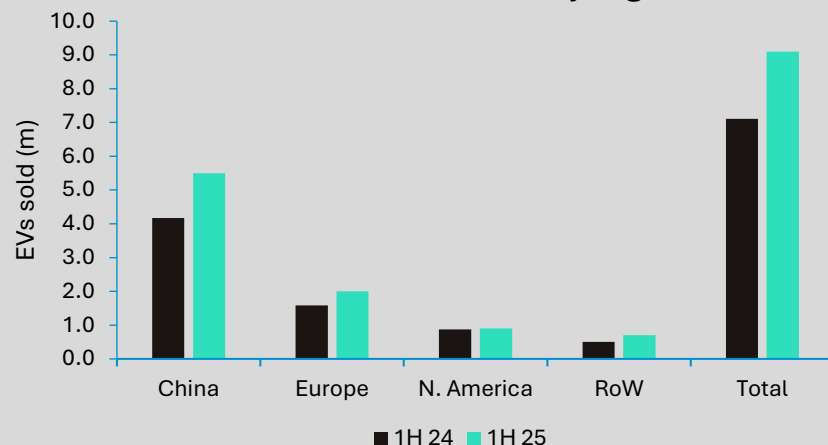
H1 2025: DE +40%, UK +32% & Spain +85%



Even North America grew: 0.9m, +3%

Remains distant 3rd after China (5.5m, +32%) & EU (2.0m, +26%).

H1 Global EV sales by region



BESS: Battery Energy Stationary Storage adoption curve showing faster-than-solar behavior. Top-20 countries may do ~x3 from 2024 to 2027

X3



Li Price: After a Lithium bottom at ~610\$ (above our breakeven), prices have recovered **25-35%** over last 4 weeks, to now stand at ~750-800+\$/Ton

>25%



Mega-caps investing in Li. supply sector: GM (Q4 2024), Rio Tinto (Q2 2025, Q4 2024), VW (Q4 2024), Aramco (Q1 2025)

Mega-caps



Short term supply imbalance to be absorbed until we start production & longer downwards pressure now may widen demand-supply gap thereafter

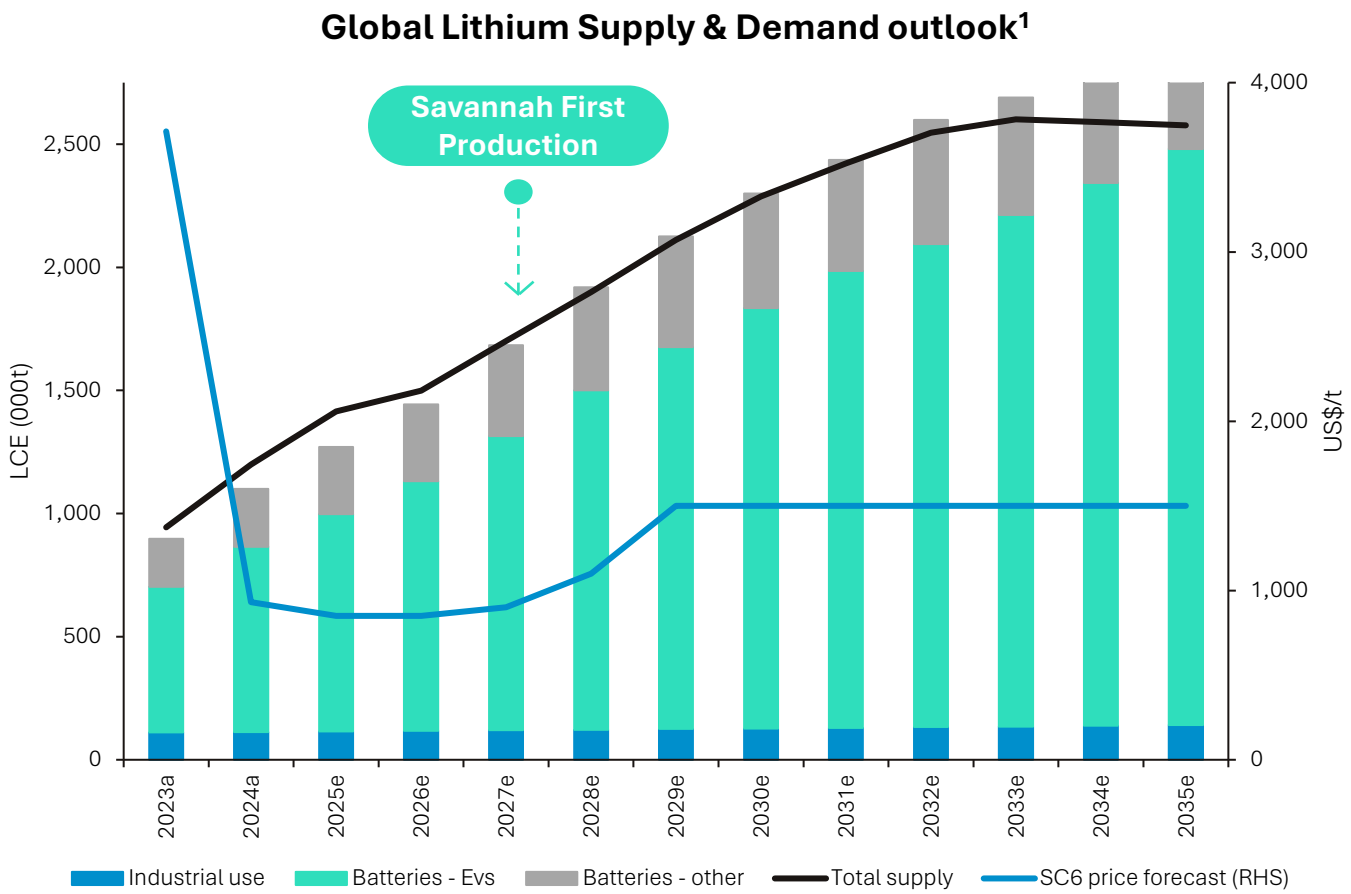
Imbalance



...reinforcing that 2028 will likely offer a great opportunity for ramp up of a new project

**Tightening market conditions expected from 2027
SC Incentive Price at or above US\$1500/T**

Mid-term & Structural Trends



Demand

- Price incentive, & EV product maturity
- From fiscal push to structural penetration
- BSS demand boom
- SSB's & Robots – upside!

Supply

- Price incentive, with lagging market winter
- Market cleanup, global pipeline lacks new projects in 2025-2030 window
- African projects' geopolitical risk

Imbalance

- Global shortage coming
- Regional need even more paramount in geopolitical tension

1. Canaccord's March 2025 sector note

Key Developments

Geology & Technical

01



Resource element of current **drilling programme completed** (in half of the time expected)

02



Further encouraging assays reported from Reservatório, Pinheiro and Grandão (potential upside)

03



50,000m of drilling now completed at the Project since acquisition (huge milestone achievement)

04



Engaged with new Pt Government and key agencies on **land access & purchase processes**.

05



Progress maintained with other **key DFS workstreams** (Infrastructure, Capex and Opex estimates, mine plan & scheduling) and **RECAPE**

06



Acceleration of work in relation to the road projects. Final bypass road project submitted for EIA assessment, access road project discussed with the Municipality



Key Developments

Financial & Commercial

01

Fundraise was undertaken to maintain momentum, delivering an extra £4.8m at a minimal discount vs. market price, under tough market conditions

Key holders participated. Institutions & Staff reinforced

We can now progress beyond the DFS, on FID-related streams that affect the Project's critical path (e.g. PF, Roads, Power line & Team adjustments)



02

Appointed our **Project Finance Advisor**

Cutfield Freeman & Co will help structure the next phase of our funding strategy

CF&Co is a specialist in Mining Finance with solid Lithium track-record, complementing our highly seasoned in-house PF team well

03

Continued to work on **Grants** in various fronts (national and European funds)

Engaged with European Commission & Portuguese State bodies under the Strategic Project umbrella. Efforts by entities to accelerate the CRMA delivery seem to be growing

04

Commercial: Progressed the relationship with AMG in various fronts

With other parties: Various work fronts ongoing in relation to both the remaining Spodumene tonnage & other byproducts

Key Developments

Other fronts

01



Inauguration of the Boticas office, with ~200 people from the local community. SAV's 15th anniversary celebrated at our Covas do Barroso house, with ~40 staff

02



New editions of SAV's local newspaper. Community visit to Barruecopardo. New family back to Covas with Savannah. SAV's Advisory Committee presented. Media engagement kept up

03



Realignment and expansion underway within the team as Savannah prepares for the financing and development stages of the Project

04



New Boticas mayor now in office. Municipal elections on Oct 12th. Progressive strengthening of regional institutional relations kept as a priority

05



First Portuguese Lithium & Battery Sector Cocktail held at our Lisbon office. Strengthening of ties with the value chain, both nationally and with visits to refineries & mines in 3 continents

06



Active participation in ~10 events in 4 continents. Preparation of our participation at Fastmarkets Europe & Minex (both in Lisbon), and of business development trips to Japan & China in October

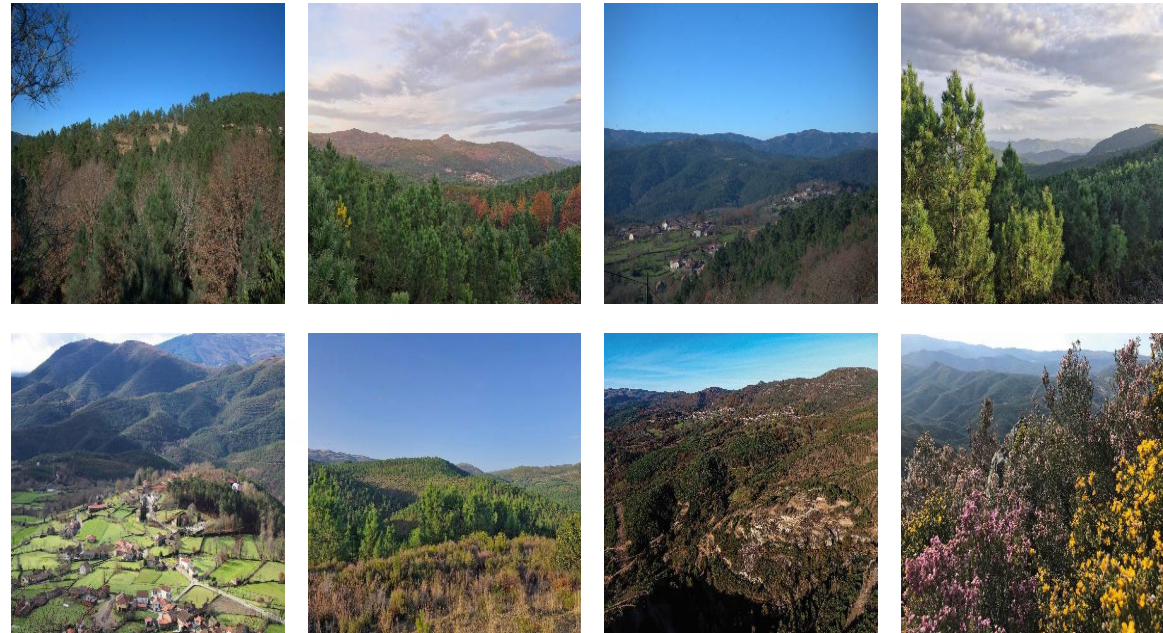


Future news flow and activities

Lots of opportunities to build value through progress in H2 2025 and beyond

DSF & RECAPE

- ✓ **Completion** of current drilling programme (**geotechnical**)
- ✓ Announcement of remaining **geology assay results**
- ✓ **Resource updates** on Grandão, Reservatório & Pinheiro bodies
- ✓ **Increases in tonnages expected** at Reservatório & Pinheiro after consistently encouraging assay results
- ✓ Review of exploration target
- ✓ Progressive finalisation of the various **DFS and RECAPE** work streams



Delivery Phase ahead – focus on the critical steps

Do share the story of Savannah

Financing & Market

- ✓ **Commercialising and financing** the Project
- ✓ Potential additional partnership and financing opportunities
- ✓ **Marketing our story and leveraging any sustained lithium price recovery**
- ✓ **SC price** has risen **26%** in the last month (source: Canaccord)
- ✓ Higher **Li price** = Higher **NPV** = Higher **share price**
- ✓ Other Li Companies' **share prices** have begun to **move up**
- ✓ **Improving visibility & access** to Iberian retail investors



Significant Additional Upside To Be Materialized

1 Resource Growth

- ✓ Significant potential to build on **existing 28Mt JORC Resource**, conservative **additional** Exploration Target¹ of **11-19Mt**
- ✓ **Can grow further:** All orebodies are open along strike and down dip



3 More pegmatites

- ✓ Numerous new **pegmatites** still to be tested inside the concession area
- ✓ Great recent field results, with new surface sampling returning up to 3% Li₂O



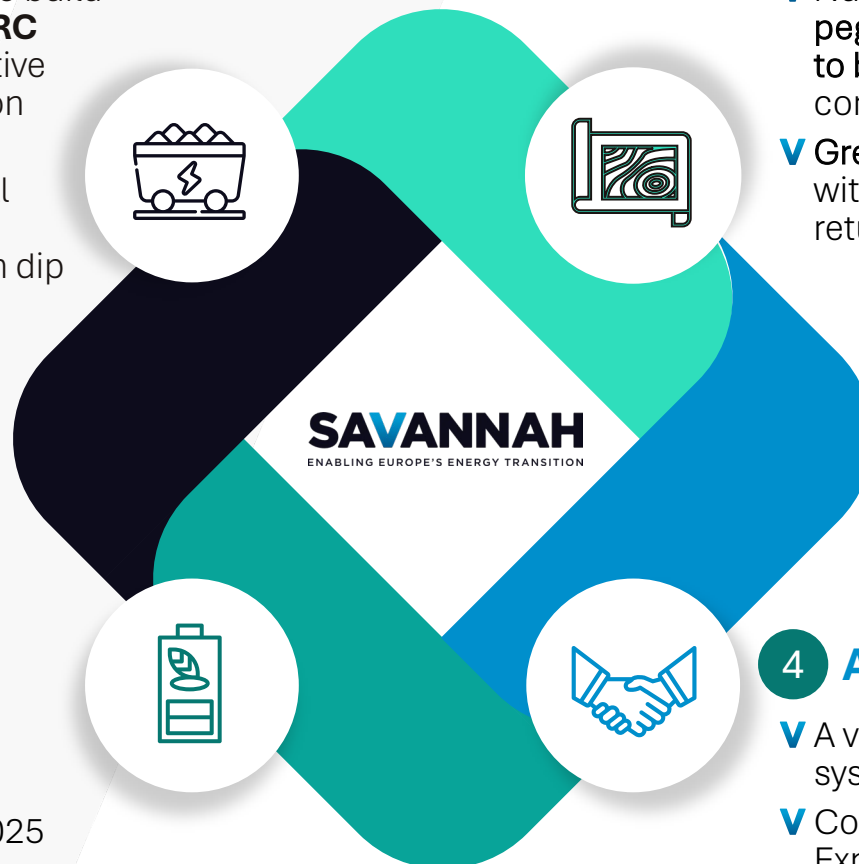
2 Aldeia Concession

- ✓ **Under Option**, final payments due end 2025
- ✓ Only **1 of 3** blocks has had drilling to date
- ✓ **Second block (B)** showing very promising potential



4 Add-Ons

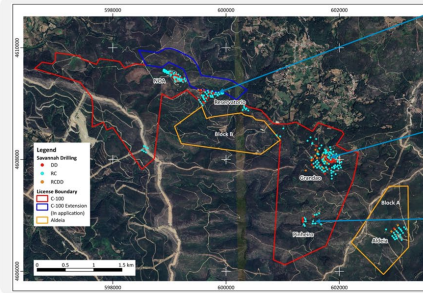
- ✓ A very large mineralised system is present
- ✓ Combined **~50Mt** resource + Exploration Target¹, **further expansion potential**
- ✓ On top - **well positioned** for national auction for new areas



Significant Additional Upside To Be Materialized

Please do refer to recent presentations and RNS's for more details

Significant Additional Upside Resource growth – work in progress



1. In hole 25PNEB0270 including 5m @ 1.17% Li₂O
2. In hole 25PNEB0260, including 8m @ 2.05% Li₂O, 3m @ 1.68% Li₂O and 2m @ 1.42% Li₂O
3. In hole 25PNEB0250, including 10m @ 2.00% Li₂O and 6m @ 2.89% Li₂O
4. In hole 25PNEB0254
5. In hole 25PNEB0240 including 13m @ 1.27% Li₂O
6. In hole 25PNEB0240 including 4m @ 1.82% Li₂O
7. In hole 25PNEB0230, including 6m @ 1.42% Li₂O
8. In hole 25PNEB0211, including 8m @ 1.47% Li₂O
9. In hole 25PNEB0212, including 14m @ 1.73% Li₂O and 12m @ 1.39% Li₂O

Reservatório

Near surface, higher grades reported: e.g. 38m @ 1.67% Li₂O from 41m³, 22m @ 1.56% Li₂O from 25m³; 22m @ 1.51% Li₂O from 64m³

Additional potential: Mineralisation seen continuing at depth, e.g. 23.1m @ 1.28% Li₂O from 99m³ & 20m @ 1.06% Li₂O from 127m³

Grandão

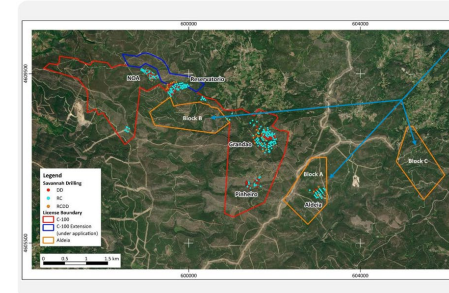
Shallow, higher-grade material found at Grandão too: e.g. 13m @ 1.14% Li₂O from 3m³. Already the Project's largest orebody (17.7Mt at 1.04% Li₂O)

Pinheiro

Higher-grade, shallow zones now being intersected regularly, e.g. 30m @ 1.5% Li₂O from 46m³; 20.8m @ 1.48% Li₂O from 44.6m³ & 31.0m @ 1.46% Li₂O from 66.0m³

Additional potential: Mineralisation seen continuing at depth, pegmatite thickening; Western pegmatite open along strike too

Significant Additional Upside Aldeia Concession – within reach now



1. In hole 15ALARC024
2. Based on 2023 Scoping Study model and average life of mine spotumene price.

Ideal location

2.74km², 3 block, Mining Lease adjacent to C-100 Mining Lease

Additional potential: 25 years initial duration (awarded Dec-24). Acquisition scheduled to be completed by end of 2025

Higher-grade

Highest grade resource at Project. Indicated and Inferred Resource of 3.5Mt @ 1.3% Li₂O (Block A only). Grade 24% higher than overall Project average

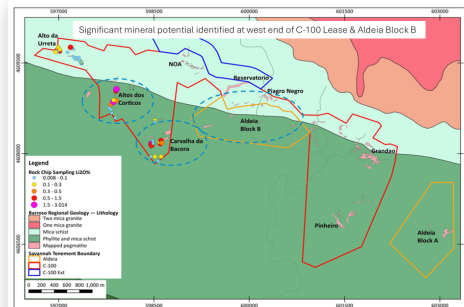
Additional Exploration Target: 2-4Mt at 1.0-1.3% Li₂O (Block A only)

Previous Drilling highlight: 45m at 1.67% Li₂O, including 22m at 2.00% Li₂O¹

Adding value

Planned to be the last orebody mined in Scoping Study. Now with Mining Lease, mining could begin earlier

Significant Additional Upside More pegmatites – for the future



Prospectivity

In addition to the 5 JORC Resource orebodies, the Project features numerous other pegmatite targets

These can create a pipeline of opportunities to increase the Project's existing resources over time. Results from previous surface include:

C-100 targets

Extensions confirmed at Carvalha da Bacora and Altos dos Cortijos by rock chip sampling

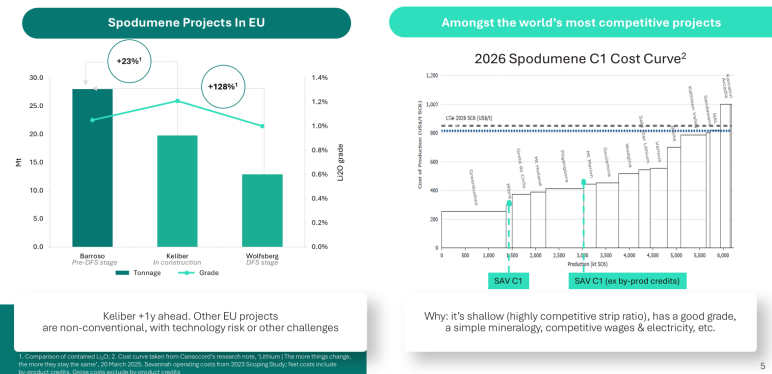
- Carvalha da Bacora: 1.75% Li₂O; 1.66% Li₂O; 1.5% Li₂O; 1.46% Li₂O
- Alto dos Cortijos: 3.01% Li₂O; 1.9% Li₂O

Aldeia Block B

Multiple new lithium bearing pegmatites identified:

- Rock chips up to 2.11% Li₂O
- Channel samples incl. 14m @ 1.01% Li₂O, 6m @ 1.39% Li₂O, 4m @ 2.62% Li₂O, 4m @ 2.08% Li₂O

Globally competitive, with scale & concept proved



Savannah

A UNIQUE PROJECT
VALIDATED AND
SUPPORTED BY
EXTERNAL PARTIES



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Main Relevant Information

SP Angel

Rating: **Buy**
Price Target: **16.7p**



July 25

CaixaBI

Rating: **Buy**
Price Target: **5.7p**



July 25

Canaccord

Rating: **Speculative Buy**
Price Target: **8p**



July 25

European Com.

Selected as a **Strategic Project** under CRMA



March 25

PT Government

Resolution note explaining the importance of Savannah's BLP for the country



February 25

Futuro do Barroso

Local association created, supporting dialogue with Savannah



January 25

Summary

AN IMMEDIATE
INVESTMENT
OPPORTUNITY
WITH MULTIPLE
POSITIVE DRIVERS

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**Investment
Opportunity**



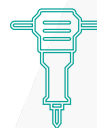
Follow the Trend

Large stakes acquired by AMG &
key PT investors, & now ~2x institutions
& growing staff / key team support
Li recovery & relevant news flow ahead



Value opportunity today

Achievable & deliverable.
Competitive in the global scene.
Positioned for Li recovery till 2030.
Last price cycle saw quite dramatic
uplifts (Peers up to +2000%)



Resource growth

Numerous opportunities identified
for lithium resource growth from
established and new targets.
Resource & exploration target
update ahead



Partnerships

AMG-SAV: Europe's best together: Equity,
Offtake, Project finance, Plans for refining
Plenty of further options for partnerships



No genuine EU competitor

Spodumene, conventional, ready to
start, EU, scalable, exploration
upside, fully ESG compliant
...but also whole value chain
expanding!



Enhanced DFS secured

Increased cash balance provides financial
reserve to complete enhanced DFS.
Project finance & grant-related updates ahead





Q&A SESSION

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