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Savannah Resources

Sponsored Research

United Kingdom | Basic Resources

Analyser

7 November 2025

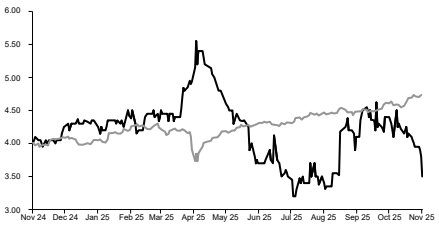
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: GBp	**3.50**
closing price as of 06/11/2025	
Target price: GBp	**8.90**
Target Price unchanged	
Upside/Downside Potential	**154.3%**
Reuters/Bloomberg	SAVS.L/SAV LN
Market capitalisation (GBPm)	**81**
Current N° of shares (m)	2,309
Free float	**52%**
Daily avg. no. trad. sh. 12 mth (k)	2,597
Daily avg. trad. vol. 12 mth (k)	12,062.46
Price high/low 12 months	5.55 / 3.20
Abs Perfs 1/3/12 mths (%)	-20.45/2.94/-12.72

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%*	*-12.1%*	*-12.1%*
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

Analyst(s)

Carlos Jesus

carlos.jesus@caixabi.pt

+351 21 389 6812

Capital increase of GBP 9.2m

The facts: Savannah Resources announced a capital increase last Friday (CaixaBI was one of the Joint Bookrunners). The fundraise was oversubscribed, with the company raising a minimum of GBP 9.2m (before expenses). The retail offer remains open for individual investors until 12.00 p.m. on November 11, 2025.

Our analysis: The company had proposed a fundraise to raise approximately GBP 9m (before expenses), through an accelerated bookbuilding, at a price of GBp 3.70 per new ordinary share of 1 pence each, by way of conditional direct subscription with the company by three of its largest shareholders, members of the Savannah Board of Directors and management team (the "Subscription"), along with the placing to existing and new institutional investors (the "Placing"), and a retail offer through RetailBook Limited. The detail of the results of the fundraise is as follows:

(i) The Subscription of a minimum of GBP 3.4m through the subscription of a minimum of 90,799,120 Subscription shares at the issue price of 3.70 pence. The final number of Subscription shares will be determined after the completion of the retail offer, after which certain Subscribers may increase the number of Subscription shares to maintain their percentage interests.

(ii) 158,653,041 Placing shares at the issue price of 3.70 pence.

(iii) The retail offer to raise additional funds through the issue of new ordinary shares at the issue price.

The company cites two major arguments as the rationale for the fundraise: (i) the acquisition of the Aldeia Mining Lease, the three blocks of which (A, B and C) are adjacent to the company's 100% owned C-100 Mining Lease at the Barroso Lithium Project, (ii) undertake other important workstreams to maintain the Barroso Project development schedule beyond the Definitive Feasibility Study (that the company expects to complete during 1H2026).

The Placing and Subscription are conditional on the admission of the Placing shares and Subscription shares to trading on AIM. Application has been made to the London Stock Exchange for Admission of the 158,653,041 Placing shares and separately for the subscription Shares, which are expected to become effective and dealings in the Placing Shares and Subscription Shares commence at 8.00 a.m. on November 12, 2025.

AMG Lithium B.V., Grupo Lusiaves and Pluris Investments, three of the largest shareholders of Savannah, have each subscribed for Subscription shares at the issue price as follows: (i) AMG Lithium 39,077,634 shares (with a resulting shareholding of 400,808,711), (ii) Grupo Lusiaves 24,954,249 shares (resulting shareholding of 255,948,976), (iii) Pluris Investments 24,948,025 shares (resulting shareholding of 255,885,144).

Conclusion & Action: *The current capital increase will provide additional financial security for the company's targeted development schedule of the Barroso Lithium Project. The Aldeia Lease acquisition (already expected) will give upside geological potential to the Barroso Project, expanding the project's life and being value accretive. Additionally, it will help to fund work on FEED, long lead item vendor data, land control (securing land use rights for the high voltage power line and Aldeia Mining Lease), project finance, along with other needs.*

For important disclosure information, please refer to the disclaimer page of this report