

Walkabout Resources Ltd

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Walkabout Resources continues work to commercialise Lindi Jumbo Graphite Project in Tanzania

Walkabout Resources Ltd (ASX:WKT) is advancing towards a funding solution with international investment bank, Pareto Securities (Pareto) to raise US\$40 million for the development of the Lindi Jumbo Graphite Project in Tanzania.

Prior to the Covid-19 emergency, Walkabout experienced a substantial increase in interest from African based financial institutions.

Several interested parties comprising large African development banks and agencies are concurrently conducting their internal due diligence, economic assessment and independent review of the project and of the international graphite market.

The company continues to participate in these activities and recently completed a due diligence field trip to the Lindi Jumbo Project.

"Stringent capital management plan"

The company continues to monitor the situation globally regarding Covid-19 and has implemented a structured internal plan, recognising the international and Australian government advice to keep staff and contractor's health and safety as the highest priority.

Chairman Trevor Benson said: "Your management team will continue to maintain its stringent capital management plan along with all other protocols, enabling Walkabout to emerge from the depths of this unprecedented global downturn and develop the Lindi Jumbo graphite project".

Management's key focus is to steer the company through this difficult time in order to capitalise on opportunities once the situation has been brought under control globally and stability has returned to financial markets.

Negotiations to secure binding term sheet

Walkabout has been negotiating with a preferred African based bank about securing a binding term sheet.

The internal application submission is due shortly and will be reviewed by the relevant board of this bank, seeking approval to advance the application.

Walkabout continues to work with Pareto in order to pursue a suitable funding option and remains confident that among its funding alternatives, a suitable funding package will ultimately be negotiated.

Price: 0.13

Market Cap: \$45.39 m

1 Year Share Price Graph



Share Information

Code: WKT

Listing: ASX

52 week High Low
0.39 0.11

Sector: Coal

Website: www.wkt.com.au

Company Synopsis:

Walkabout Resources Ltd (ASX:WKT) is focussed on exploration in Africa.

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