

# Mkango Resources Limited Announces Closing of Fundraise of £12.5 Million

10.04.2026 | [ACCESS Newswire](#)

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Capitalised terms not otherwise defined in the text of this Announcement have the meanings given in the Company's proposed fundraise launch announcement released on 31 March 2026, unless otherwise specified.

CALGARY, April 10, 2026 - [Mkango Resources Ltd.](#) (AIM:MKA)(TSX-V:MKA) (the "Company" or "Mkango") is pleased to announce that, further to its announcements on 31 March and 1 April 2026, it has successfully closed its Fundraise. £12.5 million (approximately C\$23.0 million) was raised before expenses consisting of:

- 30,909,154 new Common Shares pursuant to the Placing raising gross proceeds of approximately £10.2 million (approximately C\$18.7 million);
- 636,300 new Common Shares pursuant to the LIFE Offering raising gross proceeds of approximately £0.2 million (approximately C\$0.4 million);
- 3,030,303 new Common Shares pursuant to the Retail Offer, raising gross proceeds of approximately £1.0 million (approximately C\$1.8 million); and
- 3,303,031 new Common Shares pursuant to the Subscription, raising gross proceeds of approximately £1.1 million (approximately C\$2.0 million).

The Company intends to utilise the net proceeds of the Fundraise to support its growth opportunities (a potential acquisition in Germany); for capital expenditure requirements at its UK and German operations (including the required feasibility studies on the expansion of both of those plants); and working capital.

Under the Fundraise, the Company issued an aggregate of 37,878,788 new Common Shares at a price per share of £0.33 (C\$0.606375). Admission of the new Common Shares issued pursuant to the Fundraise has become effective on AIM and such shares have been conditionally accepted for listing on the TSX Venture Exchange, subject to fulfilment of customary closing conditions.

Peel Hunt LLP ("Peel Hunt"), H&P Advisory Limited ("H&P") and Alternative Resource Capital, a trading name of Shard Capital Partners LLP ("ARC") acted as joint bookrunners in connection with the Placing (together the "Joint Bookrunners" or the "Banks"). In consideration for their services, the Joint Bookrunners will receive aggregate fees and commissions of £435,583 (C\$800,384), comprising (i) a base commission of 5.0% of the gross proceeds of the Placing, (ii) a discretionary commission of up to 1.0% of the gross proceeds of the Placing. In addition, ARC will receive a corporate finance fee of £5,000 (C\$9,188).

Red Cloud Securities Inc. ("Red Cloud") acted as Canadian Adviser for the Placing and the LIFE Offering. In consideration for their services, Red Cloud will receive a cash commission of £10,499 (C\$19,292) representing a 5.0% commission of the gross proceeds received from investors introduced by Red Cloud.

JUB Capital Management LLP ("JUB") acted as Corporate Finance Adviser in respect of the Placing and the Subscription. In consideration for its services, JUB will receive a cash commission of £241,818 (C\$444,341), representing a commission of 6% of the gross proceeds received from investors introduced by JUB, as well as a corporate finance fee of £10,000 (C\$18,375).

SP Angel Corporate Finance LLP ("SP Angel") acted as Nominated Adviser and, for their services, will receive a corporate finance fee of £10,000.

RetailBook Limited ("RetailBook") provided the platform for the Retail Offer. RetailBook will receive a fee of £32,500 (C\$59,719), representing a commission of 3.25% of the gross proceeds from the sale of Common Shares to investors subscribing through RetailBook.

The new Common Shares issued pursuant to the Placing, the Retail Offer and the Subscription are subject to resale (hold) restrictions in Canada for a period of four months and one day from the date of issuance of such shares. Any resale of the Placing Shares, the Subscription Shares and the RetailBook Offer Shares in Canada or to a Canadian must be made in accordance with such resale restrictions or in reliance on an available exemption therefrom. The new Common Shares issued pursuant to the LIFE Offering were offered by way of the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Order"), in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. Pursuant to NI 45-106 and the Order, the Common Shares issued to Canadian residents under the LIFE Offering are not subject to resale restrictions. The Company relied on the exemptions in Part 5A and the Order, and was qualified to distribute shares in reliance on the exemptions included therein.

Unless otherwise stated, all amounts in this Announcement are based on an exchange rate of £1:C\$1.8375, being the closing exchange rate on the Bank of Canada website on 31 March 2026.

#### TSX-V Related Party Transaction

The Company's interim CFO, Tim Slater, has participated in the Retail Offer for £150,000 (equivalent to C\$275,625). As such, the participation of such officer in the Retail Offer constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and within the meaning of Policy 5.9 of the TSX-V rules.

Related party transactions require the Company to obtain a formal valuation and minority shareholder approval unless exemptions from these requirements are available under applicable Canadian securities laws. With respect to the Retail Offer, the Company relied on the exemption from the formal valuation requirements in section 5.5(b) of MI 61-101, as the Company is listed on TSXV, and minority approval requirements in section 5.7(1)(a) of MI 61-101, as the fair market value of the securities distributed to, and the consideration received from, interested parties did not exceed 25% of the Company's market capitalisation. The Company did not file a material change report at least 21 days prior to the expected closing of the Retail Offer as participation of the insiders had not been confirmed at that time and the Company wishes to close on an expedited basis for business reasons.

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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](http://www.mkango.ca)

## IMPORTANT NOTICES

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipate", "believes", "continue", "could", "estimate", "forecast", "intends", "may", "plan", "predicts", "projects", "should", "will", "potential" and other similar expressions. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the results of the Fundraise, the issuance of the Offer Shares, the amount to be raised pursuant to the Fundraise, the Company's prospects, growth and strategy. By their nature, forward-looking statements are subject to numerous risks and uncertainties that contribute to the possibility that predictions, forecasts and projections and other forward-looking statements will not occur, or that actual results will differ from such forward-looking statements. Such risks and uncertainties include but are not limited to: satisfaction of the conditions precedent included in the Placing Agreement and no termination rights arising thereunder, satisfaction of the conditions precedent in the Subscription Agreements, including payment of the subscription proceeds required pursuant to such agreements, stock market volatility, the risks of the ongoing war in the Middle East, the availability of (or delays in obtaining) financing to develop the recycling plants in the UK, Germany and the US, as well as Songwe Hill and the proposed separation plant in Poland, governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which the Company is exploring, researching and developing, the restrictions in place whilst equipment and infrastructure is owned by the University of Birmingham, 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 the Company and HyProMag, availability of scrap supplies for recycling activities, governmental regulation (including the impact of environmental and other regulations) on and the economics

in relation to recycling and the development of the recycling and separation plants of the Company and HyProMag, 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, the positive results of feasibility studies on the various proposed aspects of the Company's, Maginito's and CoTec's activities, meeting conditions to DFC funding commitment for Songwe, successful completion of the transaction contemplated by the Business Combination Agreement with CPTK, agreeing the final terms of the acquisition agreement with the seller for the German magnet acquisition referred to above, obtaining the necessary regulatory approvals in Germany for such transaction and meeting the other conditions precedent to completing such transaction, general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental, tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, and ability to access sufficient capital from internal and external sources and those risk factors identified in the Company's publicly filed disclosure documents available at [www.sedarplus.ca/landingpage](http://www.sedarplus.ca/landingpage).

The forward-looking statements in this Announcement may also include financial outlooks and other forward-looking metrics relating to the Company. To the extent any forward-looking statements in this Announcement constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities laws (collectively, "FOFI"), such information is being provided to demonstrate the Company's internal projections and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such FOFI. FOFI, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks and uncertainties set out above. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and profitability may differ materially from the revenue and profitability profiles provided in this Announcement. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Joint Bookrunners nor SP Angel Corporate Finance LLP ("SP Angel") nor any of their respective associates, directors, officers or advisers shall be obliged to update or revise such statements, whether as a result of new information, future events or otherwise, except as required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by any competent authority or stock exchange in any jurisdiction (including the FCA, the London Stock Exchange, the TSX-V or any Canadian securities regulatory authority) in relation to the Fundraise, Admission or listing on the TSX-V except for the Offering Document and the Amended Offering Document prepared in connection with the LIFE Offering.

In connection with the Placing, the Banks may release communications to the market as to the extent to which the book is "covered". A communication that a transaction is, or that the books are, "covered" refers to the position of the order book at that time. It is not an assurance that the books will remain covered, that the transaction will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Banks.

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Purchasers of Placing Shares, the Retail Offer Shares and the Subscription Shares are, by purchasing the Placing Shares, the Retail Offer Shares and the Subscription Shares, deemed to represent and warrant to the Company that they are not in Canada, are purchasing such shares with investment intent and not with a view to distribution in Canada.

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