

Savannah Resources PLC

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Savannah Resources' Rio Tinto joint venture given more time

Savannah Resources Plc (LON:SAV) says the date to finalise its joint venture deal with mining giant Rio Tinto (LON:RIO) has been put back three months.

The long stop date to allow the approval processes to take place is now September 30 this year, rather than June 30.

The deal announced last summer sees Savannah merge the heavy mineral sands assets in Mozambique with those of Rio to create a world class project.

It brings together the Mutamba, Dongane and Jangamo prospects and the latter, which belongs to Savannah, carries an inferred mineral resource of 65mln tonnes at 4.2% heavy mineral sands rich in ilmenite, rutile and zircon.

The AIM-listed explorer can earn up to 51% of the new joint-venture company, while Rio has agreed that it or one of its subsidiaries will buy the output from any mine.

The Rio areas have a declared exploration target of 9-12bn tonnes grading 3-4.5%.

Savannah will be the operator of the JV and will earn its majority stake by carrying out scoping, pre-feasibility and feasibility studies. Rio will provide access to its existing camp, facilities and equipment.

Separately, Savannah has agreed to acquire 20% of the local company that owns its Jangamo licence for A\$100,000.

Price: 2.3999

Market Cap: £31.17 m

1 Year Share Price Graph



Share Information

Code: SAV

Listing: AIM

52 week High Low
6.6 1.9

Sector: General mining & base metals

Website: savannahresources.com

Company Synopsis:

Savannah Resources Plc (AIM: SAV) is a multi-commodity development company focused on building cash generative and profitable mining operations.

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