

Savannah Resources PLC

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Savannah Resources sets sight on extension to Reservatorio deposit in Portugal

Savannah Resources PLC (LON:SAV) has entered into a due diligence and option agreement with Portuguese company Aldeia & Irmão S.A. for the potential acquisition of a three-block mining lease near the Mina do Barroso lithium project.

Aldeia's mining lease application, which is awaiting approval, covers land adjoining the southern end of the Reservatorio deposit and adjacent areas to Savannah's Mina do Barroso project, in northern Portugal.

READ: Savannah Resources ups as it hits more high grade lithium at Mina do Barroso

Savannah said the agreement gives it the opportunity to secure a possible extension to the Reservatorio lithium deposit and to identify additional deposits with at least five known spodumene bearing lithium pegmatites occurring in the tenure area.

The company will carry out a due diligence, including detailed geological mapping, rock chip sampling, as well as a detailed ownership, environmental and commercial review.

Following the completion of due diligence, Savannah may exercise an exclusive option to acquire the mining lease once it is granted.

"The option over the Aldeia ground will be accretive to the overall development of Mina do Barroso as it opens the opportunity to secure potential strike extensions to the existing Reservatorio deposit whilst also offering the potential to discover additional deposits," said Savannah chief executive David Archer.

"These extensions and discoveries could, in turn, increase the overall resource of the Project, extend the current defined mine life of 11 years, and/or potentially increase annual production.

"In addition, this will give us additional flexibility in terms of configuring the layout of our site infrastructure and provides an opportunity to reduce the costs for the Project at the same time. "

Price: 2.525

Market Cap: £36.63 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: SAV

Listing: AIM

52 week	High	Low
	3.2	0.73

Sector: General mining & base metals

Website: savannahresources.com

Company Synopsis:

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

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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