



# SAVANNAH

EUROPE'S LITHIUM LEADER

## Europe's Leading Conventional Lithium Project

SAVANNAH RESOURCES PLC  
CORPORATE PRESENTATION – November 2020



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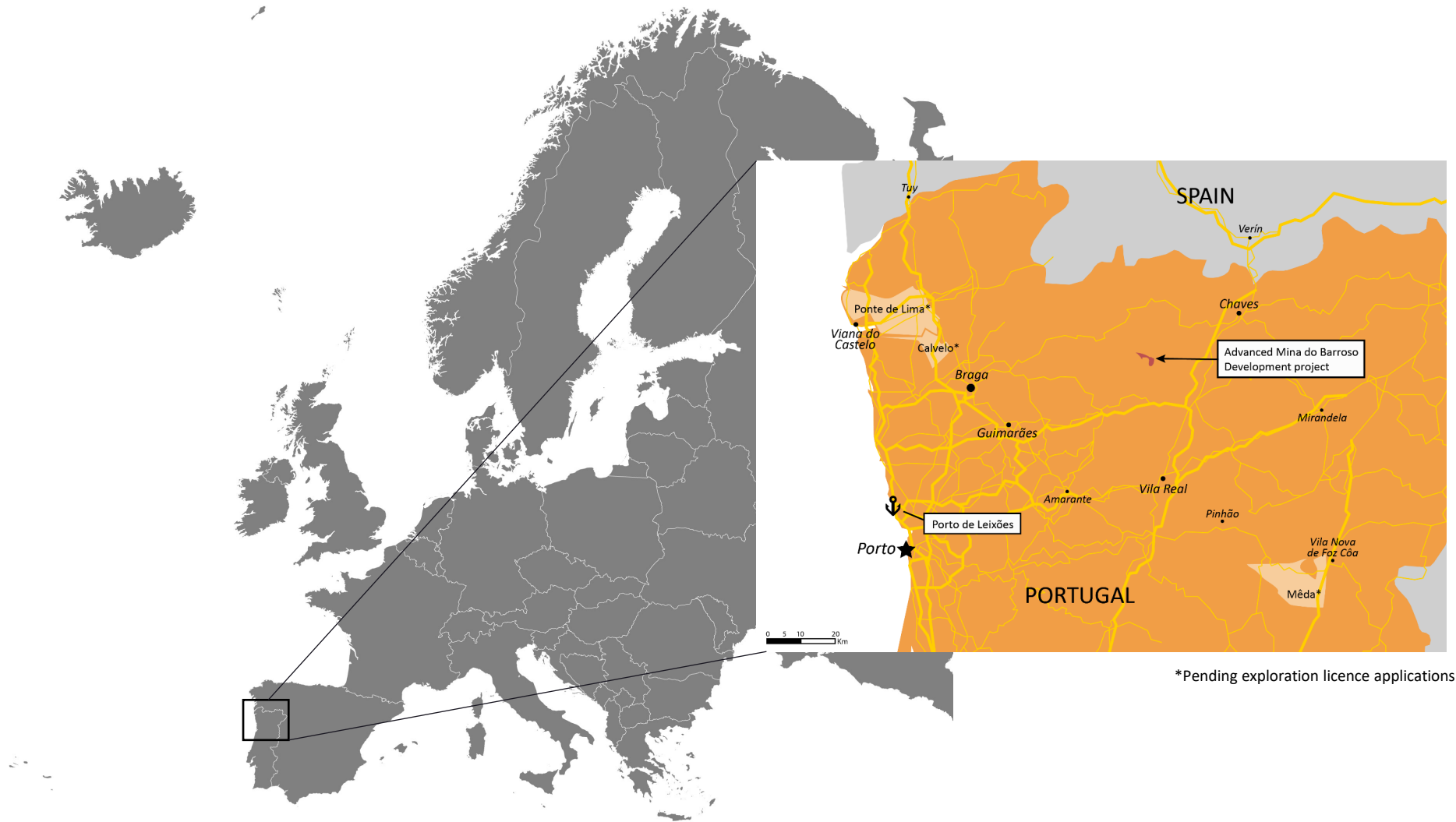
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# PORTUGAL-MINA DO BARROSO- LITHIUM



# THE E-MOBILITY REVOLUTION - DRIVING LI DEMAND

*The outlook for lithium demand and EVs remains positive despite near-term impact from the Coronavirus*

- Global EV sales forecast to rise from 2.3m<sup>i</sup> in 2019 to c.9m in 2025<sup>ii</sup>, 26m in 2030<sup>ii</sup> and 44m in 2035<sup>ii</sup>

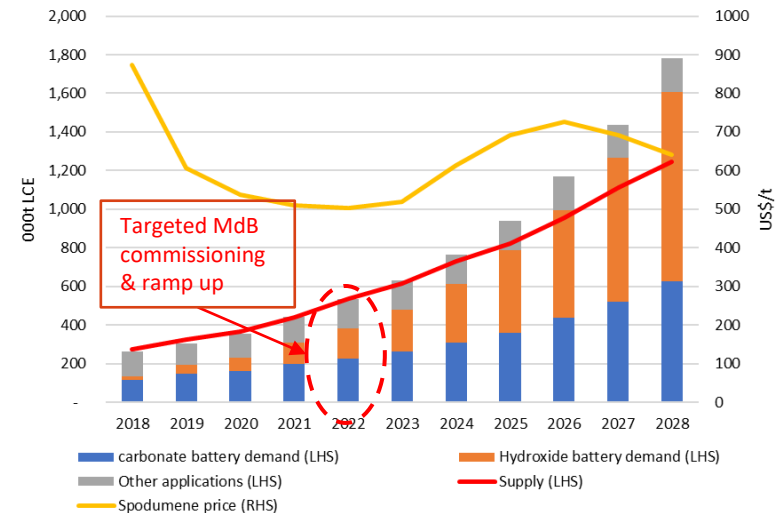
## Global supply crunch ahead:

- Lithium demand set to grow 3x by 2025<sup>iii</sup>, 6x by 2028<sup>iii</sup>, and >10x by 2035<sup>iv</sup>
- Output of refined lithium is expected to fall short in meeting demand, generating a deficit in the 2020s<sup>ii</sup>. Lithium hydroxide shortage possible in late 2021<sup>v</sup>. *Security of raw material supply will become critical*

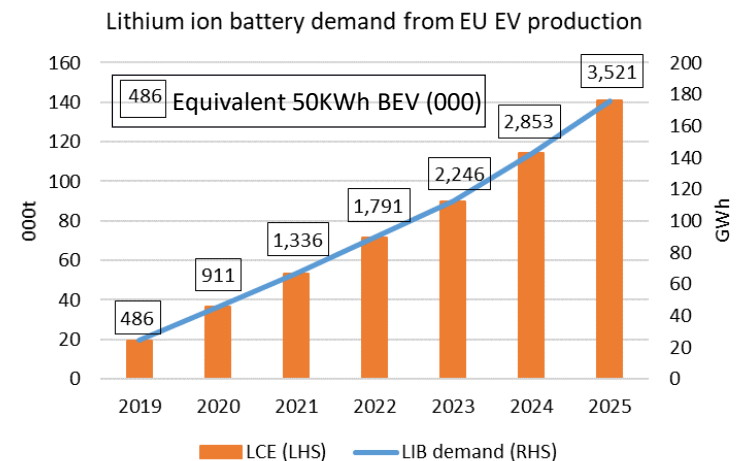
## Europe – strong demand, great opportunity:

- The world's 2<sup>nd</sup> largest market for lithium and EVs and the major EV growth centre in 2019 and 1H 20. 590k EVs sold in 2019 (+44% y-o-y, 3.4% mkt share)<sup>i</sup>, 400k in 1H 20 (+60% vs 1H 19, 8% mkt share)<sup>vi</sup>
- €60bn<sup>vii</sup> invested in European e-mobility in 2019. Europe's lithium demand for EV batteries set to grow 7x between 2019 and 2025<sup>viii</sup>
- But...**There is no domestic European lithium supply chain at present. Mina do Barroso is a potential foundation for this new supply chain (*Li for c.0.5m EV/year*)

Lithium Chemical Supply/Demand & Spodumene price forecast<sup>iii, iv</sup>



Lithium & LIB demand from EU EV production<sup>viii</sup>



<sup>i</sup>EV-volumes.com; <sup>ii</sup>Bloomberg Electric Vehicle Outlook 2020; <sup>iii</sup>ARK Equity Lithium Supply/Demand Update, March 2020; <sup>iv</sup>Benchmark Mineral Intelligence from Altura Mining's 'Proposed Debt Refinancing' RNS, 2 Dec 2019; <sup>v</sup>ARK Equity Lithium Supply/Demand Update, Aug 2020; <sup>vi</sup>ICCT Fact sheet Europe July 2020; <sup>vii</sup>Transport & Environment; <sup>viii</sup>Transport & Environment, May 2020; Company estimates based on IHS Markit data in Transport & Environment, 'Electric Surge: Carmakers' electric car plans across Europe 2019-2025', July 2019



# EU LIB INDUSTRY—EXPANDING & IN NEED OF LI SUPPLY

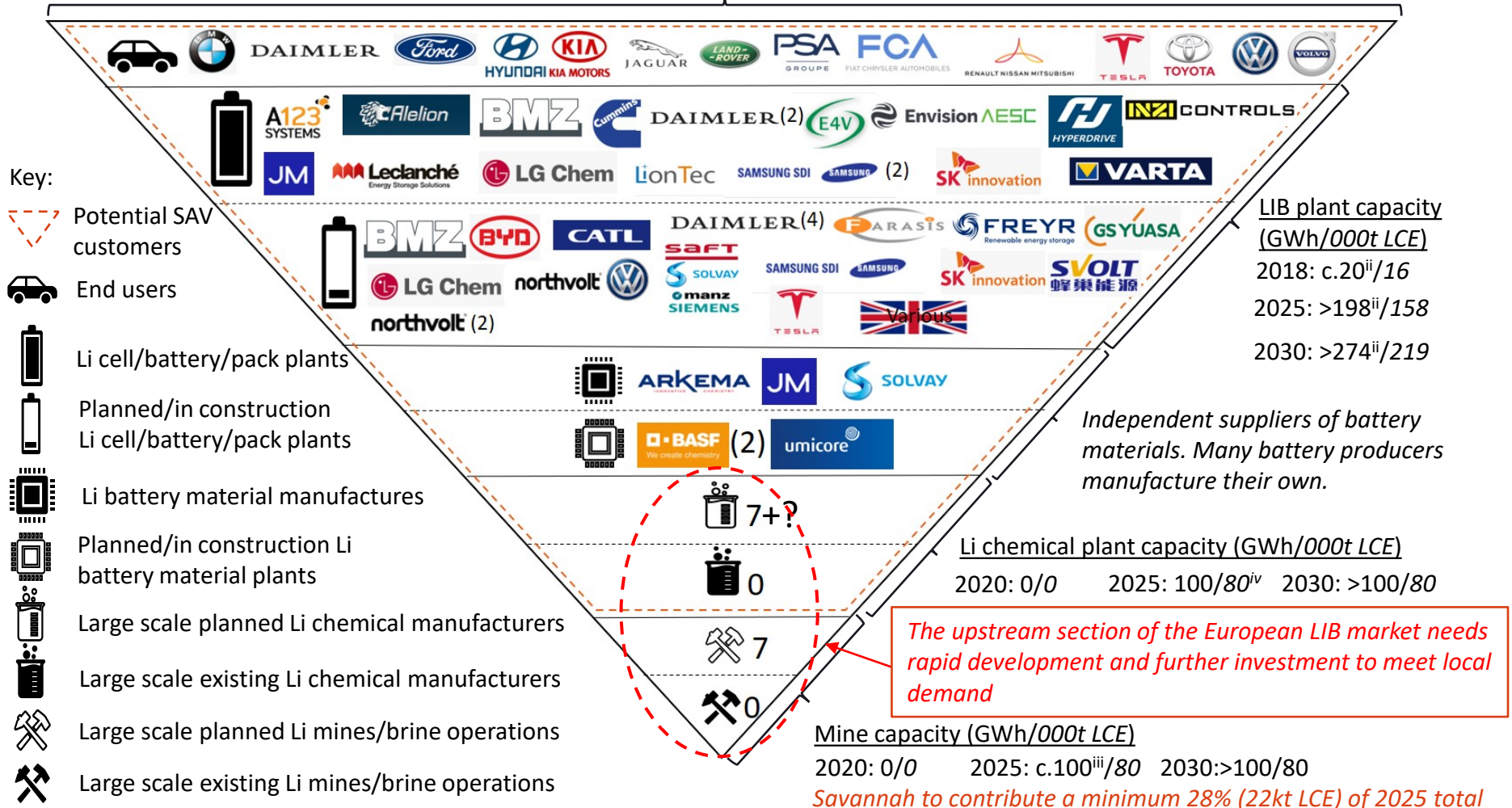


Auto LIB Demand (GWh/000t LCE)

2020: c.46<sup>i</sup>/37

2025: c.176<sup>i</sup>/141

2030: c.215<sup>i</sup>/172



<sup>i</sup>IHS Markit in Transport & Environment, 'Electric Surge: Carmakers' electric car plans across Europe 2019-2025', July 2019; Company estimates

<sup>ii</sup>Company estimates based on Benchmark Mineral Intelligence, 'Europe's Role in the Battery Megafactory Supply Chain', Mar-19

<sup>iii</sup>Company estimate based on LCE production rates in latest studies from Deutsche Lithium, EUA, EMH, INF, KELIBER, SAV, assuming all are in production by 2025

<sup>iv</sup>Company estimate based on LCE production rates in latest studies from Deutsche Lithium, EUA, EMH, INF and KELIBER. Assume 3rd party conversion for SAV

# MULTIPLE DRIVERS- FOR SAVANNAH'S SUCCESS IN LI

## European Union policies and actions:

- ✓ **Emissions legislation:** Auto companies must move to mass production of EVs from 2020 onwards to avoid substantial fines relating to emissions
- ✓ **Security of supply concerns:** The EU does not want the economically important European auto and power industries to be reliant on overseas suppliers
- ✓ **The European Battery Alliance (EBA):** Created by the European Commission in 2017 as a platform to establish an end-to-end European Battery supply chain
- ✓ **Post COVID-19 Recovery funding:** 3 EU financing packages totalling €1.85 trillion (2020-27) announced to date with a focus on green initiatives, sustainable infrastructure & digitisation<sup>i</sup>. Portugal estimated to receive over €26 billion from the EU's recovery funding package<sup>ii</sup>



## Portuguese Government policies and actions:

- ✓ **Post COVID-19 economic recovery planning:** The recently published Government Report "Strategic Vision for Portugal 2020-2030 Economic and Social Recovery Plan" identified the benefit available to Portugal from its domestic resources of metals, including lithium<sup>iii</sup>, required for the energy transition and decarbonization of the global economy
- ✓ **The country's existing lithium production:** #1 in Europe for non-battery app lithium<sup>iv</sup> and its 'Lithium Policy' including the expected tender for future Li exploration licences with associated downstream development



## Finance becoming available to the Lithium sector (despite current low prices):

- ✓ **Low price debt:** e.g. (i) Sigma Lithium<sup>v</sup> - Term sheet for US\$45m (of US\$74m capex) at LIBOR + 4.5% with 6 year term including 2 year grace period on principal (June 2020); (ii) Pilbara Minerals<sup>vi</sup> - US\$110M senior secured debt facility at average interest rate of ~5% (July 2020)



<sup>i</sup>[https://ec.europa.eu/info/sites/info/files/factsheet\\_1\\_en.pdf](https://ec.europa.eu/info/sites/info/files/factsheet_1_en.pdf); <sup>ii</sup><https://econews.pt/2020/05/27/portugal-receives-15-5-billion-euros-in-grants-from-the-recovery-fund/>

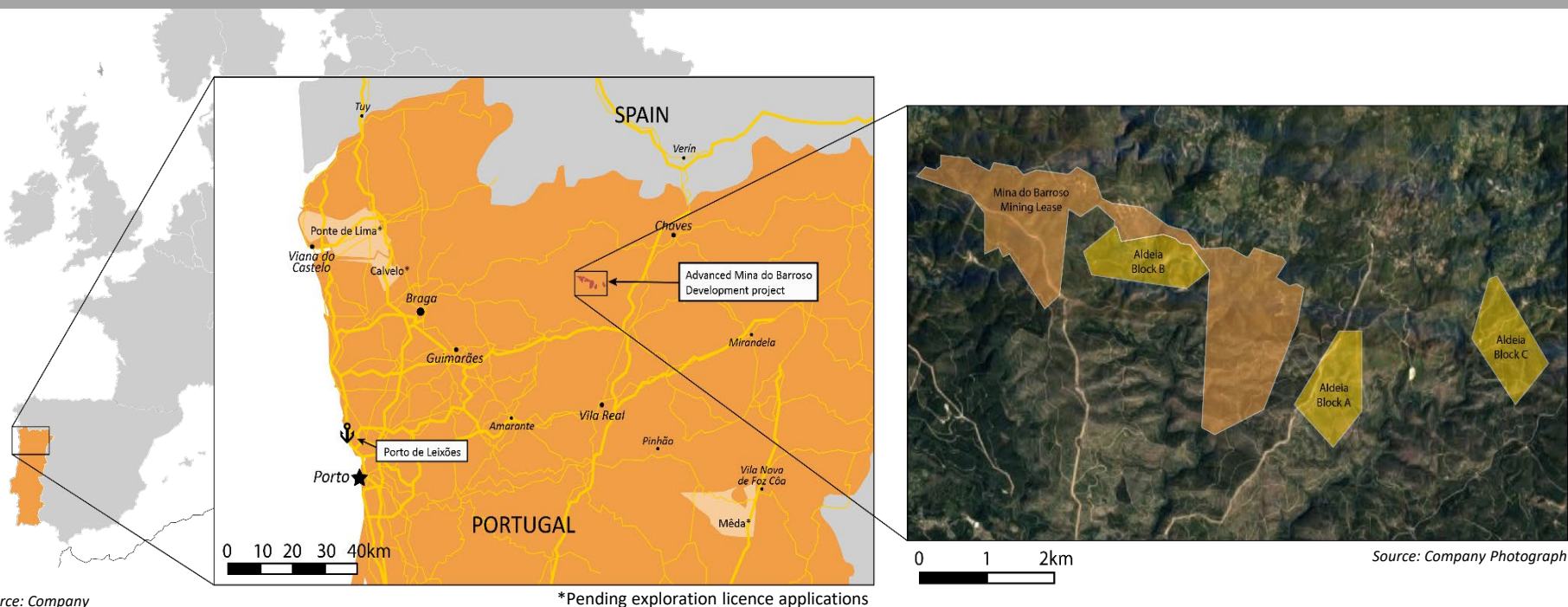
<sup>iii</sup><https://www.portugal.gov.pt/download-ficheiros/ficheiro.aspx?v=2aed9c12-0854-4e93-a607-93080f914f5f>;

<sup>iv</sup>Source: Roskill, 'Lithium 15<sup>th</sup> Edition update 3', March 2019

<sup>v</sup><http://www.sigmalithiumresources.com/wp-content/uploads/Sigma-Press-Release-200629-Soc-Gen-Finance.pdf>

<sup>vi</sup><http://www.pilbaraminerals.com.au/site/PDF/29bd86f1-c558-4fc8-9a57-cb7ec64c17cd/PilbaraSecuresNewUS110MFinanceFacility>

# MINA DO BARROSO - LITHIUM PROJECT OVERVIEW



**Mina do Barroso is one of four highly prospective lithium tenements** covering 546km<sup>2</sup> in northern Portugal - one granted Mining Lease<sup>i</sup> (5.42km<sup>2</sup>), a Mining Licence application and three pending Exploration Licence Applications<sup>ii</sup>

Savannah acquired a 75% interest in the Portuguese Li portfolio in May 2017 and secured 100% control via an all share transaction for the outstanding 25% completed in June 2019

**In June 2019 Savannah exercised an option with Aldeia & Irmão S.A.** for the acquisition of a 2.94km<sup>2</sup>, three-block Mining Lease (once granted) near the Mina do Barroso Mining Lease

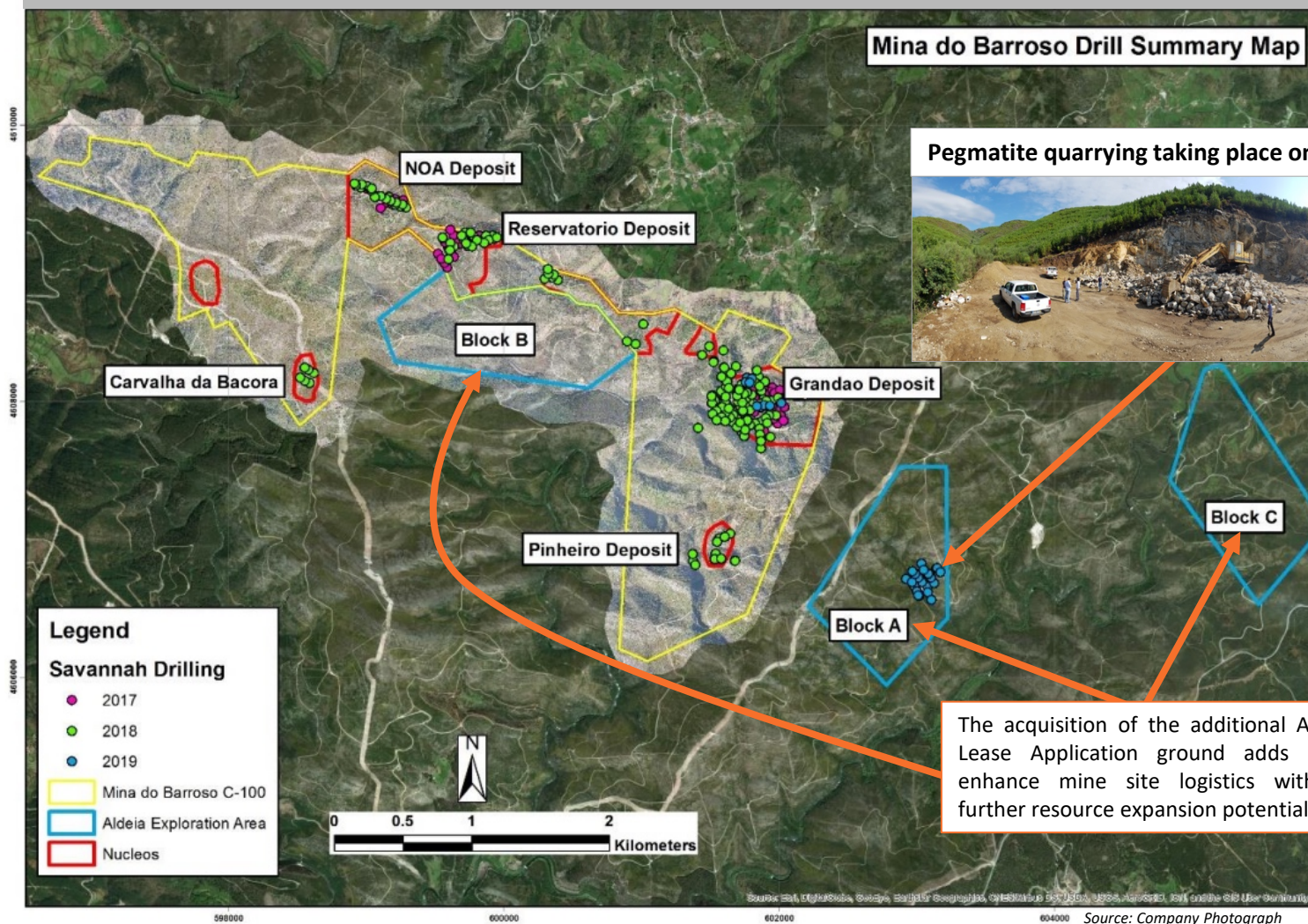
<sup>i</sup>Mina do Barroso Mining Lease with 30 year term to May 2036

<sup>ii</sup>The pending applications are currently subject to government review and may go to public tender



# MINA DO BARROSO - KEY DEPOSITS AND TARGETS

Mina do Barroso features multiple lithium deposits across the 30 year c-100 Mining Lease<sup>i</sup>



**Pegmatite quarrying taking place on Block A**



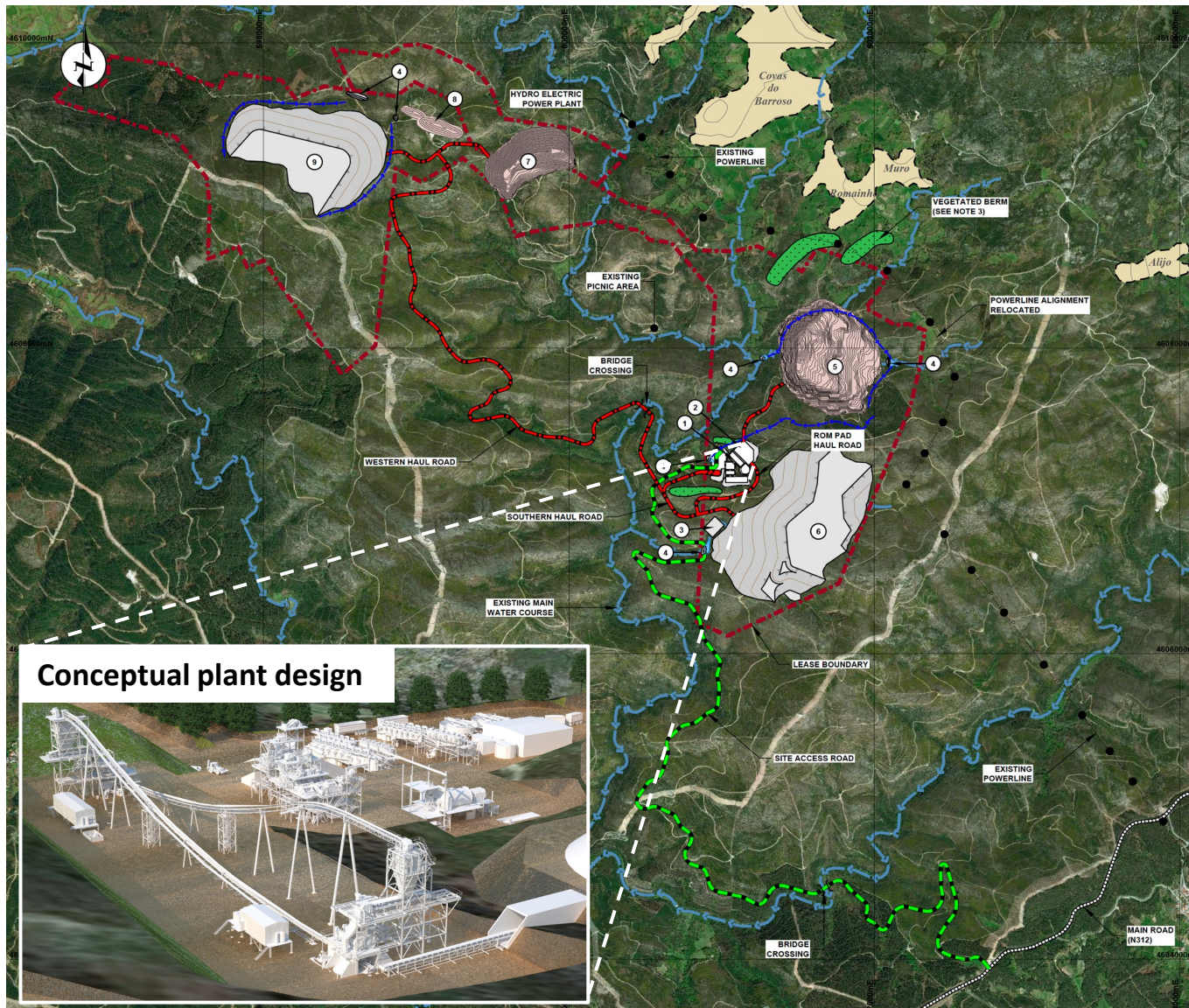
Source: Company photograph

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

<sup>i</sup>Granted May 2006



# MINA DO BARROSO - CONCEPTUAL SITE LAYOUT



## 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:

1. ALL COORDINATES SHOWN IN GRID PROJECTION UTM(WGS84) ZONE 29 NORTH.
2. 5m CONTOUR INTERVALS SHOWN. SRTM 1 ARC SECOND CONTOUR DATA SHOWN.
3. AN EARTH BERM VEGETATED WITH TREES AND BUSHES TO BE INSTALLED TO REDUCE VISUAL IMPACT.

## KEY:

- PROCESS PLANT AND ROM PAD
- ROM PAD
- WORKSHOP
- SEDIMENT CONTROL STRUCTURE
- GRANDAO PIT SHELL
- SOUTHERN STORAGE FACILITY
- RESERVATORIO PIT SHELL
- NOA PIT SHELL
- WESTERN STORAGE FACILITY

500 300 100 0 250 500 750 1000  
SCALE (METRES) 1:25,000 (A3)

# MINA DO BARROSO - THE PROJECT IN NUMBERS<sup>i</sup>

The June 2018 Scoping Study by Hatch demonstrated Mina do Barroso's economic viability

Operating parameters and assumptions		Financial & economic outcomes	
Mineable open pit resource (JORC Compliant)	14.4Mt @ 1.07% Li <sub>2</sub> O	Revenue (LoM; Avg pa) <sup>ii</sup>	US\$1,555m; US\$140m
LoM Stripping ratio (waste: ore)	5.2: 1	EBITDA (LoM; Avg pa)	US\$805m; US\$73m
Final Lithium concentrate product	6% Li <sub>2</sub> O spodumene (Spod)	Net FCF (LoM; Avg pa)	US\$458m; US\$41m
Spod concentrate production & Avg price	175,000tpa; US\$685/t	<b>Pre-tax NPV (8% discount rate)</b>	<b>US\$356m</b>
Gross Lithium carbonate/hydroxide equivalent	~26,000tpa/~29,000tpa	<b>Pre-tax IRR</b>	<b>63.2%</b>
Co-products	feldspar, quartz, pegmatite	<b>Pre-tax payback</b>	<b>1.7 years</b>
C1 cash costs (net of co-product revenues)	US\$271/t concentrate	<b>Post-tax NPV (8% discount rate)</b>	<b>US\$241m</b>
Initial capex (ex. Contingency)	US\$109m	Post-tax IRR	48.6%
Initial life of mine (LoM)	11 years, 1.3Mt per annum	Post-tax payback	2.1 years

*Resource now 27Mt following more exploration success*

## Production in context:

- Lithium carbonate equivalent ('LCE', net of conversion losses): 22,100tpa<sup>iii</sup>; LCE required/kWh of battery capacity: 0.8kg<sup>iv</sup>
- BMW i-3 2019 battery pack capacity: 42kWh<sup>v</sup>; Jaguar i-Pace 2019 battery pack capacity: 90kWh<sup>v</sup>

**Mina do Barroso annual production vehicle battery pack equivalent: 307,000 (Jaguar I-Pace) – 655,000 (BMW i-3)**

## Positive impact on emissions (based on Scoping study production profile):

- CO<sub>2</sub> equivalent emissions from average EU passenger car: ~1.8t/year<sup>vi</sup> (c.500Mt total from all cars)
- EV battery assumptions: 42KWh (BMW i-3), 8 year life as per typical battery warranty
- Mina do Barroso production equivalent: 655,000 packs/year, 7.2m battery packs over initial 11 year life of project

**CO<sub>2</sub> equiv removed: 7.2m vehicle battery packs x 8 years battery life x -1.8t CO<sub>2</sub>/car/year = 102 million tonnes**





# VALUE OPPORTUNITY-AN ABOVE AVERAGE PROJECT TRADING BELOW AVERAGE METRICS

- + Mina do Barroso is the most significant spodumene development project in Europe, and offers below average operating costs and capital intensity
- + Savannah offers relative value on a resource-based metric (particularly as Mutamba is also in the portfolio)

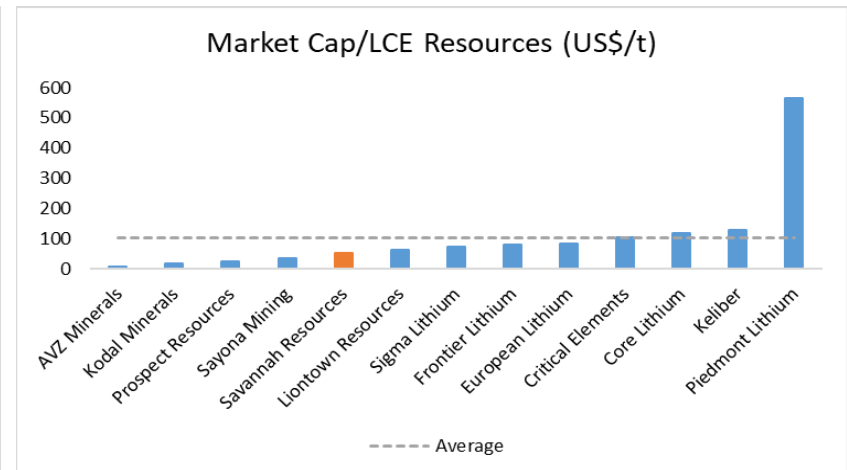
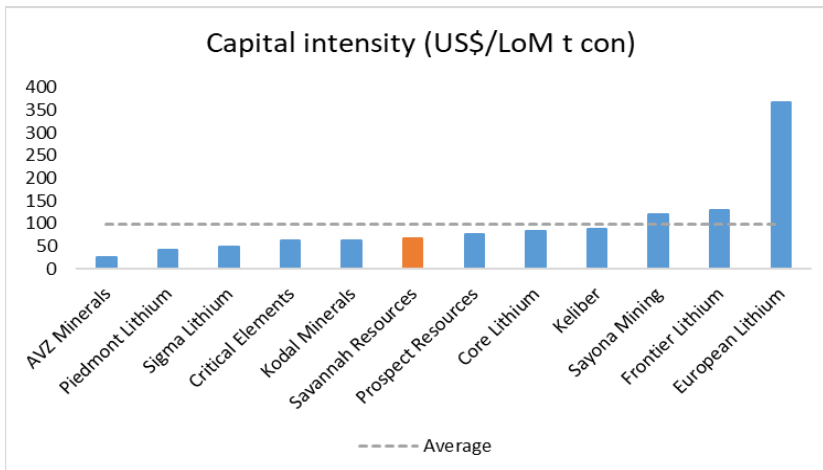
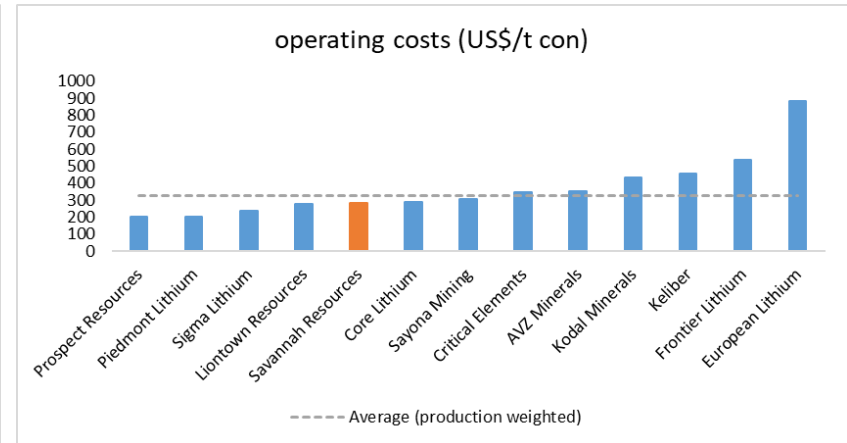
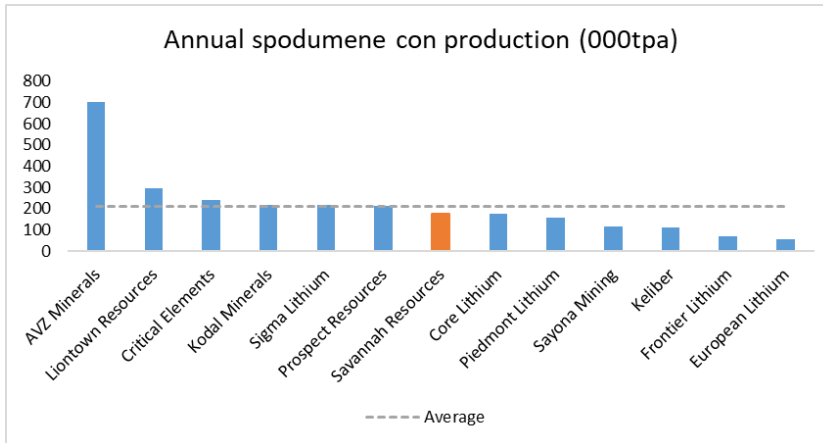


Chart data drawn from WHI Ireland research note, "Savannah Resources A premier European source of hard rock lithium", 28 July 2020 with Market caps as at 12 October 2020 except Keliber (private co, market cap based on valuation implied by fundraise announced on 20 March 2020). For integrated producers (spodumene concentrate production used for onsite lithium chemical production), capital and operating costs associated with chemical conversion have not been included by WH Ireland



# MINA DO BARROSO-PROJECT DEVELOPMENT

## Commercialisation accelerating

- ✓ DFS completion expected in 2021 and first production targeted for late 2022
- ✓ Lithium offtake: Negotiations continuing with a significant industrial counterparty for the majority of life-of-mine concentrate
- ✓ Co-product offtake: Remain in offtake negotiations with significant industrial minerals counterparty
- ✓ Strategic Partners: Continuing to negotiate possible investment with multiple European industrial groups

## Mine expansion licencing progressing

- ✓ EIA and MP applications lodged - second phase of the process underway
- ✓ Review expected to take 7-10 months. Positive review will result in environmental approval for mine expansion

## Technical appraisal work continuing

- ✓ Project design significantly advanced by comprehensive EIA and MP studies
- ✓ Work programmes being designed to fill in data gaps identified during EIA/MP compilation (*programmes subject to Coronavirus related delays/regulations*)
- ✓ Ongoing EU funded LiRef programme to generate concentrate and lithium hydroxide from Barroso ore

## Financing preparations ongoing

- ✓ EIT InnoEnergy now engaging with potential financing & technical partners on SAV's behalf

## Stakeholder & media engagement

- ✓ Benefits Sharing Plan and Good Neighbour Plan developed and being introduced to stakeholders
- ✓ Government & media engagement increased following the publication of the Minho University Economic Study

# THE INVESTMENT CASE – EUROPE'S LEADING CONVENTIONAL LITHIUM PROJECT

- Operator of the 100% owned Mina do Barroso Lithium Project in Portugal - Western Europe's largest spodumene lithium deposit, capable of supplying lithium for 0.5 million EV battery packs per annum and helping to remove c.100Mt<sup>i</sup> of CO<sub>2</sub> from the EU transport sector during the initial LoM
- Europe's most "shovel ready" project to produce lithium spodumene – preferred feed for lithium hydroxide
- Taking Australian lithium development expertise and applying to mainstream, conventional technology mine to feed Europe's lithium hydroxide refineries – Europe's missing link in the lithium value chain
- Strategically located close to the EU's fast-growing lithium ion battery production hubs. Geo-economically strategic to the development of an end-to-end lithium value chain in Europe
- Strong market fundamentals for Electric Vehicles – European automotive lithium demand to rise 7x by 2025<sup>ii</sup> from tightening emissions legislation, expanding EV model ranges and consumer demand
- Lithium supply deficit forecast for early 2020s, +ve for lithium raw material prices – lithium now on EU Critical Raw Materials list
- EV OEM's seeking to secure long term supply of key battery metals – lithium and nickel
- Multiple value adding milestones anticipated for balance of 2020
- Significant embedded value from world class heavy mineral sand project in JV with Rio Tinto



# APPENDIX



Source: Company Photograph

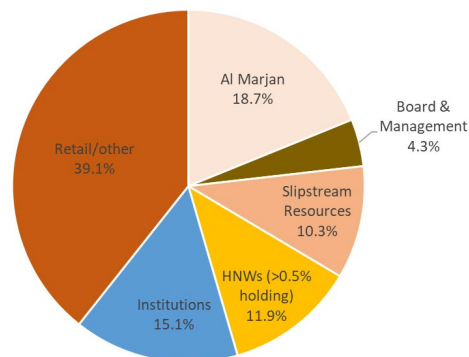


# SAVANNAH - EUROPE'S CONVENTIONAL LITHIUM LEADER

## KEY DATA

MARKETS	AIM, FWB, SWB
TICKER – ALL MARKETS	SAV
SHARE PRICE <sup>i</sup>	2.5p
MARKET CAP <sup>i</sup>	£35.8m
SHARES IN ISSUE <sup>i</sup>	1,430,991,035
CASH <sup>ii</sup>	£3.2m (£0 debt)

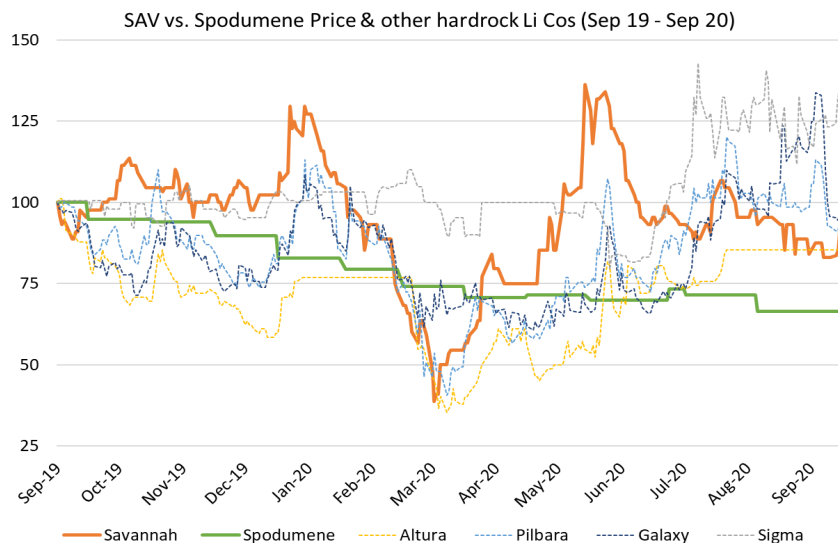
## SHAREHOLDER ANALYSIS<sup>iii</sup>



## Cash investments in SAV by Directors (£000)

Al Marjan (Maqbool Sultan & Imad Sultan, Non-Exec Directors)	8,269
David Archer (CEO)	1,171
Manohar Shenoy (Alternate for Maqbool Sultan)	240
Dale Ferguson (Technical Director)	100
Matthew King (Chairman)	61
James Leahy (Non-Exec Director) <sup>iv</sup>	25
<b>Total</b>	<b>9,866</b>

## RELATIVE SHARE PRICE PERFORMANCE<sup>v</sup>



## Analyst Coverage

Broker	Date of research	Recommendation & Price Target
	August 2020	Buy – 10.5p
	July 2020	10p “Fair value”
	July 2019	Buy - 14.8p

# THE EXECUTIVE TEAM



## DAVID ARCHER - CEO

- Over 30 years' mining 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 major, 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



## MICHAEL MCGARTY - CFO

- 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



## DALE FERGUSON - TECHNICAL DIRECTOR

- 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

## JOÃO BARROS – COUNTRY MANAGER, PORTUGAL:

- Has more than 17 years of relevant experience including significant senior management experience in different commodities such as lithium, gold, tungsten, tin and VMS deposits in the Iberian peninsula.

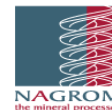
## PAUL O'DONOGHUE – COUNTRY MANAGER, MOZAMBIQUE:

- Paul originally moved to Mozambique as an Attaché with the Embassy of Ireland and has been based in Southern Africa for over 20 years. In addition to the Government of Ireland, Paul has worked for international NGOs, as a consultant, and in the private sector

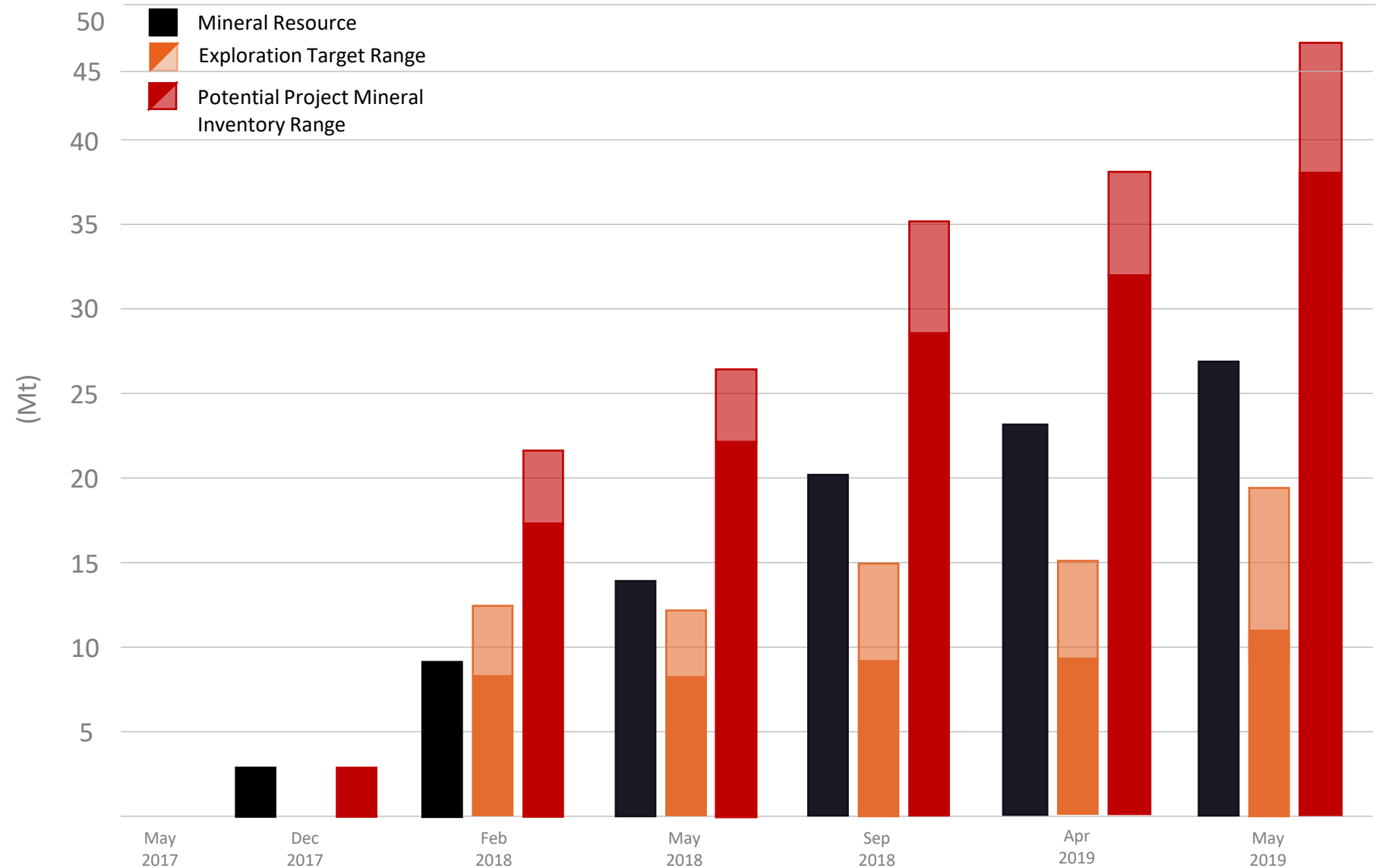
## ASA BRIDLE – BUSINESS DEVELOPMENT MANAGER:

- 20 years of relevant experience across geology, commodity marketing, mining equity research and business development

**Technical  
Consultants**



# MINA DO BARROSO – THE LI RESOURCE HAS GROWN RAPIDLY



Company information, compliant with the JORC code 2012 Edition

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.



# MINA DO BARROSO - LARGE RESOURCE + GROWTH POTENTIAL

- Spodumene is the primary  $\text{Li}_2\text{O}$  bearing mineral, with trace or low amounts (~1%) of  $\text{Li}_2\text{O}$  also present within eucryptite and petalite, both lithium aluminosilicate minerals, similar in structure to spodumene. Trace epidolite (lithium bearing mica) is also present
- Primary gangue minerals are feldspar (albite and microcline), quartz and mica (muscovite and phlogophite)

Deposits included					
Current JORC (2012) Mineral Resource Estimate on the C-100 Mining Lease (May 2019, 0.5% $\text{Li}_2\text{O}$ cut-off)					
Grandao Reservatorio Pinheiro NOA Aldeia Block A		<u>Measured</u>	<u>Indicated</u>	<u>Inferred</u>	<u>Total</u>
	Million tonnes	6.6	8.4	12.0	27.0
	$\text{Li}_2\text{O}$ (%)	1.1	1.0	1.1	1.0
	$\text{Fe}_2\text{O}_3$ (%)	0.7	0.7	0.9	0.9
	Contained $\text{Li}_2\text{O}$ (000t)	72	87	128	286
	Contained LCE equivalent (000t)	177	214	316	707



Deposits included					
Current Exploration target on the C-100 Mining Lease <sup>1</sup>					
Grandao Reservatorio Aldeia Block A		<u>Low</u>		<u>High</u>	
	Million tonnes	11.0		19.0	11.0-19.0
	$\text{Li}_2\text{O}$ (%)	1.0		1.2	1.0-1.2



	Mineralisation identified on other pegmatites on the C-100 Mining Lease (e.g. Altos dos Corticos & Carvalha da Bacora)
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Further Mineralisation on the Aldeia Blocks A, B & C
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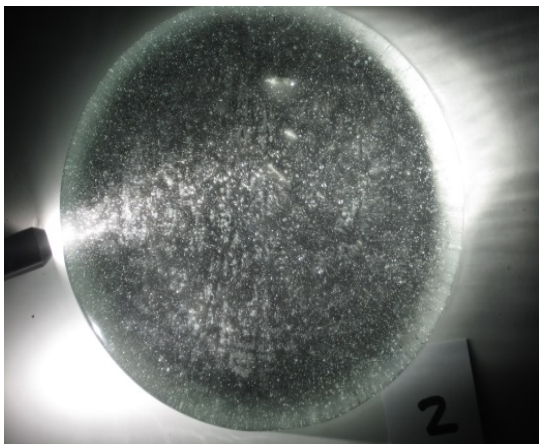


MULTIPLE OPPORTUNITIES TO ADD TO THE CURRENT MINERAL RESOURCE BASE AND EXTEND THE PROJECT'S CURRENT 11 YEAR SCHEDULE
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<sup>1</sup>Cautionary Statement: The potential quantity and grade of the Exploration Targets is conceptual in nature, there has been insufficient exploration work to estimate a mineral resource and it is uncertain if further exploration will result in defining a mineral resource.

# MINA DO BARROSO - CO-PRODUCT CREDITS

Testing has shown waste products from the lithium concentrator have significant commercial value



- + Co-products from the Li concentrator tail include: High purity feldspar & quartz and a bulk, mixed feldspar-quartz stream
- + Commercial test work has shown that:
  - + The feldspar product is suitable for use in ceramics, float & container glass and could sell at US\$65-100/t vs. Scoping Study assumed price of US\$39/t
  - + The quartz product is suitable for use in lead crystal & container glass and could sell at US\$60-100/t vs. Scoping Study assumed price of US\$33/t
  - + Bulk tail (mixed feldspar & quartz) suitable for use in ceramics and could sell at US\$40-45/t
- + Bulk tail production only could save c.US\$15m on plant capex
- + Portugal and Spain produce 570 million m<sup>2</sup> of ceramic tiles per year<sup>i</sup> (Europe has a ~€30bn ceramics market)<sup>ii</sup>
- + ~33Mt of container and float glass are produced in Europe each year, including from plants in Portugal and Spain<sup>iii</sup>
- + Discussions are underway with potential offtake partners/customers for all products to determine sales volumes
- + Maiden Co-product resource estimate published in Sept 2019 for the Grandao orebody: 14.4Mt at 33.4% quartz and 42.6% feldspar, including 13.4Mt in Measured & Indicated categories at 33.5% quartz and 42.7% feldspar<sup>iv</sup>

<sup>i</sup>Findings by First Test Minerals Ltd; <sup>ii</sup>Cerame-Unie; <sup>iii</sup>Glass Alliance Europe, Glass for Europe, EY; <sup>iv</sup>Figures based on Co-product Mineral Resource RNS, 25.09.2019

# LITHIUM MINING IN PORTUGAL -

## THE INDUSTRY EXISTS - AND MOVING TO 5TH PLACE

Portugal is already the world's 10<sup>th</sup> largest lithium miner in 2018, and the largest in Europe

Rank	Country	2018 Mine production (LCE <sup>i</sup> , 000t) <sup>ii</sup>
1.	Australia (inc 125kt. DSO <sup>iii</sup> )	324.2
2.	Chile	79.7
3.	China	37.8
4.	Argentina	31.9
5.	Canada	12.9
6.	Zimbabwe	9.5
7.	Namibia	4.4
8.	USA	4.3
9.	Brazil	1.4
10.	<b>Portugal</b>	<b>0.8</b>
	<b>Total</b>	<b>506.9</b>

- Like Australia, lithium production in Portugal is solely from hardrock, and principally pegmatites. Current production is less than 1% of that in Australia<sup>iv</sup>
- Production in Portugal has been used in lithium's traditional markets of glass and ceramics. There was previously production from pegmatites at Mina do Barroso
- With the significant growth in the Australian lithium mining sector, hardrock production has become the dominant source of supply globally (72% vs. 28% for brine in 2018<sup>ii</sup>)
- The Portuguese Government is keen to develop a new lithium production industry based on the country's significant in-ground lithium resources

**Conclusion: OPERATIONAL RISK IS LOW**

<sup>i</sup>LCE = Lithium carbonate equivalent

<sup>ii</sup>Source: Roskill, 'Lithium 15<sup>th</sup> Edition update 3', March 2019

<sup>iii</sup>DSO = Direct Shipping Ore

<sup>iv</sup>Roskill, 'Lithium 15<sup>th</sup> Edition, June 2018; 'Lithium 15<sup>th</sup> Edition – update 3', March 2019



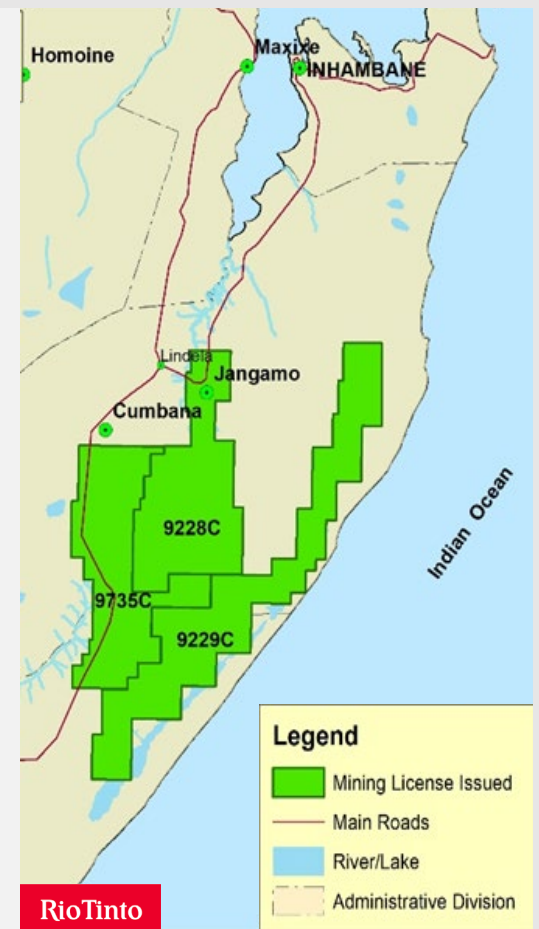
# ADDITIONAL VALUE - MOZAMBIQUE

## MUTAMBA HEAVY MINERAL SANDS

World class project with significant scale being developed in partnership with Rio Tinto



- One of the largest undeveloped, globally significant, mineral sands projects
- Three, 25-year, mining concessions awarded in Dec-19 and Jan-20
- JV with Rio Tinto, SAV as operator and earning up to 51% interest by completing a PFS (underway) and a DFS
- Indicated and Inferred Mineral Resource of 4.4Bt at 3.9% THM
- Scoping study completed in 2017. Initial LOM of 30 years with mining inventory of 451Mt at 6% THM
- Work underway on meeting licence commitments and PFS
- Savannah currently being advised by Farview Solutions on development strategies and corporate structures to maximise Mutamba's potential and valuation



Source: Company Photograph & map



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