

Mkango Resources Ltd

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Mkango Resources posts results for quarter to March 31, 2020

Mkango Resources Ltd. (LON:MKA) has posted its quarterly results for the three months to March 31, 2020.

The rare earth elements developer ended the period with US\$7m in cash, down from US\$9m as at December 31, 2019, while its net loss grew to US\$1m from US\$697,000 in the same period last year.

READ: Mkango surges after announcing the launch of rare earth recycling project

The company, which operates three licences in the Republic of Malawi, said operations for the next 12 months are currently being funded with US\$16m provided by Talaxis, of which the third tranche was received last year.

Mkango announced on Thursday the launch of the Innovate UK grant-funded project, "Rare-Earth Recycling for E-Machines", to incorporate recycled rare earth magnets into electric vehicles.

Shares rose 6% to 4.4p on Friday before the close.

Price: 18.25

Market Cap: £24.67 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: MKA

Listing: LSE

52 week	High	Low
	19.9	2.2

Sector: Rare earths & specialist minerals

Website: www.mkango.ca

Company Synopsis:

Mkango Resources Limited is developing the 51% owned Songwe Hill rare earths project in Malawi with the ongoing bankable feasibility study funded by strategic partner, Talaxis Limited, a subsidiary of Noble Group. In parallel, Mkango is developing complementary downstream technologies via its 75.5% interest in green technology incubator, Maginito.

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