

AfriTin Mining Ltd

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AfriTin Mining higher as it extends production increases at Uis mine

AfriTin Mining Ltd (LON:ATM) shares were higher on Wednesday as the company continued to extend production at its Uis tin mine in Namibia in August despite shutdowns to implement improvements at the site.

The company said it has completed modifications to address the bottlenecks in the fines dewatering circuit of the project's processing plant. AfriTin said it expects that improvements will translate into "increased concentrator plant throughput" from September onwards.

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Despite four days of extended maintenance shutdown in August to make the improvements, the company said monthly production of tin concentrate from the phase one mining and processing facility increased to 37.5 tonnes of concentrate for the month, extending production gains made during June and July.

AfriTin is targeting the processing of 45,000 tonnes of ore per month, at a rate of 80 tonnes per hour, for the production of 60 tonnes of tin concentrate per month.

After addressing what it said were the main bottlenecks at the project, AfriTin said it will now focus on improving the availability and utilisation of the plant to support the remainder of the production ramp-up. This will include additional instrumentation and controls, optimisation of piping and valving configurations, refining the density control in the dense medium separation circuits, and installing an on-site laboratory.

The group also said regular shipments of tin concentrate continue despite pandemic restrictions in Namibia and South Africa, with total concentrate product for the year to date totalling 150 tonnes.

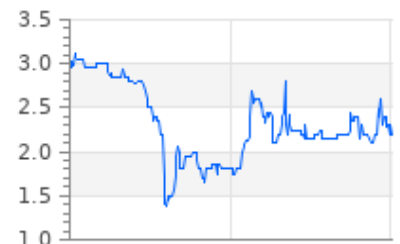
"We are pleased to have completed the bottleneck modifications to the dewatering circuit on our plant and to have extended the production increases of the past three months. We will now look to leverage these circuit improvements to reach our Stage I production target of 60 tonnes of concentrate per month in [the fourth quarter of 2020]", AfriTin chief executive Anthony Viljoen said in a statement.

The company's shares rose 3.4% to 2.3p in early deals.

Price: 2.19

Market Cap: £17.82 m

1 Year Share Price Graph



November 2019 June 2020 November 20

Share Information

Code: ATM

Listing: AIM

52 week High Low
3.17 1.2125

Sector: General mining & base metals

Website: afritinmining.com

Company Synopsis:

AfriTin is the tin champion of Africa looking to create a portfolio of world-class tin producing assets.

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