

Winmar Resources Ltd

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Winmar Resources speaks to responsible cobalt sourcing in the DRC

Winmar Resources Ltd (ASX:WFE) chairman Jason Brewer is speaking about the responsible sourcing of cobalt in the Democratic Republic of Congo (DRC) and the hunt for minerals in Africa at an event in Perth this afternoon.

The company, which has the 50%-owned Winmar Lufira Mining Company SA (WLMC), is now focused on cobalt development rather than exploration.

It has planned a London Stock Exchange (LSE) and intends to relist on the Australian Securities Exchange (ASX).

The West Perth company remains in a voluntary suspension from the Australian market.

READ: Winmar Resources receives operating permits and licences for cobalt joint venture

Winmar previously said it planned to relist on the ASX once all the licences and permits for its Luapula joint venture are owned by the WLMC venture.

Those licences include a licence to operate the Luapula cobalt processing facility.

The US\$80 million processing plant's current owner African Holding Investment Company Limited (AHIC) has a 50% stake in the incorporated joint venture.

AHIC owns the processing plant built in 2014 through its subsidiary Societe Luapula SARL and planned to move the wholly-owned stake to the WLMC JV.

The JV would then own, manage and operate Luapula processing facility.

AHIC's permitted, conventional copper-cobalt leaching plant was built with an annual design throughput of 250,000 tonnes of run-of-mine feed.

The facility can produce up to 12,000 tonnes a year of a high-grade, 30-40% cobalt hydroxide product and a 15-20% copper hydroxide product for sale into international markets.

In early December 2018, Winmar reported a licence to operate the facility was expected by mid-January 2019.

The company expressed its desire to become a near-term cobalt producer once the approval came through.

Brewer said the company which once focused on gold and iron ore in Australia and Europe planned to become "one of world's top 10 primary cobalt producers" with a narrowed focus on the DRC and Canada.

Winmar also picked up a portfolio of several other highly-prospective exploration licences to provide run-of-mine feed, as part of the JV deal.

Price: A\$0.024

Market Cap: A\$58.15M

Share Information

Code: WFE

Listing: ASX

52 week	High	Low
	A\$0.03	A\$0.00

Sector: Mining

Website: www.winmarresources.com.au

Company Synopsis:

Winmar Resources Ltd (ASX:WFE) is an ASX listed company focused on exploring for gold in the Iberian Pyrite Belt, Spain.

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Winmar chairman Jason Brewer spoke to Proactive Investors last August about the company's cobalt strategy for the DRC and Ontario, Canada.

Brewer joined the board in November 2017 and told Proactive the company's new strategy was "very much a strategy focused on production, development of an existing plant and some nearby mining tenements in the DRC, and further exploration with the projects we have in Canada."

Brewer highlighted the importance of the cobalt JV in August 2018, saying, "It's a tremendous opportunity for us.

"Because of the size of that transaction, and how transformative it's going to be for Winmar, we have to go through some recompliance with the ASX, so that's a process we're currently going through."

READ: Winmar Resources attracts \$3.1 million for cobalt opportunities in DRC

About a year ago Winmar announced it had acquired rights to three mining claim blocks in the historical high-grade Cobalt-Gowganda silver-cobalt mining district also known as Cobalt Camp, in Ontario, Canada.

The company then began exploration activities in Ontario at the Bloom Lake Cobalt Project in June 2018, returning high-grade assays such as 6.84% cobalt, 0.422 g/t gold, 0.58% copper and 1.56% nickel.

Later, in December 2018, the company chose to withdraw from its option agreement over the United Reef and the Calcite Lake projects in Ontario.

The company restructured its board in May 2018, with a new board member taking a seat at the boardroom table.

The board member was a former KPMG (Perth), Deloitte Touche Tohmatsu (Melbourne) and Troika Securities Ltd (Perth) corporate advisor, Michael 'Mike' Fry.

The VDM Group Limited non-executive director is also company secretary and chief financial officer of African focused Force Commodities Limited (ASX:4CE) (FRA:9S7) and Globe Metals & Mining Limited (ASX:GBE) (FRA:G4U).

Brewer is Force's managing director and is also a director of Tao Commodities Limited (ASX:TAO), Vector Resources Ltd (ASX:VEC) and Global Vanadium Ltd (ASX:GLV) (OTCMKTS:BAKPF) which changed its name from Baraka Energy and Resources (ASX:BAK) in December 2018.

Brewer told Proactive' Stocktube video channel in August 2018, "The company was previously located in Sydney, we relocated it over here to Perth just recently.

"As part of that refocus and the strategy it was quite clear we needed to strengthen the board (and) brought on Michael Fry as one the directors.

"Huge finance experience here, very active in Africa, and someone I've worked with successfully before."

Mining engineer of 30 years, Tom Durr, also sits on the board.

Brewer said, "Another major addition is Tom Durr, mining engineer ... Yorkshireman (who) calls it how it is but gets things done and the sort of person you need when you're trying to develop projects in the Congo."

"Those are the guys we've appointed here in Australia and we've got some great guys in the Congo and that's been very important for us as a Congolese-focused company, we've gotta have strong local input."

Winmar's shares were last traded on the Australian Securities Exchange on June 4, 2018.

Winmar Resources chairman Jason Brewer will deliver a presentation titled "Delivering responsibly sourced cobalt from the DRC" at an event in Perth this afternoon at 5.30pm (2.30pm local time) on day 1 of the March 12-13 Paydirt's Battery Minerals Conference. He will also take part in a 6.20pm (3.20pm WST) discussion on Africa and the ethical production of minerals on the continent.

— with **Danielle Doporto**

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