

Savannah Resources

Sponsored Research

United Kingdom | Basic Resources



Investment Research

Company Flash Note

Reason: Company newsflow

27 March 2025

Buy

Recommendation unchanged

Share price: GBP 4.70

closing price as of 26/03/2025

Target price: GBP 7.80

Target Price unchanged

Upside/Downside Potential 66.0%

Reuters/Bloomberg

SAVS.LI/SAV.LN

Market capitalisation (GBPm) 102

Current N° of shares (m) 2,173

Free float 61%

Daily avg. no. trad. sh. 12 mth (k) 3,121

Daily avg. trad. vol. 12 mth (k) 38,762.11

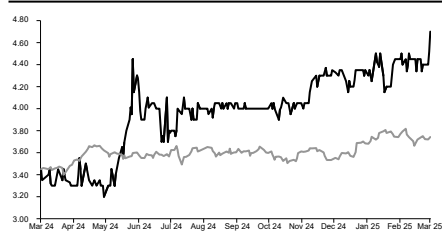
Price high/low 12 months 4.70 / 3.20

Abs Perfs 1/3/12 mths (%) 5.62/8.05/36.23

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
Net 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%	-11.2%
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 16%; AI Marjan LTD 13%; Slipstream Resources International PTY LTD 7%; Mário Ferreira 4%;



Source: FactSet

— SAVANNAH RESOURCES — FTSE All Share (Rebased)

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DFS Phase 2 drilling updates

Savannah reported first assay results from its Definitive Feasibility Study (DFS) Phase 2 drilling, confirming a zone of higher-grade mineralization at the Pinheiro deposit. Pinheiro is one of the deposit sites spread across the Barroso Project, in the Northeast region of Portugal, and Europe's largest spodumene lithium deposit. This is the first batch of assay results from Phase 2 of the DFS, amounting to a 117-hole and c. 13,000 meters programme to expand visibility on JORC Resource definition, but also for geotechnical and metallurgical purposes. These results follow the first 20 holes drilled across the Pinheiro, Reservatório and Grandão deposits, with further results expected in the future. According to the company, the results show promising data that enable management to reiterate its confidence in the grades and tonnage of the existing JORC Resource estimates. This could result in the upgrade of much of the existing Inferred Resources into higher Indicated and Measured categories, and to maximize the resources included in the Project's maiden JORC Reserve statement. This announcement further clarifies the work done by Savannah to provide more visibility on the resource base and help to materialize the company's optimistic view on upgrading potential.

- ✓ Phase 2 started in January 2025, and foresees drilling works for resource, metallurgical and geotechnical purposes using primarily reverse circulation rigs (but also diamond drilling). Up to now, close to 4,817 meters of drilling was completed from the 13,000 meters planned for this phase.
- ✓ In the Pinheiro orebody, drilling was completed near the holes from previous programmes, with the goal of expand the confidence in the existing JORC Resource estimate (by assessing the continuity of lithium mineralization within the pegmatites). Works have shown that the Eastern Pegmatite is thicker than expected, with drill hole intersections of up to 29 meters, and grades higher than the average resource grade of 1.0% Li₂O. These results show that, both Eastern and Western Pegmatites in Pinheiro, appear to increase in width and grade at depth.
- ✓ At the Reservatório orebody, Phase 2 focuses on deeper targets of the deposit in the central area of the pegmatite intersecting fresh and strongly mineralized rock. A total of 8 holes were completed at the Grandão deposit, with results from one hole showing that the mineralization continues in the shallow extensions of the deposit.
- ✓ The company expects to conclude the DFS by the end of 2025, with work now focused on the completion of Phase 2, providing further updates on JORC compliant resource estimates to Pinheiro, Reservatório and Grandão. Collected data and samples will also be used to complete metallurgical tests and geotechnical work for the pits.

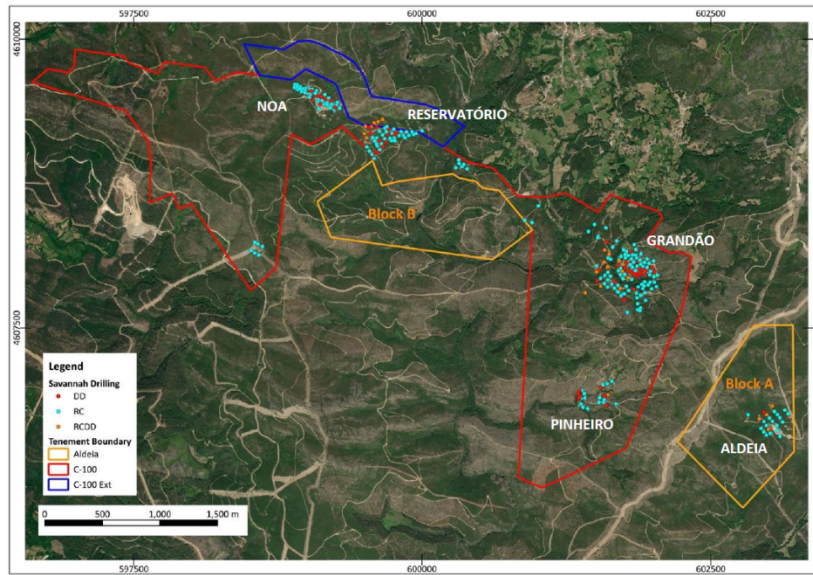
Produced by Caixa Banco de Investimento and distributed by Members of ESN

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All ESN research is available on Bloomberg, "RESP ESNR", LSEG, S&P Capital IQ, FactSet



Exhibit 1 Barroso deposit and drill hole locations

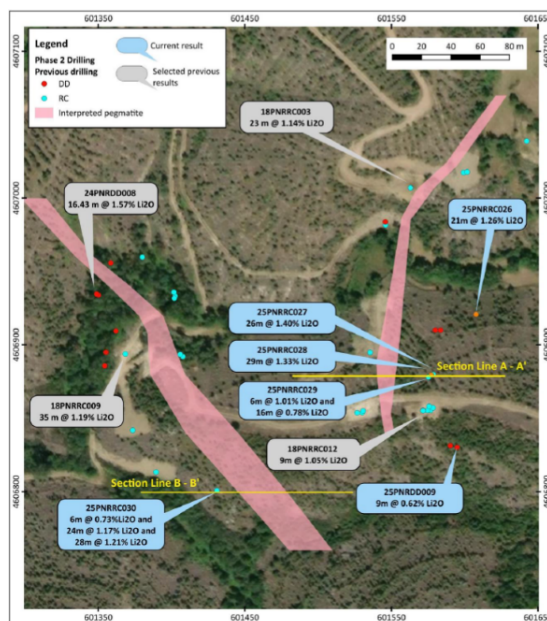


Source: Savannah Resources

According to company data, significant lithium mineralization intersections at the Pinheiro orebody include:

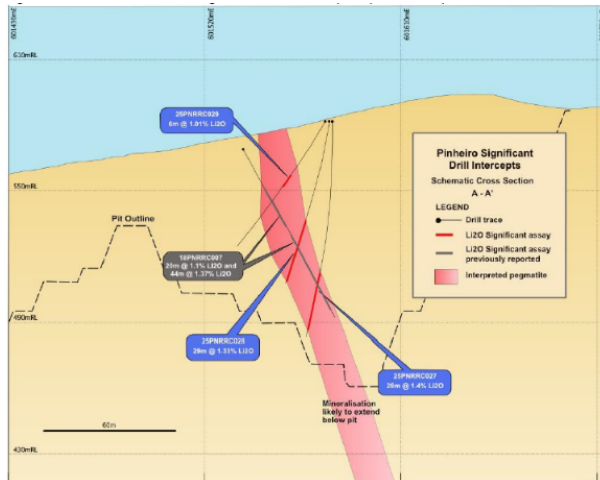
- 21m @ 1.26% Li₂O from 95m in hole 25PNRRC026
- 26m @ 1.40% Li₂O from 70m in hole 25PNRRC027
- 29m @ 1.33% Li₂O from 47m in hole 25PNRRC028
- 24m @ 1.17% Li₂O from 11m and 28m @ 1.21% Li₂O from 38m in hole 25PNRRC030

Exhibit 2 Diamond drilling locations at Pinheiro



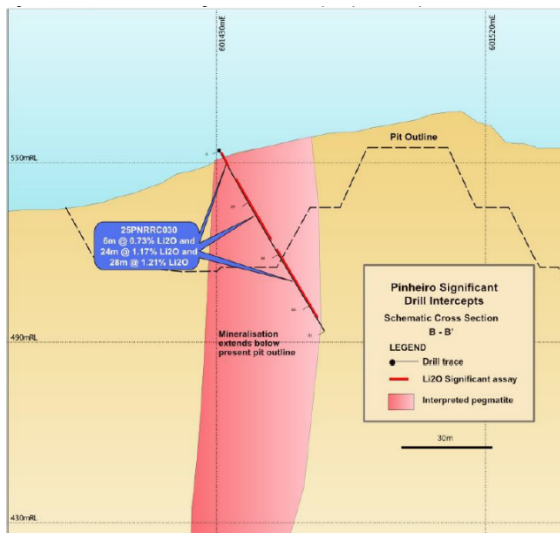
Source: Savannah Resources

Exhibit 3 Cross section 1 Eastern Pegmatite at Pinheiro (section A-A')



Source: Savannah Resources

Exhibit 4 Cross section 2 Western Pegmatite at Pinheiro (section B-B')

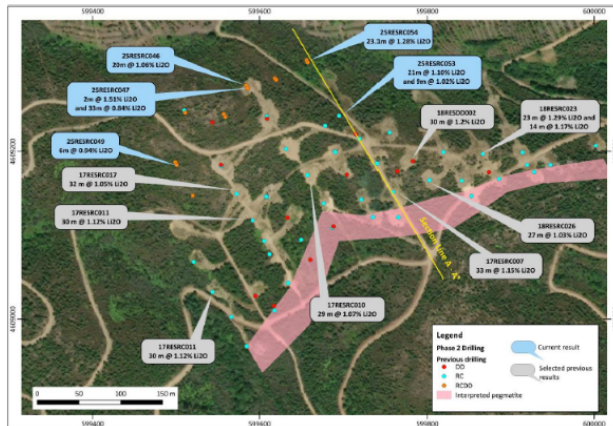


Source: Savannah Resources

At Reservatório, reverse circulation drilling targeted the depth extension of the pegmatite, with results showing good continuity of lithium grades. This improves the confidence to existing geological modelling and current JORC (2012) compliant Resource estimate of 4.2 million tonnes at 0.94% Li_2O . Potential for further depth extensions to Reservatório remain. Significant mineralized intersections at Reservatório include:

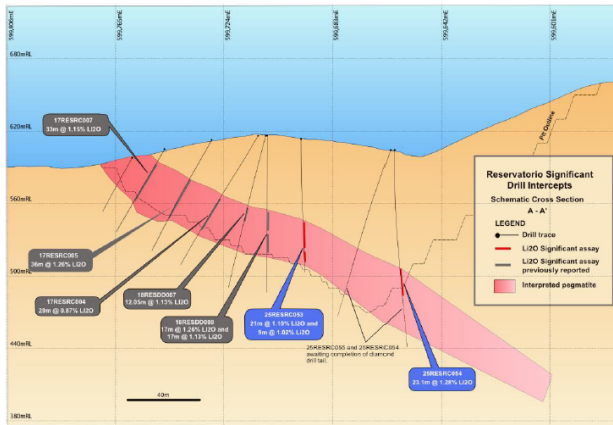
- 20m @ 1.06% Li_2O from 127m including 13m @ 1.27% Li_2O in hole 25RESRC046
- 33m @ 0.84% Li_2O from 132m in hole 25RESRC047
- 21m @ 1.10% Li_2O from 68m in hole 25RESRC053
- 23.1m @ 1.28% Li_2O from 99m in hole 25RESRC054

Exhibit 5 Diamond drilling locations at Reservatório



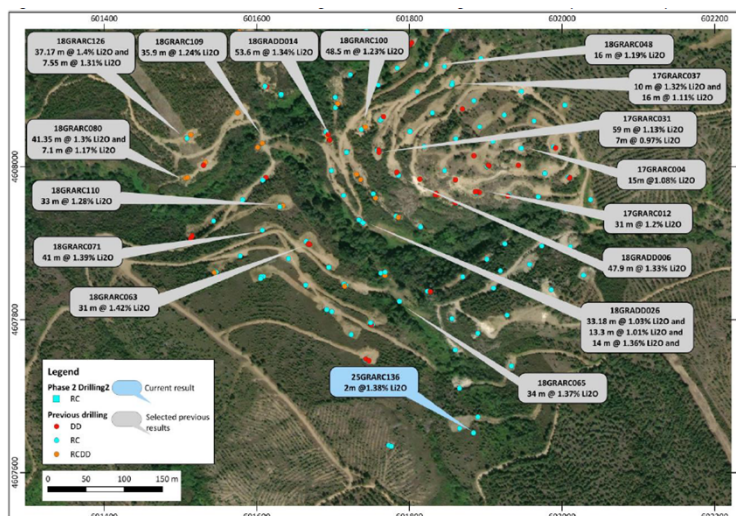
Source: Savannah Resources

Exhibit 6 Cross section 2 of Reservatório deposit (section A-A')



Source: Savannah Resources

Exhibit 7 Diamond drilling locations at Grandão



Source: Savannah Resources

ESG Focus

Management plans to adopt the appropriate aspects of the Sustainability Accounting Standards Board (SASB) framework to support the objectives, metrics and thresholds of the company's operations. The following issues should be prioritized initially:

Exhibit 8 SASB priorities

Environment	Green House Gas Emissions
	Air Quality
	Energy Management
	Water & Wastewater Management
	Waste & Hazardous Materials Management
	Ecological Impacts
Social Capital	Human Rights & Community Relations
	Labour Practices
	Employee Health & Safety
Governance	Business Ethics

Source: Savannah Resources

Savannah Resources: Summary tables

PROFIT & LOSS (GBPm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
Sales	0.0	0.0	0.0	0.0	0.0	199
Cost of Sales & Operating Costs	-2.7	-3.6	-3.5	-3.5	-3.5	-61.1
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-2.7	-3.6	-3.5	-3.5	-3.5	138
EBITDA (adj.)*	-2.7	-3.6	-3.5	-3.5	-3.5	138
Depreciation	0.0	0.0	0.0	0.0	0.0	-24.1
EBITA	-2.7	-3.6	-3.5	-3.5	-3.5	114
EBITA (adj)*	-2.7	-3.6	-3.5	-3.5	-3.5	114
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-2.7	-3.6	-3.5	-3.5	-3.5	114
EBIT (adj.)*	-2.7	-3.6	-3.5	-3.5	-3.5	114
Net Financial Interest	0.0	0.1	0.0	0.0	-11.6	-11.0
Other Financials	0.7	-0.2	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-0.0	-0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-2.0	-3.7	-3.5	-3.5	-15.0	103
Tax	0.0	0.0	0.0	0.0	0.0	-33.4
<i>Tax rate</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>32.6%</i>
Discontinued Operations	-0.2	-0.2	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	-2.2	-3.9	-3.5	-3.5	-15.0	69.1
Net Profit (adj.)	0.0	0.0	0.0	0.0	0.0	0.0
CASH FLOW (GBPm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
Cash Flow from Operations before change in NWC	-2.7	-3.5	-3.5	-3.5	-15.0	93.2
Change in Net Working Capital	-0.2	1.0	-1.6	0.0	0.0	0.0
Cash Flow from Operations	-2.9	-2.4	-5.0	-3.5	-15.0	93.2
Capex	0.0	0.0	-8.0	-8.0	-235.9	-2.5
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-2.9	-2.4	-13.0	-11.5	-250.9	90.8
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-2.9	4.9	16.0	8.0	70.8	0.0
Change in Net Financial Debt	-5.8	2.5	3.0	-3.5	-180.2	90.8
NOPLAT	-2.7	-3.6	-3.5	-3.5	-3.5	114
BALANCE SHEET & OTHER ITEMS (GBPm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
Net Tangible Assets	1.6	1.7	9.7	17.7	254	232
Net Intangible Assets (incl. Goodwill)	16.5	18.4	18.4	18.4	18.4	18.4
Right-of-Use Assets (Lease Assets)	0.0	0.1	0.1	0.1	0.1	0.1
Net Financial Assets & Other	0.5	0.5	0.5	0.5	0.5	0.5
Total Fixed Assets	18.6	20.6	28.6	36.6	273	251
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.6	0.4	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash (-)	-7.2	-9.7	-12.7	-12.7	-12.7	-12.7
Total Current Assets	7.8	10.2	12.7	12.7	12.7	12.7
Total Assets	26.4	30.8	41.3	49.3	285.2	263.6
Shareholders Equity	25.3	27.9	40.5	45.0	101	170
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	25.3	27.9	40.5	45.0	101	170
Long term interest bearing debt	0.0	0.0	0.0	3.5	184	92.9
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.0	0.1	0.1	0.1	0.1	0.1
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	0.0	0.1	0.1	3.5	184	92.9
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	1.1	2.0	0.0	0.0	0.0	0.0
Other current liabilities	0.0	0.8	0.8	0.8	0.8	0.8
Total Current Liabilities	1.1	2.8	0.8	0.8	0.8	0.8
Total Liabilities and Shareholders' Equity	26.4	30.8	41.3	49.3	285.2	263.6
Net Capital Employed	18.1	18.3	27.8	35.8	271.7	250.1
Net Working Capital	-0.5	-1.6	0.0	0.0	0.0	0.0
GROWTH & MARGINS	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
<i>Sales growth</i>						<i>n.m.</i>
EBITDA (adj.)* growth	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>0.0%</i>	<i>0.0%</i>	<i>n.m.</i>
EBITA (adj.)* growth	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>0.0%</i>	<i>0.0%</i>	<i>n.m.</i>
EBIT (adj)*growth	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>0.0%</i>	<i>0.0%</i>	<i>n.m.</i>

Savannah Resources: Summary tables

GROWTH & MARGINS	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
<i>Net Profit growth</i>						
<i>EPS adj. growth</i>						
<i>DPS adj. growth</i>						
<i>EBITDA (adj)* margin</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	69.2%
<i>EBITA (adj)* margin</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	57.1%
<i>EBIT (adj)* margin</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	57.1%
RATIOS	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
Net Debt/Equity	-0.3	-0.3	-0.3	-0.2	1.7	0.5
Net Debt/EBITDA	2.6	2.7	3.6	2.6	-49.2	0.6
Interest cover (EBITDA/Fin.interest)	78.9	33.0	high	high	n.m.	12.5
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	10.2%
Capex/Sales	ns	ns	ns	ns	ns	1.2%
NWC/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%
ROE (average)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE (adj.)	-15.5%	-19.3%	-12.4%	-9.6%	-1.3%	45.4%
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
ROCE (adj.)/WACC	-1.9	-2.4	-1.5	-1.2	-0.2	5.7
PER SHARE DATA (GBP)***	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
Average diluted number of shares	1689.0	1830.2	2172.8	2172.8	3942.9	3942.9
EPS (reported)	0.00	0.00	0.00	0.00	0.00	0.02
EPS (adj.)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.01	0.02	0.02	0.02	0.03	0.04
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
EV/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	1.3
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	1.9
EV/EBITDA (adj.)*	n.m.	n.m.	n.m.	n.m.	n.m.	1.9
EV/EBITA	-11.5	-7.9	-23.4	-26.6	-102.3	2.3
EV/EBITA (adj.)*	-11.5	-7.9	-23.4	-26.6	-102.3	2.3
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	2.3
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	n.m.	2.3
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.8	1.5	2.9	2.6	1.3	1.1
OpFCF yield	-7.4%	-6.3%	-13.8%	-11.2%	-135.4%	49.0%
OpFCF/EV	-9.2%	-8.5%	-16.0%	-12.4%	-70.5%	34.3%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (GBPm)	12/2022	12/2023	12/2024e	12/2025e	12/2026e	12/2027e
Price (GBP) **	2.30	2.10	4.35	4.70	4.70	4.70
Outstanding number of shares for main stock	1689.0	1830.2	2172.8	2172.8	3942.9	3942.9
Total Market Cap	38.8	38.4	94.5	102.1	185.3	185.3
Gross Financial Debt (+)	0.0	0.0	0.0	3.5	183.6	92.9
Cash & Marketable Securities (-)	-7.2	-9.7	-12.7	-12.7	-12.7	-12.7
Net Financial Debt	-7.2	-9.7	-12.7	-9.2	171.0	80.2
Lease Liabilities (+)	0.0	0.1	0.1	0.1	0.1	0.1
Net Debt	-7.2	-9.7	-12.6	-9.1	171.0	80.2
Other EV components	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Enterprise Value (EV adj.)	31.1	28.2	81.4	92.5	355.8	265.0

Source: Company, Caixa-Banco de Investimento estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Basic Resources/General Mining

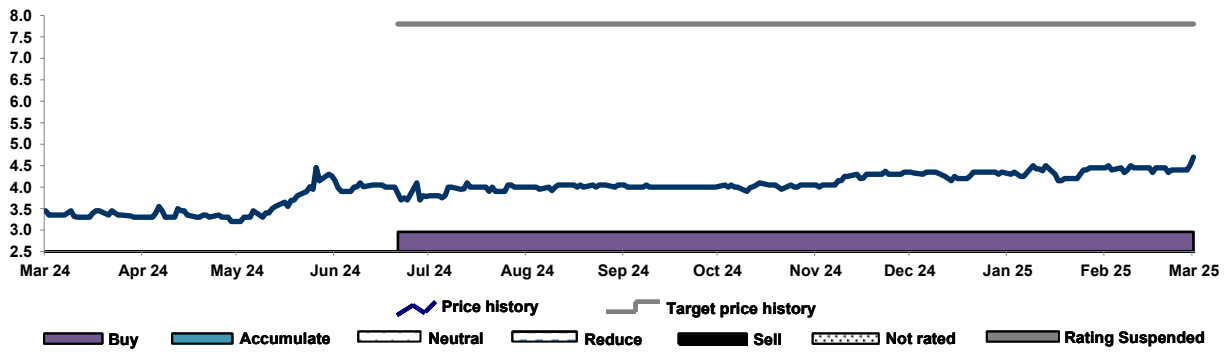
Company Description: Savannah Resources is the sole owner of the Barroso Lithium Project, in northern Portugal. The project contains the most significant spodumene lithium resource in Western Europe.

Recommendation history for SAVANNAH RESOURCES

Date	Recommendation	Target price	Price at change date
16-Jul-24	Buy	7.80	3.85

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Caixa-Banco de Investimento continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Carlos Jesus (since 16/07/2024)



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CGD Group has 0% of share capital of company covered in this report. (February 28, 2025).

The company or companies covered in this report had knowledge of the changes in the fair-value, recommendation included in this report? No.

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Meaning of each rating or recommendation:

Buy: the stock is expected to generate a total return of over 15% during the next 12-month time horizon;

Accumulate: the stock is expected to generate a total return of 5% to 15% during the next 12-month time horizon;

Neutral: the stock is expected to generate a total return of -5% to +5% during the next 12-month time horizon;

Reduce: the stock is expected to generate a total return of -5 to -15% during the next 12-month time horizon;

Sell: the stock is expected to generate a total return below -15% during the next 12-month time horizon;

Rating Suspended: the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer or a related party of the issuer is or could be involved or to a change of analyst covering the stock;

Not Rated: there is no rating for a company being floated (IPO) by the issuer or a related party of the issuer.

Caixa Banco de Investimento, Investment ratings

	Companies Covered	Investment Banking Clients
	Recommendation during last 12 months (Article 6, number 3 of the Commission Delegated Regulation 2016/958 from EU) (% of Total)	Recommendation during last 12 months (Article 6, number 3 of the Commission Delegated Regulation 2016/958 from EU)
	Until Dec-24	Until Dec-24
Buy	77%	77%
Accumulate	2%	2%
Neutral	6%	6%
Reduce	0%	0%
Sell	0%	0%
Under revision / not rated / rating suspended	15%	15%
% of Total		100%

Source: CaixaBI

ESN Recommendation System

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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

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Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
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Caixa Banco de Investimento Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	13	93%
Accumulate	1	7%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	1	100%
Accumulate	0	0%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	227	65%
Accumulate	31	9%
Neutral	87	25%
Reduce	0	0%
Sell	3	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	38	84%
Accumulate	3	7%
Neutral	4	9%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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