

Pembridge Resources PLC

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Pembridge Resources jumps as it begins haulage of copper concentrate from Minto mine

Pembridge Resources PLC (LON:PERE) has begun haulage of copper concentrate from its Minto mine in the Yukon in Canada to an ore storage facility 450 kilometres south in Skagway, Alaska.

The miner said haulage will be continuous until an ice bridge across the Yukon River breaks up in the spring, after which it will recommence in June where it will be shipped across the river by barge.

READ: Pembridge Resources upbeat as wide-ranging exploration programme gets underway at Minto

The concentrate will be stored at Skagway until there is sufficient quantity to ship, which is expected in March.

The ore storage facility has a capacity of 34,000 wet metric tonnes of concentrate, while shipment sizes can range from 7,000-14,000 metric tonnes and will be sent to Japan.

Concentrate produced by the Minto mine contains 35%-40% copper in concentrate, with gold and silver by-products. The first 55,000 wet metric tonnes produced following the recommencement of operations in October is covered under an offtake agreement signed with Japanese firm Sumitomo in July last year.

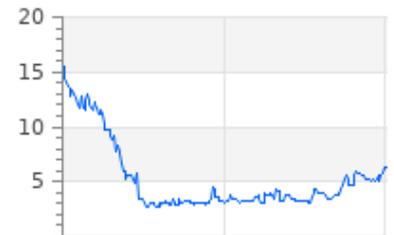
"We have commenced the haulage of Concentrate on time as planned. The haulage contractors, Lynden Transport, will be working day and night now until the Ice Bridge breaks up, to get as much of the concentrate stored at the Minto mine, down to the Ore Storage Facility on the dock at Skagway, ready for shipping", said Pembridge chief executive and chairman Gati Al-Jebouri.

The news sent the shares 3.9% higher to 13.3p in early deals on Tuesday.

Price: 6.25

Market Cap: £4.81 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: PERE

Listing: LSE

52 week High Low
16.02 2.5

Sector: General mining & base metals

Website: www.pembridgeresources.com

Company Synopsis:

Pembridge Resources plc is a mining company listed on the standard segment of the Official List of the FCA and trading on the main market for listed securities of London Stock Exchange plc. Pembridge has an investment in Minto Exploration Ltd, which operates the Minto copper-gold-silver mine in the Yukon, Canada.

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