Flash Update

Savannah Resources

Critical Minerals

Capital Markets
Canaccord Genuity

UK Equity Research
30 October 2026

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

Geotechnical work complete; RECAPE submission due next week

Canaccord Genuity view

Savannah has announced the completion of its roughly five-month geotechnical and hydrogeological programme at Barroso's Eastern Block, which is where mining will focus for the first eight years of operations. In our view, this marks another positive milestone on Barroso's path towards construction. More importantly, management expects the project RECAPE (environmental compliance report) submission next week. Alongside this, FEED work is ongoing, while the company continues to progress financing and commercial relationships and expand the team ahead of construction. Management expects these workstreams to progress significantly before year-end.

The programme covered 276 investigation points, including 189 test pits, 32 boreholes for groundwater monitoring and 30 geotechnical boreholes to characterise foundation conditions and earthworks materials. The data will feed directly into ongoing engineering and infrastructure design. Savannah also points to more than €500k spent with local, regional and national contractors, supporting the project's local economic contribution and engagement narrative.

Savannah remains, in our view, one of the most compelling lithium developer opportunities globally, with a differentiated position in Europe, €110m in Portuguese state grant support, an integrated European offtaker and scope for a multi-decade, expandable, high-margin spodumene operation. RECAPE submission should trigger the ~50-business-day review window, implying a decision around Feb'27 (on track with previous guidance). We expect a positive RECAPE decision to be a major catalyst for a re-rate towards our 0.8x NAV target. Before then, Savannah has guided to progress on a second offtake partnership and conditional project finance offers by year-end.

Valuation: Our 11p target price is based on 0.8x NAV. The shares are currently trading at 0.34x NAV, and we remain at Speculative Buy.

Market Data

52-Week Range (p) :	3 - 8
Avg Daily Vol (000s) :	2,744
Market Cap (£M) :	149.9
Shares Out. (M) :	3,122.5
Enterprise Value (£M) :	130.4
NAV /Shr (p) :	14.00
P/NAV (x) :	0.34

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 30 October 2026

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

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Investment Recommendation

Date and time of first dissemination: October 30, 2026, 03:03 ET

Date and time of production: October 30, 2026, 03:03 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 10/30/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	750	68.37%	25.87%
Hold	147	13.40%	7.48%
Sell	3	0.27%	0.00%
Speculative Buy	194	17.68%	54.64%
	1097*	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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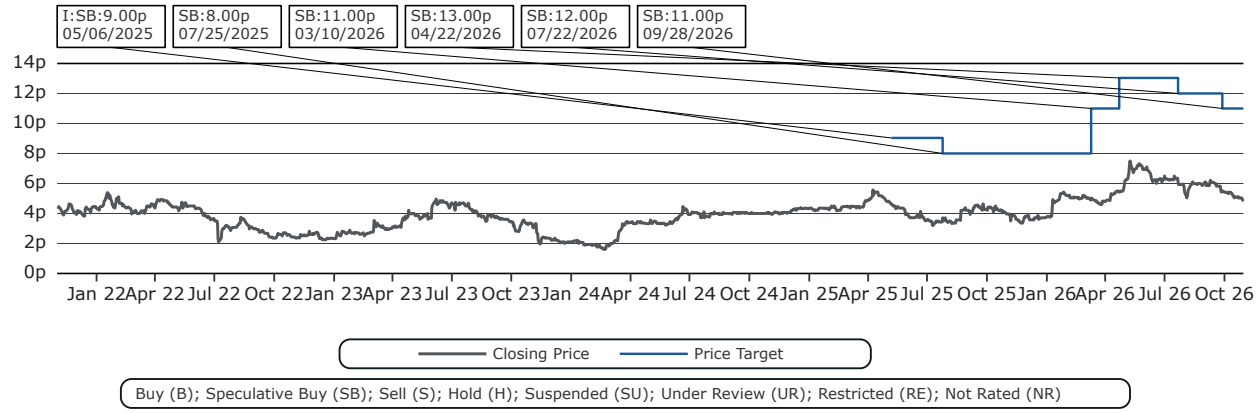
Savannah Resources Rating History as of 10/29/2026



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