Flash Update

Savannah Resources

Critical Minerals

Capital Markets
Canaccord Genuity

UK Equity Research
12 August 2026

Will Dalby | Analyst | Canaccord Genuity Ltd (UK) | wdalby@cgf.com | 44.20.7523.8367
Tim Huff | Analyst | Canaccord Genuity Ltd (UK) | thuff@cgf.com | 44.20.7523.8374

Rating	Price Target
SPECULATIVE BUY *unchanged*	**12p** *unchanged*
SAV-AIM	Price **6p**

New community and land access agreements

Canaccord Genuity view

Savannah Resources (SAV) has announced three new agreements with local communal land groups ("baldios"), further advancing land access and community engagement at the Barroso lithium project in northern Portugal. Most notably, the company has secured a land access and benefit-sharing agreement covering 150ha within the C-190 concession, including Block A, which hosts a 3.5mt resource and 1.6mt reserve. SAV now has agreements in place with two of the three baldios managing land within the mining concessions. The company also disclosed continued progress on private land acquisition, with 111 plots purchased and a further 16 under promissory contracts. We view the announcement as another incremental de-risking step for Barroso, and note that although the Covas do Barroso has not reached an agreement, Portuguese mining legislation provides a clear compulsory purchase mechanism if necessary.

What's new?

- **New land access agreement signed:** SAV has signed a land access and benefit-sharing agreement with the Baldio of Alijó, Canedo and Penalonga covering 150ha within the C-190 ("Aldeia") concession area. The agreement includes Block A, which hosts a 3.5mt resource and a 1.6mt reserve (8% of the total). The initial term is 10 years with annual extension options thereafter and annual rent linked to inflation.
- **Second baldio agreement expanded:** SAV has signed an addendum to its existing agreement with the Baldio of Couto de Dornelas, which has been in place since 2020, expanding community participation in project oversight and local development initiatives.
- **Regional partnership established:** The company has also signed an MoU with the Secretariat of the Baldios of Trás-os-Montes and Alto Douro (SBTMAD) covering the management and development of approximately 100ha of Savannah-owned land, including forestry management, fire prevention and broader land enhancement initiatives.
- **Community benefit structure formalised:** The agreements include community representation on the proposed Local Consultative and Monitoring Committee and participation in the Barroso Lithium Foundation, which is intended to distribute a minimum of €500k annually from first production towards local development projects.
- **Two of three concession baldios now covered:** Following today's announcement, SAV has agreements with two of the three baldios managing land within the mining concessions (see map on page 2). The remaining baldio, Covas do Barroso, has so far not entered into an agreement with the company.
- **Private land acquisition continues:** SAV reported that it has now purchased 111 private land plots, with a further 16 plots secured under promissory contracts. The company has also acquired stakes in a number of additional plots with multiple owners.
- **Compulsory purchase preparations ongoing:** SAV reiterated that preparations for compulsory purchase proceedings have been underway since H1 2025. The company has ringfenced £2.4m of cash to support future acquisitions where commercial agreements cannot be reached within the required project development timetable.

Valuation: We value Savannah at 0.8x NAV for a TP of 12p. The shares are currently trading at 0.39x NAV; with Barroso advancing at pace through final environmental permitting (targeted Q1'27) and conditional project financing / offtakes expected by end'26, we see substantial near-term upside in the shares.

Market Data

52-Week Range (p) :	3 - 8
Avg Daily Vol (000s) :	4,439
Market Cap (£M) :	151.9
Shares Out. (M) :	2,574.1
Enterprise Value (£M) :	141.6
NAV /Shr (p) :	15.03
P/NAV (x) :	0.39

FYE Dec	2025A	2026E	2027E	2028E
Sales (£M)	0.0	0.0	0.0	10.7
EBITDA (£M)	(4.2)	(6.0)	(6.0)	(0.1)
EPS Adj&Dil (p)	(0.2)	(0.3)	(0.2)	(0.1)
Free Cash Flow (£M)	(11.9)	(27.8)	(142.1)	(187.9)
Net Debt (Cash) (£M)	(17.2)	(4.4)	7.1	178.8

Source: FactSet

Priced as of close of business 11 August 2026

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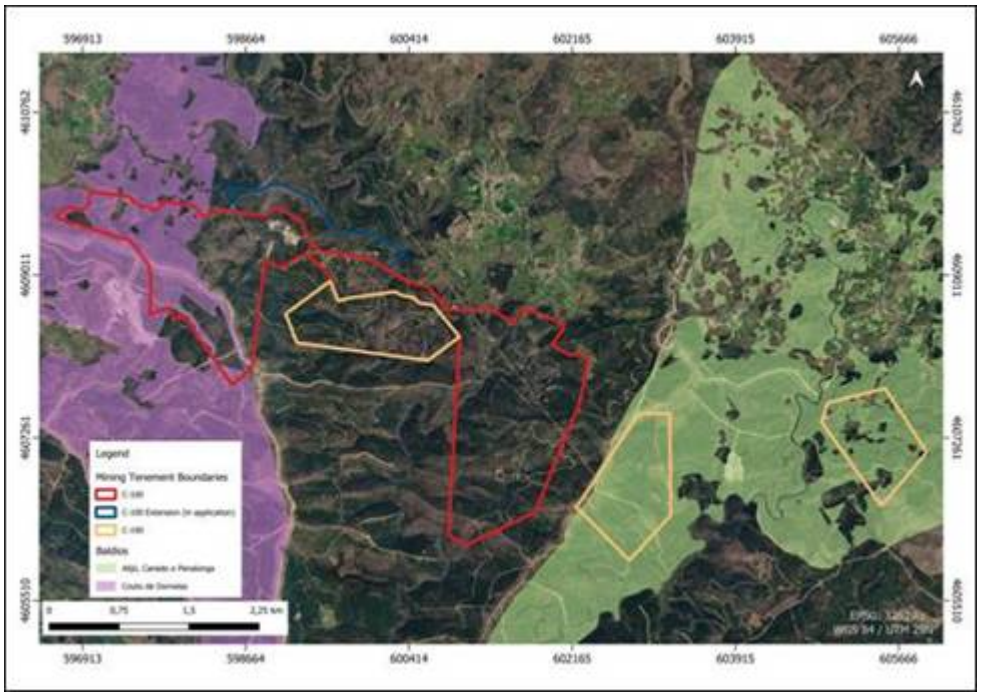
Figure 1: The areas managed by the Baldio of the villages of Alijó, Canedo and Penalonga and by the Baldio of Couto de Dornelas in relation to the project's Mining Concessions.



Source: Company reports

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Investment Recommendation

Date and time of first dissemination: August 12, 2026, 03:44 ET

Date and time of production: August 12, 2026, 03:44 ET

Target Price / Valuation Methodology:

Savannah Resources - SAV

Given the project nature of the Barroso Lithium project and Savannah Resources, we value the company on 0.8x P/NAV.

Risks to achieving Target Price / Valuation:

Savannah Resources - SAV

Commodity prices, geological risk, project financing risk, political risk of host jurisdictions.

Distribution of Ratings:

Global Stock Ratings (as of 08/12/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	736	70.84%	27.04%
Hold	125	12.03%	8.80%
Sell	1	0.10%	0.00%
Speculative Buy	174	16.75%	58.05%
	1039*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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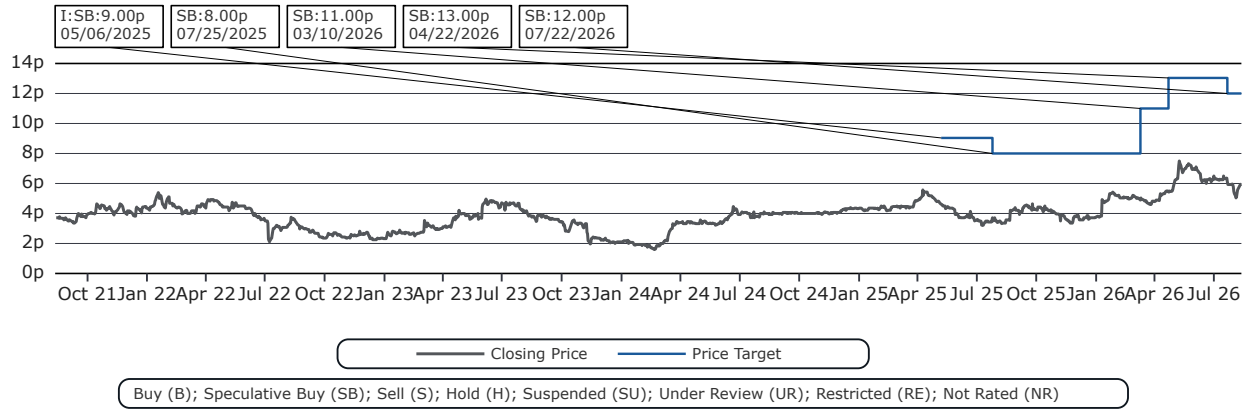
Savannah Resources Rating History as of 08/11/2026



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