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MiFID II Exempt
10 October 2025

Mining Flash Note

Savannah Resources*

SAV LN **BUY**

TP 20.4p (from 16.7p)

40% MRE increase delivers +1mt LCE resource at Barroso

Stock Data

Ticker	SAV LN
Share Price	4.4p
Market Cap	£102m

Price Chart

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Savannah Resources (AIM: SAV) is a hardrock lithium exploration and development company with a 100% interest in the Barroso Lithium Project in Northern Portugal hosting 39mt at 1.05% Li2O for +1mt LCE, the largest spodumene lithium resource in Europe. The project benefits from its strategic location as Europe rapidly expands it Li-ion battery and EV manufacturing capacities offering a local, technically low risk, secure and low carbon source of lithium.

- The Company released an updated MRE (Mineral Resource Estimate) and Exploration Target for the Barroso Lithium Project, Portugal, in September.
- MRE increased ~40% delivering a +1mt LCE project, pointing to a LOM extension. New MRE now at 39mt at 1.05% Li2O (M&I account for ~68%).
- Along with the updated MRE, a revised Exploration Target was released pointing to the potential ~100mt MRE at Barroso. New Exploration Target estimated at 35-62mt at 0.9-1.2% on top of current 39mt in MRE.
- The team has successfully managed to grow the resource through the drill bit with good potential to expand the MRE (as indicated by the Exploration Target) subject to more exploration work.
- Barroso is the only pure conventional spodumene lithium resource of scale in the EU making it a prime candidate for potential EC/government support as the West wakes up to security of supply risks in critical metals (eg DOD/MP, DOE/LAC, DOW/TMQ deals).
- Alternatively, given the fairly limited number of additional sources of spodumene in the region, Barroso is a go to project for future regional lithium refinery capacities and a primary M&A target for downstream processors.
- Barroso was granted "strategic" status by the EC in March in a major validation of the project, key to EU CRM 2023 targets (lithium designated as critical mineral, domestic mining ≥10% of annual EU demand by 2030, processing ≥40%, imports ≤65% from a single country).
- Strong lithium demand projections remain the case with robust passenger EV sales (+26%yoy YTD Sep), helped by increasing uptake of commercial EVs (from <10% battery demand FY24 to ~20% by FY30, ~38% CAGR in units terms and ~45% in GWh given larger battery sizes) and BESSs (from ~300GWh to ~1,400GWh, ~27% of BESS and EV demand combined, ~30% CAGR).
- Detailed timeline to be provided once a necessary temporary land access order required for the last bit of FS related geotechnical drilling is secured (est 4Q/25). Preliminary schedule includes FS and RECAPE (1H26), FID/Funding/Start of Construction (2026) and Maiden Production (2028).
- £12.4m in cash and no bank debt as of Jun25. The Company raised £4.8m post reporting date with top shareholders taking part. AMG, a specialty metals Group with a hardrock spodumene mine in Brazil and LHM Refinery in Germany, owns a ~16% interest and a Heads of Terms offtake agreement up to 90ktpa over 10y. Two local investors have been accumulating interest in SAV and currently hold 10% each.

Valuation: ~US$630m NAV and 20.4p Target Price (from ~US$500m and 16.7p). We updated our valuation extending Barroso LOM to ~18y from ~14y and added $30m in nominal value for Exploration Target reflecting drill bit upside. We reiterate our BUY recommendation highlighting scarcity premium for the largest European spodumene resource, conventional processing flowsheet, good infrastructure, strategic location (EU 2nd largest EV market), MRE expansion potential, AMG partnership and clear catalysts ahead.

Valuation

We have updated our valuation for new Barroso MRE and Exploration Target.

New Barroso NPV reflects assumed longer life of mine driven by ~40% increase in the MRE. We assumed 75% and 50% conversion rates for Measured&Indicated and Inferred MRE categories, respectively, in arriving at new LOM mineral inventory. New LOM mineral inventory is estimated at 26.2mt at 1.0% Li2O compared to previous 20.5mt at 1.0% Li2O (ScopStudy 2023). As a result Barroso LOM expanded to ~18y, up from ~14y. Other assumptions are left largely unchanged.

Additionally, we added $30m in nominal value contribution to reflect drill bit driven upside reflected by the 35.0-62.0mt at 0.9-1.2% Li2O Exploration Target.

~US$630m NAV and 20.4p Target Price (from ~US$500m and 16.7p) with reiterated BUY recommendation.

Valuation	Method	NPV 100%	Interest	P/NAV	Att US$m	GBp/shr
Barroso	DCF8%	990	100%	0.60	594	19.3
Exploration Upside	Nominal	30	100%	1.00	30	1.0
Project Value					**624**	**20.3**
Adjustments						
Net Cash/(Debt)					17	0.6
Corporate Overheads					-15	-0.5
Company NAV					**626**	**20.4**

Net Cash/(Debt) includes restricted cash, Corporate Overheads are 5y discounted
1.3 GBPUSD used
Source: SP Angel

Catalysts

Below is an indicative timeline with the Company to provide a more detailed update on scheduling once necessary a land access order required for geotechnical drilling is secured. Approvals are expected to come through 4Q25 following nation's municipal elections scheduled for 12 October 2025.

- DFS 1H26;
- RECAPE (Environmental Permitting Application) submission to precede DFS, APA (Environmental Agency) will have 50 business days (ie under 3 months) to review the documentation and issue a decision on the project (DCAPE, Decision on the Environmental Compliance of the Execution Project);
- FID, Funding, Start of Construction 2026; and
- Maiden Production 2028

NAVPS sensitivity to SC prices

We provide our target price sensitivity to SC5.5 price (FOB Leixoes) with/without by-product credits below.

NAVPS sensitivity to SC Price / Discount Rate (incl by products)

	5%	8%	10%
1,000	13.8	10.0	8.1
1,250	20.4	15.2	12.6
1,500	27.0	20.4	17.0
1,750	33.7	25.5	21.5
2,000	40.3	30.7	25.9

NAVPS sensitivity to SC Price / Discount Rate (excl by products)

	5%	8%	10%
1,000	10.5	7.5	6.0
1,250	17.2	12.7	10.5
1,500	23.8	17.9	14.9
1,750	30.5	23.0	19.4
2,000	37.1	28.2	23.8

Source SPA

Overview

MRE increased +40% delivering +1mt LCE project and pointing to LOM extension

Updated MRE (September 2025) includes 39mt at 1.05% Li2O growing Barroso mineral inventory to just over 1mt LCE. Updated MRE accounts for latest two phases of drilling over 2023-25 (Phase 1 ~6,000m, Phase 2 ~13,000m). The programme was focused on both infill and expansion drilling delivering a 40% increase in total resource. Importantly, new MRE grade is little changed from the previous estimate, with an increase in tonnage translating into an equivalent growth in-situ LCE (up ~40%).

M&I category to be used in maiden reserves now at ~27mt from 19mt before, comfortably accommodating +15y LOM at 1.5mtpa. The latter is preferred to plant expansion, at this point, given well advanced DFS and permitting related work.

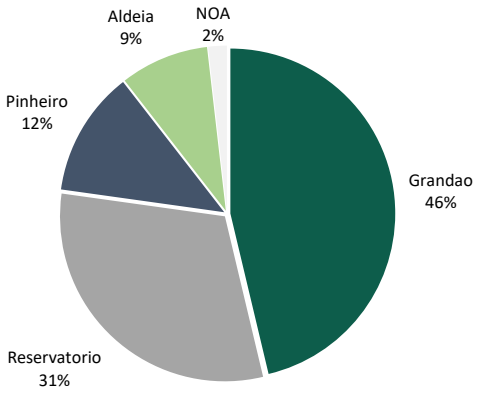
We assumed updated MRE extends the LOM to ~18y, up on ~14y used in the latest economic study (ScopStudy 2023).

Barroso - Mineral Resource (Sep/25)

	Interest	Ore mt	Li2O pp	Fe2O3 pp	Li2O kt	LCE kt	Change
Measured	100%	8.7	1.06	0.7	92	228	32%
Indicated		17.9	1.05	0.8	189	466	48%
M&I		**26.6**	**1.06**	**0.8**	**281**	**695**	42%
Inferred		12.5	1.04	0.8	131	323	34%
Total		**39.1**	**1.05**	**0.8**	**411**	**1,017**	39%

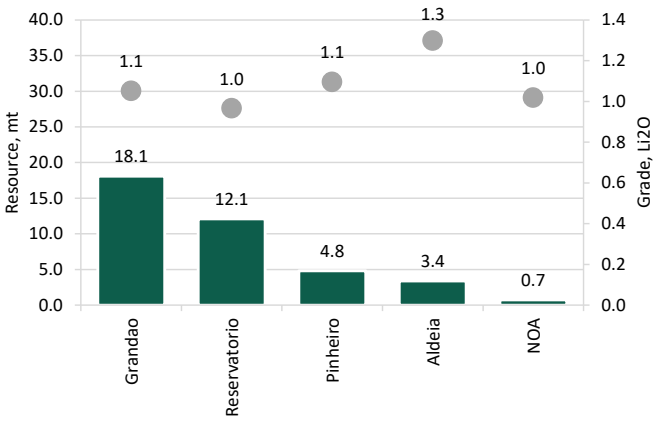
Source: Company

MRE b/d between deposits



Source: Company, SPA

MRE b/d between deposits



Source: Company, SPA

Reservatorio accounted for most of MRE growth (+190kt LCE of ~300kt total) followed by Pinheiro (+80kt LCE), with both accounting for >90% of the change.

MRE comparison - 2025 vs 2024		Ore mt	Li2O pp	Li2O kt	LCE kt	Change LCE kt
Grandao	**2025**	**18.1**	**1.05**	**190**	**470**	**+20**
	2024	17.8	1.02	182	450	
Reservatorio	**2025**	**12.1**	**0.97**	**117**	**290**	**+193**
	2024	4.2	0.94	40	98	
Pinheiro	**2025**	**4.8**	**1.09**	**52**	**129**	**+80**
	2024	2.0	1.00	20	49	
NOA	**2025**	**0.7**	**1.03**	**7**	**18**	**+1**
	2024	0.7	1.02	7	17	
Aldeia	**2025**	**3.5**	**1.30**	**46**	**113**	**+1**
	2024	3.4	1.32	45	111	
Total	**2025**	**39.2**	**1.05**	**412**	**1,020**	**+295**
	2024	28.1	1.04	293	725	

Difference with reported MRE due to rounding
Source: Company

Updated Exploration Target sets the stage for a potential ~100mt MRE

Along with updated MRE, the Company released a revised Exploration Target. New Target points to a potential 35-62mt in additional resource, on top of current 39mt, at similar grades (0.9-1.2%). That would imply extra 0.9-1.6mt LCE or 90-160% expansion in total mineral inventory (at 1.05% Li2O MRE grades). The revision also compares favourably to the previous Exploration Target of 11-19mt, with most of the increase coming from new regional targets adjacent to existing deposits that can potentially be processed at the Barroso processing facility. Speculative nature of the Exploration Target is expected to be derisked, with new tonnages to be brought into MRE subject to more drilling.

Barroso - Exploration Target Range (Sep/25)

Domain	Lower mt	Upper mt	Mid Range mt	Li2O (%)	Change mt
Reservatorio	5.0	7.0	6.0	1.0-1.2	-
Grandao	4.0	8.0	6.0	1.0-1.2	-
Aldeia	2.0	4.0	3.0	1.0-1.3	-
Pinheiro	2.0	4.0	3.0	1.0-1.3	+3.0
NOA	2.0	4.0	3.0	1.0-1.2	+3.0
Regional	20.0	35.0	27.5	0.9-1.2	+27.5
Total	**35.0**	**62.0**	**48.5**	**0.9-1.2**	**+33.5**

Source: Company

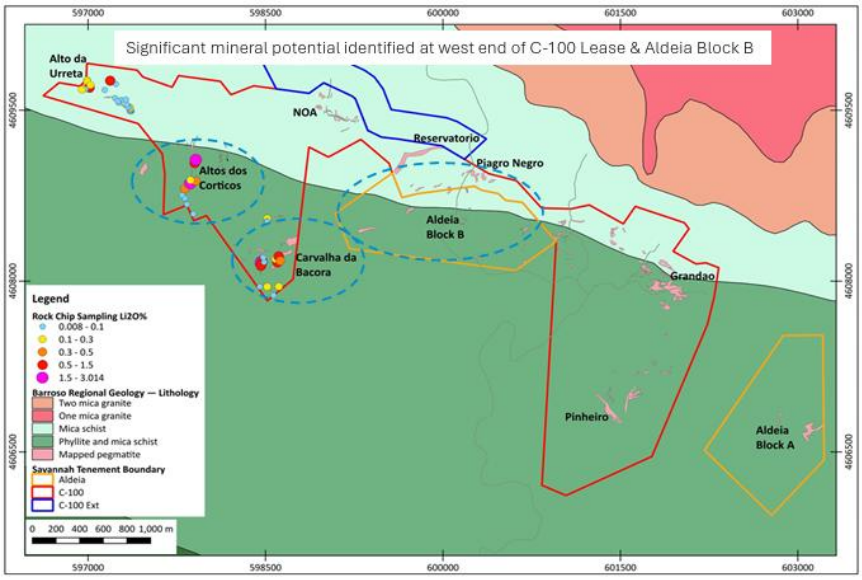
Below is the breakdown of Regional Targets, the largest contributor to the updated Exploration Target. Rock chips and channel samples returned a number of 1.0-2.0% Li2O lithium bearing pegmatites at Carvalha da Bacora, Altos dos Corticos and Aldeia Block B among others.

Exploration Target - Regional

Domain	Lower mt	Upper mt	Mid Range mt	Li2O (%)
Altos da Urreta	2.0	3.0	2.5	0.7-1.0
Altos dos Corticos	3.0	6.0	4.5	0.9-1.2
Carvalha da Bacora	3.0	6.0	4.5	0.9-1.2
Aldeia Block B	7.0	10.0	8.5	0.9-1.2
Piagro Negro	1.0	2.0	1.5	0.7-1.0
Grandão Northwest	1.0	2.0	1.5	0.7-1.1
Grandão North	1.0	2.0	1.5	0.8-1.1
Aldeia Block C	2.0	4.0	3.0	1.1-1.5
Total Exploration Target	20.0	35.0	27.5	0.9-1.2

Source: Company

Regional Exploration Targets location relative to existing deposits

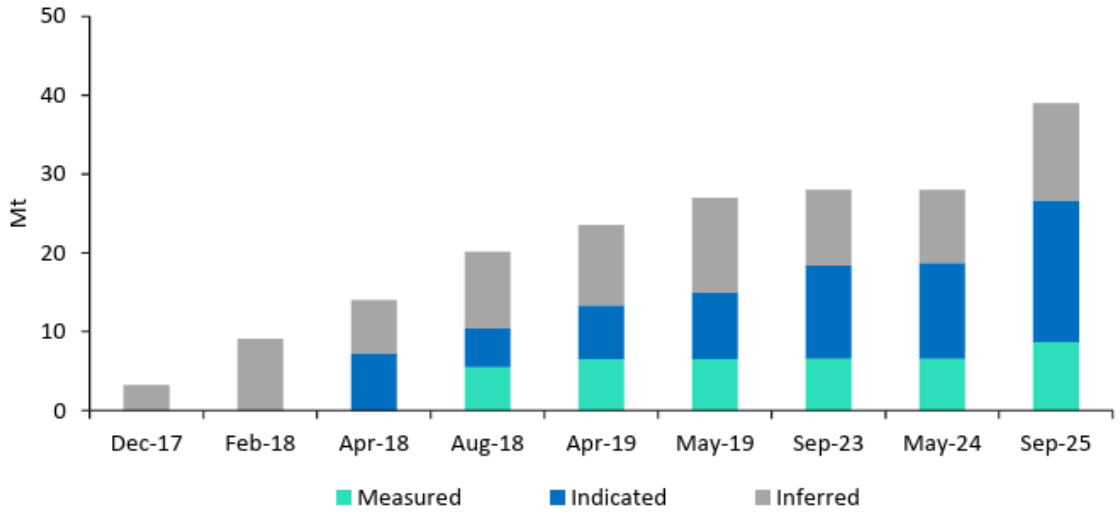


Source: Company

Track record of successful MRE growth through a drill bit

The team has successfully managed to grow the resource over the years (see the chart below). We would expect the Company to continue to grow Barroso as indicated by the latest Exploration Target. Orebodies are reported to remain open both along strike and at depth with the former of particular interest for a low waste strip option to grow the MRE.

MRE growth progression at Barroso



Source: Company

FS delayed to 1H26 as the team aims to secure land access for geotechnical drilling

The Company updated the market on development progress in September highlighting delays to securing land access to parts of the Barroso license to complete FS related geotechnical drilling (few '000 meters). The team expected to secure necessary approvals over the summer but is now likely to come in 4Q25 following the nation's municipal elections (12 October). As a result FS timing was changed from YE25 to 1H26. The team will provide a more detailed timeline update once the land easement is granted.

In general, land access has been managed carefully using different channels including direct acquisition (applicable to private land plots originally accounting for ~25% of total), government granted temporary access and, ultimately, compulsory acquisition. The latter is not uncommon and often used for infrastructure projects in Portugal (eg hydropower, roads).

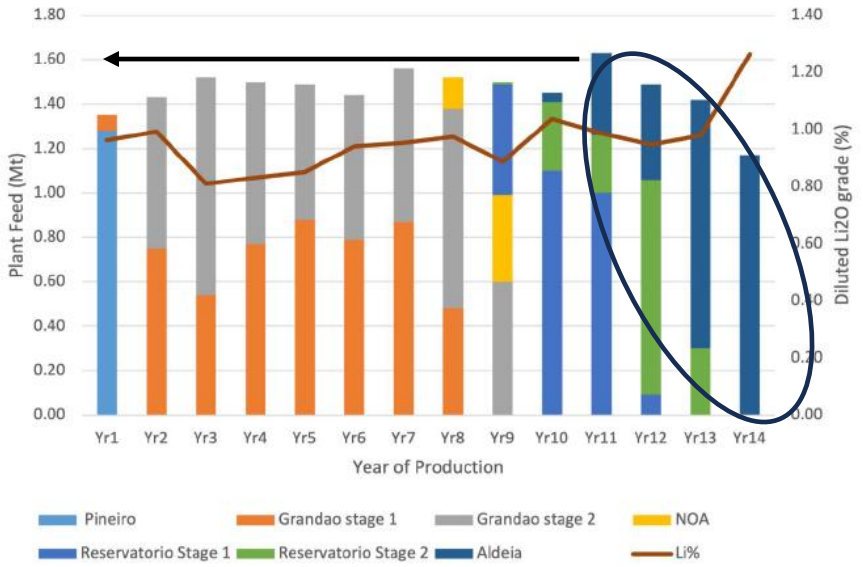
Aldeia land acquisition – an opportunity to process higher grade tonnages earlier

The Company has the right to acquire the Aldeia license area (Block A, B and C) that hosts higher grade mineralisation. FY24 included an estimate of EUR3.1m for Aldeia license areas.

The team is keen to consolidate the land package and bring Aldeia tonnages into the mine plan feeding higher grade material into the plant. Treatment of higher grade material earlier in the mine plan should have a positive impact Barroso economics vs ScopStudy 2023 case that had Aldeia processed towards end of LOM.

Aldeia Block A MRE is currently a relatively small 3.5mt (2-3y throughput) but is high grade (1.30% Li2O compared to an average Barroso MRE grade of 1.05%). At ScopStudy throughput 1.5mtpa and 73% recoveries, grade differential may potentially yield extra 50ktpa SC5.5 or ~25% extra to envisaged average ~200ktpa assuming 100% Aldeia ore treated through the plant (in reality to be less due to blending).

Barroso Scoping Study (2023) mining schedule and Aldeia tonnages highlighted in Y11-Y14



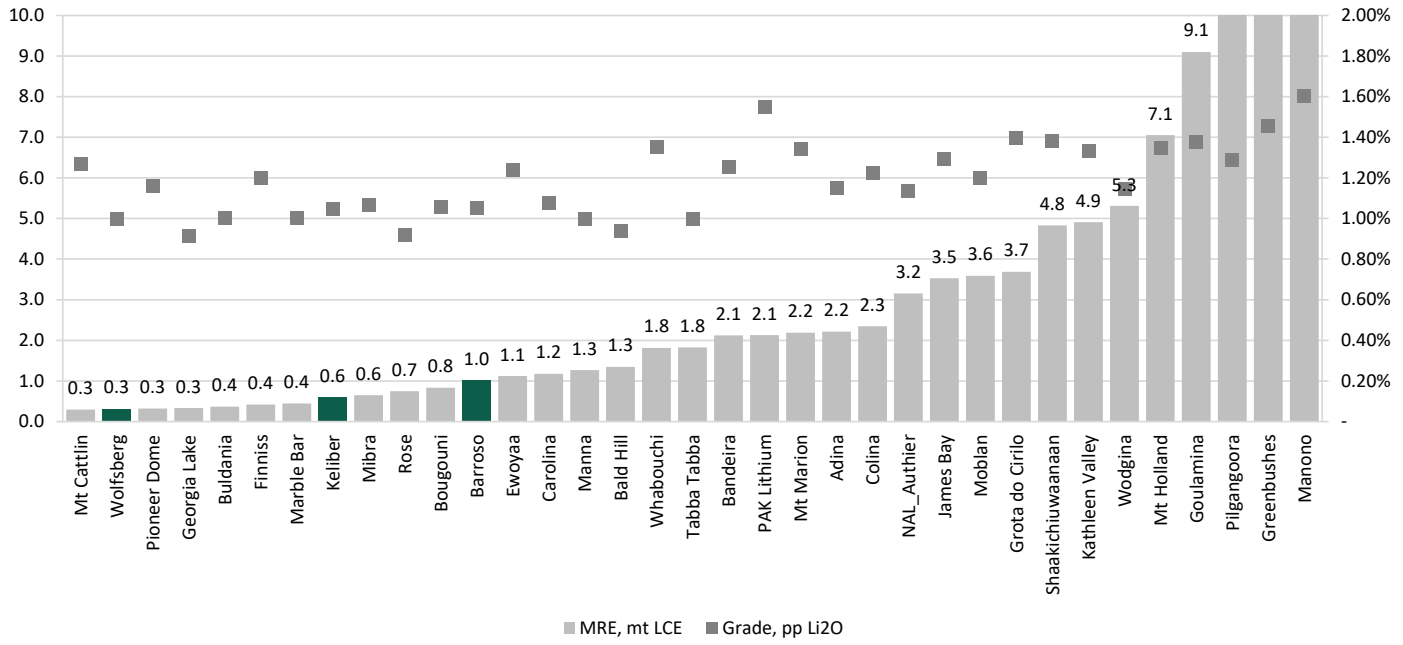
Source: Company

Additionally, Block B and C Exploration Targets offer a significant potential tonnage contribution to the resource (and mine plan) estimated at 9-14mt, ~40% of total Exploration Target (20-35mt).

Barroso is the only pure conventional spodumene lithium exposure in the EU of scale making it prime candidate for a potential EC led government support or M&A

The Barroso Lithium Project, in our view, remains the only public conventional pure spodumene lithium exposure in the EU. Two other alternatives are FS stage the Woflsberg Project (Austria) owned by Critical Metals and the construction stage Keliber Project (Finland) owned by Sibanye-Stillwater (both highlighted on the chart below). Wolfsberg is small (0.3mt LCE in MRE), low grade (0.6% Li2O reserve grade) and underground project. Additionally, Critical Metals also owns a 42% (option to increase to 92.5%) in the Tanbreez Rare Earth Project in Greenland. Keliber is currently in construction with an integrated operation (~150ktpca SC Paivaneva concentrator + 15ktpa LHM Kokkola refinery) due to come online in 2026. 0.6mt LCE MRE and 0.3mt LCE in reserves. Even at $20k/LHM, Keliber ~$300m turnover would only account for ~5% 1H25 annualised revenue at Sibanye-Stillwater (80% interest in Keliber). Outside of spodumene projects, there are other lithium hard rock deposits (jadarite, zinnwaldite, lepidolite) and geothermal brines in Europe with some hosting large but typically lower grade resource and using unconventional processing flowsheet (unlike Barroso) adding technical risk to the project.

Selected spodumene projects MREs (100% basis, ranked by in-situ mt LCE)



Manono, Greenbushes and Pilgangoora MREs are ~~33mt, 16mt and 14mt, respectively, and have been scaled
Source: Company, SPA

We see Barroso Lithium Project as a go to asset for the European Commission (EC) to commence developing a captive upstream part of the lithium value chain in Europe. Latest US government investment into Lithium Americas (5% in LAC and 5% project level), ~66mt LCE MRE clay hosted lithium deposit in Nevada, has a clear read through for the EC should the region follow the US example and provide support for regional critical metals space with the Barroso Lithium Project well positioned to benefit from such initiatives. Alternatively, given the fairly limited number of alternatives in the region, Savannah, in our view, is the first point of call for future regional lithium refinery capacities making it a primary M&A target for downstream processors.

Barroso granted "strategic" status by the EC in March in a major validation of the project that is key to meeting EU CRM 2023 targets

The European Commission named the Barroso Lithium Project in Portugal as one of the first 47 projects providing it with a 'strategic' status under the Critical Raw Materials Act in March 2025. The designation promises accelerated permitting and financing support framework.

Selected projects "will be able to benefit from coordinated support by the Commission, Member States and financial institutions to become operational, notably regarding access to finance and support to connect with relevant off-takers".

Additionally, "they will also benefit from streamlined permitting provisions, to ensure predictability for project promoters while safeguarding environmental, social and governance standards… In line with the CRMA, the permit-granting process will not exceed 27 months for extraction projects and 15 months for other projects".

Securing "strategic" status from the EC under the EU CRMA is a major validation of the project key to development of domestic sources of critical materials. The designation should assist the team with potential funding discussions as the Company is finalising FS and progressing towards FID.

As a reminder, latest EU Critical Raw Materials Act (2023) targets are:

- at least 10% (of annual EU demand) for mining;
- 40% for processing;
- 25% for recycling; and
- not more than 65% imported from a single country.

Currently, EU relies 100% on lithium imports (~80% from Chile). China accounts for >50% of global lithium compounds output.

Western governments ramp up support for critical raw materials amid rising geopolitical risks

The strategic nature of critical raw materials is highlighted by their critical role in production of EVs, renewable energy, consumer electronics, healthcare, robotics and, not least, defence applications. "Change of paradigm" transaction was announced by the US Department of Defence earlier in July 2025 when the US government agreed a major offtake, equity/debt investment and price guarantees with MP Materials (MP US, Mkt Cap US$13B), the only fully integrated permanent magnets producer in the West.

The deal included:

- US$110/kg NdPr floor price (nearly 2x spot levels at the time) for all produced/sold/stockpiled products (concentrate, oxide, metal) over 10y from 4Q25;
- 10x Magnet Manufacturing Expansion from 3ktpa to 10ktpa; 100% DoD offtake commitment and a guarantee for a minimum $140m pa EBITDA on extra 7ktpa capacity over 10y on start of the 10X Facility at Independence, Texas (expected 4Q28);
- US$400m convertible preferred equity ($30 price) and warrants for a total of a 15% pre money interest once converted/exercised; and
- US$150m loan to fund HREE expansion at attractive cost (12y and a fixed rate T+100bp).

In August, the Australian government reported it was looking into potential price guarantees for critical minerals.

Later this year, the US government said it is looking at more direct investments into critical mineral projects in Australia.

Among recent lithium deals, the US government (Department of Energy) agreed to take a 5% stake (via warrants) in Lithium Americas (LAC US, Mkt Cap US$2B) and another 5% in the Thacker Pass JV with General Motors (36% interest in the project) as part of renegotiations for the US$2.3B DOE loan. Following the transaction, LAC/DOE reached a non binding agreement in principle on the first draw of $435m from the loan facility (expected to be completed 4Q25). Thacker Pass is a clay hosted lithium deposit (illite and smectite) in Nevada with the US$2.9B project planned to run at 40ktpa LCE (Phase 1) and ultimately at 160ktpa LCE over Phase 1-5. MRE and Reserves at 67mt LCE at 0.47% Li2O and 14mt LCE at 0.055% Li2O. First production targeted for late 2027.

While without a price floor, the DOE/LAC deal plays into the trend of Western governments increasingly considering more support for the critical minerals industry. Something that we are expecting to see more of including the EU.

In Savannah's case, the Company secured an "eligibility in principle" with Euler Hermes, the export credit agency for the government of Germany, for a loan guarantee of up to US$270m. An up to $270m loan is capped to cover up to 60% of potential development capex. An early stage agreement that may turn into a more tangible commitment on further due diligence and project permitting.

See selected public/private sector deals in the space of critical materials on the next page.

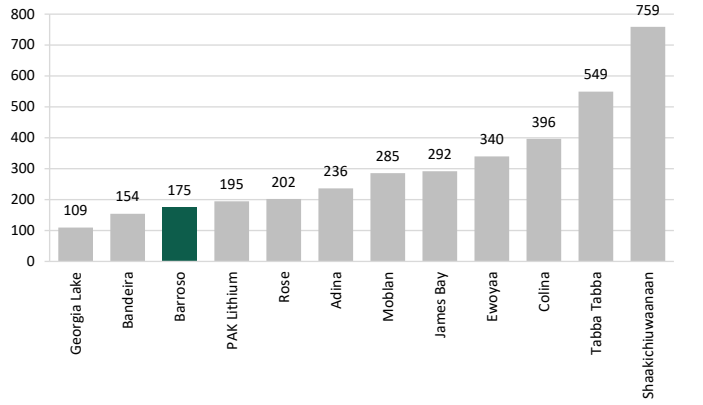
Company	Asset	Commodity	Country	Investment	Date	Details
Trilogy Metals	Arctic, Bornite	Polymetallic	USA	Equity	Oct-25	~US$36m equity investment with warrants/options attached, White House ordered to permit the Ambler Access Road
Syrah Resources	Vidalia, Balama	Graphite	USA/Mozambique	Debt	Oct-25	US$150m binding loan agreement with US International Development Finance Corporation
Lithium Americas	Thacker Pass	Lithium	USA	Equity/Debt	Sep-25	DOE to take 5% equity stake in Company for $0.01/share via warrants, 5% economic stake in JV at $0.01/share warrants, defers $182m of debt service, and confirms $2.26bn DoE loan with first $435m draw
Cornish Lithium	Trelavour, Cross Lanes	Lithium	UK	Equity	Sep-25	£35m of equity funding from UK National Wealth Fund/Techmet
Orion Resource Partners	Various	Various	USA	Fund	Sep-25	US Government and Orion Resource Partners in talks to set up $6bn fund to invest in critical minerals, with US looking to invest $600m in debt and equity to fund mining projects
Perpetua Metals	Stibnite Gold Project	Gold, Antimony	USA	NBIO	Sep-25	Non-binding term sheet from Export-Import Bank of the US for $2bn in debt financing
MP Materials	Mountain Pass	REE	USA	Equity/Debt	Jul-25	DoD takes 15% stake via convertible stock purchase at $30/share, ensures $110/kg NdPr floor price and 100% of magnets produced at 10x facility purchased, $150m loan
Cornish Metals	South Crofty	Tin	UK	Equity	Jan-25	£28.6m equity investment from UK National Wealth Fund
Ioneer Ltd	Rhyolite Ridge	Lithium, Boron	USA	Debt	Jan-25	$996m loan to finance construction of Rhyolite Ridge, Nevada
Lithium Ionic	Bandeira	Lithium	Brazil	LOI	Dec-24	LOI for up to US$266m in debt financing from US Export-Import Bank repayable over 15 years
Alpha HPA	High-Purity Alumina Plant	High-purity alumina	Australia	Debt	Dec-24	A$400m senior debt financing from Export Finance Australia and Northern Australia Infrastructure facility over 11 years for construction of HPA First Project
Iluka	Eneabba	REE	Australia	Debt	Dec-24	Australian Government committed an additional A$400m on top of original A$1.25bn non-recourse loan via Critical Minerals Facility from Export Finance Australia
Arafura	Nolans	REE	Australia	Debt	Apr-24	US$533m debt financing package from Commonwealth Government to support Nolans Project construction
Arafura	Nolans	REE	Australia	Convertible Notes	Jan-24	A$200m Convertible Loan Note agreement with National Reconstruction Fund to support development of Nolans Project
Pilbara Minerals	Pilgangoora	Lithium	Australia	Debt	Nov-22	A$250m loan to support construction of P680 Expansion project with crushing and ore sorting facility

Source: Company

Barroso FS due 1H26 updating PEA 2023 that put Barroso well below average levels for cash costs and capex intensities among other selected development ready projects

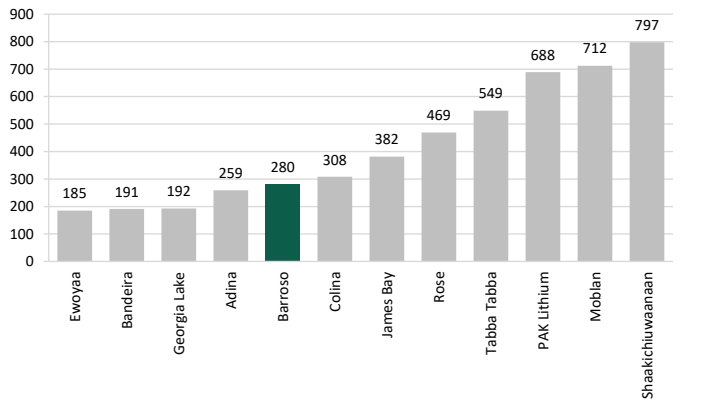
The Company is currently finalising the DFS with completion expected in 1H26. The study to narrow down economics with initial estimates highlighted in the PEA 2023. On PEA 2023, Barroso was envisaged as a conventional open pit mining and flotation operation – 14y LOM, 1.5mtpa, 5.9x WO, 73% recoveries, ~190ktpa SC5.5 (~175ktpa SC6Eq), $280m DEVEX (incl ~20% contingency), AISC (ex bp) ~$550/SC6Eq (~$420/SC6Eq incl bp credits), post tax NPV8 and IRR ~$950m and 77% ($1,464/SC5.5 FOB price). Looking at other spodumene development projects, Barroso features robust economics ranking below the average for opex/capex (see below). Even among more capital intensive flotation plant peers, Barroso ranks at the lower end of other projects reflecting better access to infrastructure compared to remote lithium projects in Canada (see details on comparable project in Appendix 4).

Selected spodumene projects production rate (ktpa SC6Eq)



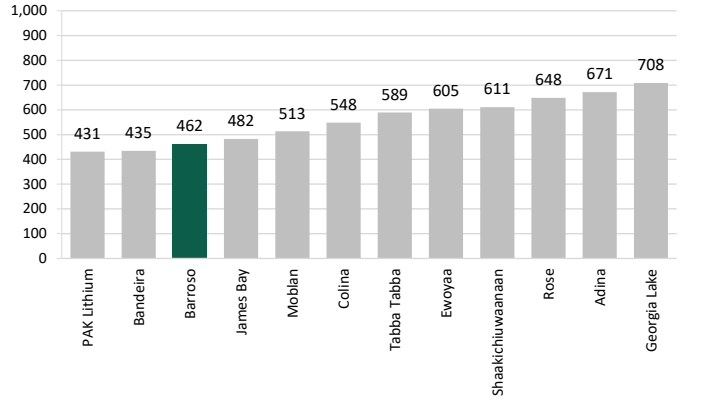
Source: Company, SPA

...respective development capex (US$M)



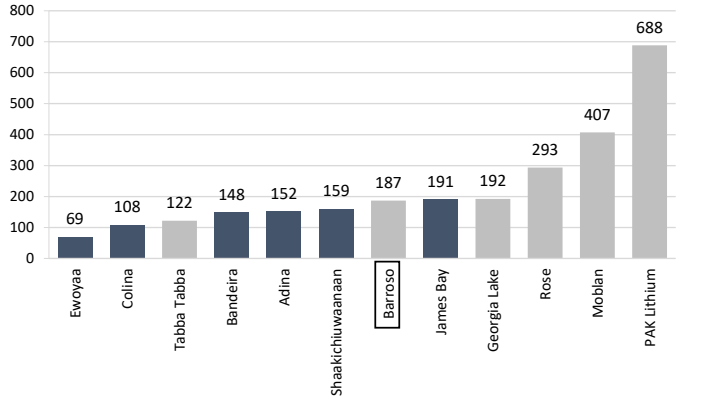
Source: Company, SPA

...operating cash costs (FOB basis, ex royalties and bp credits, US$/SC6Eq)



Source: Company, SPA

...development capital intensities (blue – DMS only, grey – FLO), US$/ore)

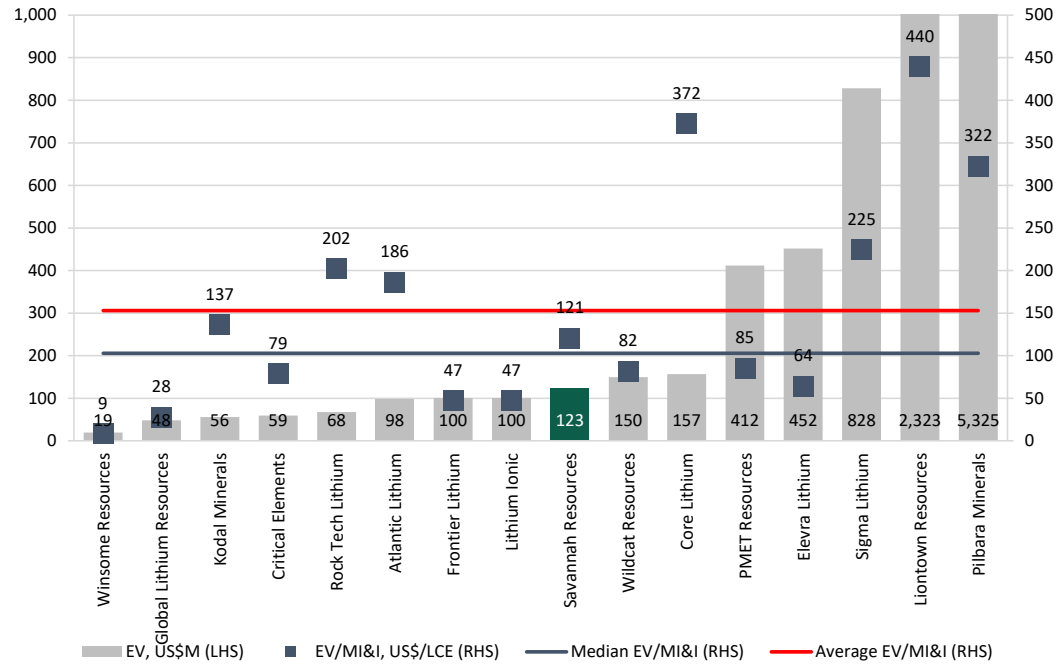


Source: Company, SPA

In the middle of the pack valuation wise with progressive rerating expected on permitting/FID/funding/production

On EV/MRE basis, our sample of 16 peers (advanced explorers / developers / producers) returns a wide range of multiples. SAV with 1.0mt LCE comes in at $121/t, not far off median/average of $103/153/t (see Appendix 3). As one would expect, producers are at the top of the range at 2-4x SAV levels implying strong rerating potential on first production.

Market EV/MRE multiples for selected lithium names

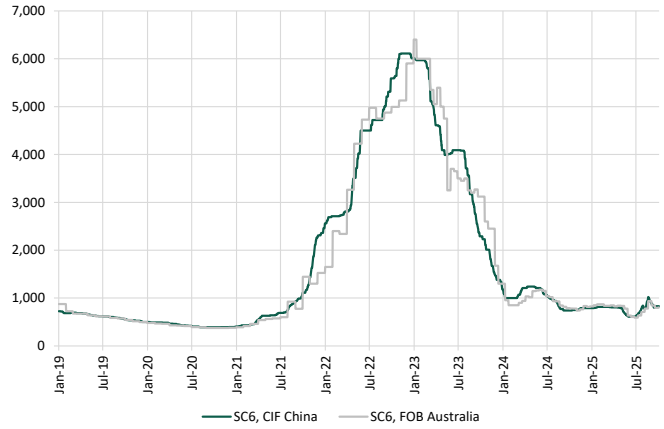


Source: Company, SPA, Bloomberg (07/10/25)

SC prices sub $1,000 for over a year with increased volatility over last couple of months on news of interruptions in Chinese supply

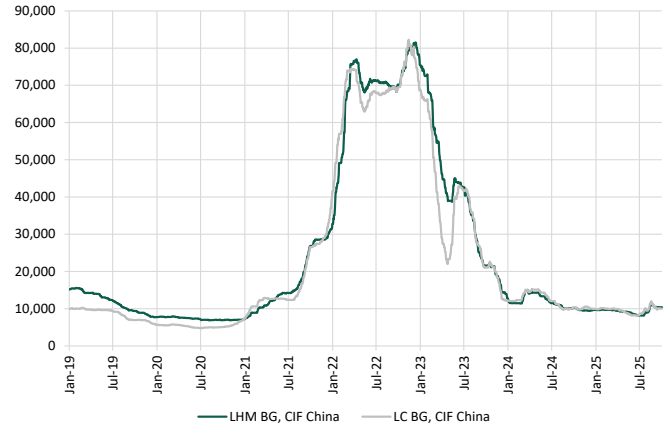
SC prices climbed in August hitting $1,000/t levels as reports of a suspension of the Jianxiawo operations run by CATL, the largest battery manufacturer. Jianxiawo, the largest lithium operation in Yichun, accounts for ~3-6% of global supply. Closure fuelled speculation of a broader Beijing crackdown on lithium oversupply as part of its anti-involution initiative. Additionally, a number of other producers in the Yichun region were asked to resubmit reserve reports by the end of September. Announcements were seen as a broader Beijing crackdown on lithium oversupply sending lithium prices higher and prompting short covering. Converters and traders lifted offers on expectations that lepidolite feedstock and regulatory uncertainty would weigh on near term supply. Through September the rally faded as speculations for a quick restart emerged with Yichun authorities approving two out of eight producers' reserve repots (incl Jianxiawo) with little information on others.

SC prices CIF China and FOB Australia (US$/SC6.0)



Source: Asian Metal, BMI

Lithium hydroxide and carbonate prices CIF China ($/t)



Source: Asian Metal

SC prices have been ranging sub $1,000 for over a year now. Levels deeming most development hard rock lithium projects uneconomic and only a handful of Western producers generating cash at ~$800/t prices. Given strong demand growth rate projections , the consensus is for prices to start recovering with supply falling short of demand forecasts towards 2030.

Latest technical studies assume significantly higher long term pricing. For instance, selected development projects with FS released in 2025 used $1,250/SC6.0 FOB (Moblan, Canada – Elevra), $1,475/SC6.0 FOB (PAK Lithium, Canada – Frontier Lithium) and $2,200/SC6.0 CIF China (Bandeira, Brazil – Lithium Ionic).

Strong lithium demand projections remain the case with robust passenger EV sales helped by increasing uptake by commercial EVs and BESSs

Global EV sales growth rates are seen coming down from historical levels but still remain impressive in absolute terms. EV sales YTD25 (Sep25) were 12.5m units or +26%yoy (Rho Motion), in line with 26% recorded in FY24. Annualising those growth rates would suggest >20m units in FY25. China remained the largest market driven by domestic and overseas demand (7.7m units YTD25, +26%yoy, >60% of global sales). Adoption rates continue to climb – 21% FY24 and 23% YTD25 globally. Two largest EV markets running at >40% (China) and ~10% (Europe). Latest IEA (July 2025) estimates are for EV market to 2x by 2030 with 40m sold (15% CAGR) and adoption rates reaching >40% (>80% China and ~60% Europe). CATL prospectus (May 2025) featured even stronger projections – ~50m units sold FY2030 (~20% CAGR).

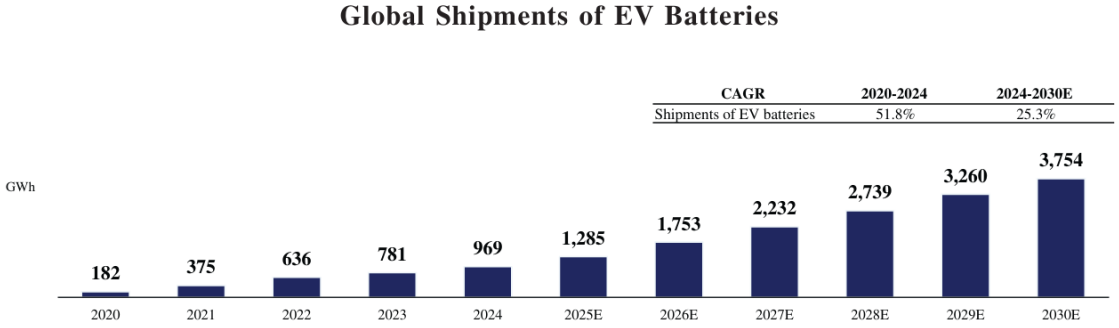
EV (PHEV+BEV) Sales		2018	2019	2020	2021	2022	2023	2024	YTD25	2030
China	m units	1.0	1.1	1.4	3.2	6.0	7.9	11.0	7.7	21.2
Europe	m units	0.4	0.6	1.4	2.3	2.7	3.2	3.2	2.6	9.5
US	m units	0.3	0.3	0.3	0.6	0.9	1.5	1.5	1.1	3.4
Other	m units	0.2	0.2	0.2	0.4	0.7	1.1	1.5	1.2	5.9
Total	**m units**	**1.9**	**2.1**	**3.2**	**6.5**	**10.3**	**13.7**	**17.2**	**12.5**	**40.0**
Total - BEV	**m units**	**1.3**	**1.6**	**2.2**	**4.5**	**7.5**	**9.5**	**11.0**	**8.3**	**28.0**
GR EV in pp	pp		13%	51%	102%	59%	32%	26%	26%	15%
BEV Share	pp	68%	74%	69%	70%	72%	70%	64%	66%	70%
EV Adoption Rates	pp	2%	2%	5%	9%	14%	17%	21%	23%	42%
EV Adoption Rates - China	pp	4%	5%	6%	14%	26%	32%	44%	47%	82%
EV Adoption Rates - Europe	pp	0%	0%	2%	5%	7%	9%	9%	13%	58%

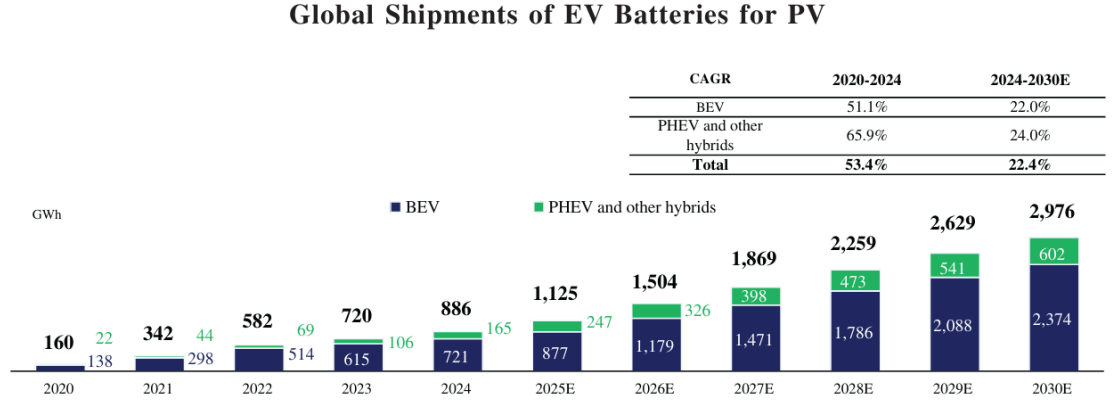
Source: Rho Motion 3Q25 (Historic), IEA Jul 2025 (Forecasts)

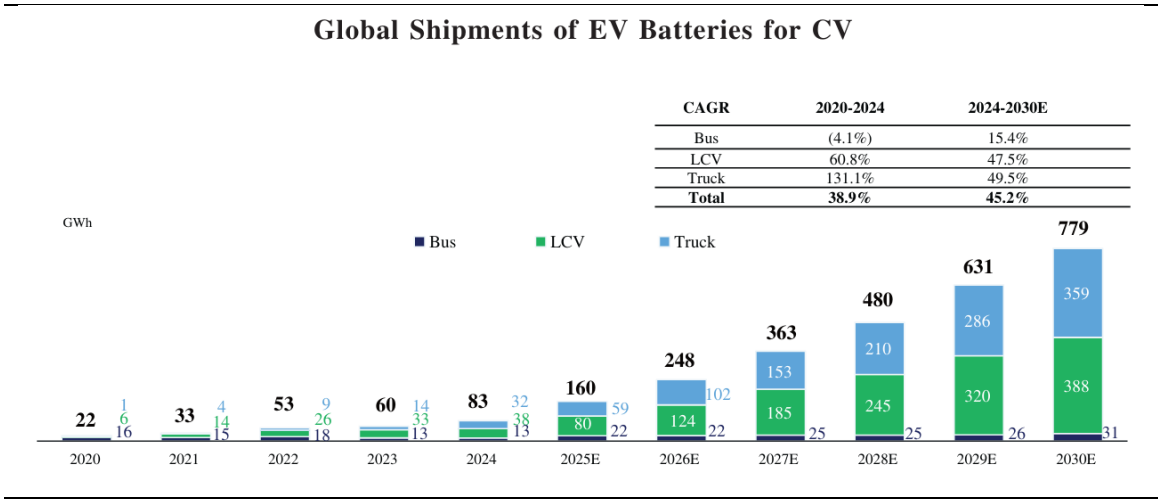
Emerging growth drivers are commercial EVs and BESS (Battery Energy Storage System).

Commercial EV sales (eg buses, LCVs and trucks) are set to build up their share in total battery demand. From 0.8m units in FY24 or 4.8% of the total market (16.5m units) to 5.4m units by FY30 (~38% CAGR unit terms) or 31% of total (CATL Prospectus). Medium duty and heavy duty vehicles battery sizes are multiples of passenger vehicles capacities (~60/25/kWh for BEV/PHEVs vs 200/50/350kWh for E-bus/E-LCV/E-truck). Share of battery demand by commercial EVs to grow from <10% in FY24 to ~20% by FY30 (~45% CAGR GWh terms, CATL Prospectus).

Global EV battery demand – Total and PV/CV breakdown (Passenger/Commercial Vehicles, GWh)



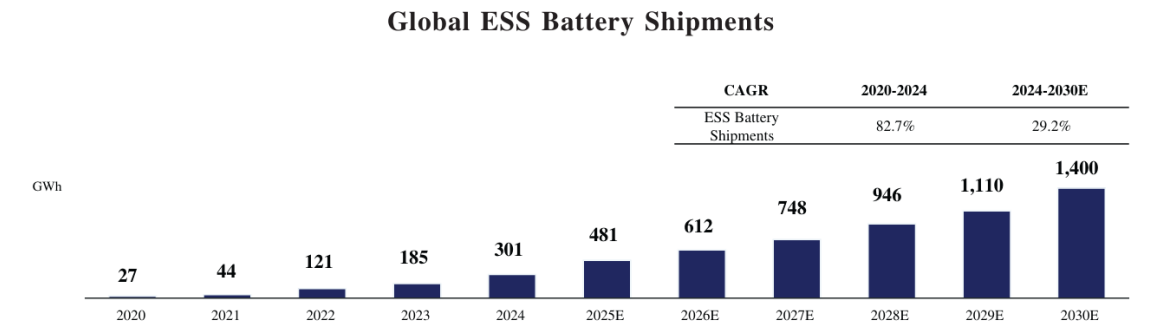




Source: CATL Prospectus (May25)

BESS related demand is also expected to see major increase in coming years driven by renewables energy adoption rates as well as growing data centre demand with improving cost competitiveness of battery solutions on tech advancement and economies of scale. Global BESS shipments forecast to >3x from ~300GWh to ~1,400GWh by FY30 (~30% CAGR). That compares to ~1,000GWh recorded for EVs in FY24 and forecast ~3,800GWh by FY30 (~25% CAGR, CATL Prospectus). Ie BESS related demand to account for ~27% of BESS and EV related demand combined by FY30, up on ~24% in FY24.

Global BESS shipments (GWh)



Source: CATL Prospectus (May25)

Balanced market forecast through FY30 with deficits starting to emerge in early FY30s and growing post FY35 on selected estimates (see below).

Lithium demand/supply projections

Year	Supply (Mt LCE)	Demand (Mt LCE)	Demand CAGR vs 2024	Demand Multiple vs 2024
2024	~1.2	~1.1	–	1.0x
2030	~2.7	~2.7	~16%	~2.4x
2035	~3.9	~4.2	~13%	~3.7x
2040	~4.7	~5.6	~10%	~4.9x

Source: PMET Resources (Sep25)

Appendix 1 – Barroso economic highlights (ScopStudy 2023 and SPA)

Project Economics		ScopStudy 2023	SPA
Mineral Inventory			
MRE (as of Study date)	mt	28.0	39.1
Grade	pp Li2O	1.05%	1.05%
Contained	kt LCE	726	1,017
Mineral Inventory	mt	20.5	26.2
Mining/Processing			
Life of Mine	years	14	18
WO	x	5.9	5.9
Throughput	mtpa	1.5	1.5
Grade	pp Li2O	1.0%	1.0%
Recoveries	pp	73%	73%
Production			
Concentrate Production	ktpa con	191	191
SC Grade	pp	5.5%	5.5%
	ktpa SC6.0Eq	175	175
Prices			
SC Price	US$/con	1464^^	1500^^
	US$/SC6.0Eq	1,597	1,636
	Basis	FOB Portugal	FOB Portugal
Ceramic By Product (Feldspar)	US$/t	54	54
Ceramic By Product (Quartz)	US$/t	54	54
Low Grade Bulk Pegmatite	US$/t	24	24
Capex			
Development Capex	US$m LOM	280	280
Sustaining Capex	US$m LOM	49	63
Rehabilitation and Closure	US$m LOM	102	102
Development Capex Intensity	US$/ore	187	187
Opex			
C1 on-site (mining, processing, G&A, ex by-products)	US$/con	410	410
TCC (ex by -products, FOB Portugal)	US$/con	483	487
AISC (ex by products, FOB Portugal)	US$/con	502	506
TCC (incl by products, FOB Portugal)	US$/con	350	370
AISC (incl by products, FOB Portugal)	US$/con	369	389
Financials			
Royalty	pp	4.0%	4.0%
Share of By-Products in Gross Revenue	pp	8%	8%
Revenue	US$m pa	304	310
EBITDA (Mine Level)*	US$m pa	205	216
EBITDA Margin	pp	0.67	0.70
Discount Rate	pp	8%	8%
NPVat	US$m	953	990
IRRat		77%	48%

^^ ScopStudy (2023) used $1,464/t for SC5.5 at Leixoes, Portugal, ie ex ocean freight (SPA used same FOB Leixoes basis)
* $102m in closure and rehab costs over LOM expensed in the Scoping Study, we included those in the Sustaining Capex line and respectively excluded from EBITDA
Source: SPA, Company

Appendix 2 – Resources/reserves of selected hard rock spodumene explorers/developers/producers

Ranked by MRE LCE

Project	Company	Location	Interest	Status	Product	PP, mt	PP, Li2O	PP, kt LCE	MI&I, mt	MI&I, Li2O	MI&I, kt LCE	Mine
Manono	AVZ Minerals	DRC	75%	Project	SC/LS	131.7	1.63%	5,308	841.0	1.60%	33,365	OP
Greenbushes	Albemarle/Tianqi/IGO	Australia	49%/26%/25 %	Production	SC/LHM	172.0	1.90%	8,081	440.0	1.46%	15,836	OP
Pilgangoora	Pilbara Minerals	Australia	100%	Production	SC/LHM	207.2	1.17%	5,995	446.0	1.29%	14,173	OP
Goulamina	Ganfeng	Mali	100%	Production	SC	52.0	1.51%	1,942	267.2	1.38%	9,100	OP
Mt Holland	Wesfarmers/SQM	Australia	50%/50%	Production	SC/LHM	85.6	1.45%	3,069	211.4	1.35%	7,052	OP
Wodgina	Mineral Resources Limited/Albemarle JV	Australia	50%/50%	Production	SC	111.9	1.30%	3,597	187.5	1.14%	5,308	OP
Kathleen Valley	Liontown Resources	Australia	100%	Production	SC/LHM	71.7	1.32%	2,340	149.0	1.33%	4,913	UG
Shaakichiuwaanaan	PMET Resources	Quebec	100%	Project	SC	-	-	-	141.2	1.38%	4,832	OP/UG
Grota do Cirilo	Sigma Lithium	Brazil	100%	Production	SC	76.4	1.29%	2,437	106.9	1.39%	3,687	OP
Moblan	Elevra Lithium	Canada	60%	Project	SC	48.1	1.31%	1,558	121.0	1.20%	3,591	OP
James Bay	Rio Tinto	Canada	100%	Project	SC	37.3	1.27%	1,171	110.2	1.29%	3,529	OP
NAL_Authier	Elevra Lithium	Canada	100%	Production	SC	59.1	1.09%	1,594	112.1	1.14%	3,152	OP
Colina	Pilbara Minerals	Brazil	100%	Project	SC	-	-	-	77.7	1.22%	2,346	OP
Adina	Winsome Resources	Canada	100%	Project	SC	-	-	-	77.9	1.15%	2,216	OP
Mt Marion	Mineral Resources/Ganfeng	Australia	50%/50%	Production	SC	35.7	1.42%	1,254	66.1	1.34%	2,191	OP
PAK Lithium	Frontier Lithium	Canada	100%	Project	SC	31.1	1.51%	1,158	55.5	1.55%	2,130	OP
Bandeira	Lithium Ionic	Brazil	100%	Project	SC	23.2	1.10%	631	68.6	1.25%	2,126	UG
Tabba Tabba	Wildcat Resources	Australia	100%	Project	-	46.3	0.99%	1,133	74.1	1.00%	1,825	OP/UG
Whabouchi	Rio Tinto	Canada	50%	Project	SC	38.2	1.31%	1,237	54.3	1.35%	1,817	OP/UG
Bald Hill	Mineral Resources	Australia	100%	C&M	SC	-	-	-	58.1	0.94%	1,348	OP
Manna	Global Lithium Resources	Australia	100%	Project	SC	-	-	-	51.6	1.00%	1,272	OP
Carolina	Elevra Lithium	US	100%	Project	SC/LHM	18.3	1.10%	497	44.1	1.08%	1,175	OP
Ewoyaa	Atlantic Lithium	Ghana	47%	Project	SC	25.6	1.22%	772	36.8	1.24%	1,125	OP
Barroso	Savannah Resources	Portugal	100%	Project	SC	-	-	-	39.1	1.05%	1,019	OP
Bougouni	Kodal Minerals	Mali	49%	Production	SC	-	-	-	31.9	1.06%	833	OP
Rose	Critical Elements	Canada	100%	Project	SC	26.3	0.87%	566	32.9	0.92%	748	OP
Mibra	AMG Critical Materials	Brazil	100%	Production	SC	-	-	-	24.5	1.07%	648	OP
Keliber	Sibanye Stillwater	Finland	80%	Project	LHM	12.9	0.97%	310	22.8	1.05%	589	OP
Marble Bar	Global Lithium Resources	Australia	100%	Project	SC	-	-	-	18.0	1.00%	446	OP
Finniss	Core Lithium	Australia	100%	C&M	SC	10.7	1.29%	342	14.2	1.20%	421	OP/UG
Buldania	Liontown Resources	Australia	100%	Project	SC	-	-	-	15.0	1.00%	371	OP
Georgia Lake	Rock Tech Lithium	Canada	100%	Project	SC	7.3	0.82%	149	14.8	0.91%	335	OP/UG
Pioneer Dome	Develop Global	Australia	100%	Project	SC	-	-	-	11.2	1.16%	321	OP
Wolfsberg	Critical Metals	Austria	100%	Project	LHM	11.5	0.64%	182	12.9	1.00%	318	UG
Mt Cattlin	Rio Tinto	Australia	100%	C&M	SC	7.1	1.20%	211	9.4	1.27%	295	OP

Source: SPA, Company

Appendix 3 – EV/MRE market multiples for selected hard rock spodumene developers/producers

Ranked by EV

Company	Ticker	Location	Interest	MI&I, mt (att)	MI&I, Grade	MI&I, kt LCE (att)	Price	Crncy	YTD	MCap US$m	EV US$m	EV/MI&I	Stage
Pilbara Minerals	PLS AU	Australia, Brazil	100%	523.7	1.28%	16,519	2.60	AUD	19%	5,517	5,325	322	Prod
Liontown Resources	LTR AU	Australia	100%	164.0	1.30%	5,284	0.97	AUD	85%	1,879	2,323	440	Prod
Sigma Lithium	SGML CN	Brazil	100%	106.9	1.39%	3,687	10.47	CAD	-35%	836	828	225	Prod
Elevra Lithium	ELV AU	Canada/US/Ghana	100%/60%/100%/47%	246.1	1.15%	7,011	3.71	AUD	-8%	412	452	64	Prod
PMET Resources	PMET CN	Quebec	100%	141.2	1.38%	4,832	4.06	CAD	16%	472	412	85	PEA
Core Lithium	CXO AU	Australia	100%	14.2	1.20%	421	0.11	AUD	18%	170	157	372	C&M
Wildcat Resources	WC8 AU	Australia	100%	74.1	1.00%	1,825	0.21	AUD	-24%	185	150	82	PFS
Savannah Resources	SAV LN	Portugal	100%	39.1	1.05%	1,019	4.35	GBp	0%	135	123	121	PEA
Lithium Ionic	LTH CN	Brazil	100%	68.6	1.25%	2,126	0.82	CAD	4%	109	100	47	DFS
Frontier Lithium	FL CN	Canada	100%	55.5	1.55%	2,130	0.65	CAD	44%	107	100	47	FS
Atlantic Lithium	ALL LN	Ghana	47%	17.3	1.24%	529	0.22	AUD	-36%	102	98	186	FS
Rock Tech Lithium	RCK CN	Canada	100%	14.8	0.91%	335	0.84	CAD	-21%	69	68	202	PFS
Critical Elements	CRE CN	Canada	100%	32.9	0.92%	748	0.51	CAD	28%	80	59	79	FS
Kodal Minerals	KOD LN	Mali	49%	15.6	1.06%	408	0.29	GBp	-37%	78	56	137	FS
Global Lithium Resources	GL1 AU	Australia	100%	69.6	1.00%	1,717	0.35	AUD	92%	60	48	28	PEA
Winsome Resources	WR1 AU	Canada	100%	77.9	1.15%	2,216	0.20	AUD	-55%	31	19	9	PEA
											Average	153	
											Median	103	

Source: SPA, Company, Bloomberg (07/10/25)

Appendix 4 – Key operating/financial metrics of selected hard rock spodumene projects

Ranked by LCE MRE

Company		PMET Resources	Elevra Lithium	Rio Tinto	Pilbara Minerals	Winsome Resources	Frontier Lithium	Lithium Ionic	Wildcat Resources	Atlantic Lithium	Savannah Resources	Critical Elements	Rock Tech Lithium
Ticker		PMET CN	ELV AU	RIO LN	PLS AU	WR1 AU	FL CN	LTH CN	WC8 AU	ALL LN	SAV LN	CRE CN	RCK CN
Price		4.1	3.7	4966.0	2.6	0.2	0.7	0.8	0.2	8.7	4.4	0.5	0.8
Crncy		CAD	AUD	GBp	AUD	AUD	CAD	CAD	AUD	GBp	GBp	CAD	CAD
Mkt Cap	US$M	472	412	113,991	5,517	31	107	109	185	84	135	80	69
EV	US$M	412	452	132,065	5,325	19	100	100	150	81	123	59	68
Project		Shaaki.	Moblan	James Bay	Colina	Adina	PAK Lithium	Bandeira	Tabba Tabba	Ewoyaa	Barroso	Rose	Georgia Lake
Location		Quebec	Canada	Canada	Brazil	Canada	Canada	Brazil	Australia	Ghana	Portugal	Canada	Canada
Interest		100%	60%	100%	100%	100%	100%	100%	100%	47%	100%	100%	100%
Stage		PEA Sep 2024	DFS Update Aug 2025	FS Update Sep 2023	PEA Sep 2023	ScopStudy Sep 2024	FS May 2025	DFS Sep 2025	PFS Jul 2025	FS Update Oct 2023	ScopStudy Jun 2023	FS Update Aug 2023	PFS Oct 2022
Resources/Reserves (100%)													
MI&I, mt		141.2	121.0	110.2	77.7	77.9	55.5	68.6	74.1	36.8	39.1	32.9	14.8
MI&I, Grade		1.38%	1.20%	1.29%	1.22%	1.15%	1.55%	1.25%	1.00%	1.24%	1.05%	0.92%	0.91%
MI&I, kt LCE		4,832	3,591	3,529	2,346	2,216	2,130	2,126	1,825	1,125	1,019	748	335
PP, mt		-	48.1	37.3	-	-	31.1	23.2	46.3	25.6	-	26.3	7.3
PP, Grade		-	1.31%	1.27%	-	-	1.51%	1.10%	0.99%	1.22%	-	0.87%	0.82%
PP, kt LCE		-	1,558	1,171	-	-	1,158	631	1,133	772	-	566	149
Operations													
LOM	years	18	27	19	11	21	31	18	17	10	14	16	7
Mine		OP/UG	OP	OP	OP	OP	OP	UG	OP/UG	OP	OP	OP	OP/UG
Processing		DMS	FLO	DMS	DMS	DMS	FLO	DMS	FLO	DMS	FLO	FLO	FLO
Throughput	ktpa	5,000	1,750	2,000	2,855	1,700	1,000	1,290	4,500	2,700	1,500	1,600	1,000
Grade	pp	1.31%	1.31%	1.27%	1.24%	1.24%	1.51%	1.10%	0.99%	1.22%	0.96%	0.87%	0.82%
WO	x	3.7	3.0	3.6	17.6	5.3	4.5	-	7.8	12.3	5.9	7.3	6.3
Recoveries	pp	70%	75%	69%	67%	67%	78%	65%	74%	65%	73%	87%	80%
Production	ktpa SC	828	285	313	432	258	195	178	599	354	191	212	109
	SC Grade	5.5%	6.0%	5.6%	5.5%	5.5%	6.0%	5.2%	5.5%	5.8%	5.5%	5.7%	6.0%
	ktpa SC6.0 Eq	759	285	292	396	236	195	154	549	340	175	202	109
	ktpa LCE	101	38	39	53	31	26	21	73	45	23	27	15
Development Capex	US$M	797	712	382	308	259	688	191	549	185	280	469	192
Capex Intensity	US$/ore	159	407	191	108	152	688	148	122	69	187	293	192
Cash Costs FOB	US$/SC6.0 Eq	611	513	482	548	671	431	435	589	605	462	648	708

*Cash Costs FOB are ex royalties and by products credits
Source; SPA, Company, Bloomberg (07/10/25)

Market data		
Ticker		SAV LN
Last price	GBp	4.4
Target price	GBp	20.4
Rec		BUY
GBPUSD		1.34
Mkt cap	GBPm	102
	USDm	136
EV	GBPm	89
	USDm	119
# of sh in issue	mln	2,309
Av # traded, 100d	mln	1.9

Earnings Summary

£m unless stated (YE Dec)

Operating parameters		Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jun-25
Spodumene 6% CIF China	US$/t	428	977	4,386	3,689	972	751
Production	ktpa	-	-	-	-	-	-
Income Statement		**Dec-20**	**Dec-21**	**Dec-22**	**Dec-23**	**Dec-24**	**Jun-25**
Revenues		-	-	-	-	-	-
EBITDA		**-2.9**	**-3.3**	**-3.5**	**-3.5**	**-4.2**	**-1.7**
margin		**-**	**-**	**-**	**-**	**-**	
EBIT		-3.0	-3.3	-3.5	-3.5	-4.3	-1.8
Net Interest		0.0	0.0	0.0	0.1	0.3	0.1
PBT		**-8.3**	**-3.5**	**-2.9**	**-3.6**	**-4.2**	**-1.5**
Tax		**-**	**-**	**-**	**-**	**-**	**-**
PAT		**-8.3**	**-3.5**	**-2.9**	**-3.6**	**-4.2**	**-1.5**
EPS basic, pence		**-0.62**	**-0.22**	**-0.17**	**-0.20**	**-0.21**	**-0.07**
EPS diluted, pence		**-0.62**	**-0.22**	**-0.17**	**-0.20**	**-0.21**	**-0.07**
Cash Flow		**Dec-20**	**Dec-21**	**Dec-22**	**Dec-23**	**Dec-24**	**Jun-25**
CFO		**-2.3**	**-3.5**	**-4.1**	**-2.9**	**-3.6**	**-2.1**
Tax paid		-	-	-	-	-	-
Net CFO		**-2.3**	**-3.5**	**-4.1**	**-2.9**	**-3.6**	**-2.1**
Capex (incl Exploration)		-1.6	-2.2	-2.6	-1.6	-4.2	-3.4
Other		0.1	7.2	0.1	0.1	-2.6	0.1
CFI		**-1.5**	**4.9**	**-2.5**	**-1.5**	**-6.8**	**-3.3**
Issue of shares		2.3	9.8	-	6.3	16.0	-
Dividends paid		-	-	-	-	-	-
Borrowings net change		-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Interest paid		-	-	-	-	-	-0.0
CFF		**2.2**	**9.8**	**-0.0**	**6.3**	**16.0**	**-0.0**
Net cash flow		-1.5	11.2	-6.6	1.9	5.6	-5.5
Cash cf		**2.0**	**13.0**	**7.2**	**9.7**	**14.8**	**9.5**
Balance Sheet		**Dec-20**	**Dec-21**	**Dec-22**	**Dec-23**	**Dec-24**	**Jun-25**
Cash & cash equivalents		2.6	13.0	7.2	9.7	17.7	12.4
Receivables/prepayments		0.2	1.0	0.6	0.4	0.6	0.7
Inventories		-	-	-	-	-	-
Current assets		**2.8**	**14.0**	**7.8**	**10.2**	**18.3**	**13.1**
Exploration & PPE		18.2	14.8	18.1	20.1	23.9	28.6
Non-current assets		**18.9**	**14.9**	**18.6**	**20.6**	**24.5**	**29.2**
Total assets		**21.7**	**28.9**	**26.4**	**30.8**	**42.7**	**42.2**
Payables, provisions		1.2	1.7	1.1	2.0	2.5	2.1
Borrowings ST		0.0	0.0	0.0	0.0	0.1	0.1
Current liabilities		**1.2**	**1.7**	**1.1**	**2.8**	**3.1**	**3.1**
Borrowings LT		0.0	-	0.0	0.0	0.3	0.6
Non-current liabilities		**0.0**	**-**	**0.0**	**0.0**	**0.4**	**0.7**
Total liabilities		**1.2**	**1.7**	**1.1**	**2.8**	**3.5**	**3.8**
Net assets		**20.5**	**27.2**	**25.3**	**27.9**	**39.2**	**38.4**
Key financial metrics		**Dec-20**	**Dec-21**	**Dec-22**	**Dec-23**	**Dec-24**	**Jun-25**
Net debt/(cash)		-2.6	-13.0	-7.2	-9.7	-17.3	-11.6
Av # of sh (diluted)		1,344	1,609	1,690	1,752	2,011	2,173
EV/EBITDA		-	-	-	-	-	-
PER		-	-	-	-	-	-
FCF (NCFO-Capex)		-3.9	-5.7	-6.7	-4.5	-7.8	-5.5
FCF yield		-	-	-	-	-	-
ROA		-	-	-	-	-	-
Interest coverage		-	-	-	-	-	-
Net Debt/EBITDA		-	-	-	-	-	-

Source: Company, SPA

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