



savannah resources plc

SAVANNAH
RESOURCES PLC

AIM: SAV

RNS – 17 April 2018



AN ENERGY METALS GROUP

Savannah Resources Plc

Completion of £0.58 million Subscription by Major Shareholder

Savannah Resources plc (AIM: SAV and SWB: SAV) ('Savannah' or 'the Company'), the AIM quoted resource development company, announces that further to the recent cash subscription to raise £1.52 million, as announced on 3 April 2018, Al Marjan Ltd ('Al Marjan'), the Company's major shareholder, and a number of employees have now subscribed for 10,545,457 new ordinary shares in the Company (the 'Subscription Shares') at a price of 5.5p per ordinary share (the 'Subscription Price'), raising cash proceeds of £0.58 million (the 'Subscription').

Details of the Subscription

- Al Marjan's holding to be 28.2% following a cash subscription of £565,000
- As previously announced, the net proceeds of the Subscription, when aggregated with the £1.52 million that the Company has already received, will be used by the Company to advance Savannah's project pipeline:
 - continue resource definition drilling and scoping study at the Mina do Barroso Lithium Project in Portugal as the Company fast-tracks it to decision to mine;
 - continued activities around the copper project in Oman; and
 - advancing the PFS for the world-class Mutamba Heavy Mineral Sands Project in Mozambique.

Related Party Transaction

Al Marjan is a substantial shareholder in the Company (the 'Related Party'). The Subscription by the Related Party constitutes a related party transaction in accordance with AIM Rule 13. Matthew King, David Archer and Dale Ferguson, who are not subscribing for Subscription Shares and are therefore independent Directors for these purposes, having consulted with the Company's Nominated Adviser, consider the Subscription by the Related Party to be fair and reasonable insofar as Savannah's shareholders are concerned.

Voting Rights and Regulatory Information

Application will be made for the 10,545,457 Subscription Shares, which will rank *pari passu* with the existing ordinary shares of 1p each ('Ordinary Shares'), to be admitted to trading on AIM ('Admission'). It is expected that Admission will become effective and dealings will commence at 8:00am on or around 23 April 2018.

Following Admission of the Subscription Shares, the Company's total issued share capital will consist of 698,165,540 Ordinary Shares. As such the total number of voting rights in the Company will be 698,165,540 Ordinary Shares. This number may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

****ENDS****

CONTACT US

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About Savannah

We are a diversified resources group (AIM: SAV) with a portfolio of energy metals projects - lithium in Portugal and copper in Oman - together with the world-class Mutamba Heavy Mineral Sands Project in Mozambique, which is being developed in a consortium with the global major Rio Tinto. We are committed to serving the interests of our shareholders and to delivering outcomes that will improve the lives of our staff and the communities we work with.

The group is listed and regulated on AIM and the Company's ordinary shares are also available on the Börse Stuttgart (SWB) under the ticker "SAV".