Flash Update

Savannah Resources

Critical Minerals

Capital Markets
Canaccord Genuity

UK Equity Research
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FEED programme underway at Barroso

Rating	Price Target
SPECULATIVE BUY *unchanged*	**11p** *unchanged*
SAV-AIM	Price **5p**

Canaccord Genuity view

Savannah has released an update on its Barroso lithium project in Portugal, highlighting continued progress ahead of a planned construction start in H1'27. The key takeaway was the appointment of Sedgman to lead an eight-month FEED programme, including procurement of 13 long-lead equipment packages, with associated deposits funded from Savannah's ~US$53m cash balance. The company is also recruiting ~30 additional employees across key project delivery functions and has achieved ISO 14001 environmental management certification. We remain focused on several upcoming potential catalysts, including RECAPE (permit application) submission and conditional project finance offers by end'26.

- **FEED contractor appointed:** Savannah has chosen Sedgman to lead the eight-month FEED (front-end engineering design) programme, leveraging its prior involvement in Savannah's DFS process design and lithium project experience.
- **Long-lead equipment programme initiated:** Work will include process optimisation, detailed process engineering, tendering and procurement of 13 critical long-lead equipment packages, and supplier contract management through to construction-ready vendor documentation.
- **Balance sheet to fund early works:** Down payments and associated costs for long-lead equipment will be funded from Savannah's ~US$53m cash and short-term treasury balance.
- **ISO 14001 certification achieved:** Barroso has been awarded ISO 14001 certification following an independent audit by Bureau Veritas, validating Savannah's environmental management systems and providing a structured framework for environmental compliance, performance monitoring and continuous improvement as the project advances towards construction.
- **Workforce expansion underway:** Savannah is targeting ~30 new hires across project delivery and support functions, implying a ~75% increase in headcount once completed. Key positions include Project Director, Project Manager (EPCM) and Procurement Manager.
- **Near-term potential catalysts:** Management has flagged that further significant newsflow can be expected through the remainder of the year. This includes RECAPE submission, conditional project finance offers, progress on a second offtake partnership and additional senior hires. FID is targeted for mid-H1'27.

Valuation: Our 11p TP is based on 0.8x NAV. The shares currently trade on 0.38x NAV, and we remain at Speculative Buy.

Market Data

52-Week Range (p) :	3 - 8
Avg Daily Vol (000s) :	2,915
Market Cap (£M) :	165.5
Shares Out. (M) :	3,122.5
Enterprise Value (£M) :	146.1
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)
EPS Adj&Dil (p)	(0.2)	(0.4)	(0.2)	(0.1)
Free Cash Flow (£M)	(11.9)	(27.9)	(143.5)	(187.8)
Net Debt (Cash) (£M)	(17.2)	(19.4)	8.6	180.1

Source: FactSet

Priced as of close of business 6 October 2026

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Investment Recommendation

Date and time of first dissemination: October 07, 2026, 02:10 ET

Date and time of production: October 07, 2026, 02:10 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 10/07/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	741	69.12%	26.18%
Hold	137	12.78%	7.30%
Sell	2	0.19%	0.00%
Speculative Buy	189	17.63%	55.56%
	1072*	100.0%	

*Total includes stocks that are Under Review

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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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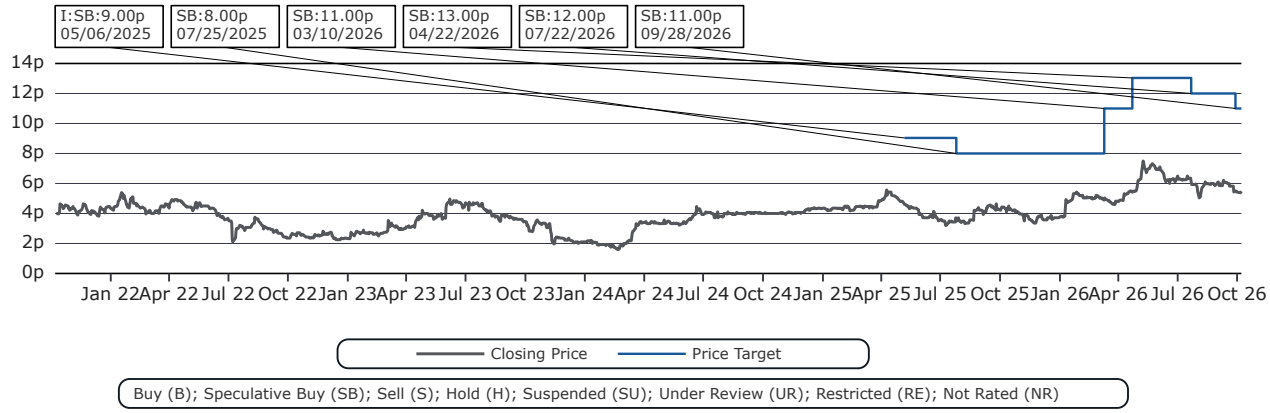
Savannah Resources Rating History as of 10/06/2026



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