

Savannah Resources



Sponsored Research

United Kingdom | Basic Resources

Analysed

24 September 2025

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: GBp 4.20

closing price as of 23/09/2025

Target price: GBp 5.70

Target Price unchanged

Upside/Downside Potential 35.7%

Reuters/Bloomberg

SAVS.L/SAV LN

Market capitalisation (GBpm) 97

Current N° of shares (m) 2,309

Free float 52%

Daily avg. no. trad. sh. 12 mth (k) 2,713

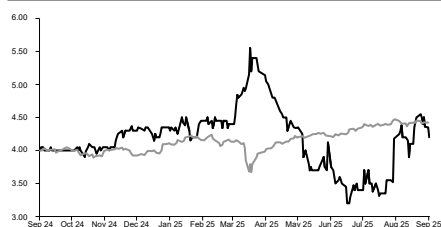
Daily avg. trad. vol. 12 mth (k) 21,223.51

Price high/low 12 months 5.55 / 3.20

Abs Perfs 1/3/12 mths (%) 1.20/12.00/5.00

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
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%	-6.4%	-4.4%
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)

Carlos Jesus

carlos.jesus@caixabi.pt

+351 21 389 6812

1H25 results comment

The facts: Savannah reported the first half results yesterday, with management also highlighting several important developments that occurred during the period.

Our analysis: The company continues in the pre-revenue phase, focusing on completing pre-DFS works, namely drilling. Operating loss stood at GBP -1,628,377, improving slightly from the GBP -1,960,360 of the same period of 2024, benefiting from a GBP 165,413 foreign exchange gain. The post-tax loss from continuing operations was GBP -1,486,167 vs. GBP -1,891,978 in 1H24, with net income at GBP -1,510,895 vs. GBP -1,916,371. The cash balance at the end of June was of GBP 9,530,835, with an additional GBP 507,804 in bank deposits.

The main highlights of the first six months of the year, according to the company, are related to the completion of the resource base of the DFS drilling programme that was later upgraded and expanded, but also the equity increase completed in July and the tighter lithium pricing conditions.

Other key developments include the approval of a temporary land easement to allow the company's access to land that the Barroso Lithium Project (BLP) did not own, and the classification of BLP as a Strategic Project by the European Commission under the Critical Raw Materials Act. The last important development, already in September, was the increase of the JORC Resource for BLP by 40% to 39 million tonnes at 1.05% Li₂O, with 68% of the ore and Li₂O mineralization classified as Measured and Indicated (M&I).

The Exploration Target was also upgraded to 35-62 million tonnes at 0.9%-1.2% Li₂O. Finally, lithium prices have recovered significantly since the start of August to 800 USD/ton of spodumene concentrate.

Conclusion & Action: The 1H25 report reflects expected trends given the company's current development stage. We highlight the resource upgrade and EU's Strategic Project classification as key value drivers, both of which strengthen the project's positioning post-DFS. Additionally, the recent rebound in lithium prices provides a supportive backdrop for the stock.

