

Euro Manganese Closes C\$11.2 million (A\$12.3 million) Financing

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Highlights

- Financing included an upsized C\$9.8 million (A\$10.8 million) Private Placement and an oversubscribed A\$1.5 million (C\$1.4 million) Share Purchase Plan
- Company welcomes the European Bank of Reconstruction and Development and Eric Sprott as significant shareholders
- Funds raised to support ongoing development of the Chvaletice Manganese Project and customer engagements to secure additional offtake term sheets and strategic investments

Vancouver, May 28, 2025 - [Euro Manganese Inc.](#) (TSXV) (ASX: EMN) (FSE: E060) (the "Company" or "Euro Manganese") is pleased to announce that, following the approval by its shareholders at its Annual General and Special Meeting held on May 15, 2025 (the "AGSM"), it has closed the previously announced financing package which included: (a) a private placement (the "Placement") of common shares ("New Shares") and CHES Depository Interests ("New CDIs" together with the New Shares, "New Securities") in the capital of the Company of C\$9.8 million (approximately A\$10.8 million); and (b) a Share Purchase Plan ("SPP", together with the Placement, the "Financing") with certain eligible shareholders in the amount of A\$1.5 million (approximately C\$1.4 million). The Company also announces an option grant to certain directors, officers, employees, and consultants as described below.

Martina Blahova, CEO of Euro Manganese, commented:

"We are extremely pleased with the strong support demonstrated by both our existing shareholders and new investors, including the notable participation of Mr. Eric Sprott. As Euro Manganese's largest shareholder, EBRD's investment reinforces its support and commitment to the Chvaletice Project. This critical financing enables the Company to pursue certain key milestones and advance project development. We thank shareholders for their ongoing support."

The net proceeds of the Financing will be used to support ongoing development of the Chvaletice Manganese Project, including customer engagements to secure additional offtake term sheets and strategic investments, the operation of the demonstration plant, as needed, to market the Company's product to potential customers and to advance permitting.

All defined terms in this press release have the same meaning as set out in the press releases dated March 6, 2025 and April 1, 2025, unless such terms are otherwise defined herein.

Details of the Placement

The Placement consisted of the issuance of an aggregate of 54,578,350 New Securities, comprised of 39,671,662 New Shares at a price of C\$0.18 per New Share and 14,906,688 New CDIs (with each New CDI representing one New Share) at a price of A\$0.195 per New CDI, and 54,578,350 Warrants for aggregate gross proceeds of C\$9.8 million (approximately A\$10.8 million). Warrants issued in connection with the Placement are exercisable any time prior to November 28, 2026 (Vancouver), and have an exercise price of C\$0.225 per New Security. Included in the Placement were:

- 14,650,278 New CDIs and 14,650,278 Warrants subscribed for under the Placement led by the Joint Lead Managers (as defined below);

- 39,463,331 New Shares and 39,463,331 Warrants subscribed for directly with the Company, which included (i) 21,400,000 New Shares and 21,400,000 Warrants subscribed for by the European Bank for Reconstruction and Development ("EBRD") (the "EBRD Subscription"); (ii) 16,666,666 New Shares and 16,666,666 Warrants subscribed for by Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by Mr. Sprott; and (iii) 1,396,665 New Shares and 1,396,666 Warrants subscribed for by other, non-related investors; and
- subscriptions by directors of the Company for 464,741 New Securities (comprised of 208,331 New Shares and 256,410 New CDIs) and 464,741 Warrants (the "Related Party Subscription").

As the number of New Securities and Warrants issued under the Placement led by the Joint Lead Managers, pursuant to the EBRD Subscription, and subscribed for directly with the Company exceeded the number of securities permitted to be issued without obtaining prior shareholder approval under Listing Rule 7.1 of the Australian Securities Exchange ("ASX"), the Company was required to seek shareholder approval. Similarly, the Related Party Subscriptions were subject to shareholder approval as required by ASX Listing Rule 10.11.1 and 10.11.4. Resolutions approving these issues were sought and received at the AGSM.

Since certain directors and management of the Company participated in the Placement, the Placement is considered to be a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Placement by such directors and management does not exceed 25% of the fair market value of the Company's market capitalization, as calculated in accordance with MI 61-101.

Details of the Share Purchase Plan

The SPP was conducted pursuant to a Prospectus dated April 23, 2025 and was comprised of 7,692,307 New CDIs at a price of A\$0.195 per CDI, and 7,692,307 Warrants, for aggregate gross proceeds of A\$1.5 million (approximately C\$1.4 million). Warrants issued in connection with the SPP are exercisable any time prior to November 28, 2026 (Vancouver), with an exercise price of C\$0.225 per New Security.

As announced in the Company's news release of May 15, 2025, the SPP was oversubscribed and subscriptions were scaled back to the maximum aggregate amount permitted.

As the number of New CDIs and Warrants issued under the SPP exceeded the Company's Placement Capacity under ASX Listing Rule 7.1, the Company was required to seek shareholder approval, such approval having been received at the AGSM.

Broker Fees and Additional Warrants

Canaccord Genuity (Australia) Limited ("Canaccord Genuity") and Foster Stockbroking Pty Ltd ("FSB", together with Canaccord Genuity, the "Joint Lead Managers") acted as Joint Lead Managers and Bookrunners for the Financing. Aggregate fees payable in cash by the Company to Canaccord Genuity and FSB in connection with the Financing consisted of A\$498,918 (approximately C\$454,016).

In addition, the Company also issued 4,904,478 broker warrants (the "Broker Warrants") to Canaccord Genuity and FSB, representing 12% of the aggregate number of New Securities issued under the Placement and the SPP, excluding those issued pursuant to the EBRD Subscription. The Broker Warrants are exercisable any time prior to May 28, 2027 (Vancouver), with an exercise price of C\$0.225 per New Security.

Additionally, as announced previously on March 6, 2025 and April 1, 2025, and in connection with an amendment to the Company's Convertible Loan Royalty Agreement (the "CLRA") with OMRF (BK) LLC ("Orion") the Company has issued 22,263,733 warrants to purchase New Securities (the "Additional Warrants") to Orion, exercisable any time prior to November 28, 2026 (Vancouver), with an exercise price of C\$0.225 per New Security. Additional details about the CLRA are available in the news releases of the Company dated December 3, 2024, November 29, 2023 and November 27, 2023.

As the number of the Broker Warrants and Additional Warrants exceeded the Company's Placement Capacity under ASX Listing Rule 7.1, the Company was required to seek shareholder approval, such approvals having been received at the AGSM.

Applicable Hold Periods

New Shares issued or made issuable under the Financing will not be permitted to be traded in or into Canada or through the facilities of the TSX Venture Exchange (the "TSX-V") prior to a four month and one day statutory hold period expiring on September 29, 2025 (Vancouver), and will be subject to legending requirements under Canadian securities laws. New Shares will be listed on the TSX-V and New CDIs listed on the ASX. The Warrants, Broker Warrants and Additional Warrants will not be listed. New CDIs will not be permitted to be exchanged for common shares and traded through the facilities of the TSX-V prior to the four month and one day statutory hold period expiring on September 29, 2025 (Vancouver).

The Warrants, Broker Warrants and Additional Warrants will not be listed. Common shares issued upon exercise of the Warrants, Broker Warrants or Additional Warrants prior to September 29, 2025 (Vancouver) are subject to the same restrictions noted above.

The Warrants, Broker Warrants or Additional Warrants may not be traded in or into Canada prior to September 29, 2025 (Vancouver) and will be subject to legending requirements under Canadian securities laws.

Early Warning Disclosure for The European Bank for Reconstruction and Development

EBRD acquired the 21,400,000 units pursuant to the Placement at a price per unit of C\$0.18 for total consideration of C\$3,852,000.

Prior to the completion of the EBRD Subscription, EBRD owned 3,560,000 common shares, representing an ownership interest of 4.42% of the issued and outstanding common shares of the Company. On completion of the EBRD Subscription, EBRD's ownership interest increased to 24,960,000 common shares, representing an ownership interest of 17.48% of the issued and outstanding common shares and an increase of 13.06%. Assuming the exercise by EBRD of all its Warrants, and assuming the exercise of (i) all Warrants issued under the Placement, (ii) all Warrants issued under the SPP, and (iii) all Additional Warrants, EBRD's ownership interest will be in aggregate 46,360,000 common shares, representing an aggregate beneficial ownership interest of 19.96% of the issued and outstanding shares and an increase of 15.54%. EBRD has agreed, pursuant to the terms of the Warrants issued to EBRD, that for so long as the Company is listed on the TSX-V, unless approval from the TSX-V and disinterested shareholders of the Company have been obtained pursuant to the policies of the TSX-V (provided that such approval is required at the relevant time), EBRD will not be permitted to exercise such number of warrants that would result in it beneficially owning more than 19.99% of the outstanding common shares of the Company.

EBRD acquired the New Shares and Warrants for investment purposes. Depending on market conditions and other factors, EBRD may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

To obtain a copy of the early warning report to be filed by EBRD in connection with this press release, please contact: Michael Zlobin at +44 207338 8981. EBRD's address is 5 Bank Street, London, E14 4BG, United Kingdom.

Early Warning Disclosure for Eric Sprott

Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him acquired 16,666,666 units pursuant to the Placement, at \$0.18 per unit for total consideration of C\$3,000,000. Prior to the Placement, Mr. Sprott did not beneficially own or control any securities of the Company. As a result of the Placement, Mr. Sprott now beneficially owns 16,666,666 Shares and 16,666,666 Warrants, representing approximately 11.7% of the outstanding Shares on a non-diluted basis and 20.9% of the outstanding Shares

on a partially-diluted basis assuming exercise of such Warrants.

The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Euro Manganese's profile on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

Option Grant

The Company today also granted stock options ("Options") to certain of its directors, officers, employees, and consultants to purchase up to an aggregate of 7,020,000 common shares ("Shares"). Of these, 1,330,000 Options have been granted to directors, 2,530,000 Options have been granted to officers, and 3,160,000 Options have been granted to employees and consultants. The Options are exercisable for a term of ten years at an exercise price of CAD\$0.19 per Share. All of the Options will vest one-third immediately and then one third on each of the first and second anniversaries of today's date of grant, except that 1,650,000 of the Options granted to certain officers, employees and consultants will all vest immediately in recognition of such individuals work in managing the successful completion of the oversubscribed Financing.

Interim CFO

As announced earlier this month, the Company will be appointing a new Chief Financial Officer ("CFO") in the coming weeks. Until such time, following the departure of Dean Larocque as CFO on May 30, 2025, Martina Blahova will serve as interim CFO.

About Euro Manganese

Euro Manganese is a battery materials company focused on becoming a leading producer of high-purity manganese for the electric vehicle industry. The Company is advancing development of the Chvaletice Manganese Project in the Czech Republic and an early-stage opportunity to produce battery-grade manganese products in Bécancour, Québec.

The Chvaletice Project is a unique waste-to-value recycling and remediation opportunity involving reprocessing old tailings from a decommissioned mine. It is also the only sizable resource of manganese in the European Union, strategically positioning the Company to provide battery supply chains with critical raw materials to support the global shift to a circular, low-carbon economy.

Euro Manganese is dual listed on the TSX-V and the ASX.

Authorized for release by the CEO of Euro Manganese Inc.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) or the ASX accepts responsibility for the adequacy or accuracy of this release.

Enquiries

Martina Blahova
Chief Executive Officer
+1 (604) 681-1010
martina@mn25.ca

LodeRock Advisors
Neil Weber
Investor and Media Relations - North America
+1 (647) 222-0574
neil.weber@loderockadvisors.com

Jane Morgan Management
Jane Morgan
Investor and Media Relations - Australia
+61 (0) 405 555 618
jm@janemorganmanagement.com.au

Company Address: #709 -700 West Pender St., Vancouver, British Columbia, Canada, V6C 1G8
Website: www.mn25.ca
Follow us on: [LinkedIn](#) | [Twitter](#) | [YouTube](#)
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Forward-Looking Statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of the Company, its Chvaletice Project, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company including that the Chvaletice Project will be developed and operate in accordance with current plans, appointment of permanent CFO, that the Company will be able to raise the financing that it requires, and that it will meet conditions of its secured credit facility. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to the Company's ability to meet the conditions of its secured credit facility, risks related to maintaining and securing necessary licenses or permits; risks related to acquisition of surface rights; inability to secure sufficient offtake agreements; the availability of acceptable financing; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; developments in EV (Electric Vehicles) battery markets and chemistries; and risks related to fluctuations in currency exchange rates, changes in laws or regulations; and regulation by various governmental agencies. For a further discussion of risks relevant to the Company, see "Risk Factors" in the Company's annual information form for the year ended September 30, 2024, available on the Company's SEDAR+ profile at www.sedarplus.ca.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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