

# Savannah Resources



## Sponsored Research

## United Kingdom | Basic Resources

### Analysers

14 April 2025

#### Company Profile

#### Corporate Events

#### Buy

Recommendation unchanged

**Share price: GBp** **5.40**

closing price as of 11/04/2025

**Target price: GBp** **7.80**

Target Price unchanged

**Upside/Downside Potential** **44.4%**

Reuters/Bloomberg

SAVS.L/SAV.LN

**Market capitalisation (GBPm)** **127**

Current N° of shares (m) 2,353

**Free float** **52%**

Daily avg. no. trad. sh. 12 mth (k) 3,368

Daily avg. trad. vol. 12 mth (k) 14,659.17

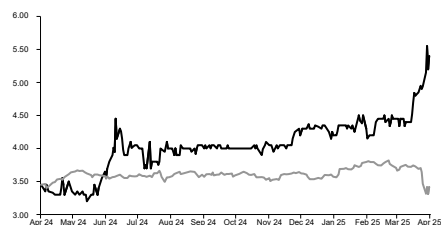
Price high/low 12 months 5.55 / 3.20

Abs Perfs 1/3/12 mths (%) 21.35/28.57/56.52

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%	-9.0%
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%; Al Marjan LTD 13%; Mário Ferreira 10%; Grupo Lusiaves 9%; Slipstream Resources International PTY LTD 3%;



Source: FactSet

— SAVANNAH RESOURCES — FTSE All Share (Rebased)

#### Analyst(s)

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### Appointment of a new CFO

**The facts:** Savannah Resources announced the appointment of a new Chief Financial Officer (CFO) and additions to the commercial team.

**Our analysis:** The company announced Mr. Henrique Freire as the new CFO, being the first Portuguese CFO of Savannah (and based in Lisbon). Mr. Freire will start the role of CFO immediately. Prior to this role, Mr. Freire was involved in various roles including energy, finance, M&A and investor relations. He was at EDP Brazil for nine years as the company's CFO and was the Executive Director of Global Business Services at the group's headquarters in Portugal. He also was at KPMG in M&A and Corporate Finance. Mr. Michael McGarty was the previous CFO of Savannah Resources, with 14 years of service in the company.

**Conclusion & Action:** This appointment highlights the efforts of Savannah in increasing the weight of Portuguese nationals in the management team, as a way of helping to achieve a more fluid workflow in a decisive period in the company's drilling operations and to conclude the Definitive Feasibility Study.

