

# Mkango Closes £750,000 (C\$1.3M) Private Placement

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## Highlights

Mkango Resources ("Mkango" or the "Company") has closed the previously announced £750,000 (C\$1.3M) private placement, including a £150,000 investment by Mkango CEO William Dawes

Use of proceeds include the acquisition of additional equipment to underpin HyProMag's transition to first commercial sales of recycled NdFeB at Tyseley Energy Park in Birmingham, UK targeted for H2 2024, and orders of long lead time equipment in Germany, unlocking additional grant funding

Discussions are ongoing with potential strategic investors, project finance providers, grant funding bodies and other sources to finance recycling scale-up opportunities and further technology roll-out

The Company has completed a significant cost cutting exercise in recent months, whilst streamlining operations to focus on recycling, which has enabled a significant reduction in the ongoing capital requirements for the business

Mkango has launched a review of strategic options for its advanced stage Songwe Hill Rare Earth Project in Malawi and Pulawy Rare Earth Separation Project in Poland

CALGARY, April 11, 2024 - [Mkango Resources Ltd.](#) (AIM:MKA)(TSXV:MKA) is pleased to announce that further to the Company's announcement of March 25, 2024, it has closed a private placement to raise gross proceeds of £750,000 (approximately C\$1.3 million) through the issuance of 15,000,000 common shares of the Company (the "Subscription Shares") at a price per Subscription Share of 5 pence ("p") (approximately C\$0.086) (the "Subscription").

Accordingly, 15,000,000 Subscription Shares have now been issued pursuant to the private placement. The Subscription Shares are subject to a statutory hold period in Canada expiring on August 13, 2024. In addition to the Subscription Shares, the Company has issued an aggregate of 600,000 warrants to Jub Capital Management LLP ("Jub Capital"). Each warrant is exercisable for a period of three years with an exercise price of 5p per warrant. The warrants (and the underlying shares) are subject to a statutory hold period in Canada expiring on August 12, 2024.

The net proceeds of the Subscription, after fees, is £720,000 (approximately C\$1.2 million). The Company intends to use the net proceeds of the Subscription to acquire additional equipment for the UK recycling business to underpin HyProMag's transition to first commercial sales of recycled NdFeB in the UK targeted for H2 2024, orders of long lead time equipment in Germany, and to fund ongoing recycling and corporate costs.

## Admission to trading on AIM and Total Voting Rights

The Subscription Shares will rank pari passu with the Company's existing shares and application has been made for the Subscription Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Subscription Shares will commence at 8:00am, on 12<sup>th</sup> April, 2024.

In accordance with the Disclosure Guidance and Transparency Rules (DTR 5.6.1R) the Company hereby

notifies the market that immediately following Admission of the Subscription Shares, its issued and outstanding share capital will consist of 268,453,574 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

The Subscription Shares will also be listed for trading on the TSX-V and will be subject to a statutory hold period in Canada expiring on August 13, 2024.

#### About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V. Mkango's corporate strategy is to become a market leader in the production of recycled rare earth magnets, alloys and oxides, through its interest in Maginito Limited ("Maginito"), which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec, and to develop new sustainable sources of neodymium, praseodymium, dysprosium and terbium to supply accelerating demand from electric vehicles, wind turbines and other clean energy technologies.

Maginito holds a 100 per cent interest in HyProMag and a 90 per cent direct and indirect interest (assuming conversion of Maginito's convertible loan) in HyProMag GmbH, focused on short loop rare earth magnet recycling in the UK and Germany, respectively, and a 100 per cent interest in Mkango Rare Earths UK Ltd ("Mkango UK"), focused on long loop rare earth magnet recycling in the UK via a chemical route.

Maginito and CoTec are also rolling out HyProMag's recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company.

Mkango also owns the advanced stage Songwe Hill rare earths project and an extensive rare earths, uranium, tantalum, niobium, rutile, nickel and cobalt exploration portfolio in Malawi, and the Pulawy rare earths separation project in Poland. Discussions with the Government of Malawi in relation to the Mining Development Agreement for Songwe Hill are ongoing.

For more information, please visit [www.mkango.ca](http://www.mkango.ca)

#### .Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements (within the meaning of that term under applicable securities laws) with respect to Mkango. Generally, forward looking statements can be identified by the use of words such as "targeted", "plans", "expects" or "is expected to", "scheduled", "estimates" "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Such factors and risks include, without limiting the foregoing, receipt of TSX-V approval for the Subscription, the availability of (or delays in obtaining) financing to develop Songwe Hill, and the various recycling plants in the UK, Germany and the US as well as the separation plant in Poland, governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, geological, technical and regulatory matters relating to the development of Songwe Hill, the ability to scale the HPMS and chemical recycling technologies to commercial scale, competitors having greater financial capability and effective competing technologies in the recycling and separation business of Maginito and Mkango, availability of scrap supplies for recycling activities, government regulation (including the impact of environmental and other regulations) on and the economics in relation to recycling and the development of the various recycling and separation plants of Mkango and Maginito and future investments in the United States pursuant to the cooperation agreement between Maginito and CoTec, the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the plants, and the positive results of feasibility studies on the various proposed aspects of Mkango's, Maginito's and CoTec's

activities. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

For further information on Mkango, please contact:

[Mkango Resources Ltd.](#)

William Dawes	Alexander Lemon
Chief Executive	Officer President
will@mkango.ca	alex@mkango.ca
Canada: +1 403 444 5979 <a href="http://www.mkango.ca">www.mkango.ca</a>	
@MkangoResources	

SP Angel Corporate Finance LLP  
Nominated Adviser and Joint Broker  
Jeff Keating, Caroline Rowe, Kasia Brzozowska  
UK: +44 20 3470 0470

Alternative Resource Capital  
Joint Broker  
Alex Wood, Keith Dowsing  
UK: +44 20 7186 9004/5

Tavistock Communications  
PR/IR Adviser  
Jos Simson, Cath Drummond  
UK: +44 (0) 20 7920 3150  
[mkango@tavistock.co.uk](mailto:mkango@tavistock.co.uk)

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