

Savannah Resources PLC

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'House' broker finnCap hikes target for Savannah Resources to 23p from 22p after recent resource update

'House' broker finnCap has slightly increased its target price for Savannah Resources PLC (LON:SAV) to 23p from 22p, reflecting the lithium explorer's recent resource update.

On 31 May, the AIM-listed firm said the estimated mineral resources at its Mina do Barroso lithium project in Portugal have been increased by around 15% to 27mtn tonnes at 1.06% Li₂O for 285,900 tonnes of contained Li₂O.

READ: Savannah Resources announces another increase in the mineral resource estimate at Mina do Barroso

In a note to clients, the City broker's analysts pointed out: "Savannah Resources offers exposure to a diversified portfolio of mining assets including lithium in Portugal, heavy mineral sands in Mozambique and copper in Oman.

"The Mina do Barroso lithium project in Portugal is the most advanced of the three projects, with a Definitive Feasibility Study expected to be completed in H2 2019."

They concluded: "This now hosts Europe's largest spodumene deposit and is expected to form an integral part of the current EU initiative to build a Strategic Battery Value Chain in Europe."

Price: 2.258

Market Cap: £29.3 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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