

Savannah Resources PLC

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Full year financials show Savannah Resources well-funded for further work on Mina do Barroso

Savannah Resources PLC (LON:SAV) booked a loss for the year to 31 December 2018 of £3.4mIn, up somewhat from the £2.8mIn posted in 2017.

During the year, Savannah's net assets increased to £25.4mIn from £13.1mIn, primarily due to an increase in exploration activity, completion of the scoping study and the ongoing execution of the definitive feasibility study at the Mina do Barroso lithium project in Portugal.

WATCH: Savannah Resources reports 'world-class' lithium hit at Mina do Barroso

Another significant driver in the net assets' growth was the increase in cash and cash equivalents of £5.3mIn, as a result of well-supported equity fundraisings during the year.

Year-end cash totalled £7.7mIn. In April and July 2018, Savannah raised a total of £14.7mIn.

All four of Savannah's largest shareholders increased their share positions in 2018, primarily through the record oversubscribed £12.6mIn fundraise in July.

Al Marjan Ltd remained the company's largest shareholder during the year, increasing its ownership by over 21mIn shares to 208.3mIn. Slipstream Resources also boosted its stake to 5.1%, as various milestones in the project acquisition agreement were passed.

Mina do Barroso has now been confirmed as the largest resource of spodumene lithium in Western Europe, with a current resource of 23.5mIn tonnes at 1.02% lithium oxide and a post-tax NPV of US\$241mIn.

A feasibility study is expected later this year.

Price: 2.388

Market Cap: £30.98 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 & FWB: SAV & SWB: SAV) is a multi-commodity development company focused on building cash generative and profitable mining operations.

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