

Mkango Resources Ltd

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Mkango Resources confirms solid cash position as feasibility work continues

Mkango Resources Ltd's (LON:MKO) full-year results have confirmed it had a US\$9.53mln cash position at the end of 2019, whilst the company also noted that work on the Songwe rare earth project's feasibility study is continuing.

Workstreams for the study are ongoing though the company noted that because of the impacts of the coronavirus (COVID-19) pandemic it is inevitable that some elements will be impacted and the precise extent of the delay is uncertain. Nonetheless, Mkango is presently targeting completion of the study in the second half of 2021.

READ: Mkango able to continue with feasibility study work offsite for Songwe

That timeline anticipates an improvement to a more stable market environment and favourable backdrop to advance project development, however, Mkango added that extended COVID-19 disruption may impact timing further.

In late March, Mkango chief executive William Dawes had said: "Whilst the current market environment is very challenging, Mkango's strong financial position means the company is well-positioned to weather ongoing market uncertainty for the foreseeable future."

"The impact of COVID-19 has focused attention on the vulnerability of supply chains globally, already a major concern in the rare earths sector prior to the pandemic, and Mkango looks forward to further engagement with government and market participants to play a major role in future development of a robust and sustainable rare earth supply chain for global markets," he added.

In the March update, Mkango told investors its cash position stood at US\$7.4mln. Today the pre-revenue exploration firm reported a US\$3.03mln loss for full-year 2019.

Price: 13.75

Market Cap: £18.29 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: MKA

Listing: LSE

52 week	High	Low
	15.5	2.2

Sector: Rare earths & specialist minerals

Website: www.mkango.ca

Company Synopsis:

Mkango Resources Ltd. (TSX-V / AIM: MKA) is a Canadian dual TSX-V and AIM listed mineral exploration and development company focused on rare earth elements (REE) and associated minerals in the Republic of Malawi, a country whose hospitable people have earned it a reputation as "the warm heart of Africa".

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