

Savannah Resources PLC

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Savannah Resources says report shows Mina do Barroso lithium project set to provide big boost to Portugal's economy

Savannah Resources PLC (LON:SAV) said a report has found that its Mina do Barroso lithium project could contribute nearly €1.2bn to the gross output of Portugal, including €168m during its construction phase and €90m per year during the operating phase.

The report was written by a team of economists from the prestigious University of Minho, based in the city of Braga, approximately 80 kilometres away from Mina do Barroso. The economic analysis drew on the results of a 2018 scoping study on the project.

WATCH: Savannah Resources' Mina do Barroso project to add €437m to Portugal's gross domestic product

The report also said that Mina do Barroso would boost Portugal's annual export revenue from metal ores by 20% with its projected €110m per year of lithium sales.

It is expected that the mine will generate up to 2,800 direct and indirect jobs during the construction phase and nearly 1,500 during the operational phase.

The report also highlighted the value of Mina do Barroso to the European battery supply chain.

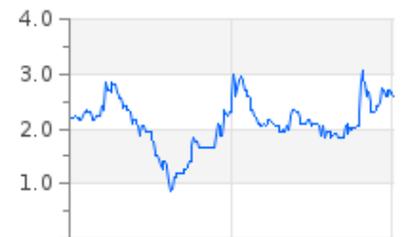
"The report completed by Professors Cerejeira and Carballo-Cruz from the University of Minho helps to bring further clarification regarding the many positive benefits that Mina do Barroso could bring," David Archer, Savannah's chief executive said in a statement.

"Their quantitative and qualitative analysis shows that it is a project of significant importance, not only in terms of the local economy, but also for the national economy of Portugal, and as part of the European Commission's plans to create an end-to-end lithium value chain in Europe," he added.

Price: 2.6

Market Cap: £37.21 m

1 Year Share Price Graph



November 2019 May 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.

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