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Savannah Resources

Sponsored Research

United Kingdom | Basic Resources

Analyser

26 November 2025

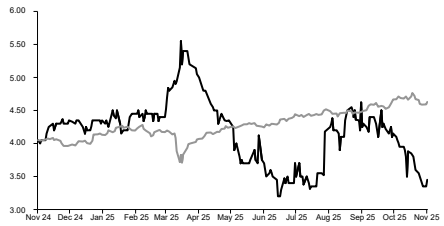
Company Profile | **Corporate Events**

Buy	
Recommendation unchanged	
Share price: GBp	**3.45**
closing price as of 25/11/2025	
Target price: GBp	**8.40**
Target Price unchanged	
Upside/Downside Potential	**143.5%**
Reuters/Bloomberg	SAVS.L/SAV LN
Market capitalisation (GBPm)	**89**
Current N° of shares (m)	2,574
Free float	**53%**
Daily avg. no. trad. sh. 12 mth (k)	2,651
Daily avg. trad. vol. 12 mth (k)	4,651.15
Price high/low 12 months	5.55 / 3.20
Abs Perfs 1/3/12 mths (%)	-16.87/-16.87/-14.81

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%*	*-11.0%*	*-11.0%*
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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Update on market and project developments

The facts: Savannah provided an update on a set of workstreams and developments following the recent capital increase of GBP 9.8m.

Our analysis: The update is included in a RNS published on November 26, in which the company elaborates on recent developments in the lithium market and in the Barroso Lithium Project. We highlight the following:

Lithium Market Surge: Demand for lithium has climbed sharply in the second half of 2025. Spodumene prices have more than doubled since June, recently exceeding 1,200 USD/ton. Interest from potential buyers for Savannah's future production remains strong.

Expansion Through Aldeia Lease: The company is close to completing the acquisition of the Aldeia Mining Lease, which contains high-grade lithium resources and offers significant exploration potential.

Financing Progress: German bank KfW IPEX has advanced its due diligence for a possible government-backed loan of up to USD 270m. Savannah is also in talks with other financial institutions.

Strengthened Team: Mr. João Nunes has joined as Operations Readiness Manager, bringing nearly three decades of mining expertise.

Community and Land Agreements: Savannah continues to build local relationships and secure land, including agreements with former project opponents.

Next Steps: Approval for temporary land access, needed to finish drilling for the Definitive Feasibility Study, is expected this quarter.

Conclusion & Action: *Lithium prices have improved markedly in recent months, which may prompt a reassessment of valuation assumptions for the Barroso Lithium Project. At the same time, the EU is accelerating its push to secure critical raw materials through initiatives such as the RESourceEU plan, designed to reduce import dependence and boost investment in strategic projects. Savannah is actively engaged in these discussions.*

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