Savannah Resources (£3.8p, SPONSORED RESEARCH): Additional £450k retail tranche

Savannah has announced an additional ~£450k raised through the retail tranche of last week's placing — which remained open until midday 11 November — along with an extra £113k from additional subscriptions. This reflects institutional investors underwriting extra capital to avoid dilution of their stakes. In total, Savannah has raised £9.8m (or US$12.7m) in this capital increase.

Our view. This is positive news, confirming solid additional demand for Savannah's equity. Including existing cash, Savannah now has around £21m available to finance the Aldeia concession acquisition — a higher-quality resource area — and further developments at the Barroso Project. Meanwhile, spot spodumene prices stand at $984/t, up 16% month-on-month (up +21% YTD). For every $100/t move, we estimate a ~£70m change in our EV.

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