

MINING FLASHNOTE

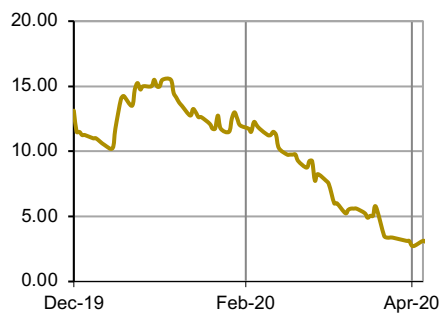
Pembridge Resources plc (PERE LSE)

22 April 2020

Stock Data

Share Price:	3.30p
Market Cap (M):	£2.2
EV (M):	£1.9

Price Chart



52 Week Range

16.9p	3.30p
2.5p	

Company Summary

Pembridge is a copper producer, having re-started production at the high grade Minto copper mine in the Yukon.

MAIN SHAREHOLDERS HOLDING

Gati Al-Jebouri	19%
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Note: Ownership as stated is pre-fund raising

Source: Pembridge Resources & Bloomberg

Pembridge Releases 1Q Minto Operational Update

Event

Pembridge Resources plc ("Pembridge") has announced the production results for the 1st quarter 2020 at the Minto Mine.

Key Points

Production of copper concentrate in the first quarter 2020 was:

- 6,975 wet metric tonnes
- This generated payments of US\$18.7M

Comment

Given the severity of the Yukon winter and the impact of Covid-19, this is a good performance from the Minto mine, with concentrate production for the quarter being only marginally below the 7,167 wet metric tonnes produced in the final quarter of 2019. All of the concentrate produced in the first two quarters of operation have been transported to the port Skagway and await shipment.

This generated payments from Sumitomo of US\$18.7M of which US\$5.4M related to production in the previous quarter. This compares very favourably with the payments received for 4Q 2019 of US\$7.1M.

These payments are advanced payments and represent 90% of the estimated value of the concentrate. The final, balancing payment will be paid on delivery to Japan, subject to the quotation period as per the terms of the Offtake Agreement, which is defined as third calendar month after month of arrival in Japan. The Final Invoice will consist of the remaining 10%, plus or minus any commodity price changes to the Advanced Payments made, less accrued interest.

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Research Disclosures

Peter Rose

Peter has 34 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 14 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 22 April 2020

<u>Company Name</u>	<u>Disclosure</u>
Pembridge Resources (PERE LSE)	1, 2, 7,8

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