

Element 25 Ltd

10:05 08 May 2019

Element 25 debuts \$1.5 million Butcherbird manganese PFS capital raising

Element 25 Ltd (ASX:E25) (FRA:QFP) has launched a \$1.5 million share purchase plan targeted at its existing investors.

The capital raising prices new shares at 17.5 cents each, with shareholders that were registered to Australian, German, Hong Kong, Chinese and New Zealand addresses yesterday eligible to take up the offer.

READ: Element 25 boosts Butcherbird manganese resource 34% to 26.3 million tonnes

Element 25 executive director Justin Brown said today: "The additional funds under the share purchase plan (SPP) will be applied to a variety of purposes.

"Principally (they) will be applied to the completion of the company's pre-feasibility study (PFS) to assess in more detail the pathway to commercialisation for the company's 100%-owned Butcherbird manganese resource and for working capital purposes."

Test work from Butcherbird ore has produced very high purity 99.95% manganese metal.

The company previously known as Montezuma Mining Company (ASX:MZM) has been working towards a 2019 delivery of its PFS for the project.

In April 2019 Element 25 upped the manganese resource for the project by 34% to 26.3 million tonnes.

READ: Element 25 secures \$700,000 cash and royalty in non-core divestment

Shareholders can subscribe for up to \$15,000 worth of fully paid ordinary shares in Element 25.

If shareholders are deemed a custodian for another party, they can nominate other beneficiaries for the offer.

Element 25 highlighted its offer was also an opportunity for shareholders without marketable parcels of shares to increase their stakes to tradeable quantities.

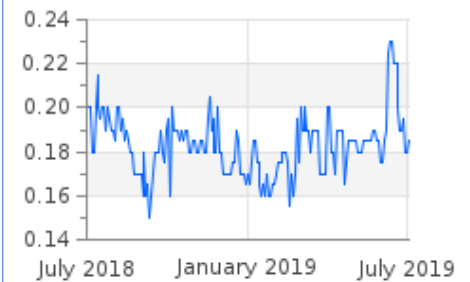
The offer will open on Friday, while the closing date for subscriptions is May 24, 2019.

New shares are expected to be despatched about May 30, 2019 and traded the next day.

Price: A\$0.185

Market Cap: A\$17M

1 Year Share Price Graph



Share Information

Code: E25

Listing: ASX

52 week **High** **Low**
A\$0.24 A\$0.15

Sector: Mining

Website: www.element25.com.au

Company Synopsis:

Element 25 Ltd (ASX:MZM) is a diversified explorer primarily focused on manganese, copper and gold.

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