

Savannah Resources PLC

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Savannah Resources moves closer to securing mining licences for Oman copper deposits

Savannah Resources Plc (LON:SAV) shares edged higher on Monday after the resource development company took a step closer to obtaining mining licences for its two high-grade copper deposits in Oman.

The AIM-quoted firm received letters of approval from all eight government ministries for the Maqail South and Mahab 4 licence applications.

Savannah said it is now looking to wrap up the licensing process with the Public Authority of Mining - the body which formally approves the application and issues the licences.

Strong off-take interest

"We are delighted that the Maqail South and Mahab 4 mine developments have each now obtained all eight Ministerial sign-offs as we seek to conclude the mine licensing process with PAM," said chief executive David Archer.

"In light of the very favourable copper price environment and strong interest from potential off-takers for high-quality copper concentrate, we are excited to be moving closer to being the first new copper mine development in Oman for a number of years and look forward to finalising the licensing process with PAM."

Savannah holds a 65% stake in the two deposits, which have a combined indicated and inferred mineral resource of 1.7mIn tonnes at 2.2% copper.

Shares rose 2.7% to 6.68p shortly after the opening bell in London.

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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