Flash Update

Savannah Resources

Critical Minerals

Capital Markets
Canaccord Genuity

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

Bypass road clears key permitting hurdle

Canaccord Genuity view

Savannah has announced a positive conditional DIA for the ~16.5km Boticas bypass road, satisfying one of the key conditions of the Barroso project's own DIA. The US$61m road will connect Barroso to the A24 highway, improving logistics while removing project traffic from Boticas and delivering a significant benefit to local stakeholders. Importantly, project commissioning is not dependent on completion of the road, limiting schedule risk. In our view, the decision represents a material permitting and stakeholder de-risking milestone as Savannah advances the overall project RECAPE, FEED and financing towards targeted FID in H1'27. With Barroso one of Europe's most advanced hard-rock lithium development projects and the shares trading at a substantial NAV discount (0.37x), we maintain our Spec Buy recommendation.

- **Positive DIA secured:** Savannah has received a positive conditional Declaration of Environmental Impact (DIA) for the Boticas bypass road, satisfying one of the key conditions attached to the Barroso project's own DIA.
- **Important development milestone:** The approval removes a key permitting overhang ahead of construction. Importantly, Savannah has highlighted that the project can be commissioned and operated before completion of the bypass road, limiting any impact on the development schedule.
- **Major infrastructure investment:** The proposed ~16.5km road, estimated to cost US$61m, will connect the project's northern access road to the A24 highway, improving access to Portugal's transport network.
- **Local stakeholder benefits:** As a public road, the bypass will divert traffic away from Boticas, reduce travel times and improve access to key regional services. Improved road infrastructure has been a longstanding priority for local residents and authorities.
- **Route selection completed:** Following assessment by the environmental regulator and nine participating agencies, the northern route option was selected as the preferred lower-impact alternative. The Municipality of Boticas also provided a favourable opinion on the proposal.
- **Conditions look manageable**: The road must follow the approved route corridor and maintain a minimum 50m separation from groundwater abstraction points. A Declaration of Essential Public Utility would also be required should the final design affect protected cork or holm oak areas.
- **De-risking a known milestone:** We previously highlighted receipt of the bypass road DIA as a material de-risking milestone ahead of FID. The approval follows ongoing stakeholder engagement activity and supports Savannah's target of progressing Barroso towards a potential H1'27 FID.
- **Next steps:** The road now advances to the RECAPE stage, where detailed engineering and supporting studies will be completed to satisfy the DIA conditions and finalise the road design. Looking beyond the bypass road, we see the principal potential catalysts for Savannah as completion of the broader project RECAPE process (due for submission in Q4'26), FEED completion, conditional financing and offtake agreements (targeted by end-26), and ultimately a targeted H1'27 FID.

Valuation: Our 11p target price is based on 0.8x NAV and underpins our Speculative Buy rating. The shares are currently trading on 0.37x NAV.

Market Data

52-Week Range (p) :	3 - 8
Avg Daily Vol (000s) :	2,723
Market Cap (£M) :	162.4
Shares Out. (M) :	3,122.5
Enterprise Value (£M) :	142.9
NAV /Shr (p) :	14.00
P/NAV (x) :	0.37

FYE Dec	2025A	2026E	2027E	2028E
Sales (£M)	0.0	0.0	0.0	9.0
EBITDA (£M)	(4.2)	(6.1)	(7.0)	(1.8)
EPS Adj&Dil (p)	(0.2)	(0.4)	(0.2)	(0.1)
Free Cash Flow (£M)	(11.9)	(27.9)	(143.5)	(189.4)
Net Debt (Cash) (£M)	(17.2)	(19.4)	8.6	181.8

Source: FactSet

Priced as of close of business 18 October 2026

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Investment Recommendation

Date and time of first dissemination: October 19, 2026, 02:20 ET

Date and time of production: October 19, 2026, 02:20 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 10/19/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	749	69.16%	25.63%
Hold	137	12.65%	7.30%
Sell	3	0.28%	0.00%
Speculative Buy	191	17.64%	54.45%
	1083*	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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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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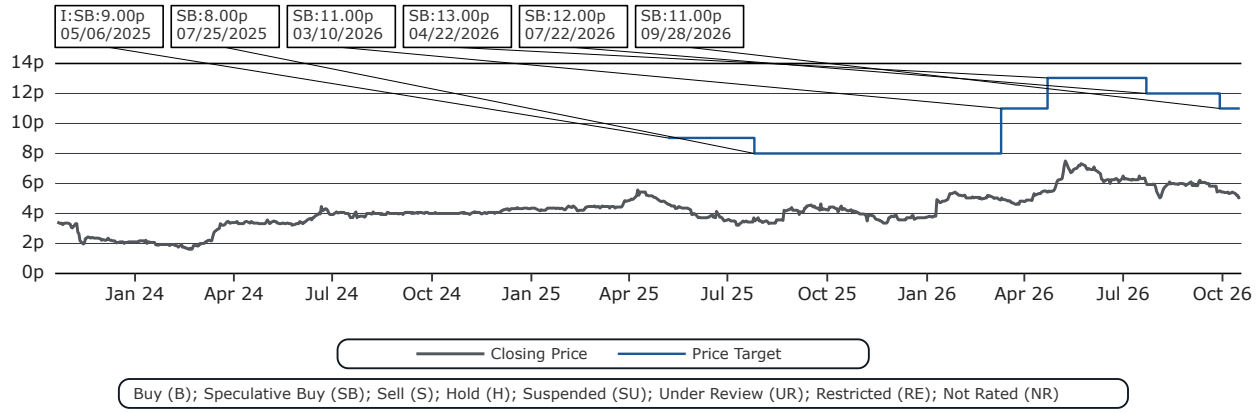
Savannah Resources Rating History as of 10/16/2026



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