Savannah Resources

Sponsored Research

United Kingdom | Basic Resources

Analyser

19 December 2025

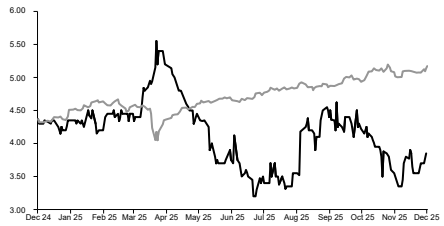
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: GBp	**3.85**
closing price as of 18/12/2025	
Target price: GBp	**8.40**
Target Price unchanged	
Upside/Downside Potential	**118.2%**
Reuters/Bloomberg	SAVS.L/SAV LN
Market capitalisation (GBPm)	**99**
Current N° of shares (m)	2,574
Free float	**53%**
Daily avg. no. trad. sh. 12 mth (k)	2,667
Daily avg. trad. vol. 12 mth (k)	16,043.88
Price high/low 12 months	5.55 / 3.20
Abs Perfs 1/3/12 mths (%)	10.00/-14.44/-11.90

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)	(22)	(12)
Net Debt/Equity	*-0.4*	*-0.4*	*-0.3*
Debt/EBITDA	3.7	5.2	2.9
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%*	*-9.8%*	*-9.8%*
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 11%; Grupo Lusiaves 10%; Pluris Investments 10%;



Source: FactSet

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Acquisition of Aldeia Mining Lease

The facts: Savannah announced the completion of the acquisition of the Aldeia Mining Lease and the subsequent transfer of ownership from the previous owner to Savannah Resources.

Our analysis: The purchase price for the Lease is EUR 3,250,000 with a balance of EUR 2,950,000 due to the Directorate General for Energy and Geology (DGEG) after previous option payments of EUR 300,000. The payment schedule for the remaining balance will consist of a first payment of EUR 55,000 upon the official transfer of the Lease from DGEG to Savannah and 71 further monthly instalments.

In December 2024, the C190 Mining Lease was granted for the three-block 'Aldeia' area to the Portuguese company Aldeia & Irmão, S.A. The lease, located adjacent to Savannah's C-100 Lease, has an initial term of 25 years and may be extended twice – first for an additional 15 years and then for a further 10 years.

Conclusion & Action: *The Aldeia Mining Lease contains a high-grade spodumene lithium resource with additional exploration potential, which could significantly complement the existing JORC resources within the C-100 Mining Lease. Savannah plans to incorporate the current Indicated Resource at Aldeia Block A into the upcoming Definitive Feasibility Study (DFS) for the Project.*

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