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Savannah Resources

Sponsored Research

United Kingdom | Basic Resources

Analyser

21 October 2025

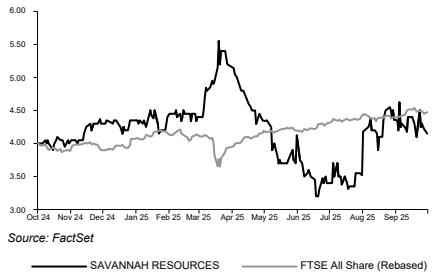
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: GBp	**4.15**
closing price as of 20/10/2025	
Target price: GBp	**8.90**
Target Price unchanged	
Upside/Downside Potential	**114.5%**
Reuters/Bloomberg	SAVS.L/SAV LN
Market capitalisation (GBPm)	**96**
Current N° of shares (m)	2,309
Free float	**52%**
Daily avg. no. trad. sh. 12 mth (k)	2,704
Daily avg. trad. vol. 12 mth (k)	3,720.74
Price high/low 12 months	5.55 / 3.20
Abs Perfs 1/3/12 mths (%)	-4.82/22.06/3.75

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%*	*-10.2%*	*-10.2%*
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

Analyst(s)

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Legal Claim Dismissed – Barroso Lithium Project

The facts: Savannah Resources Plc, developer of the Barroso Lithium Project in Portugal, reported another favourable legal outcome.

Our analysis: The Administrative and Tax Court of Mirandela has dismissed the April 2023 claim by the Parish Council of Covas do Barroso seeking to annul the 2016 Concession Agreement. The ruling confirms the agreement's validity, though the claimant may appeal.

This marks Savannah's eighth consecutive legal win related to the Project. Four cases remain active, none of which hinder project progress. Two are considered without merit, one concerns minor land border disputes (8 hectares), and the last is Savannah's own claim to affirm compliance with lease obligations on Baldios property.

CEO Emanuel Proença welcomed the ruling, emphasizing the Project's strong legal foundation and Savannah's commitment to transparency and legal compliance.

Conclusion & Action: *This is a positive development, reinforcing the merits of the Project's legal framework.*

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