

Savannah Resources

Sponsored Research

United Kingdom | Basic Resources



Investment Research

Company Flash Note

Reason: Company newsflow

15 September 2025

Buy

Recommendation unchanged

Share price: GBP 4.50

closing price as of 12/09/2025

Target price: GBP 5.70

Target Price unchanged

Upside/Downside Potential 26.7%

Reuters/Bloomberg

SAVS.LI/SAV.LN

Market capitalisation (GBPm) 104

Current N° of shares (m) 2,309

Free float 52%

Daily avg. no. trad. sh. 12 mth (k) 2,681

Daily avg. trad. vol. 12 mth (k) 13,071.65

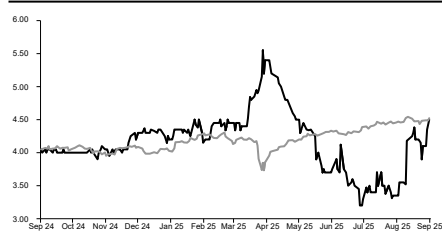
Price high/low 12 months 5.55 / 3.20

Abs Perfs 1/3/12 mths (%) 34.33/20.00/11.11

Key financials (GBP)	12/24	12/25e	12/26e
Sales (m)	0	0	0
EBITDA (m)	(5)	(4)	(4)
EBITDA margin	nm	nm	nm
EBIT (m)	(5)	(4)	(4)
EBIT margin	nm	nm	nm
Net Profit (adj.)(m)	0	0	0
ROCE	-21.8%	-18.1%	-18.1%
Net debt/(cash) (m)	(17)	(16)	(12)
Net Debt Equity	-0.4	-0.4	-0.3
Net Debt/EBITDA	3.7	3.7	2.7
Int. cover(EBITDA/Fin.int)	17.9	high	high
EV/Sales	nm	nm	nm
EV/EBITDA	nm	nm	nm
EV/EBITDA (adj.)	nm	nm	nm
EV/EBIT	nm	nm	nm
P/E (adj.)	nm	nm	nm
P/BV	nm	nm	nm
OpFCF yield	-4.3%	-6.0%	-4.1%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.00	0.00	0.00
BVPS	0.02	0.02	0.02
DPS	0.00	0.00	0.00

Shareholders

AMG Lithium 16%; Al Marjan LTD 12%; Grupo Lusiaves 10%; Mário Ferreira 10%;



Source: FactSet

SAVANNAH RESOURCES FTSE All Share (Rebased)

Analyst(s)

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JORC Resource Update: significant increase in M&I

Savannah Resources announced a 40% increase in the Barroso Lithium Project's (BLP) overall JORC (2012) compliant resource to more than 39 million tonnes (Mt) and a 41% increase in the project's higher quality Measured and Indicated (M&I) resources to ~27 Mt. The average grade remains at 1.05% Li₂O, leading to a new estimate of more than 1 Mt lithium carbonate equivalent (LCE) for the first time. The new M&I resource is now close to the previous total resource. In addition, the company also presented an updated Exploration Target, including for the first time all the project's five orebodies and the remaining lease areas. The Exploration Targets is now at 35-62 Mt at 0.9%-1.2% Li₂O, more than doubling the previous range. The updated exploration upside brings the 100 Mt resources within the realm of possibilities in the future, which would significantly enhance the importance of BLT for Europe's energy independence goal. The company recently announced an updated forecast for the start of operations of 2028, matching our own assumption that supports the fair value. The next quarters will be important to define and materialize the final steps towards a Definitive Feasibility Study, the environmental license and the funding layout.

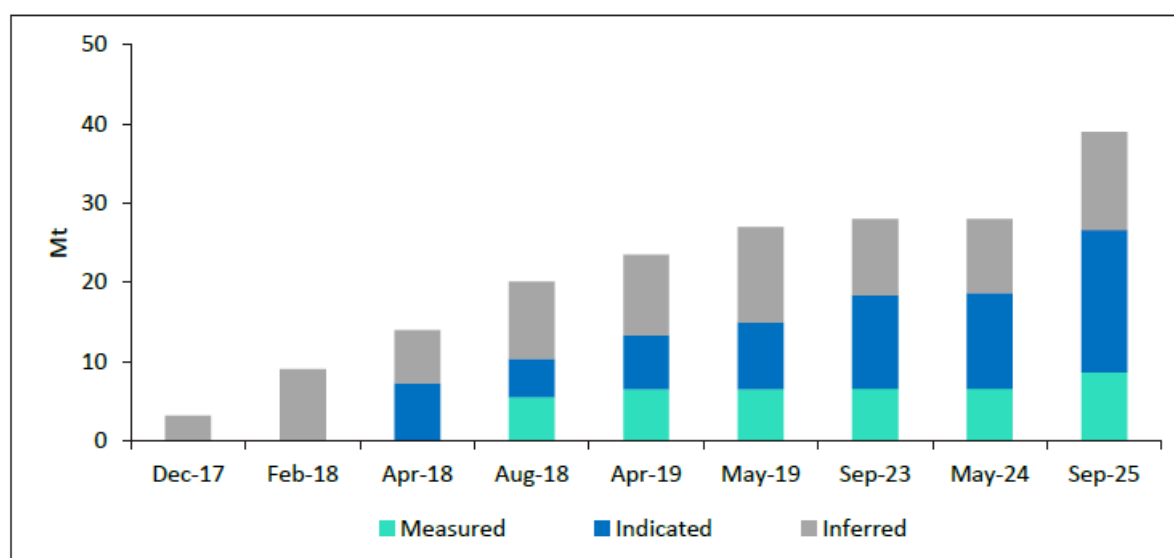
- ✓ JORC (2012) compliant resources of BLP expanded by 40% to 39.1 Mt at 1.05% Li₂O supported by existing orebodies located within lease areas. This translates into the possibility of extending production life while remaining in lease acreage. The new Exploration Target also lends further upside potential to the economic value of BLP.
- ✓ The updated figures also confirm the quality of the economic analysis done up to now based on the 2023 scoping study with a mining inventory of 20.5 Mt at 1.05% Li₂O. Current M&I resources of 26.6 Mt are 30% above the previously assumed mineable resource. All deposits remain open along strike and down dip, allowing for the possibility of further upside potential. The new resource forecast will be the basis for BLP's maiden JORC reserve estimate.
- ✓ Beyond the possible positive impact in the economic value of the project from the extension of the project's life of mine, there is also a more immediate result on a comparative basis. The project now compares even better with other listed alternatives, a point made in our last valuation update of July 2, 2025. Back then, we highlighted that Savannah traded at the middle of the curve against a selected set of listed hard-rock producers. The current market price to updated LCE resources is even more appealing against hard-rock alternatives.
- ✓ According to the company, relevant work will continue to proceed, namely: additional resource drilling focused on extension of the Pinheiro deposits, resource optimization and pit designs that will support the Definitive Feasibility Study, and further mapping, rock chipping and drilling to refine exploration targets and potential conversion into resources.

Summary of updated mineral resource estimation

Deposit	Resource Class	Tonnes Mt	Li ₂ O %	Fe ₂ O ₃ %	Li ₂ O Tonnes
All Deposits	Measured	8.7	1.06	0.7	93,100
	Indicated	17.9	1.05	0.8	187,700
	Inferred	12.4	1.06	0.7	131,100
	Total	39.1	1.05	0.8	411,900

Source: Savannah Resources

Growth JORC (2012) compliant resource since 2017



Source: Savannah Resources

Updated mineral resource vs. previous estimate

Deposit	Resource Class	Tonnes Mt	Li ₂ O %	Li ₂ O Tonnes
All Deposits	Measured	+33%	-3%	+30%
	Indicated	+47%	+4%	+54%
	Inferred	+33%	-1%	+32%
	Total	+40%	+1%	+41%

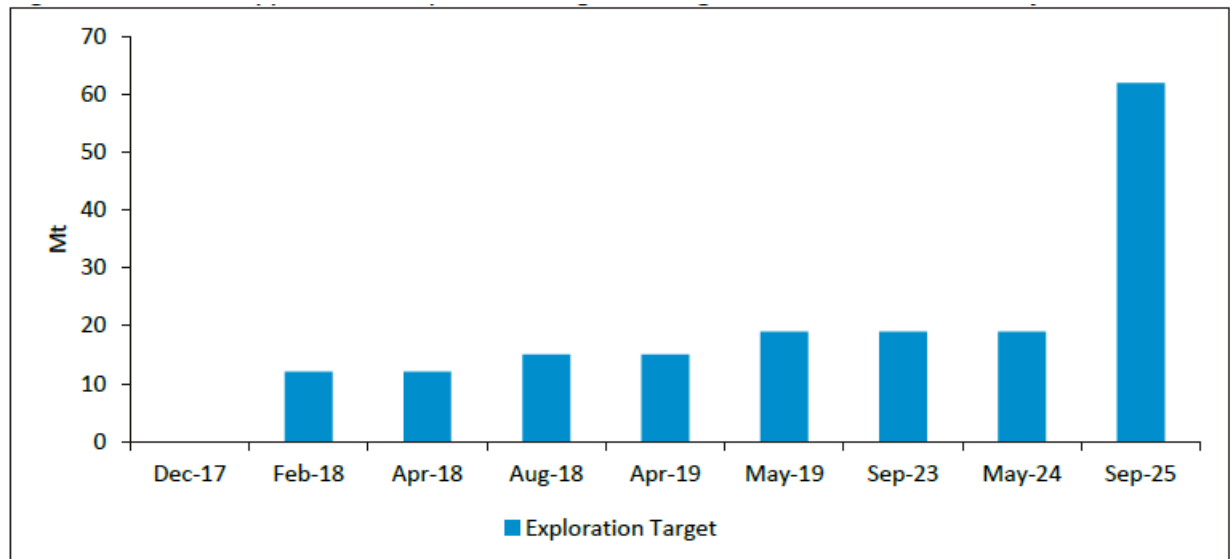
Source: Savannah Resources

Updated exploration target

Deposit	Tonnage Range (Mt)		Li ₂ O %
	Lower	Upper	
Reservatório	5.0	7.0	0.9-1.2%
Grandão	4.0	8.0	1.0-1.2%
Pinheiro	2.0	4.0	1.0-1.3%
Aldeia Block A	2.0	4.0	1.0-1.3%
NOA	2.0	4.0	1.0-1.2%
Regional (refer to Table 5)	20.0	35.0	0.9-1.2%
Total Exploration Target	35.0	62.0	0.9-1.2%

Source: Savannah Resources

Growth in upper limit of exploration target



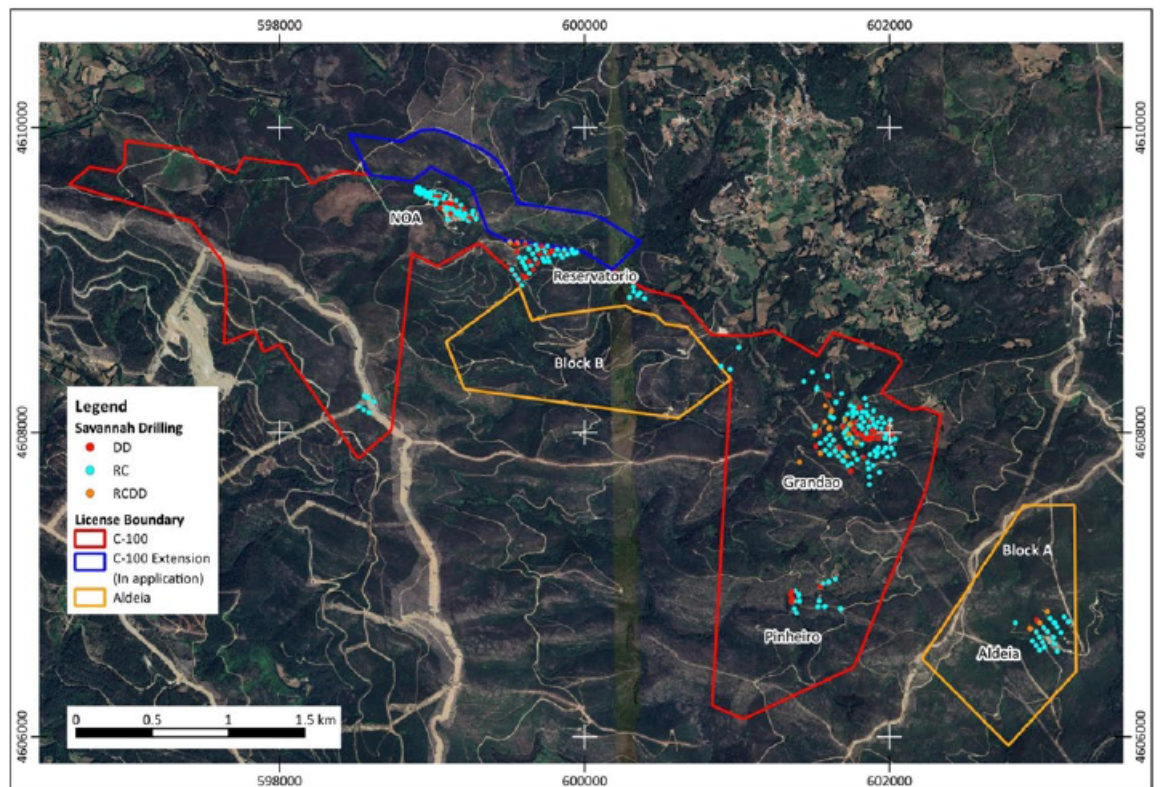
Source: Savannah Resources

Breakdown of updated mineral resource estimates

Deposit	Resource Classification	Tonnes Mt	Li ₂ O %	Fe ₂ O ₃ %	Li ₂ O Tonnes
Grandão	Measured	8.7	1.06	0.7	93,100
	Indicated	5.0	1.03	0.8	51,100
	Inferred	4.4	1.06	0.8	46,400
	Total	18.1	1.05	0.7	190,600
Reservatório (Within C-100 Licence)	Measured				
	Indicated	5.3	0.98	0.9	52,000
	Inferred	0.8	1.10	0.9	9,200
	Total	6.2	0.99	0.9	61,100
Reservatório (Under Application)	Measured				
	Indicated	2.8	1.02	0.9	28,600
	Inferred	3.2	0.89	0.8	28,100
	Total	6.0	0.95	0.9	56,700
Reservatório (Within C-100 Licence & Under Application)	Measured				
	Indicated	8.1	1.00	0.9	81,200
	Inferred	4.0	0.90	0.9	36,100
	Total	12.1	0.97	0.9	117,300
Pinheiro	Measured				
	Indicated	2.6	1.11	0.7	28,500
	Inferred	2.2	1.08	0.7	23,300
	Total	4.8	1.09	0.7	51,800
NOA	Measured				
	Indicated	0.6	1.03	0.8	6,300
	Inferred	0.1	0.95	0.5	400
	Total	0.7	1.03	0.8	6,700
Aldeia (Under option)	Measured				
	Indicated	1.6	1.31	0.5	21,300
	Inferred	1.8	1.29	0.4	23,700
	Total	3.5	1.30	0.4	45,000
All Deposits (Excluding in Under Application area)	Measured	8.7	1.06	0.7	93,100
	Indicated	15.1	1.05	0.8	159,100
	Inferred	9.2	1.11	0.7	102,900
	Total	33.2	1.07	0.7	355,200
All Deposits (including Under Application)	Measured	8.7	1.06	0.7	93,100
	Indicated	17.9	1.05	0.8	187,700
	Inferred	12.4	1.06	0.7	131,100
	Total	39.1	1.05	0.8	411,900

Source: Savannah Resources

BLP map showing deposits and drill hole locations



Source: Savannah Resources

Savannah Resources: Summary tables

PROFIT & LOSS (GBPm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cost of Sales & Operating Costs	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
EBITDA (adj.)*	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
EBITA (adj)*	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
EBIT (adj.)*	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
Net Financial Interest	0.0	0.1	0.3	0.0	0.0	-11.6
Other Financials	0.7	-0.2	-0.7	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-0.0	-0.0	-0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-2.0	-3.7	-5.2	-4.3	-4.3	-15.8
Tax	0.0	0.0	0.0	0.0	0.0	0.0
<i>Tax rate</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Discontinued Operations	-0.2	-0.2	0.2	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	-2.2	-3.9	-5.0	-4.3	-4.3	-15.8
Net Profit (adj.)	0.0	0.0	0.0	0.0	0.0	0.0
CASH FLOW (GBPm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Cash Flow from Operations before change in NWC	-2.7	-3.5	-4.4	-4.3	-4.3	-15.8
Change in Net Working Capital	-0.2	1.0	0.4	-2.0	0.0	0.0
Cash Flow from Operations	-2.9	-2.4	-4.0	-6.2	-4.3	-15.8
Capex	0.0	0.0	0.0	0.0	0.0	-235.9
Operating Free Cash Flow	-3	-2	-4	-6	-4	-252
Net Financial Investments	0	0	0	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-2.9	4.9	12.0	4.8	0.0	70.8
Change in Net Financial Debt	-5.8	2.5	8.0	-1.4	-4.3	-180.9
NOPLAT	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
BALANCE SHEET & OTHER ITEMS (GBPm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Tangible Assets	1.6	1.7	1.9	1.9	1.9	238
Net Intangible Assets (incl. Goodwill)	16.5	18.4	21.6	21.6	21.6	21.6
Right-of-Use Assets (Lease Assets)	0.0	0.1	0.4	0.4	0.4	0.4
Net Financial Assets & Other	0.5	0.5	0.6	0.6	0.6	0.6
Total Fixed Assets	18.6	20.6	24.5	24.5	24.5	260
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.6	0.4	0.6	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash (-)	-7.2	-9.7	-17.7	-17.7	-17.7	-17.7
Total Current Assets	7.8	10.2	18.3	17.7	17.7	17.7
Total Assets	26.4	30.8	42.7	42.2	42.2	278.1
Shareholders Equity	25.3	27.9	39.2	39.7	35.5	90.4
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	25.3	27.9	39.2	39.7	35.5	90.4
Long term interest bearing debt	0.0	0.0	0.0	1.4	5.7	187
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.0	0.1	0.4	0.4	0.4	0.4
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	0.0	0.1	0.4	1.8	6.1	187
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	1.1	2.0	2.5	0.0	0.0	0.0
Other current liabilities	0.0	0.8	0.5	0.5	0.5	0.5
Total Current Liabilities	1.1	2.8	3.0	0.5	0.5	0.5
Total Liabilities and Shareholders' Equity	26.4	30.8	42.6	42.0	42.0	277.9
Net Capital Employed	18.1	18.3	22.0	24.0	24.0	259.9
Net Working Capital	-0.5	-1.6	-2.0	0.0	0.0	0.0
GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
EBITDA (adj.)* growth	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%
EBITA (adj.)* growth	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%
EBIT (adj.)* growth	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%

Savannah Resources: Summary tables

GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Profit growth						
EPS adj. growth						
DPS adj. growth						
EBITDA (adj)* margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITA (adj)* margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT (adj)* margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
RATIOS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Debt/Equity	-0.3	-0.3	-0.4	-0.4	-0.3	1.9
Net Debt/EBITDA	2.6	2.7	3.7	3.7	2.7	-39.8
Interest cover (EBITDA/Fin.interest)	78.9	33.0	17.9	high	high	n.m.
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	ns	ns	ns	ns	ns	ns
NWC/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROE (average)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE (adj.)	-15.5%	-19.3%	-21.8%	-18.1%	-18.1%	-1.6%
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
ROCE (adj.)/WACC	-1.9	-2.4	-2.7	-2.3	-2.3	-0.2
PER SHARE DATA (GBp)***	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Average diluted number of shares	1689.0	1830.2	2172.8	2309.4	2309.4	4275.2
EPS (reported)	0.00	0.00	0.00	0.00	0.00	0.00
EPS (adj.)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.01	0.02	0.02	0.02	0.02	0.02
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
EV/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA (adj.)*	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITA	-11.5	-7.9	-16.3	-20.6	-21.6	-85.0
EV/EBITA (adj.)*	-11.5	-7.9	-16.3	-20.6	-21.6	-85.0
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.8	1.5	3.6	3.7	3.9	1.4
OpFCF yield	-7.4%	-6.3%	-4.3%	-6.0%	-4.1%	-130.8%
OpFCF/EV	-9.2%	-8.5%	-5.3%	-7.1%	-4.6%	-69.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (GBPm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Price (GBP) **	2.30	2.10	4.35	4.50	4.50	4.50
Outstanding number of shares for main stock	1689.0	1830.2	2172.8	2309.4	2309.4	4275.2
Total Market Cap	38.8	38.4	94.5	103.9	103.9	192.4
Gross Financial Debt (+)	0.0	0.0	0.0	1.4	5.7	186.6
Cash & Marketable Securities (-)	-7.2	-9.7	-17.7	-17.7	-17.7	-17.7
Net Financial Debt	-7.2	-9.7	-17.7	-16.3	-12.0	168.9
Lease Liabilities (+)	0.0	0.1	0.4	0.4	0.4	0.4
Net Debt	-7.2	-9.7	-17.3	-15.9	-11.6	169.3
Other EV components	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6
Enterprise Value (EV adj.)	31.1	28.2	76.6	87.4	91.7	361.1

Source: Company, Caixa-Banco de Investimento estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Basic Resources/General Mining

Company Description: Savannah Resources is the sole owner of the Barroso Lithium Project, in northern Portugal. The project contains the most significant spodumene lithium resource in Western Europe.

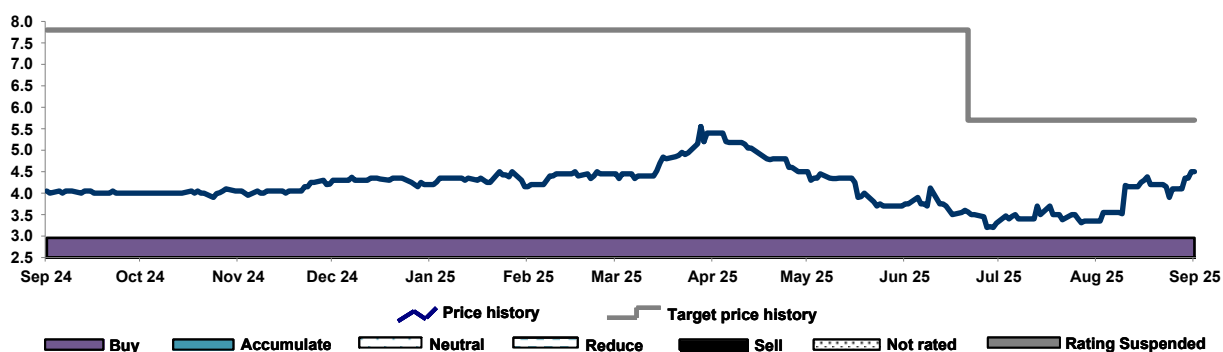
Recommendation history for SAVANNAH RESOURCES

Date	Recommendation	Target price	Price at change date
02-Jul-25	Buy	5.70	3.56
16-Jul-24	Buy	7.80	3.85

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Caixa-Banco de Investimento continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Carlos Jesus (since 16/07/2024)



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The company or companies covered in this report had knowledge of the changes in the fair-value, recommendation included in this report? No.

This report was initiated after the announcement of the 12M24 results and was concluded (produced) on the date and time mentioned on the ESN Recommendation System page and was published immediately afterwards.

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Meaning of each rating or recommendation:

Buy: the stock is expected to generate a total return of over 15% during the next 12-month time horizon;

Accumulate: the stock is expected to generate a total return of 5% to 15% during the next 12-month time horizon;

Neutral: the stock is expected to generate a total return of -5% to +5% during the next 12-month time horizon;

Reduce: the stock is expected to generate a total return of -5 to -15% during the next 12-month time horizon;

Sell: the stock is expected to generate a total return below -15% during the next 12-month time horizon;

Rating Suspended: the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer or a related party of the issuer is or could be involved or to a change of analyst covering the stock;

Not Rated: there is no rating for a company being floated (IPO) by the issuer or a related party of the issuer.

Caixa Banco de Investimento, Investment ratings

	Companies Covered	Investment Banking Clients
	Recommendation during last 12 months (Article 6, number 3 of the Commission Delegated Regulation 2016/958 from EU) (% of Total)	Recommendation during last 12 months (Article 6, number 3 of the Commission Delegated Regulation 2016/958 from EU)
	Until Jun-25	Until Jun-25
Buy	83%	83%
Accumulate	3%	3%
Neutral	5%	5%
Reduce	0%	0%
Sell	0%	0%
Under revision / not rated / rating suspended	10%	10%
% of Total		100%

Source: CaixaBI

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

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Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
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Caixa Banco de Investimento Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	13	87%
Accumulate	1	7%
Neutral	1	7%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	1	100%
Accumulate	0	0%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	212	60%
Accumulate	36	10%
Neutral	103	29%
Reduce	1	0%
Sell	3	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	35	76%
Accumulate	3	7%
Neutral	8	17%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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