

# Savannah Resources



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United Kingdom | Basic Resources

Analysers

10 April 2025

Company Profile

Corporate Events

## Buy

Recommendation unchanged

**Share price: GBp** 5.20

closing price as of 09/04/2025

**Target price: GBp** 7.80

Target Price unchanged

**Upside/Downside Potential** 50.0%

Reuters/Bloomberg

SAVS.LI/SAV LN

**Market capitalisation (GBpm)** 113

Current N° of shares (m) 2,173

**Free float** 61%

Daily avg. no. trad. sh. 12 mth (k) 3,357

Daily avg. trad. vol. 12 mth (k) 29,130.30

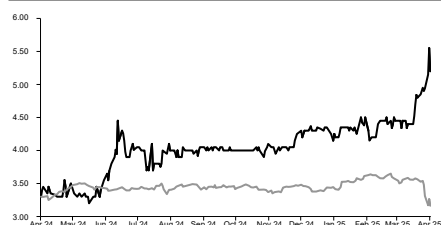
Price high/low 12 months 5.55 / 3.20

Abs Perfs 1/3/12 mths (%) 16.85/22.35/57.58

Key financials (GBP)	12/23	12/24e	12/25e
Sales (m)	0	0	0
EBITDA (m)	(4)	(3)	(3)
EBITDA margin	nm	nm	nm
EBIT (m)	(4)	(3)	(3)
EBIT margin	nm	nm	nm
Net Profit (adj.)(m)	0	0	0
ROCE	-19.3%	-12.4%	-9.6%
Net debt/(cash) (m)	(10)	(13)	(9)
Net Debt/Equity	-0.3	-0.3	-0.2
Debt/EBITDA	2.7	3.6	2.6
Int. cover(EBITDA/Fin. int)	33.0	high	high
EV/Sales	nm	nm	nm
EV/EBITDA	nm	nm	nm
EV/EBITDA (adj.)	nm	nm	nm
EV/EBIT	nm	nm	nm
P/E (adj.)	nm	nm	nm
P/BV	nm	nm	nm
OpFCF yield	-6.3%	-13.8%	-10.2%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.00	0.00	0.00
BVPS	0.02	0.02	0.02
DPS	0.00	0.00	0.00

## Shareholders

AMG Lithium 15.8%; Al Marjan LTD 12.7%; Mário Ferreira 10.0%; Grupo Lusiaves SGPS, S.A. 9.5%; Slipstream Resources International PTY LTD 3.4%;



Source: FactSet

— SAVANNAH RESOURCES — FTSE All Share (Rebased)

## Analyst(s)

Carlos Jesus

carlos.jesus@caixabi.pt

+351 21 389 6812

## FY2024 results

**The facts:** Savannah Resources reported its full year 2024 yesterday, reporting an operating loss of GBP 4.7m vs. a loss of GBP 3.6m in the previous year. Net income stood at GBP -4.98m vs. GBP -3.86m.

**Our analysis:** In June 2024, Savannah recorded its highest cash balance of GBP 22.0m, following a GBP 16m equity investment from AMG, after starting the year with GBP 9.7m. Despite delays in the second phase of drilling due to land access issues, the company invested GBP 4.6m in its Portuguese assets, up from GBP 2.3m in 2023, and ended the year with GBP 17.7m in cash and equivalents. Savannah reported a loss of GBP 4.4m from continuing operations, an increase from a loss of GBP 3.5m in 2023, with administration costs rising by 23% to GBP 4.3m as the company expanded its team. Foreign exchange losses increased to GBP 0.4m, while finance income rose to GBP 0.3m. Discontinued operations yielded GBP 0.2m, reflecting improved tax provisions.

**Conclusion & Action:** The company continues to report important progress in its drilling programme, with the end goal of finalizing the Barroso Project's Definitive Feasibility Study and the conclusion of the environmental license approval. In addition, the European Commission has classified Barroso as a Strategic Project under the Critical Raw Materials Act, which is of significance as it highlights the sector's importance to the overall energy independence of the EU, but also by allowing the Project to benefit from several layers of support by the Commission, Member States and financial institutions.

