Estimates Revised

Savannah Resources

Critical Minerals

Canaccord Genuity Capital Markets

UK Equity Research

18 September 2026

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

H1 results: staying the course

Canaccord Genuity view

Savannah (SAV) has released its H1'26 results, which are modestly better than our estimates, with an operating loss of £2.1m versus CGe £3.1m and available cash of £12.2m versus CGe £10.3m. The operational update largely affirms the status quo: RECAPE (environmental licence) submission remains targeted for Q4'26, conditional project finance and a second lithium offtake by year-end, early-2027 FID and late-2028 first concentrate. SAV has specified the requirement for additional near-term funding to maintain the strong momentum in project development, which we think should not come as a surprise. We remain at SPEC BUY with a 12p TP.

Financials modestly ahead of CGe: H1 operating loss was £2.1m versus CGe £3.1m, while PBT was a £2.0m loss versus CGe £3.0m. Net cash outflow was £5.0m versus CGe £6.9m, leaving available cash of £12.2m versus CGe £10.3m; a further £4.9m is pledged against future land acquisitions and the Aldeia licence purchase, giving gross cash and deposits of £17.1m (CGe £15.4m), with zero debt. While closing cash was ahead of CGe, we partially attribute this to fieldwork we had expected in H1 being slightly deferred into H2.

Near-term funding: The going-concern note states that current cash supports work through targeted Q1'27 FID, but additional funding will be required before end'26 to maintain all critical-path activities aligned with entering production in late 2028. We leave our estimate unchanged at £15m of equity issuance in H2'26.

Project finance and spodumene offtake: Conditional project finance offers remain targeted by year-end, with debt expected to be the largest component alongside the state grant, equity and potential offtake finance. A second spodumene offtake is also targeted by year-end, supplementing the existing non-binding AMG heads of terms. Discussions continue on a possible German government loan guarantee linked to the AMG agreement.

Permitting and timetable affirmed: SAV is making good progress on the final pre-construction fieldwork ahead of the planned Q4'26 RECAPE submission, as discussed in our note here. The Boticas bypass road DIA is also expected in Q4, subject to its environmental review progressing successfully. Final government approval of the RECAPE remains expected in Q1'27, supporting targeted early-2027 FID, construction later in 2027 and first concentrate in late 2028.

Potential new listing: SAV continues to assess an additional listing, potentially on the ASX or in Europe, with a decision expected in 2027 subject to market conditions. We see potential benefits in broadening access to specialist mining capital.

Our Barroso project assumptions: As set out in our note here, our base case largely adopts the Phase 1 DFS: 1.5Mtpa throughput, 182ktpa average SC5.5 production and a 14-year reserve life. We model US$453m upfront capex, or US$358m net of US$95m grant funding, reflecting a 20% contingency. We assume LOM C1 costs of US$499/t and AISC of US$661/t (net of byproducts), and a long-term spodumene price of c.US$1,800/t. This generates post-tax NPV8 of US$731m, 36% IRR and 2.5-year payback.

Model changes and valuation: We update our model for the H1 results and tweak our corporate costs lower. Our 12p TP is unchanged, based on 0.8x NAV. The shares currently trade on 0.4x NAV and we remain at SPEC BUY. Near-term potential catalysts include RECAPE submission, the bypass-road DIA, a second spodumene offtake and conditional project finance offers by year-end.

Market Data

52-Week Range (p) :	3 - 8
Avg Daily Vol (000s) :	2,777
Market Cap (£M) :	154.4
Shares Out. (M) :	2,574.1
Enterprise Value (£M) :	142.2
NAV /Shr (p) :	15.01
P/NAV (x) :	0.40

FYE Dec	2025A	2026E	2027E	2028E
Sales (£M)	0.0	0.0	0.0	10.7
EBITDA (£M)	(4.2)	(4.6)↑	(6.0)	(0.1)
Previous	-	*(6.0)*	-	-
EPS Adj&Dil (p)	(0.2)	(0.2)↑	(0.2)	(0.1)
Previous	-	*(0.3)*	*(0.2)*	*(0.1)*
Free Cash Flow (£M)	(11.9)	(24.4)	(140.1)	(185.7)
Net Debt (Cash) (£M)	(17.2)	(7.8)↓	1.8↓	171.2↓
Previous	-	*(4.4)*	*7.1*	*178.8*

Source: FactSet

Priced as of close of business 17 September 2026

Savannah Resources is a hard-rock lithium developer, progressing the Barroso lithium project in Northern Portugal.

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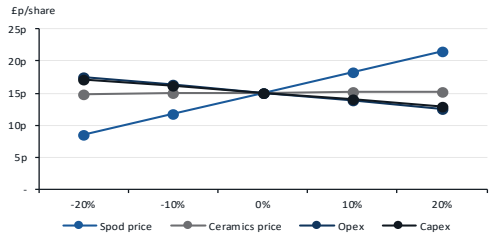
Company Summary

Savannah Resources	
Market cap (£)	154
Share price (£p)	6.0
Target price (£p)	12.0
Ticker	SAV.L

Net present value @ 8% real	**£m**	**US$m**	**GBp**
Barroso - Base case	495	663	13.8
Barroso - Extension - 50% risked	54	72	1.5
Total operations	**549**	**736**	**15.4**
Corporate & other	(31)	(42)	(0.9)
Attributable net cash/(net debt)	17	23	0.5
Minorities	-	-	-
Warrants/options proceeds	2	3	0.1
Total NAV	**537**	**720**	**15.0**
Market capitalisation (£)	154		
P/NAV	*0.40x*		
Target price - 0.8x NAV			**12.0**

NAV sensitivity



Year ending 31 December							
Profit & Loss		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Group turnover	£m	0	0	0	11	203	272
- Total operating costs	£m	4	5	6	11	83	96
EBITDA	**£m**	**-4**	**-5**	**-6**	**0**	**120**	**176**
EBITDA	**US$m**	**-6**	**-6**	**-8**	**0**	**162**	**238**
- Depreciation	£m	0	0	0	2	23	31
EBIT	£m	-4	-5	-6	-2	97	145
+ Net finance income	£m	0	0	1	-1	-19	-16
Profit before tax (incl one-offs)	£m	-4	-5	-6	-2	78	128
- Tax expense	£m	0	0	0	0	23	39
- Minorities	£m	0	0	0	0	0	0
Reported Profit	**£m**	**-4**	**-5**	**-6**	**-3**	**54**	**90**
EPS	**£pps**	**-0.2**	**-0.2**	**-0.2**	**-0.1**	**1.5**	**2.5**
EPS growth	%	-	-	-	-	-	65%
EBITDA growth	%	-	-	-	-	-	46%
DPS (declared)	£pps	0.0	0.0	0.0	0.0	0.0	0.0
Average diluted shares	m	2,336	2,711	3,401	3,577	3,577	3,577
Cashflow		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Post tax operating cashflow	**£m**	**-4**	**-5**	**-6**	**10**	**104**	**139**
Capital expenditure	£m	0	-17	-135	-195	-9	-3
Exploration	£m	-5	-2	0	0	0	0
Interest received	£m	0	0	1	1	0	2
Other	£m	-2	-1	0	0	0	0
Investing cashflow	**£m**	**-8**	**-20**	**-134**	**-194**	**-9**	**-1**
Dividends paid to equity	£m	0	0	0	0	0	0
Net borrowings	£m	0	0	71	107	0	-36
Equity financing	£m	14	15	92	0	0	0
Grant funding	£m	0	0	43	28	0	0
Lease payments	£m	0	0	0	0	0	0
Interest paid	£m	0	0	0	-2	-20	-19
Other financing costs	£m	0	0	0	0	0	0
Financing cashflow	**£m**	**14**	**15**	**205**	**133**	**-20**	**-54**
Net cashflow	£m	2	-9	65	-51	76	84
Free cashflow (pre-debt repayments)	£m	-12	-24	-140	-186	76	120
Free cashflow (post-debt repayments)	£m	-12	-24	-140	-186	76	84
Balance sheet		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Cash	£m	17	8	73	23	98	183
Other current assets	£m	1	1	1	1	1	1
Non-current assets	£m	39	58	196	401	388	359
Total assets	£m	57	67	271	425	487	543
Total liabilities	£m	6	6	80	210	217	183
Minority interest	£m	0	0	0	0	0	0
Shareholder equity	£m	51	61	190	216	270	360
Total debt	£m	0	0	75	194	194	158
Net debt/(Net cash)	£m	-17	-8	2	171	96	-24
Production & prices		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Spodumene production (SC5.5)	kt	0	0	0	6	134	185
Spodumene production (SC6 eq)	kt	0	0	0	6	123	170
Ceramic production	kt	0	0	0	32	400	480
Barroso C1 cash cost (SC5.5)	US$/t	0	0	0	868	647	540
Barroso AISC (SC5.5)	US$/t	0	0	0	934	795	617
Spodumene price (SC6)	US$/t	842	2,466	2,688	2,400	2,175	2,100
Realised spodumene price (SC5.5)	US$/t	0	0	0	2,200	1,973	1,925
USD/EUR	x	1.13	1.18	1.20	1.21	1.21	1.21
USD/GBP	x	1.33	1.35	1.35	1.35	1.35	1.35
Key investment ratios		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
P/E (adj)	x	-33.0	-35.1	-36.3	-80.5	3.9	2.4
EV/EBITDA	x	-	-	-	-	2.1	0.7
FCF yield	%	-8%	-16%	-91%	-120%	49%	78%
FCF yield (post-debt repayments)	%	-8%	-16%	-91%	-120%	49%	55%
Dividend yield	%	0%	0%	0%	0%	0%	0%
Profitability and liquidity analysis		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
ROE (NPAT/Equity)	%	-9%	-8%	-4%	-1%	22%	29%
ROCE (EBIT/Debt+equity)	%	-9%	-8%	-4%	0%	22%	29%
EBITDA margin (incl Leases)	%	0%	0%	0%	-1%	59%	65%
Debt/(debt + equity)	%	0%	0%	28%	47%	42%	31%
ND/EBITDA	x	-	-	-	-	0.8	-0.1
Effective tax rate	%	0%	0%	0%	0%	27%	27%

Source: Company report, CG estimates

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Investment Recommendation

Date and time of first dissemination: September 18, 2026, 02:15 ET

Date and time of production: September 18, 2026, 02:15 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 09/18/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	733	68.83%	26.74%
Hold	137	12.86%	8.03%
Sell	2	0.19%	0.00%
Speculative Buy	190	17.84%	55.79%
	1065*	100.0%	

*Total includes stocks that are Under Review

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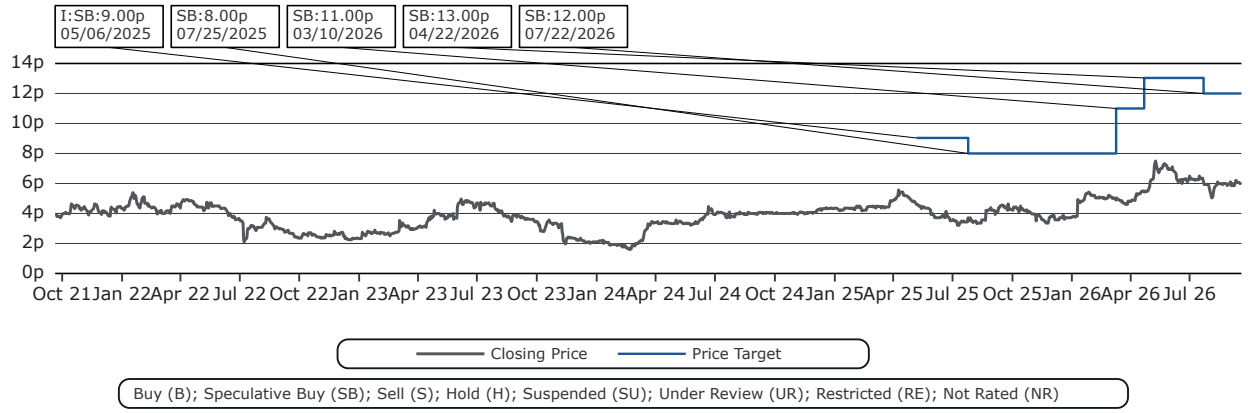
Savannah Resources Rating History as of 09/17/2026



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