

Mkango Resources Limited Announces Management Changes and Appointment of IR Advisor

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Mkango (AIM:MKA)(TSX-V:MKA) announces the appointment of Tim Slater to the role of Interim CFO, as Robert Sewell steps down from the role with immediate effect.

Mr. Slater, who was interim CFO at Mkango from January 2020 to June 2022, is a Chartered Accountant and former partner of Shaw Gibbs, a top 50 accountancy firm. He has over fifteen years' experience in the mining sector, acting as interim CFO for a number of listed companies. Mr. Slater will remain in post until a permanent replacement for Mr Sewell is appointed.

Mr. Sewell will remain as a consultant to Mkango to assist with an orderly transition. In connection with Mr. Sewell's resignation, 2,038,589 Restricted Share Units will vest, converting to shares in the Company.

The Company is also pleased to announce the appointment of Mr. Scott Beattie as Senior Advisor, Corporate Development.

Mr. Beattie is a senior business development and finance executive with over 25 years' experience originating and executing complex cross-border transactions across multiple sectors. He has a strong track record of structuring and delivering capital raises, strategic partnerships, acquisitions and advisory mandates, leveraging long-standing relationships with banks, institutional investors and corporates. His network and execution experience have supported growth initiatives across both developed and emerging markets.

Appointment of Investor Relations Advisor

Mkango has also appointed Montfort Communications Limited, an international communications consultant. Montfort will provide strategic communications and investor relations support to Mkango. Montfort is a leading public relations firm based in London, England. Montfort currently holds no securities of Mkango, however, Montfort may from time to time acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant and in accordance with applicable securities laws. As consideration for the services to be provided, Montfort will receive cash compensation in the amount of £5,000 per month for three months and an administration fee equal to 8% of the cash compensation. The appointment of Montfort is subject to the approval of the TSX-V.

Derek Linfield, Chairman of Mkango commented:

"We are very pleased that Tim Slater has agreed to rejoin the Mkango team as Interim CFO. Tim returns at a pivotal point in the Company's history as it proceeds towards a listing on NASDAQ of the Company's subsidiary, Mkango Rare Earths Limited.

The addition of Scott to the team will allow us to accelerate development of existing and new opportunities in the sector.

We would like to thank Rob for his contribution and wish him well with his future endeavours."

For further information on Mkango, please contact:

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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, which is owned 79.4 per cent by Mkango and 20.6 per cent by [CoTec Holdings Corp.](#) ("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 Limited 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 HPMS 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 in Malawi ("Songwe") and the Pulawy rare earths separation project in Poland ("Pulawy"). Both the Songwe and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Mkango has signed a business combination agreement ("Business Combination Agreement") with Crown PropTech Acquisitions ("CPTK") to list the Songwe Hill and Pulawy rare earths projects on NASDAQ via a SPAC Merger under the name Mkango Rare Earths Limited ("Proposed Business Combination").

For more information, please visit www.mkango.ca

Cautionary Note Regarding Forward-Looking Statements

All statements other than statements of historical facts contained in this news release, including statements regarding MKAR's and Mkango's future financial position, results of operations, business strategy, and plans and objectives of their management team for future operations, are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," "preliminary," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, the outlook for Mkango's business, productivity, plans, goals for future operational improvements, capital investments, operational performance, future market conditions, economic performance, developments in the capital and credit markets, expected future financial performance, capital expenditure plans and timeline, mineral reserve and resource estimates, production and other operating results, productivity improvements, expected net proceeds, expected additional funding, the percentage of redemptions of CPTK's public shareholders, growth prospects and outlook of MKAR's or Maganito's operations, individually or in the aggregate, including the future listing of MKAR on Nasdaq, as well as any information concerning possible or assumed future results of operations of Mkango and MKAR. Forward-looking statements also include statements regarding the expected benefits of the Proposed Business Combination. The forward-looking statements are based on the current expectations of the respective management teams of CPTK, Mkango and MKAR, as applicable, and are inherently subject to uncertainties and changes in circumstance and their potential effects. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, (i) the risk that the Proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of CPTK's, MKAR's or Mkango's securities, (ii) the risk that the Proposed Business Combination may not be completed by CPTK's business combination deadline, or at all, and the potential failure to obtain an extension of the business combination deadline if sought by CPTK, MKAR or Mkango (iii) the failure to satisfy the conditions to the consummation of the Proposed Business Combination, including the approval of the Business Combination Agreement by Mkango, the shareholders of CPTK, and the TSX-V, the satisfaction of the minimum cash amount following redemptions by CPTK's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) market risks, including the price of rare earth materials, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, (vi) the effect of the announcement or pendency of the Proposed Business Combination on CPTK's, Mkango's or MKAR's business relationships, performance, and business generally, (vii) the outcome of any legal proceedings that may be instituted against CPTK or MKAR related to the business combination agreement or the Proposed Business Combination, (viii) failure to realize the anticipated benefits of the Proposed Business Combination, (ix) the inability of MKAR to meet the listing requirements of the Nasdaq Stock Market, or if listed, the inability of MKAR to maintain the listing of its securities on the Nasdaq Stock Market, (x) the risk that the price of MKAR securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which MKAR plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business, and changes in the combined capital structure, (xi) the inability to implement business plans, forecasts, and other expectations after the completion of the Proposed Business Combination, identify and realize additional opportunities, and manage its growth and expanding operations, (xii) the risk that Mkango may not be able to successfully develop its assets, (xiii) the risk that Mkango will be unable to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (xiv) political and social risks of operating in Malawi or Poland, (xv) operational hazards and risks that Mkango could face, and (xvi) the risk that additional financing in connection with the Proposed Business Combination may not be raised on favorable terms, in a sufficient amount to satisfy the minimum cash

amount condition to the Business Combination Agreement. The foregoing list is not exhaustive, and there may be additional risks that CPTK, Mkango, or MKAR presently do not know or that they currently believe are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this news release and the other risks and uncertainties described in CPTK's filings with the SEC, Mkango's filings on SEDAR+, the risks to be described in a registration statement on Form F-4, which will include a proxy statement/prospectus, and those discussed and identified in filings made with the SEC by CPTK and MKAR, from time to time. Mkango caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth in this news release speak only as of the date of this news release. None of CPTK, Mkango, or MKAR undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that CPTK, Mkango, or MKAR will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, up to the consummation of the Proposed Business Combination, in CPTK's or MKAR's public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, or Mkango's public filings on SEDAR+, which you are advised to review carefully.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any equity or other securities of the Company in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

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