

Pembridge Resources PLC

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Pembridge Resources gets lift as copper price hits high

What Pembridge Resources does

Pembridge Resources PLC (LON:PERE) owns a stake in the Minto mine, located in the Yukon in Canada.

Minto is an open pit and underground copper-gold-silver mine located in central Yukon, approximately 240 kilometres north of the capital Whitehorse along the Klondike Highway.

The operating company, Minto Explorations Limited, has been mining the underground copper-gold-silver mine since production restarted at the site in October 2019. The mine had previously been in production between 2007 and 2018, after which it was under care and maintenance until the resumption.

How's it doing?

A higher copper price gave a boost to its Minto mine in Canada in the three months to end September 2020, the company's third quarter.

The mine was also helped by access to additional funding under the US\$12.5m prepayment facility with Sumitomo, said Gati Al-Jebouri, Pembridge's chief executive and chairman.

Payments of US\$18.4m were received by Minto from Sumitomo (Q2: US\$9.8m) during the period.

Higher copper prices also meant that 90% of the cargo shipped to Japan in August 2020 is now fixed at \$2.967 per pound for copper, Pembridge said.

Lower grades meant production of copper concentrate from Minto dipped slightly to 5,707 wet metric tonnes (wmt) in the quarter from 6,820wmt in the previous three months, though this was expected said Pembridge.

From the chief executive: Gati Al-Jebouri

"A significant part of ore being sourced stemmed from the opening of the new Copper Keel ore body, which started in Q3 2020.

"It is expected that the copper grade will return to previous levels as the development of Copper Keel moves beyond the periphery of the ore body and into solely production ore."

"After the challenges of operating through the worst of the Covid-19 crisis in Q2, although the issues are not all gone, we have much to feel optimistic about."

Inflexion points

Price: 4

Market Cap: £2.98 m

1 Year Share Price Graph



December 2019 May 2020 October 2020

Share Information

Code: PERE

Listing: LSE

52 week	High	Low
	16.9	2.5

Sector: General mining & base metals

Website: www.pembridgeresources.com

Company Synopsis:

Pembridge is a mining company admitted to listing on the standard segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE. Minto Explorations Ltd, a subsidiary of Pembridge, is a British Columbia incorporated business operating the Minto mine in Yukon, Canada.

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- **Grades to improve as Copper Keel opens up**
- **The company has amended a streaming agreement for Minto with Canadian giant Wheaton**
- **Payments ongoing from Japanese firm Sumitomo for concentrates produced**

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