

Savannah Resources



Sponsored Research

United Kingdom | Basic Resources

Analysar

24 July 2025

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: GBp **3.40**

closing price as of 23/07/2025

Target price: GBp **5.70**

Target Price unchanged

Upside/Downside Potential **67.6%**

Reuters/Bloomberg

SAVS.L/SAV LN

Market capitalisation (GBPm) **79**

Current N° of shares (m) 2,309

Free float **52%**

Daily avg. no. trad. sh. 12 mth (k) 3,252

Daily avg. trad. vol. 12 mth (k) 1,604.38

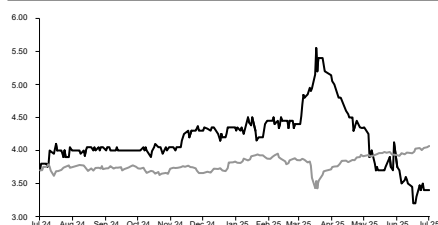
Price high/low 12 months 5.55 / 3.20

Abs Perfs 1/3/12 mths (%) -9.33/-32.67/-8.11

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
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%	-7.9%	-5.4%
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%;



Analyst(s)

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Appointment of project finance advisor to Barroso

The facts: Savannah Resources has appointed Cutfield Freeman & Company Limited (CF&Co) as Project Finance Advisor for the Barroso Lithium Project in Portugal.

Our analysis: This appointment follows a competitive tender process launched in April to identify a partner capable of supporting the next phase of Savannah's funding strategy. CF&Co was selected for its strong track record in lithium and mining finance and will now assist in structuring and implementing the company's financing plan. Savannah highlights that investor interest in the Barroso Lithium Project has grown significantly, driven by recent engineering progress, resource upgrades, and its designation as a Strategic Project under the European Critical Raw Materials Act. The funding strategy already includes an offtake agreement with AMG and a non-binding letter of intent from KfW and Euler Hermes AG, which outlines the potential for a loan guarantee of up to USD 270m.

Conclusion & Action: This move reinforces Savannah's commitment to accelerating the development of Europe's largest spodumene lithium deposit and positions the company to benefit from potential favourable market conditions in the lithium sector in years following the expected start of the project.

