Lowering Target Price

Savannah Resources

Critical Minerals

Capital Markets
Canaccord Genuity

UK Equity Research
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Rating	Price Target
SPECULATIVE BUY *unchanged*	**11p↓** *from 12p*
SAV-AIM	Price **5p**

$40m banked for the home straight

Canaccord Genuity view

We update our model following Savannah's successful ~US$40m equity fundraise, completed at 5.5p/share – a 5.5% discount to the last traded pre-raise price. Encouragingly, several major existing shareholders participated to maintain their ownership share in Savannah, including AMG Lithium at ~16%. The proceeds provide greater funding headroom to advance Barroso towards final permitting, conditional project financing and FID, while securing long-lead items and maintaining schedule contingency. Updating our model for the raise and use of proceeds reduces NAV/share by ~6% to 14.1p; our TP trims to 11p and we remain at SPEC BUY.

Fundraise details: On 22 Sep, SAV launched a capital raise targeting a minimum of US$30m plus up to a further 10% retail component (i.e. up to US$33m total), priced at 5.5p/share (a 5.5% discount to last close). On 23 Sep, SAV successfully completed the institutional placing component, raising US$23.3m (vs. original target of US$18.8m). In addition, subscriptions from major shareholders and management raised US$13.6m, above the initial target of US$11.2m. The retail offer closed on 24 Sep, raising US$2.9m. SAV's Chairman and CFO contributed a combined US$47k. Together, the company has secured gross proceeds of US$40.2m (£30.1m).

Major shareholders chip in: Four of SAV's largest shareholders, AMG Lithium (15.6%), Al Marjan (9%), Pluris Investments (10%) and Telmory (10%), participated in the subscription to maintain their ownership interest in SAV (combined 44.6%). We are encouraged by the ongoing support, particularly US$6.3m from SAV's offtake partner AMG.

Use of proceeds: Together with US$15.5m of existing cash at 31 July, pro forma cash (before fundraising expenses) of US$55.7m is intended to fund the company through several key pre-FID workstreams. The largest allocations comprise US$17.0m for project development and long-lead items, US$9.0m for G&A and team build-out, US$6.5m for completion of project finance and further offtake agreements, US$4.0m for additional project de-risking activities and potential lender-related workstreams, and US$9.1m for working capital, contingency and a six-month schedule buffer. Further amounts are allocated to RECAPE (environmental permitting) and industrial permitting, geotechnical and resource work, land rights and community initiatives.

Maintaining momentum towards FID: The proceeds allow SAV to progress FEED and infrastructure engineering, issue notices to begin fabrication of long-lead items and advance groundworks, EPCM and bulk-earthworks activities ahead of full construction funding. This should preserve progress towards the targeted Q4'26 RECAPE submission, conditional project finance and second spodumene offtake by year-end, and early-2027 FID, paving the way for first lithium production in late 2028.

Investor presentation upcoming: SAV has published a new company presentation (here); we enclose a few select slides on the following pages of this note, including a detailed project timeline. The company will host an investor presentation at 3pm BST on 7 Oct (register here).

Model changes and valuation: We update our model for £30.1m of gross equity issuance at 5.5p/share. This compares to our lower forecast of £15m at 7p, although we note that a large part of the proceeds are intended for items within the total upfront project capex budget (we estimate ~50%), therefore reducing the quantum required for the full project financing package – which SAV is targeting to secure, under conditional terms, by year-end. We also moderately increase 2026/27E corporate and financing costs based on the use of proceeds guidance. The net impact is a ~6% reduction to our NAV/share. This trims our TP to 11p (from 12p), based on 0.8x NAV, and we reiterate our SPECULATIVE BUY rating. The shares currently trade on 0.38x NAV.

Market Data

52-Week Range (p) :	3 - 8
Avg Daily Vol (000s) :	2,665
Market Cap (£M) :	168.6
Shares Out. (M) :	3,122.5
Enterprise Value (£M) :	149.2
NAV /Shr (p) :	14.10
P/NAV (x) :	0.38

FYE Dec	2025A	2026E	2027E	2028E
Sales (£M)	0.0	0.0	0.0	10.7
EBITDA (£M)	(4.2)	(6.1)↓	(7.0)↓	(0.1)
Previous	-	*(4.6)*	*(6.0)*	-
EPS Adj&Dil (p)	(0.2)	(0.4)↓	(0.2)	(0.1)
Previous	-	*(0.2)*	*(0.2)*	-
Free Cash Flow (£M)	(11.9)	(27.9)	(143.5)	(187.8)
Net Debt (Cash) (£M)	(17.2)	(19.4)↓	8.6↑	180.1↑
Previous	-	*(7.8)*	*1.8*	*171.2*

Source: FactSet

Priced as of close of business 27 September 2026

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

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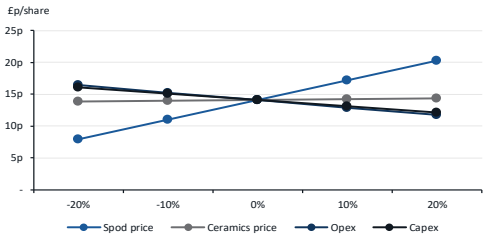
Company Summary

Savannah Resources	
Market cap (£)	169
Share price (£p)	5.4
Target price (£p)	11.0
Ticker	SAV.L

Net present value @ 8% real	**£m**	**US$m**	**GBp**
Barroso - Base case	493	661	13.0
Barroso - Extension - 50% risked	54	72	1.4
Total operations	**547**	**734**	**14.4**
Corporate & other	(32)	(43)	(0.8)
Attributable net cash/(net debt)	17	23	0.5
Minorities	-	-	-
Warrants/options proceeds	2	3	0.1
Total NAV	**535**	**717**	**14.1**
Market capitalisation (£)	169		
P/NAV	*0.38x*		
Target price - 0.8x NAV			**11.0**

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	6	7	11	83	96
EBITDA	**£m**	**-4**	**-6**	**-7**	**0**	**120**	**176**
EBITDA	**US$m**	**-6**	**-8**	**-9**	**0**	**162**	**238**
- Depreciation	£m	0	0	0	2	23	31
EBIT	£m	-4	-6	-7	-2	97	145
+ Net finance income	£m	0	-4	-2	-1	-19	-17
Profit before tax (incl one-offs)	£m	-4	-10	-9	-3	77	128
- Tax expense	£m	0	0	0	0	23	38
- Minorities	£m	0	0	0	0	0	0
Reported Profit	**£m**	**-4**	**-10**	**-9**	**-3**	**54**	**90**
EPS	**£pps**	**-0.2**	**-0.4**	**-0.2**	**-0.1**	**1.4**	**2.4**
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	2,794	3,647	3,794	3,794	3,794
Cashflow		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Post tax operating cashflow	**£m**	**-4**	**-6**	**-7**	**10**	**104**	**140**
Capital expenditure	£m	0	-15	-135	-197	-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**	**-18**	**-134**	**-196**	**-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	30	77	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	-4	-2	-2	-20	-19
Other financing costs	£m	0	0	0	0	0	0
Financing cashflow	**£m**	**14**	**26**	**188**	**133**	**-20**	**-54**
Net cashflow	£m	2	2	47	-53	76	84
Free cashflow (pre-debt repayments)	£m	-12	-28	-143	-188	76	120
Free cashflow (post-debt repayments)	£m	-12	-28	-143	-188	76	84
Balance sheet		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Cash	£m	17	19	66	14	89	173
Other current assets	£m	1	1	1	1	1	1
Non-current assets	£m	39	56	194	401	388	359
Total assets	£m	57	77	262	416	478	534
Total liabilities	£m	6	6	80	210	217	183
Minority interest	£m	0	0	0	0	0	0
Shareholder equity	£m	51	71	181	207	261	351
Total debt	£m	0	0	75	194	194	158
Net debt/(Net cash)	£m	-17	-19	9	180	105	-15
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	-29.7	-15.0	-21.9	-74.0	3.8	2.3
EV/EBITDA	x	nm	nm	nm	nm	2.3	0.9
FCF yield	%	-7%	-17%	-85%	-111%	45%	71%
FCF yield (post-debt repayments)	%	-7%	-17%	-85%	-111%	45%	50%
Dividend yield	%	0%	0%	0%	0%	0%	0%
Profitability and liquidity analysis		**2025A**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
ROE (NPAT/Equity)	%	-9%	-16%	-7%	-1%	23%	29%
ROCE (EBIT/Debt+equity)	%	-9%	-10%	-4%	0%	23%	30%
EBITDA margin (incl Leases)	%	0%	0%	0%	-1%	59%	65%
Debt/(debt + equity)	%	0%	0%	29%	48%	43%	31%
ND/EBITDA	x	nm	nm	nm	nm	0.9	-0.1
Effective tax rate	%	0%	0%	0%	0%	27%	27%

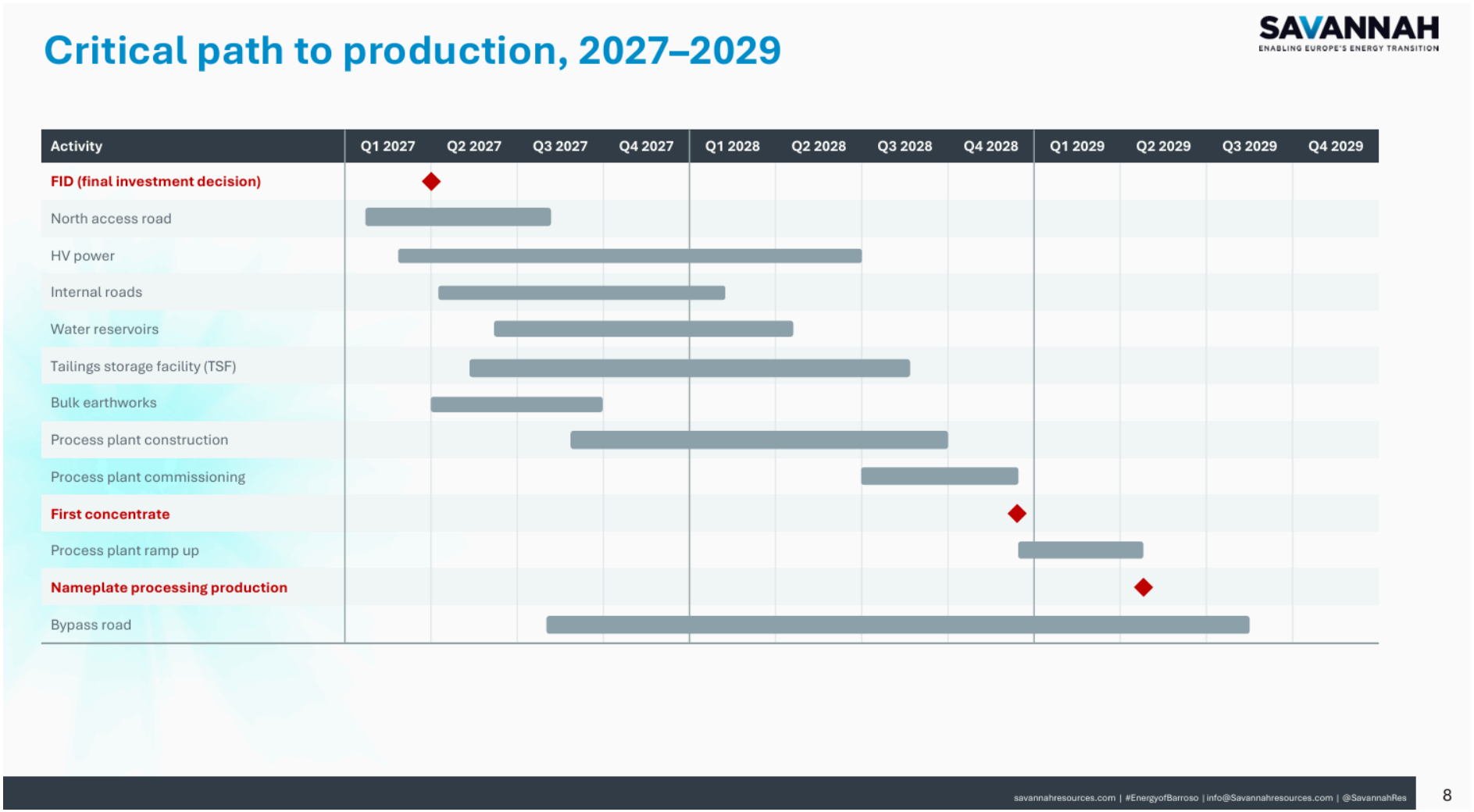
Source: Company report, CG estimates

Figure 1: Use of net fundraise proceeds (reported before Retail Offer results and minor subscription adjustments) plus existing cash and short term treasuries

Use of funds		
Project development	Vendor data and notice to start fabrication and long-lead items; groundworks ahead of access road construction; conditional grant of EPCM and bulk earthworks contracts; FEED processing plant and infrastructure engineering.	$17.0
General and administrative	Team development to strengthen construction readiness, increasing headcount from approximately 40 to 80 employees; new ERP system; potential dual-listing costs.	$9.0
Project finance completion	Upfront fees and additional offtake agreements.	$6.5
RECAPE and permitting	RECAPE environmental licence submission; industrial permit applications; bypass road design.	$1.7
Geotechnical and resource work	Completion of geotechnical drilling for project infrastructure and additional resource drilling.	$1.5
Land use rights	Secure land use rights.	$1.0
Community initiatives	Ongoing community-related initiatives.	$0.7
Project delivery de-risking	Early start of medium-lead items and potential additional work required by project finance lenders.	$4.0
Additional working capital	Contingency and six months' time buffer.	$9.1
		$50.5

Source: Company reports

Figure 2: Barroso development timeline

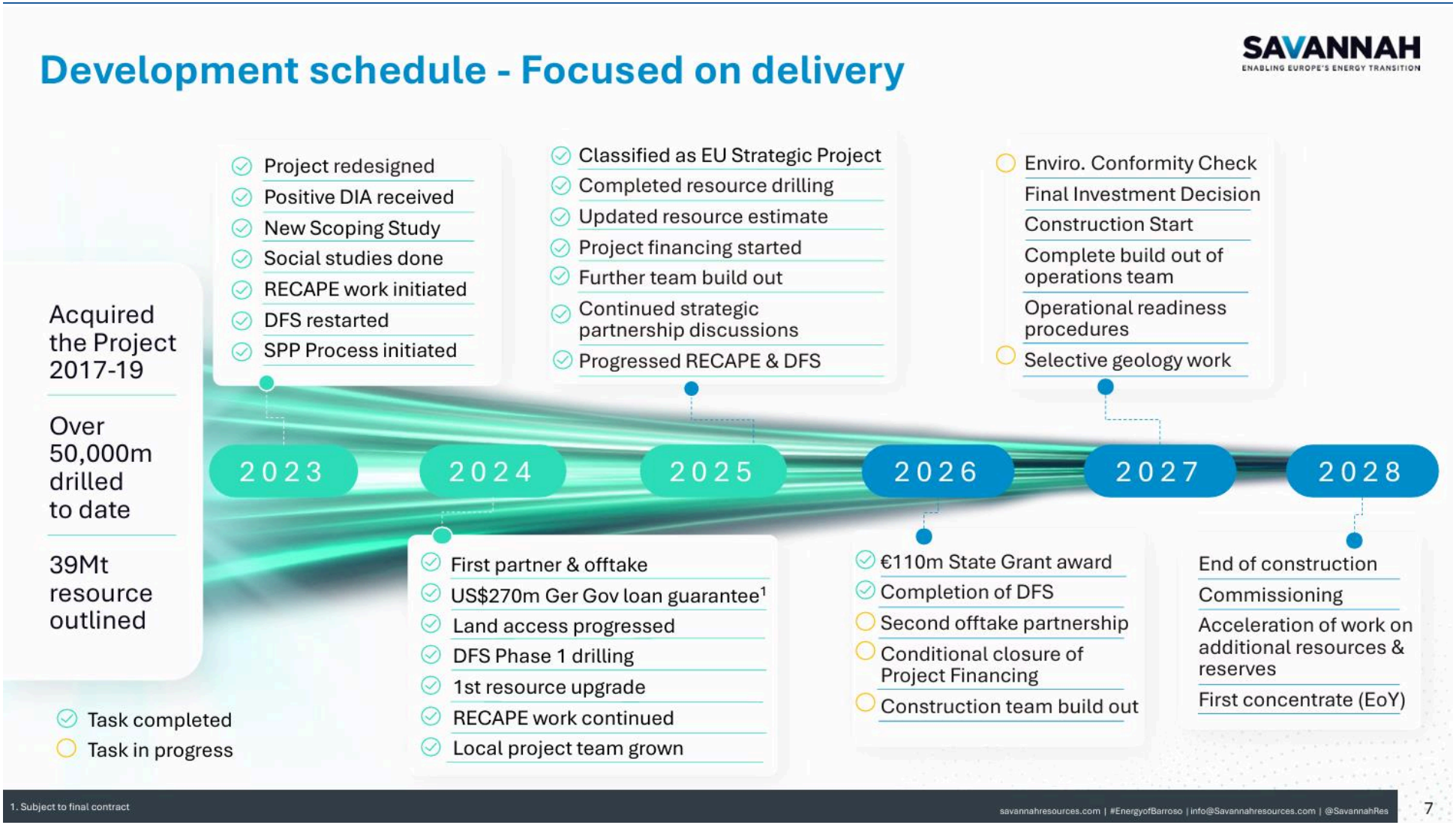


Source: Company reports

Figure 3: Barroso shaping up to be a major EU source of lithium for the global battery industry

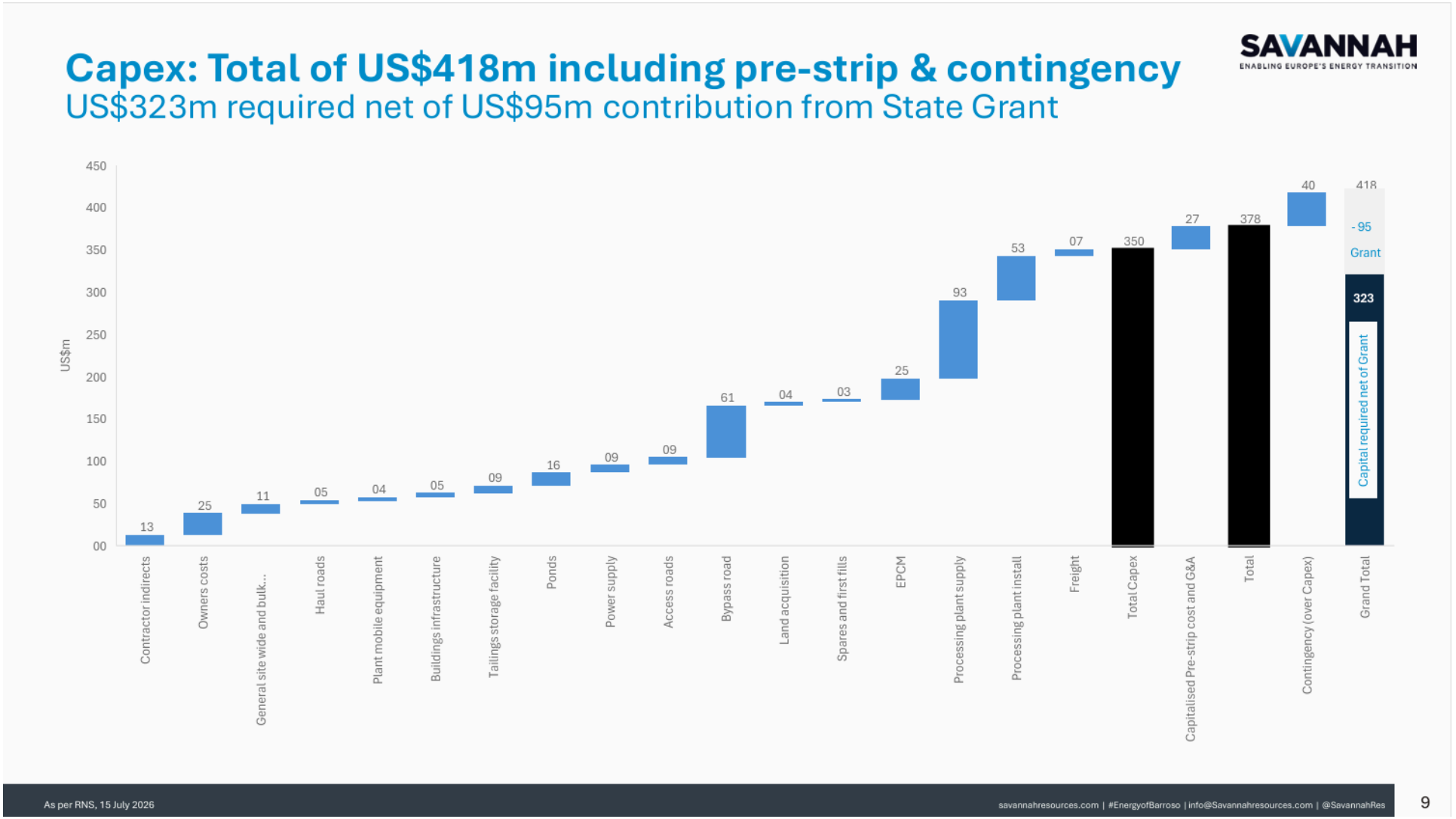
Source: Company reports

Figure 4: Ten years of work to get here – final permits and FID now imminent



Source: Company reports

Figure 5: Upfront capex budget significantly reduced by US$95m government grant commitment



Source: Company reports

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Date and time of first dissemination: September 28, 2026, 02:05 ET

Date and time of production: September 28, 2026, 02:05 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 09/28/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	736	68.98%	26.90%
Hold	137	12.84%	8.03%
Sell	2	0.19%	0.00%
Speculative Buy	189	17.71%	56.61%
	1067*	100.0%	

*Total includes stocks that are Under Review

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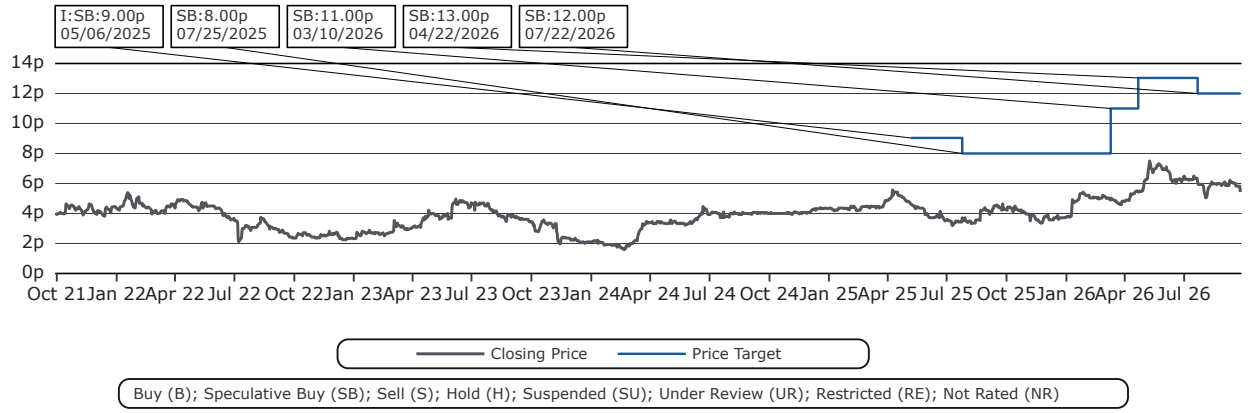
Savannah Resources Rating History as of 09/25/2026



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