

Savannah Resources PLC

00:28 12 Aug 2020

Savannah Resources' Mina Do Barroso project underpinned by strategic importance, says broker

Savannah Resources PLC (LON:SAV) Mina do Barroso lithium project is underpinned by its strategic value to the European Union, according to broker fiinnCap.

Mina do Barroso in northern Portugal is the only large-scale lithium spodumene project in Europe, says the broker.

Lithium chemicals are in demand by Europe's fast-growing battery manufacturing sector, said fiinnCap.

The industry will need to import some raw materials from outside the region, but the European Commission's target is to "boost primary and secondary production from European sources" such as Barroso.

How development progresses, in terms of permitting, technical studies and funding will help determine Savannah's performance over the next 12 months.

"A large part of this progress is funding, and Savannah received a significant boost in May when it signed an agreement with the EU-backed organisation EIT InnoEnergy," the broker adds.

"EIT InnoEnergy has invested €570m in the sustainable energy sector and represents a proven source of direct and indirect/introduced funding for projects like Barroso."

FinnCap has a share price target of 10.5p compared to 2.2p in the market currently.

Price: 2.65

Market Cap: £37.92 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) 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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