

Savannah Resources PLC

07:41 31 May 2019

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

Savannah Resources PLC (LON:SAV) has announced an increase in the mineral resource estimate at its Mina do Barroso lithium project in Portugal.

The estimated mineral resources have been increased by around 15% to 27mtn tonnes at 1.06% Li₂O for 285,900 tonnes of contained Li₂O.

READ the press release from Savannah Resources

The estimate of **measured** resources stands at 6.6mtn tonnes at 1.1% Li₂O for 71,600 tonnes of contained Li₂O; **indicated** resources are 8.4mtn tonnes at 1.0% Li₂O for 86,700 tonnes of contained Li₂O; **inferred** resources stand at 12mtn tonnes at 1.1% Li₂O for 127,600 tonnes of contained Li₂O.

The company' advisors have also upgraded the exploration target for Mina do Barroso, to 11-19mtn tonnes at 1.0%-1.2% Li₂O, giving a potential project mineral inventory range of 38-47mtn tonnes.

Meanwhile, a maiden mineral resource estimate for the Aldeia lithium deposit has been announced. **Indicated** resources have been put at 1.6mtn tonnes at 1.3% Li₂O for 21,300 tonnes of contained Li₂O, with **inferred** resources pegged at 1.8mtn tonnes at 1.3% Li₂O for 23,700 tonnes of contained Li₂O.

The Aldeia resource is more than 25% higher in overall grade than other deposits previously defined at Mina do Barroso, the company highlighted.

#SAV pleased that #Lithium from Mina do Barroso will play a key role in helping to deliver a #ClimateNeutralEU with the development of the European lithium value chain. <https://t.co/4NcHx9Nrtp>

— Savannah Resources (@SavannahRes) May 29, 2019

"We continue to be encouraged by our extensive resource drilling programme which is increasing the mine life of the project, in addition to providing an inventory of higher-grade material," said Savannah's chief executive officer, David Archer.

Archer noted that the latest increase represents the fifth major mineral resource hike in just 15 months at Mina do Barroso.

"With the project's development and commissioning targeted for next year, Mina do Barroso is moving closer to meeting its objective of becoming a key strategic supplier of lithium spodumene for the fast-growing European lithium-ion battery and electric vehicle industries - by the year 2025, European lithium-ion batteries are expected to represent a market worth €250bn annually," Archer noted.

"Mina do Barroso has the potential to supply c.40% of the forecast lithium demand from Europe's automotive industry in

Price: 2.3

Market Cap: £29.84 m

1 Year Share Price Graph



Share Information

Code: SAV

Listing: AIM

52 week	High	Low
	6.87	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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2025, and this latest resource and exploration target upgrade supports this potential.

"It is evident that Mina do Barroso could support the development of a mineral conversion plant with the required tonnages of the lithium raw material inputs of spodumene concentrates to act as a base load for a major lithium hydroxide production plant and a new industry for Portugal. Through the ongoing work and development programme we are gaining a firmer understanding of Mina do Barroso's outstanding potential," Archer said.

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