

Savannah Resources PLC

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Savannah Resources lands mining concessions for Mutamba heavy minerals project

Savannah Resources PLC (LON:SAV) has been conditionally awarded new mining concessions for the Mutamba project in Mozambique.

The project is described as "one of the most significant undeveloped heavy mineral sands deposits in the world" and the new concessions span some 280 square kilometres.

WATCH: Savannah Resources secures mining concessions for Mutamba Mutamba contains 4.4bn tonnes of resource, stated with a grade of 3.9% total heavy minerals.

"The conditional award of these mining concessions to Mutamba Minerals Sands SA and Matilda Minerals Lda represents a major milestone for both the project and for Savannah, and places our joint venture with Rio Tinto on a very solid foundation," said David Archer, chief executive.

"The government of Mozambique evaluated the mining concession applications rigorously, and we are pleased that the mining concessions have been conditionally awarded for a term of 25 years each upon satisfaction of customary requirements for granting of mining licenses."

Archer added: "With the approval for award of Concession 9228C now in the final stage and given that the demand for global titanium feedstocks remains very strong, these mining concessions hold the potential as a significant global project within the sector.

"Finally, once these mining concessions are formalised, they will enable the Joint Venture to progress the PFS towards completion. Upon delivery of the PFS, our interest in this world-class heavy mineral project will rise from 20% to 35%."

Price: 2.32

Market Cap: £30.1 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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