

Mkango Resources Limited Announces LOI signed with Crown Proptech

08.01.2025 | [ACCESS Newswire](#)

Letter of Intent signed with Crown Proptech to list Mkango's Songwe Hill and Pulawy Rare Earths Projects on NASDAQ via a SPAC Merger

CALGARY, January 8, 2025 - [Mkango Resources Ltd.](#) (AIM:MKA)(TSXV:MKA) ("Mkango"), pursuant to the strategic review for the Songwe Hill Rare Earth project in Malawi ("Songwe") and the Pulawy Rare Earth Separation Plant in Poland ("Pulawy"), is pleased to announce that Mkango's wholly owned subsidiaries, Lancaster Exploration Limited ("Lancaster") and Mkango Polska Sp. Z.o.o (collectively, the "Company"), have signed a non-binding letter of intent ("LOI") for a proposed business combination transaction (the "Transaction") with Crown PropTech Acquisitions ("CPTK"), a Cayman Islands exempted company (OTC: CPTK).

This Transaction will create a vertically integrated global pure play rare earths platform that is intended to result in the Class A ordinary shares of CPTK's successor entity being listed on NASDAQ.

The listed entity will hold Mkango's rare earths project at Songwe Hill in Malawi and a proposed separation plant in Pulawy Poland. It is expected that Mkango will retain a majority interest in the listed entity. Mkango's interest in the HyProMag recycling business will not be part of the Transaction.

The Company and CPTK will announce additional details regarding the Transaction when a definitive agreement has been executed, if any (the "Business Combination Agreement"). The parties are currently considering the specific terms and structure of the Transaction, which are subject to due diligence as well as business, legal, tax, accounting, regulatory, stock exchange and other considerations. The Transaction will also be subject to customary closing conditions, including regulatory and stockholder approvals.

Simultaneously with the execution of the Business Combination Agreement, CPTK's sponsor will arrange \$750,000 in cash proceeds of which US\$500,000 will be funded upon the execution of the Business Combination Agreement and the remaining US\$250,000 will be funded upon the initial filing of the Registration Statement with the U.S. Securities and Exchange Commission for the Transaction (the "Sponsor Investment"). The Sponsor Investment will cover certain general corporate expenses of the Company.

About Mkango Resources Ltd.

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 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 the HyProMag recycling business and a 90 per cent direct and indirect fully-diluted interest in HyProMag GmbH (assuming conversion of Maginito's convertible loan to 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, 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. HyProMag is also evaluating other jurisdictions, and recently launched a collaboration with Envipro Technology Company Limited on rare earth magnet recycling in Japan.

Mkango owns the advanced stage Songwe Hill rare earths project, an extensive rare earths, uranium, tantalum, niobium, rutile, nickel and cobalt exploration portfolio in Malawi, and the Pulawy rare earths separation project in Poland.

Songwe Hill is one of the few rare earths projects to have progressed to the Definitive Feasibility Stage, with an expected life of mine of 18 years, producing a 55% mixed rare earth carbonate, yielding 1,953 tons per annum of NdPr and 56 tons per annum of DyTb.

Mkango's proposed Pulawy separation facility site, located in a Special Economic Zone in Poland, stands adjacent to the EU's second largest manufacturer of nitrogen fertilisers, and features established infrastructure, access to reagents and utilities on site.

Mkango's mining projects in Malawi and the Pulawy rare earths separation project in Poland are the Subject of the Transaction.

For more information, please visit www.mkango.ca

About Crown Proptech Acquisitions

CPTK is a Cayman Islands exempted special purpose acquisition company formed in 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses, with approximately \$ 5.7 million cash in trust.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

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, the Company, CPTK, their businesses and the Transaction.

Generally, forward looking statements can be identified by the use of words such as "plans", "expects" or "is expected", "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.

Forward looking statements in this news release include, but are not limited to, statements with respect to the global market for rare earth metals, CPTK's successor entity being listed on NASDAQ, the Sponsor Investment and the potential Transaction. 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, market effects on global demand for the metals and associated downstream products for which Mkango or the Company is exploring, researching and developing, delays in obtaining financing or governmental or stock exchange approvals and other risks that are detailed in the periodic reports filed by CPTK with the U.S. Securities and Exchange Commission. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, each of Mkango, CPTK and the Company disclaims any intention and assumes 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, each of Mkango, CPTK and the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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SOURCE: Mkango Resources Ltd.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/643392--Mkango-Resources-Limited-Announces-LOI-signed-with-Crown-Proptech.html>

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