

## Analysar

30 September 2025

### Company Profile

### Corporate Events

#### Buy

Recommendation unchanged

**Share price: GBp** **4.25**

closing price as of 29/09/2025

**Target price: GBp** **8.90**

from Target Price: GBp 5.70

**Upside/Downside Potential** **109.4%**

Reuters/Bloomberg

SAVS.L/SAV LN

**Market capitalisation (GBpm)** **98**

Current N° of shares (m) 2,309

**Free float** **52%**

Daily avg. no. trad. sh. 12 mth (k) 2,685

Daily avg. trad. vol. 12 mth (k) 3,645.10

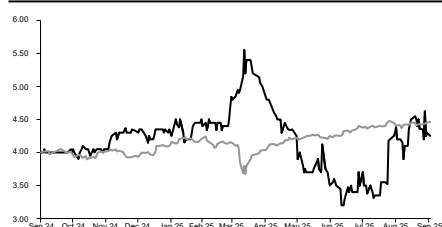
Price high/low 12 months 5.55 / 3.20

Abs Perfs 1/3/12 mths (%) 1.19/21.43/6.25

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)	(5)	(4)	(4)
ROCE	-21.8%	-15.7%	-13.1%
Net debt/(cash) (m)	(17)	(12)	(3)
Net Debt/Equity	-0.4	-0.3	-0.1
Debt/EBITDA	3.7	2.9	0.6
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%	-9.9%	-9.9%
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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## Valuation update

**The facts:** Following the upward revision in the Barroso Lithium Project (BLP)'s compliant resource, we have updated our estimates and valuation accordingly.

**Our analysis:** As we mentioned in our September 15 note, the company announced a 40% increase in JORC (2012) resource to more than 39 million tonnes and a 41% expansion in the higher-quality Measured & Indicated resources to ~27 million tonnes, with the average Li2O grade remaining at 1.05%, leading to a new estimate of more than 1 million tonnes of lithium carbonate equivalent (LCE). The main impacts to our economic model are an extended life-of-mine (LOM) to ~20 years and greater dilution of unit operating costs (assuming the same industrial infrastructure). It is worth noting that we made no revisions to our capex figures or annual throughput, though these factors could still influence the valuation to some extent – either positively or negatively. We maintained our lithium price forecast from the July 2, 2025 valuation, although prices have since rebounded from historical lows. As a result, post-tax NPV has increased to USD 1,198m (from USD 720m), with the IRR now aligning more closely with the company's 2023 scoping study at 54%. The payback period is reduced to 1.9 years (from our previous 2.5 years), with the project's start date still set for 2028.

**Conclusion & Action:** The YE2026 fair value now stands at GBp 8.90 per share, with the recommendation remaining at Buy.