

Savannah Resources



Sponsored Research

United Kingdom | Basic Resources

Analysed

22 April 2025

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: GBp **5.18**

closing price as of 21/04/2025

Target price: GBp **7.80**

Target Price unchanged

Upside/Downside Potential **50.6%**

Reuters/Bloomberg

SAVS.L/SAV.LN

Market capitalisation (GBPm) **122**

Current N° of shares (m) 2,353

Free float **52%**

Daily avg. no. trad. sh. 12 mth (k)

Daily avg. trad. vol. 12 mth (k)

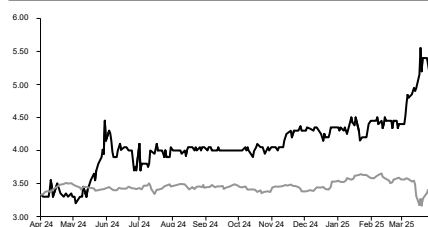
Price high/low 12 months 5.55 / 3.20

Abs Perfs 1/3/12 mths (%) 17.73/19.08/54.63

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%	-9.4%
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)

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Grupo Lusiaves increases stake in Savannah

The facts: Grupo Lusiaves SGPS, S.A., increased its stake in Savannah Resources above 10%, according to a TR-1 notification.

Our analysis: According to a press release from Savannah, the company received a notification of major holdings (TR-1) related to the acquisition of shares by Grupo Lusiaves. The resulting stake after the acquisition is of c. 10.07% of Savannah's share capital, from the previous level of c. 9.447%, with a total number of shares now held by Grupo Lusiaves of 218,785,909. The date of completion was April 18, 2025.

Conclusion & Action: With this acquisition, Grupo Lusiaves reinforces its stake in Savannah, signalling its confidence in the current steps that Savannah is undertaking towards the completion of the DFS of the Barroso Lithium Project. Grupo Lusiaves is a Portuguese conglomerate with its roots in the poultry sector, but with a wider scope of investments that also include renewable energy.

