



Sustainably Sourced Rare Earths for the Green Transition

Mkango Resources Ltd.

Corporate Presentation May 2024



Strategic REE Projects across the Supply Chain

Overview

Downstream Growth



Rare Earth Magnet Recycling & Manufacturing



- Focus on short-loop recycling in UK
- Commercial production targeted for H2 2024
- Underpinned by extensive piloting at University of Birmingham
- Initial production 25-30tpa recycled NdFeB scaling up to targeted 100-330tpa



- Focus on short-loop recycling in Germany
- Commercial production targeted for 2025
- Similar development scope to UK operations
- Targeted production of 100-330tpa recycled NdFeB



- Focus on short-loop recycling in USA
- Commercial production targeted for 2026
- Feasibility study underway
- Spoke and hub (Texas) operation
- Targeted production of 500tpa recycled NdFeB



- Focus on long-loop recycling
- Complementary process to short-loop
- Pilot plant being commissioned in UK
- Production of Nd/Pr and Dy/Tb carbonates and oxides

Recycling underpinned by patented Hydrogen Processing of Magnet Scrap (HPMS) technology and US\$100m R&D expenditure

Upstream Development Options



Mining

Songwe Hill Rare Earths Project

Malawi



- Definitive Feasibility Study completed in July 2022
 - NPV of US\$559m, IRR of 31.5%
- Targeting 5,954tpa TREO in mixed rare earth carbonate (MREC)
- Environmental Assessment (ESHIA) approval received in January 2023
- Mining Development Agreement discussions ongoing with Government of Malawi
- Significant opportunities to reduce OPEX
- Next steps – completion of project optimisation and FEED



Refining

Pulawy Separation Project

Poland



- Potential for creation of European rare earths hub aligned with CRMA
- Underpinned by sustainably-sourced, mixed rare earth carbonate from Songwe and other potential sources
- Site adjacent to Grupa Azoty Pulawy fertiliser and chemical plant
- Pre-feasibility studies completed (Carester)
- CAPEX US\$120m & OPEX <US\$3/kg TREO in MREC

Nd ₂ O ₃	805 t/y
Pr ₆ O ₁₁	212 t/y
Pr ₆ O ₁₁ + Nd ₂ O ₃	1,018 t/y
(SEGH) ₂ (CO ₃) ₃	930t/y
LaCe(CO ₃) ₃	9,670t/y

Mkango Board and Management

Advanced REE project from exploration to DFS

Implemented early mover REE recycling strategy

Track record of growth via partnerships

Significant rare earth experience



William Dawes, CEO & Co-founder

- BSc in Geology, MSc in Mineral Exploration, CFA
- 30 years' experience in exploration, mining, metallurgy, recycling, business development and investment banking at Rio Tinto, Robert Fleming, Chase Manhattan and JP Morgan



Alexander Lemon, President & Co-founder

- BSc in Geological Sciences, MSc in Mineral Exploration
- 30 years' experience in exploration, business development and operations management at Allied Commercial, Consolidated Contractors Company



Robert Sewell, Chief Financial Officer

- B Comm Hons (Accounting) Chartered Accountant (SA)
- 20 years' experience in commercial accounting, debt and equity finance, and cash management at Deloitte and AfriTin Mining

Derek Linfield, Non-Executive Chairman

Former Managing Partner of Stikeman Elliott (London) LLP, over 18 years' experience in London with African mining and oil & gas sectors, Former Chairman of Cornish Lithium.

Susan Muir, NED

Over 25 years of capital markets experience in senior investor relations roles and equity research with major Canadian banks. Formerly Vice President, IR, at Barrick Gold and Arizona Mining.

Shaun Treacy, NED

Strategic and Financial Adviser, 25 years' experience in corporate finance and investment banking. Former MD of J.P. Morgan, Lehman Brothers, Nomura and UBS. Associate of the Institute of Chartered Accountants.

Philipa Varris, NED

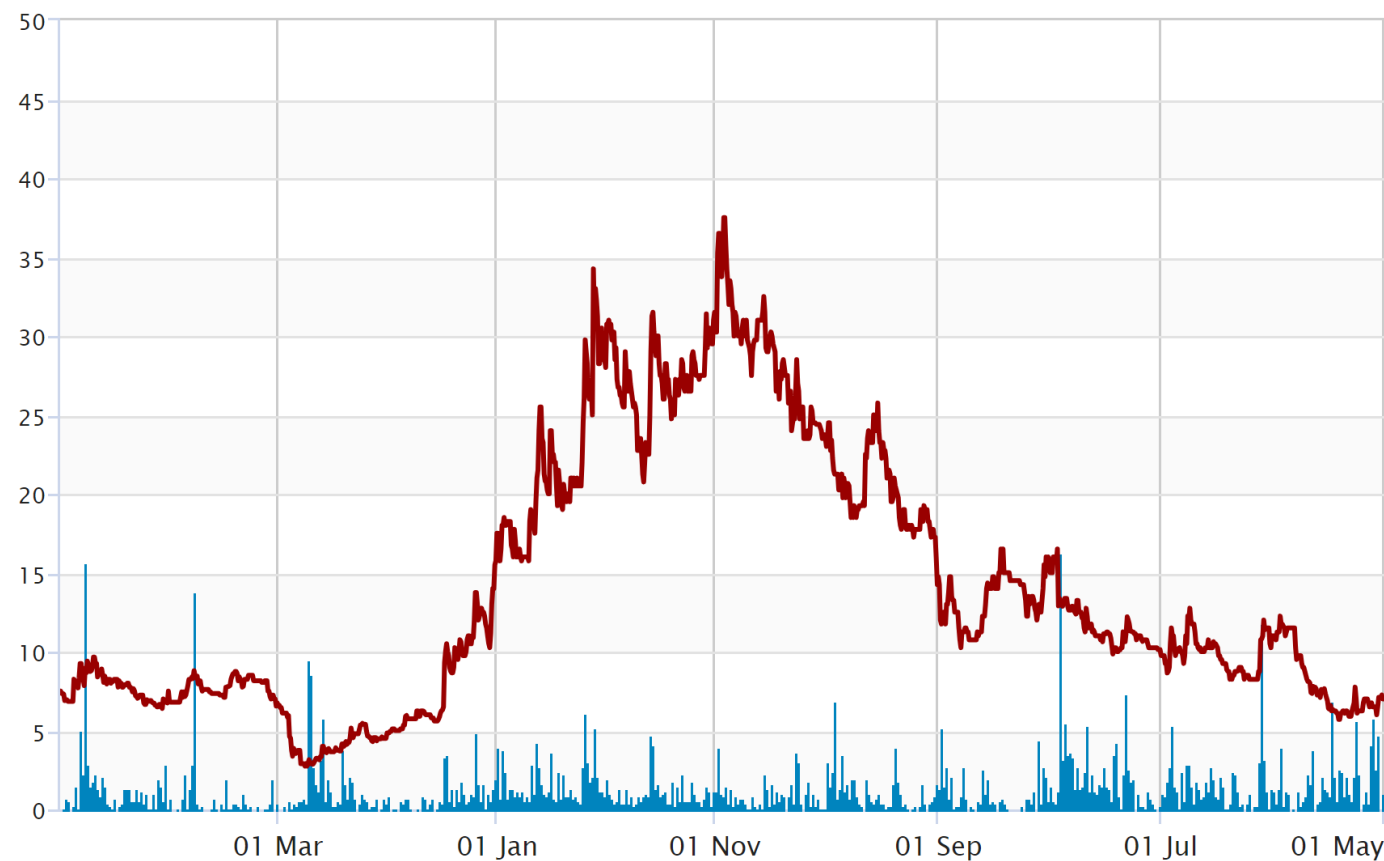
Head of Sustainability at Horizonte Minerals and NED of EnviroGold Global. Over 25 years' experience in ESG and H&S management globally with an MSc in Natural Resources. AusIMM Chartered Environmental Professional and UK Committee member.

Mkango Capital Structure

Mkango Resources	AIM/TSXV: MKA
Share Price	GBX7.00 / C\$0.115
Shares Outstanding	268,453,574
Market Cap.	£18.8m / C\$30.9m

Major Shareholders	
Noble / Talaxis	25.87 %
RESOC	5.96 %
Stewart Newton	4.40 %
Michael Geoghegan	3.60 %
Leo Mining & Exploration	3.18 %
Derek Linfield	3.00 %

5-year share price (AIM)



Rare Earth Magnet Recycling and Manufacturing



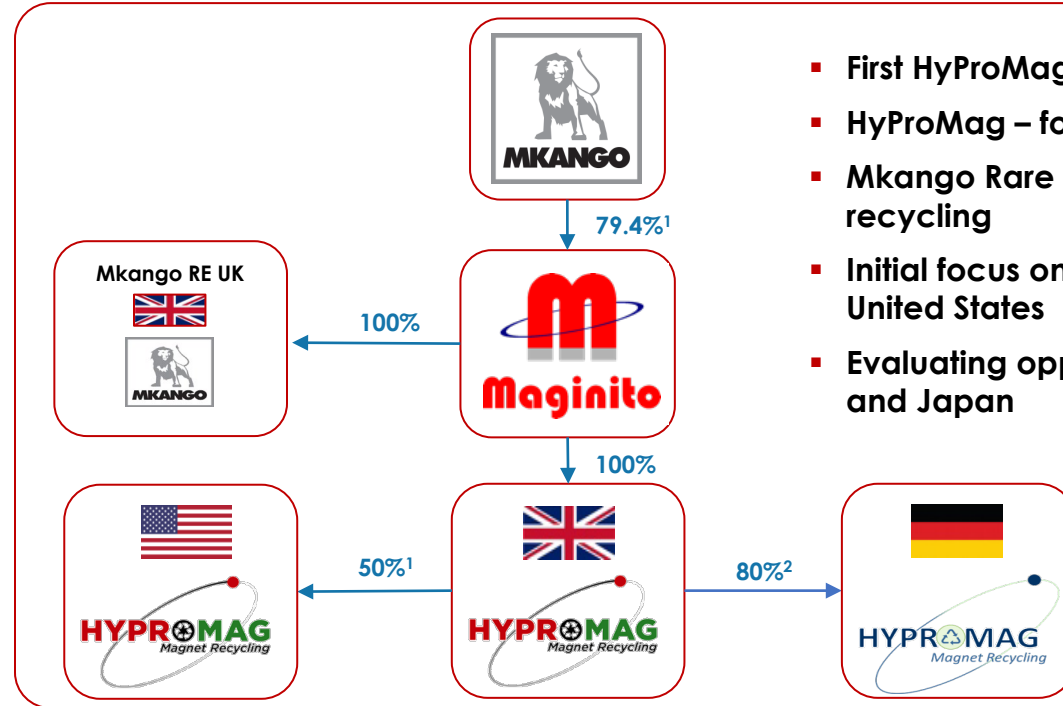
Recycling - Introduction

- Major opportunity for growth in recycling - less than 5% of rare earth magnets are currently recycled from end-of-life products
- Key challenge is separation – how do you liberate embedded NdFeB magnets for recycling in a cost effective and energy efficient way?
- HyProMag has the solution via its patented Hydrogen Processing of Magnet Scrap (HPMS) technology
- The resulting recycled NdFeB can be fed back into multiple points of the supply chain including:
 - short-loop magnet manufacturing to produce magnets with a significantly reduced carbon footprint
 - long-loop chemical processing to produce rare earth carbonates and oxides
- First production runs of recycled NdFeB magnets completed in UK in 2023 with commercial production targeted H2 2024, Germany in 2025, USA in 2026
- Supported by the Minerals Security Partnership and aligned with the Critical Raw Materials Act



Recycling – Structure and Team

- Founded in 2018 by leading experts in magnetic materials, recycling and hydrogen technologies
- Highly-experienced team
 - Directors with extensive experience in rare earths, alloys and magnets
- HyProMag GmbH was established in 2021 to commercialise in Germany
- HyProMag USA joint venture formed to commercialise HPMS in USA fully funded by CoTec



- First HyProMag investment 2020, acquired in 2023
- HyProMag – focused on Short Loop magnet recycling
- Mkango Rare Earths UK - focused on Long Loop magnet recycling
- Initial focus on scale-up of recycling in UK, Germany & United States
- Evaluating opportunities to roll-out recycling into Canada and Japan

¹Balance held by CoTec Holdings

²Maginito's interest in HyProMag GmbH will increase to 90% once convertible loan note is converted



Will Dawes
Director
HyProMag Ltd, Mkango



Prof. Allan Walton
Director
HyProMag Ltd



Dr. John Speight
Director
HyProMag Ltd



David Kennedy
Director
HyProMag Ltd



Prof. Carlo Burkhardt
Director
HyProMag GmbH



Nick Mann
Managing Director
HyProMag Ltd



Nelson Brito
Managing Director
HyProMag GmbH

Magnet Recycling Challenges

Recycle

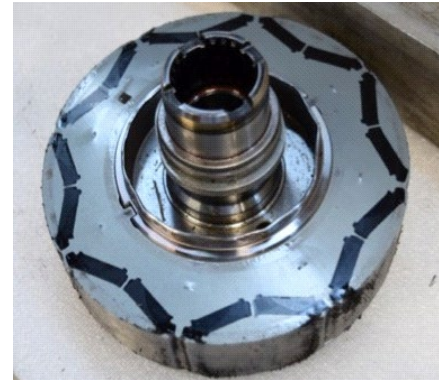
Most end-of-life rare earth magnets are not currently recycled



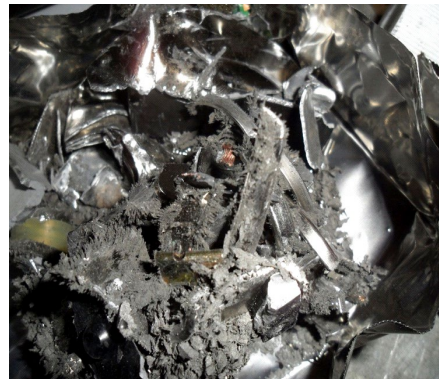
- Electronic products are not often designed with end-of-use recycling in mind
- Current recycling processes are not suitable for NdFeB magnets
- Magnets not recovered during shredding process



Hard disk drives



Rotor from an automotive drive motor



Shredded HDDs



Shredded automotive motor

BusinessGreen™

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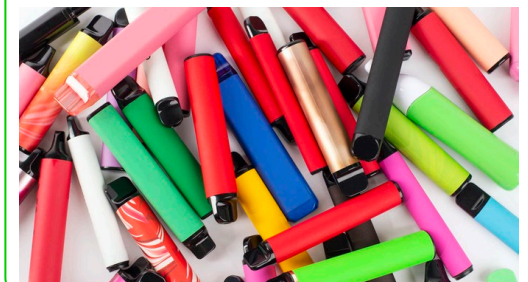
Defra plots electrical goods recycling reforms to end 'sheer waste of natural resources'



Michael Holder

28 December 2023 • 5 min read

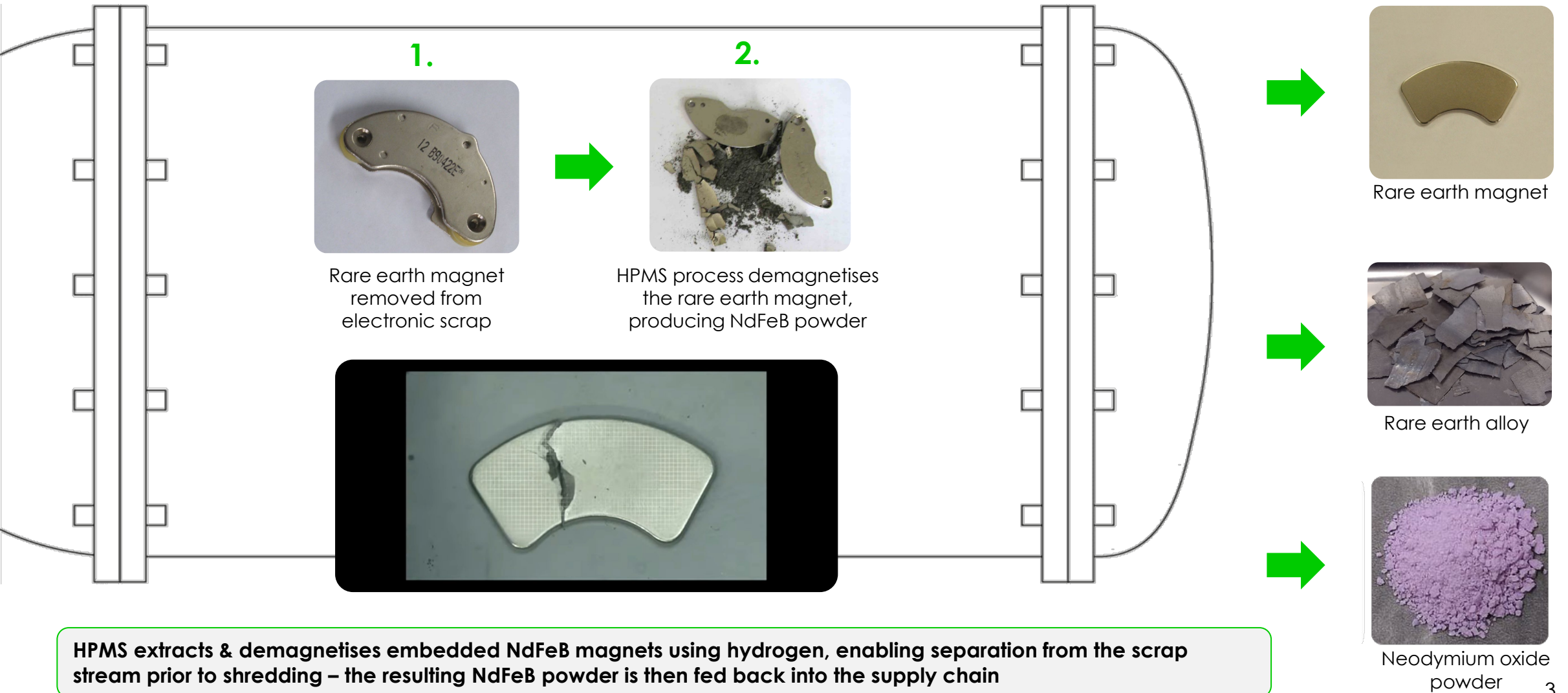
SHARE



¹University of Birmingham/HyProMag
²Axion

The HPMS Solution Explained

Recycle



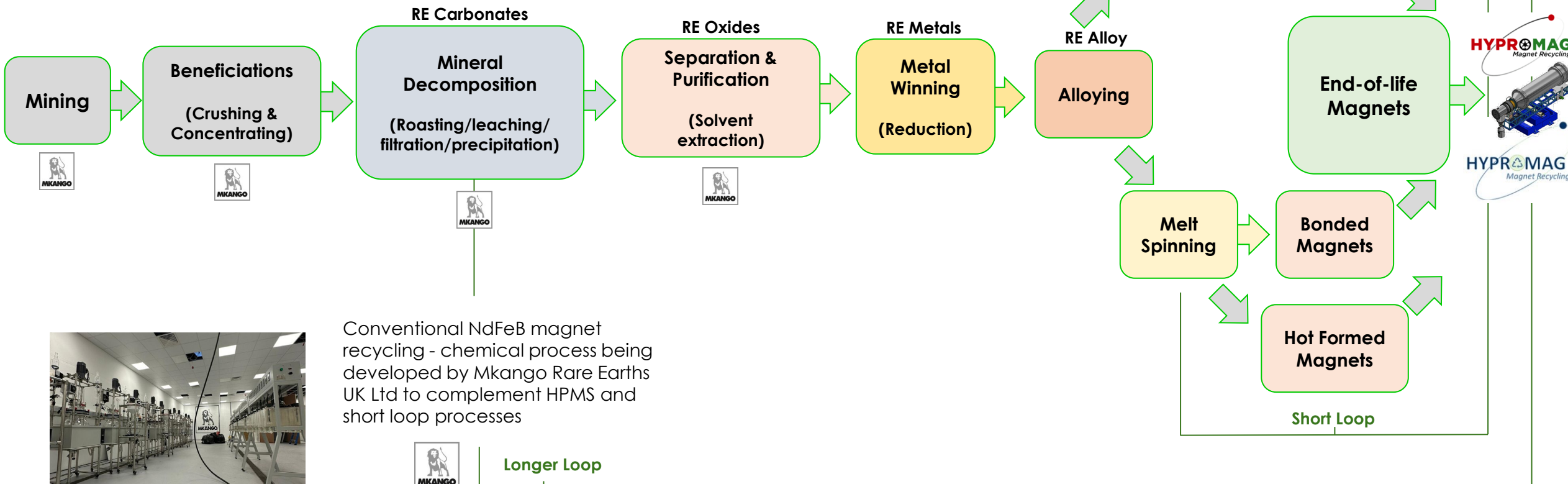
Short-Loop and Long-Loop Recycling

Recycle

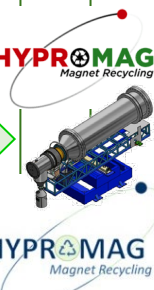
- **Primary supply:** mixed rare earth carbonate, rare earth oxides
- **Recycled supply:** NdFeB alloys & sintered magnets, rare earth oxides
- NdFeB recovery solutions from EoL products, reduced CO₂ footprint

HyProMag process liberates end-of-life magnets and is also able to feed the material back to any recycling route.

HyProMag manufactures recycled magnets using the shortest loop recycling route.



Conventional NdFeB magnet recycling - chemical process being developed by Mkango Rare Earths UK Ltd to complement HPMS and short loop processes



Competitive Advantages

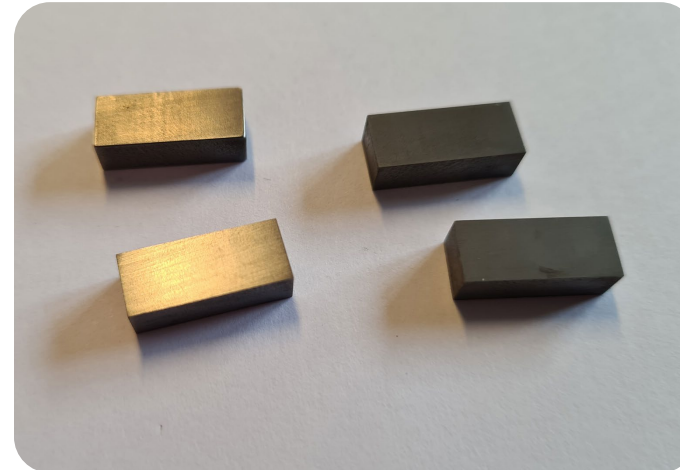
Recycle

Early mover advantage with strong competitive position



- Significant competitive advantages
- HPMS solves the separation issue – how to liberate and demagnetise separated magnets
- Short loop recycling more energy efficient and cost effective than recycling via chemical processes
- Underpinned by c.US\$100m in research and development funding
- Supported by the Minerals Security Partnership
- Ability to manufacture magnets with a reduced carbon footprint
- 88% less energy vs. primary mining to separation, to metal alloy, to magnet production

Over 3,000 finished recycled magnets produced to date



Very strong technical expertise and extensive industry experience with broad network of partnerships and excellent reputation – supported by University of Birmingham Magnetic Materials Group and University of Pforzheim, with specialists in magnet processing in UK and Germany

Commercialisation Underway

Recycle

HyProMag – main industrial partner for scale-up and exclusive HPMS licencee



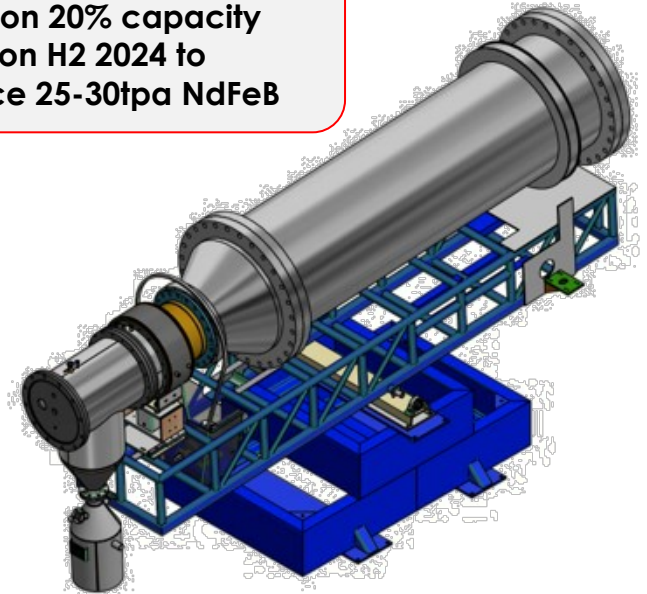
Proposed equipment at Tyseley Energy park, UK

- HPMS reactor
- Powder processing (sieving, milling, blending)
- Pellet press
- Axial aligning press (commissioned)
- Inert sintering system
- Transverse aligning press (commissioned)
- Analytical equipment
- Chemical processing



- Pilot HPMS vessel at University of Birmingham commissioned in 2022
- 50 – 100kg per batch
- Over 3,000 finished recycled magnets produced to date

Initial Tyseley development based on 20% capacity utilisation H2 2024 to produce 25-30tpa NdFeB

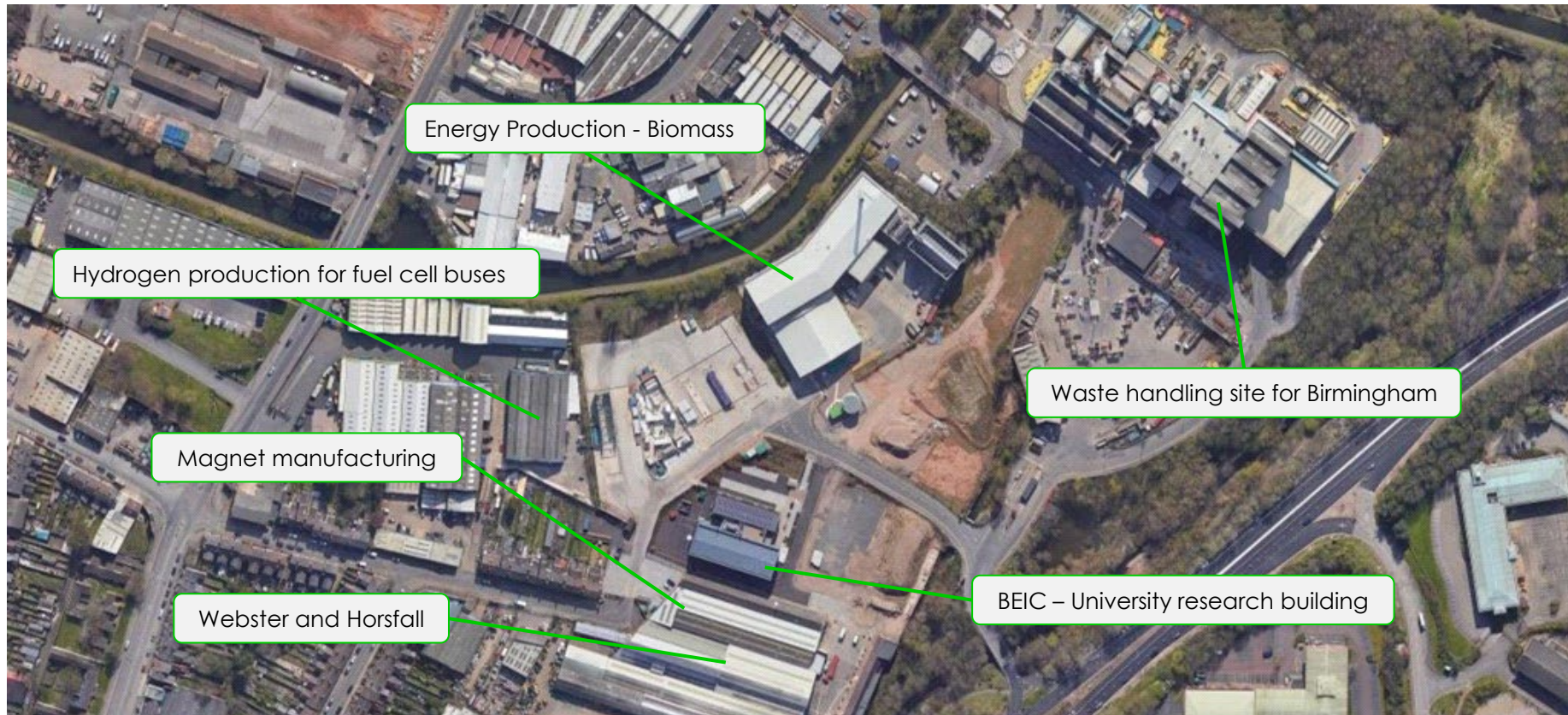


- Scaled-up HPMS vessel targeted for commissioning Q3 2024
- Minimum 350kg per batch
- Presses commissioned at Tyseley with first production runs of magnets completed₁₁

New UK Rare Earths Hub at Tyseley

Recycle

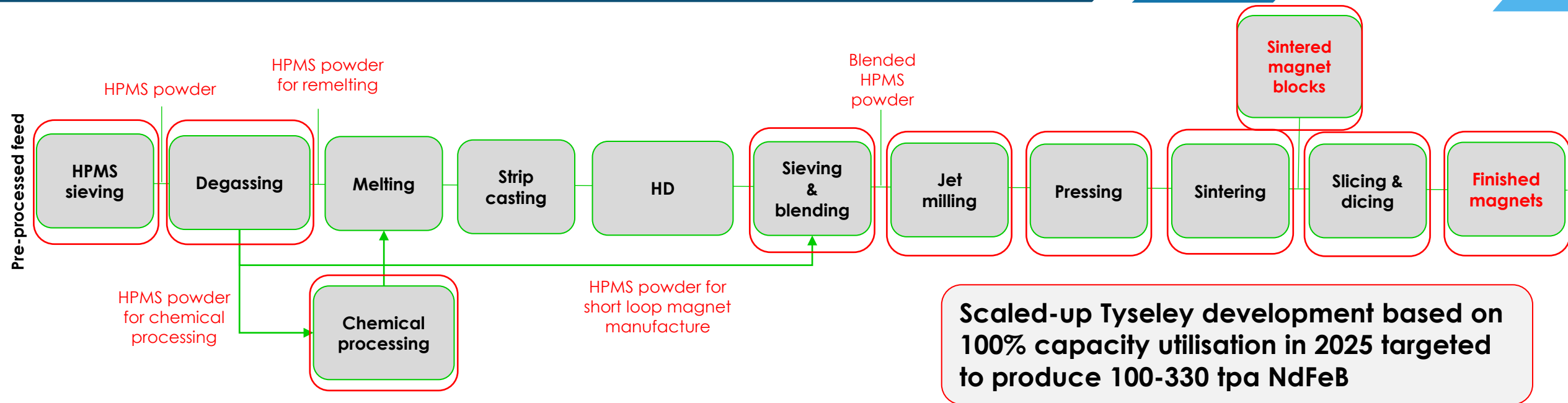
Tyseley Energy Park - delivering low & zero-carbon power, transport, heat, waste and recycling solutions



DER (UK) has provided £4.4 million of predominantly capital funding to scale up the HPMS process and magnet manufacturing

Tyseley Energy Park Scale-Up

Recycle

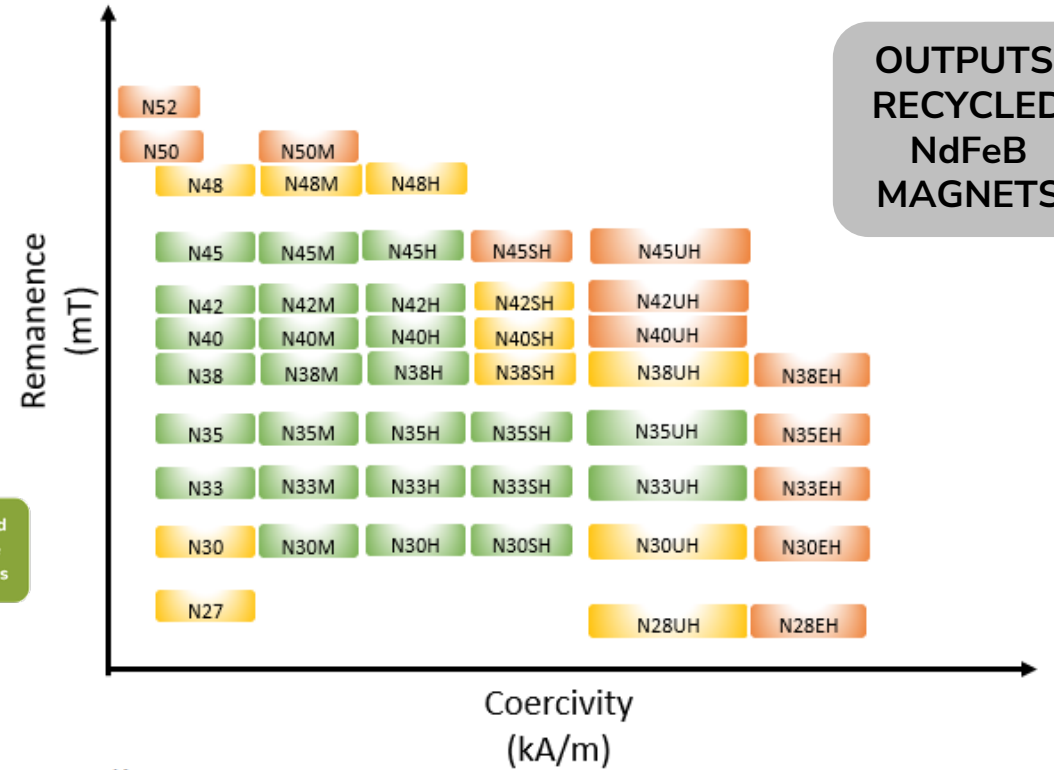
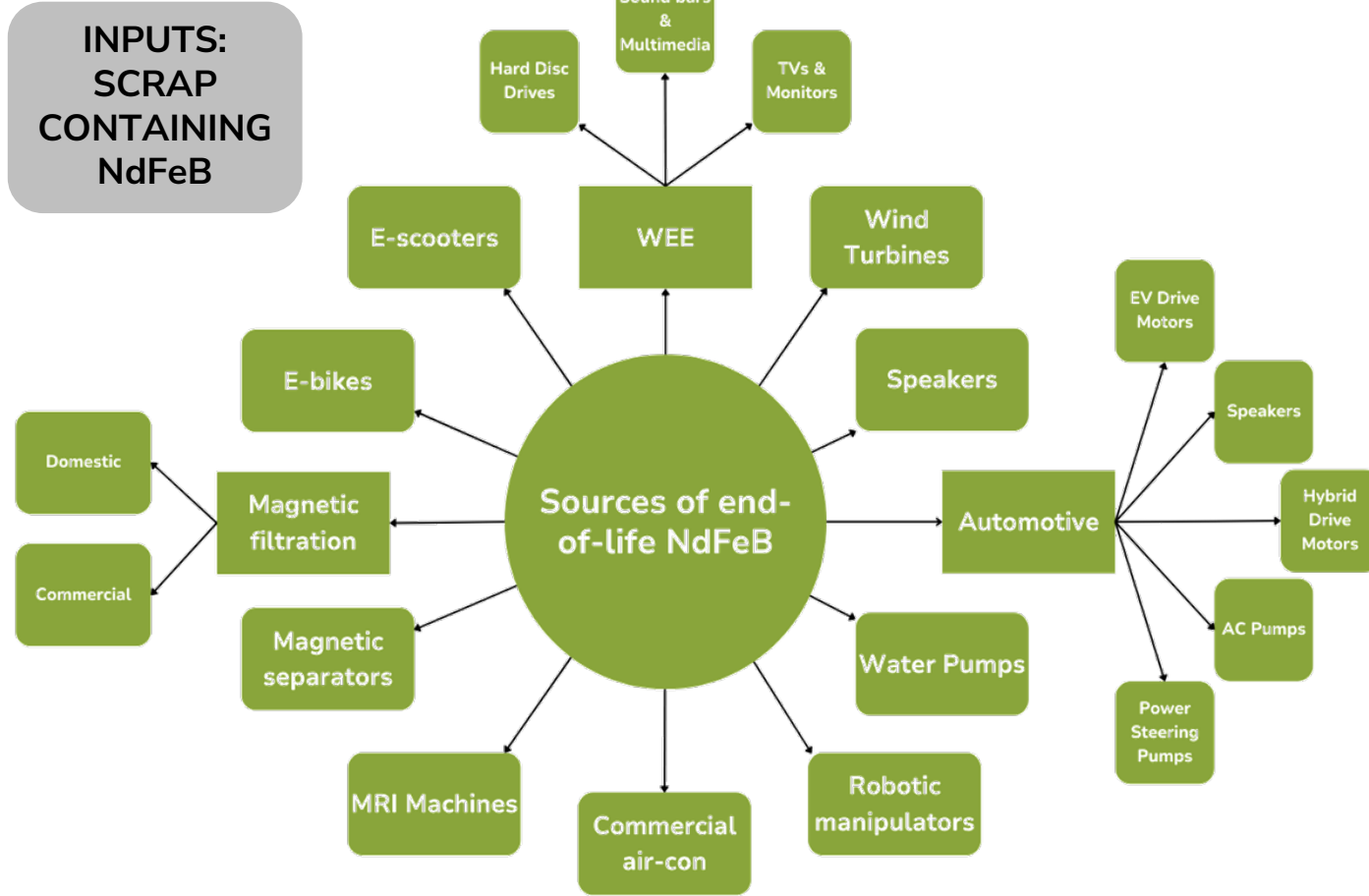


Scaled-up Tyseley development based on 100% capacity utilisation in 2025 targeted to produce 100-330 tpa NdFeB



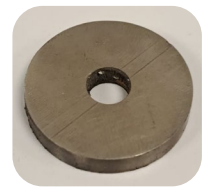
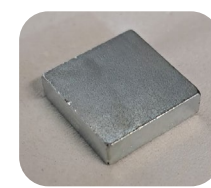
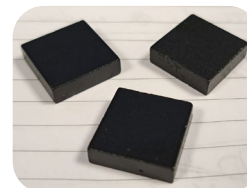
Recycled Magnets with Low CO₂ Footprint

Recycle



Key:

- Current manufacturing capability
- Expected manufacturing capability soon
- Further research being undertaken



Over 3,000 finished recycled magnets produced to date by HyProMag and University of Birmingham, currently being tested in multiple automotive, aerospace, electronics applications, with other applications planned

Pilot Plant for Long Loop Chemical Process

Recycle



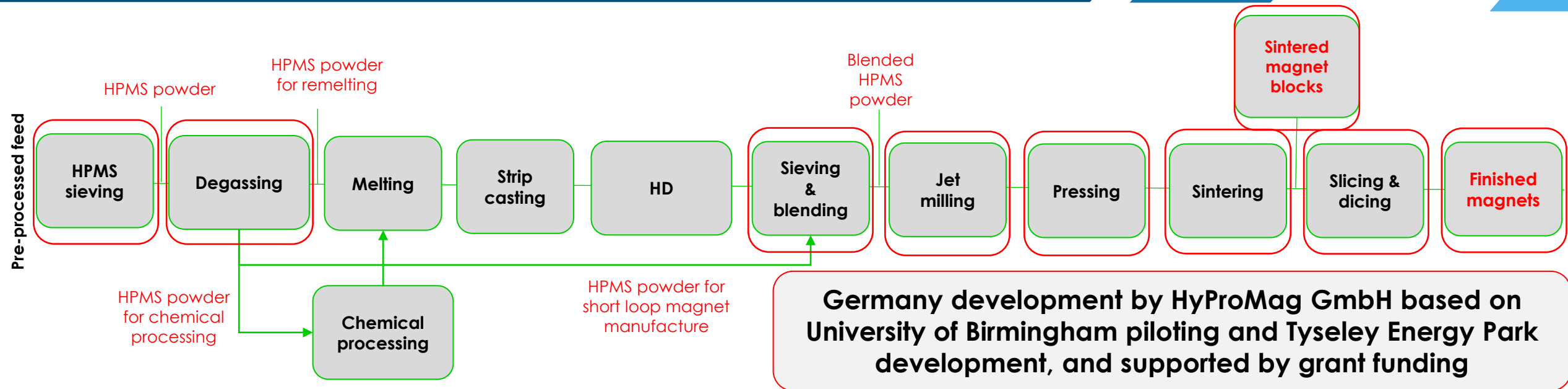
HPMS generates a liberated NdFeB feed for chemical processing to RE carbonates and oxides



Mkango Rare Earths UK is currently commissioning a pilot plant for long loop chemical processing of swarf and HPMS powder to produce rare earth carbonate and oxides at Tyseley Energy Park - complementary to the HPMS short loop recycling route being commercialised by HyProMag

Germany Scaled-Up Development

Recycle



Scaled-up Germany development based on 100% capacity utilisation in 2025 targeted to produce 100-330 tpa NdFeB

US\$2.5m unlocks US\$3.7m of grant funding for full scale development

Mkango-CoTec Collaboration

Recycle

Mkango-CoTec collaboration enhances underlying value

Completed catalysts

CoTec invests £1.5m for 10% of Maginito

March 2023



Maginito acquires 100% of HyProMag

August 2023



CoTec converts £2m loan note for additional 10.6% stake

October 2023



Future catalysts

USA Feasibility Study funded by CoTec

H1 2024

CoTec funding of £30 - £50 million for 50% of JV

Subject to Feasibility Study

CoTec FACT FILE

- ESG-focused fund led by Julian Tregler and Braam Jonker
- Owns **20.6%** stake in Maginito
- Listed on TSX-V and OTCQB as CTH and CTHCF
- Total investment into Maginito of **£3.5m**
- Co-operation agreement for USA rare earth technologies

HyProMag USA Rollout

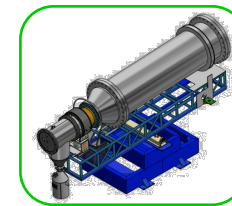


Recycle

USA Feasibility Study Underway based on 500tpa NdFeB operation

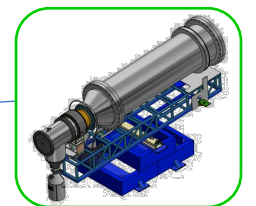
- HyProMag USA 50/50 joint venture company formed with CoTec to roll-out HPMS and associated magnet manufacturing into the USA
- CoTec funding feasibility study and development costs, subject to feasibility study
- Range of production scenarios considered, incorporating up to 100% NdFeB feed
- BBA USA Inc and Pegasus TSI engaged to complete feasibility study
 - Onboarding process complete through visits to key manufacturers in Germany, Poland and to HyProMag plant in UK
 - Site selection process in USA has commenced
 - Discussions with feedstock suppliers and offtakers underway
 - Feasibility Study targeted for completion by end of 2024
- Commercial production targeted for 2026

Proposed operating configuration:
'hub and spoke' model

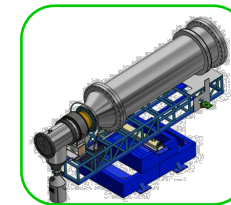


HPMS vessel

Rare earth
(NdFeB) alloy and
magnet
manufacturing
hub (Texas)



HPMS vessel



HPMS vessel

Government Support



Recycle

Minerals Security Partnership (MSP)



Home > Business and industry > Manufacturing

Press release
UK to host Minerals Security Partnership for first time to boost investment in critical minerals

On Tuesday 10 October, the UK hosted the Principals' meeting of the Minerals Security Partnership for the first time, at the London Metals Exchange.



- HyProMag HPMS technology selected as an MSP project
- MSP (est. 2022) consists of 14 governments, including UK and USA
- MSP aims to ensure adequate supplies of minerals, such as rare earths, to meet net zero carbon goals
- MSP regards resilient supply chains to be critically important for an equitable and sustainable energy transition
- MSP aims to catalyse public and private sector investment in responsible critical mineral supply chains globally

Government Support

Recycle

Past government grants

SusmagPro Project	Sustainable recovery, reprocessing and reuse of rare earth magnets in a European circular economy	€14m project with 19 partners across the supply chain
RaRE Project	Establishing an end-to-end supply chain to incorporate recycled rare earth magnets into EVs	£2.6m project with Bentley Motors, Unipart, AEMR, ILS
REAP Project	Recycling rare earth magnets from speakers used in automotive and electronics applications	£0.3m project with European Metal Recycling (EMR) – completed Sept 2021

Current government grants

SCREAM Project	UK govt. grant focusing on scrap processing pilot plants, HPMS, remelting, strip casting, chemical processing and magnet production	£3.4m funding shared by Mkango Rare Earths UK, HyProMag UK, B&W, EMR, GKN, Jaguar Land Rover
REsilience Project	Creating a more robust supply chain integrating primary & secondary RE sources and magnet pilot plants	€14m project with 22 partners including HyProMag GmbH, HyProMag UK and Mkango Polska across the supply chain
Re-RE Wind Project	Establishing UK's first circular supply chain for RE magnets used in wind turbines	£1.5m grant is part funded by Innovate UK's CLIMATES programme
Innovation Centre for Science & Economy Northern Black Forest	Development of HyProMag GmbH operations in Baden-Württemberg State	€6.1m project led by HyProMag GmbH

Expected Recycling Development Timeline

Recycle

H1 2024

Commissioning of chemical pilot plant at Tyseley

Long Loop recycling Rare earth carbonate & oxides

H2 2024

Initial commercial production at Tyseley

Short Loop recycling NdFeB alloys and sintered magnet blocks

Ramping up to initial target of 25-30tpa NdFeB

H2 2024

Completion of United States feasibility study

Short Loop recycling Sintered magnet blocks and finished magnets

Evaluating 500tpa NdFeB spoke and hub operation

Funded by CoTec

H1 2025

Initial commercial production in Germany

Short Loop recycling Sintered magnet blocks, finished magnets and NdFeB alloys

Initial target of approx. 100-330tpa NdFeB

2025

Scale up commercial production at Tyseley

Short Loop recycling Sintered magnet blocks, finished magnets and NdFeB alloys

Initial target of approx. 100-330tpa NdFeB

2026

Commercial production in United States

Short Loop recycling Sintered magnet blocks and finished magnets

500tpa NdFeB spoke and hub operation

Funded by CoTec subject to feasibility study

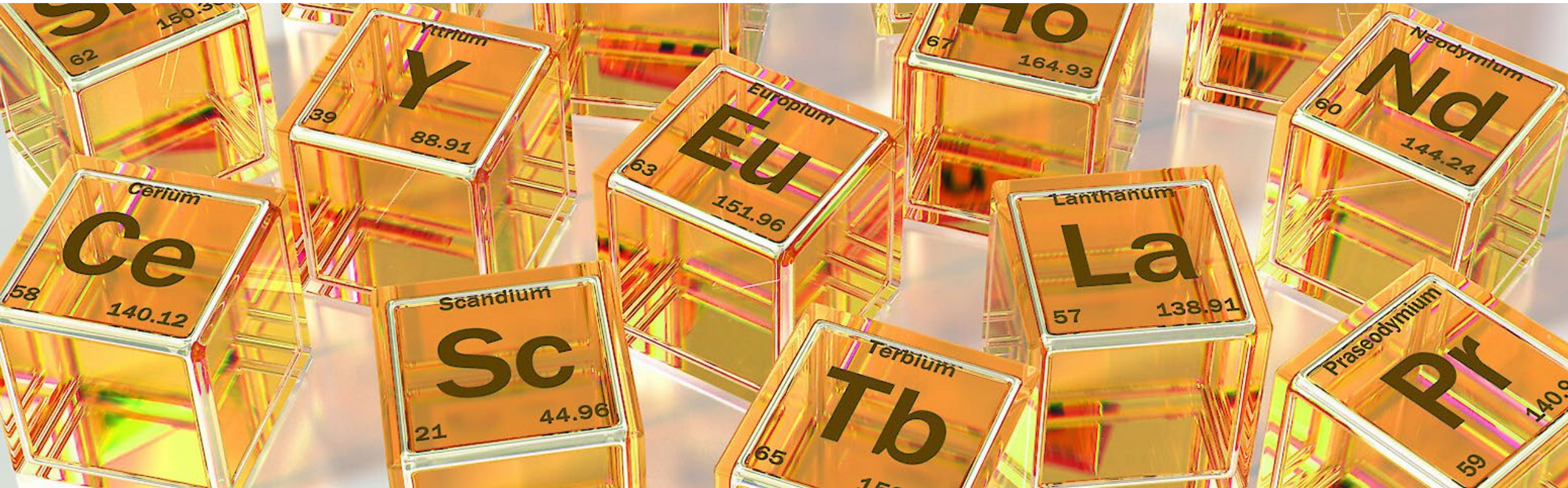
Evaluating options for further development of recycling in Japan and Canada

To discuss magnet scrap solutions and purchasing, magnet and other product sales please contact magnets@hypromag.com

To discuss collaboration and consultation please contact technical@hypromag.com



Rare Earth Mining and Separation Development Projects



Songwe Hill Rare Earths Deposit

Mine

Broad zones of carbonatite-hosted mineralisation



- Initial Mkango drilling programmes carried out in 2011 and 2012
 - First resource report prepared in compliance with NI 43-101
- Pre-Feasibility Study (PFS) completed in 2015
- 2019 in-fill and step-out drilling programme
 - 60% increase in Measured and Indicated Resources
- Definitive Feasibility Study (DFS) completed in July 2022, with lead engineers SENET (a DRA Global Group Company)
- Significant opportunities to reduce OPEX via optimisation

Songwe Hill Rare Earths Deposit

Mine

A new sustainable source of rare earth production

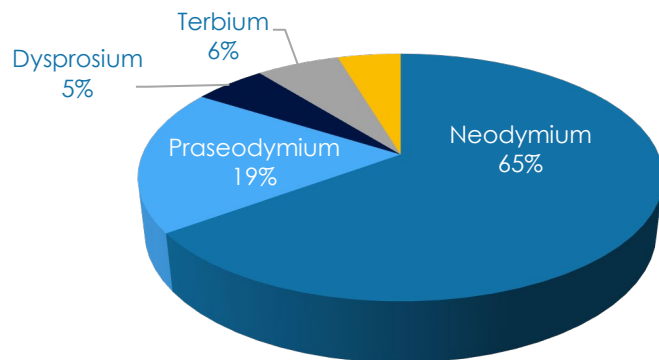


Compelling project economics

Capital Cost	US\$311M (US\$34M contingency)
IRR	31.5%
NPV	US\$559M*

*Excludes Pulawy Separation project, recycling businesses and Malawi exploration

Songwe Hill mixed rare earth carbonate split by value



- One of the few rare earths projects globally to have reached FS stage
- ESHIA completed and approved by Malawi Government (in compliance with IFC Performance Standards)
- LOM: 18 years producing mixed rare earth carbonate (MREC) grading 55% total rare earth oxides (TREO)
- US\$215M per year EBITDA averaging 5,954 tpa TREO in MREC
 - 1,953 tpa NdPr, and 56 tpa of Dy & Tb oxide
- Offtake and MDA discussions underway
- Global Industry Standards for Tailings Management (GISTM) adopted for design and management of tailings storage facility

Malawi - A Favourable Jurisdiction

Mine

Longstanding, supportive relationships with government and local communities

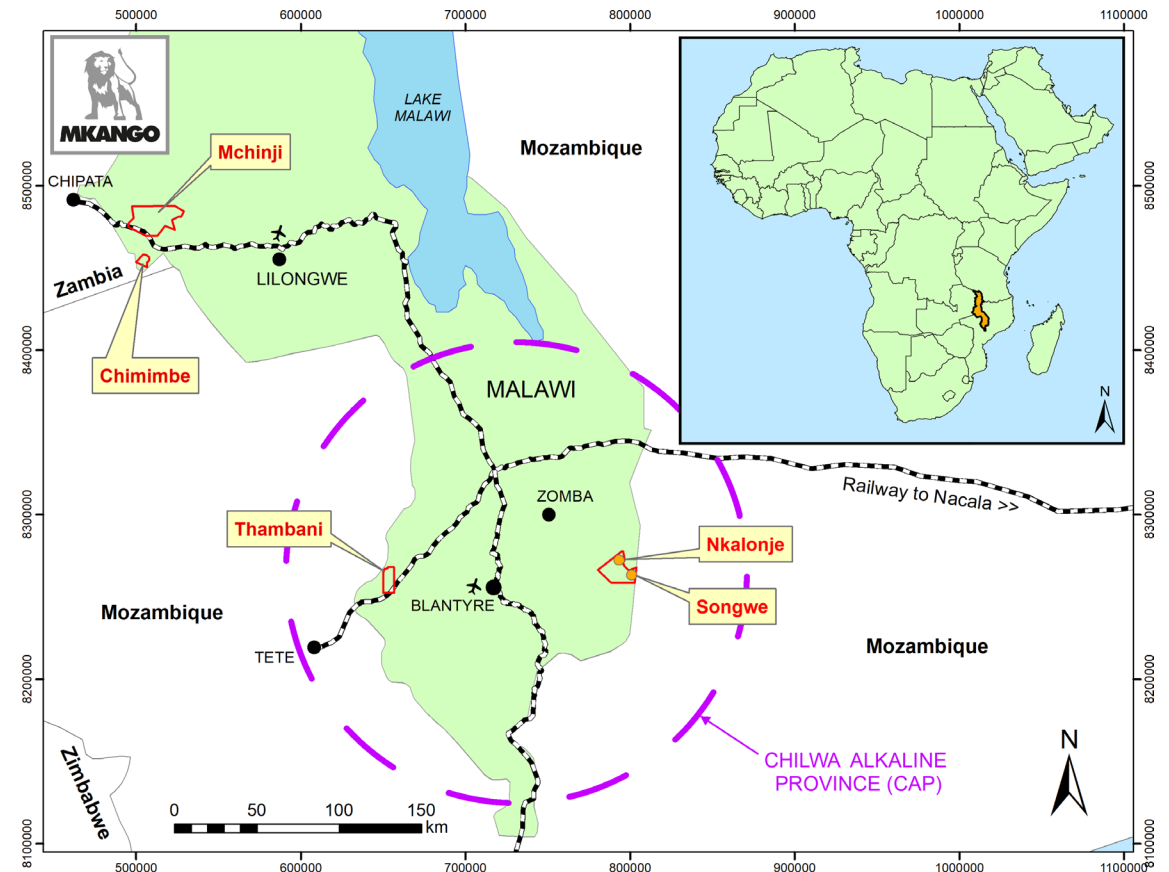
- Premier African rare earths mineral province
- Blantyre, a major commercial centre with rail head and international airport, is located two hours from site by car
- Beneficiation, hydrometallurgical and acid plants to be located in Malawi
- Power co-generated from sulphuric acid plant and supplemented with grid and solar



Minister of Mines visit, 2023



USA/UK gov't visit, 2021



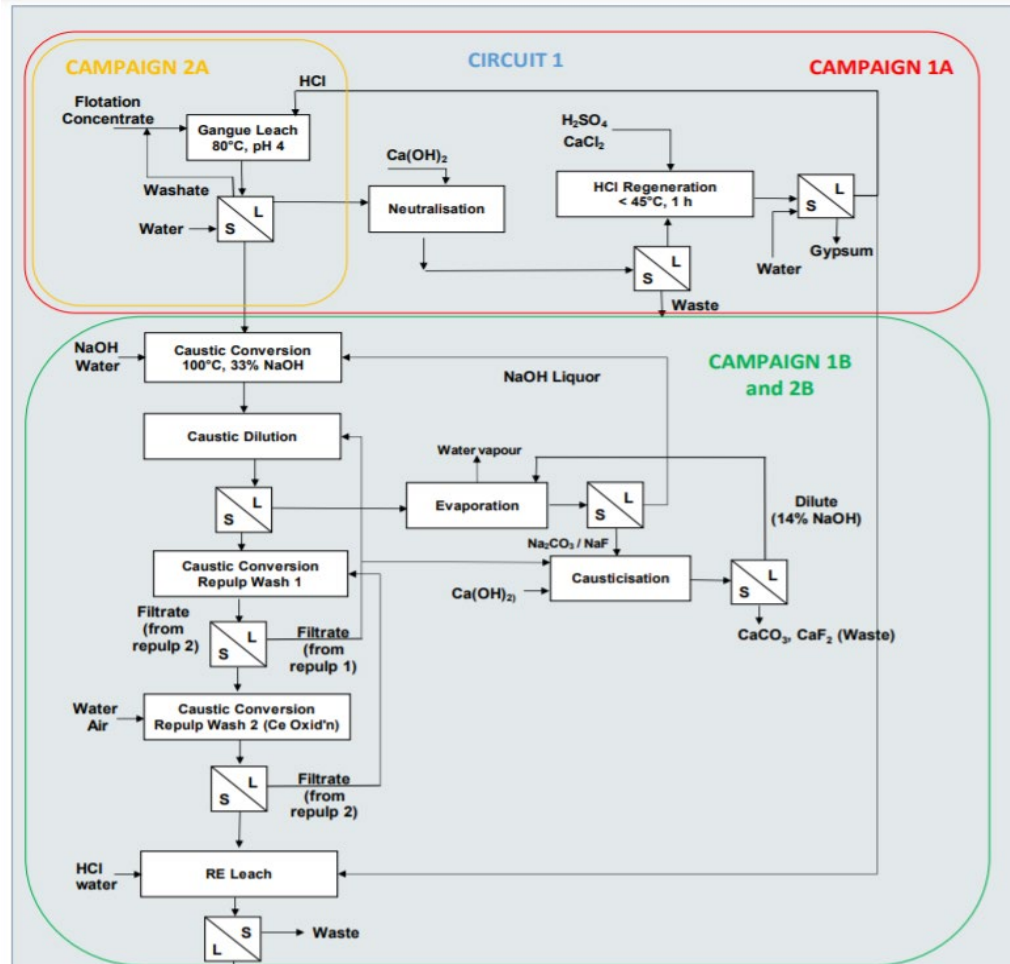
Songwe Hill Feasibility Study

Mine

Summary of mining and processing inputs and results



Feasibility study is a culmination of significant mineralogy, bench scale test work and piloting completed since project inception in 2010



Hydrometallurgical flow sheet developed and piloted (6 campaigns)

- Flotation piloting completed - March 2021
- Hydrometallurgy piloting completed - March 2022
- Piloting produced a carbonate grading 55% TREO with NdPr oxides comprising 31%
- Carester has assessed the carbonate quality for the purposes of separation
- ESHIA approved by Govt of Malawi
- MDA discussions ongoing



Mkango in the Community

Mine

Strong Track Record in Corporate Social Responsibility



boNGO Worldwide Partnership

- Happy Classroom Project
- Enhancing 3 local primary schools
- 18 classrooms painted with school syllabus

Scholarships

- Secondary education fees paid for the top 12 students from 3 local primary schools – 58 students to date

Local community infrastructure projects

- 8 water boreholes & pumps installed. 14 maintained quarterly in the local area
- Bridge construction & extensive road refurbishment



1. **Before** – an unhappy classroom
2. **After** – a Happy Classroom after renovation
3. Water Pump in Mphembezu
4. New Bridge Constructed

Rare Earth Separation

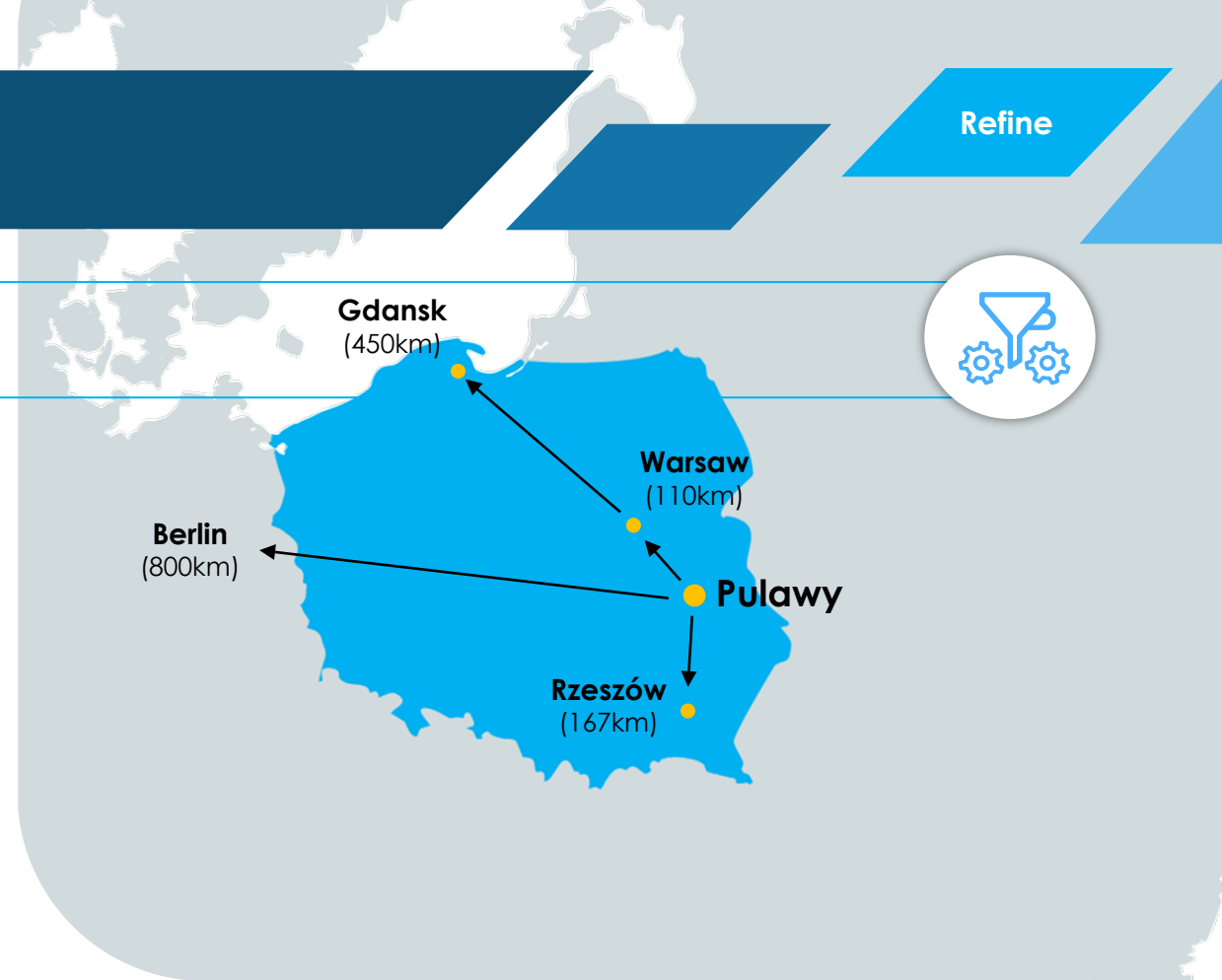
Refine

Pulawy Separation Project, Poland

- European rare earths hub underpinned by sustainably sourced, mixed rare earth carbonate from Mkango's project in Malawi
- Site adjacent to a largescale fertiliser and chemicals plant owned by Grupa Azoty Pulawy, the EU's second largest manufacturer of nitrogen fertilisers
- Competitive advantage
 - Established infrastructure
 - Reagents and utilities on-site
 - Located in Special Economic Zone

Production based on studies to date

Nd_2O_3	805 t/y
Pr_6O_{11}	212 t/y
$\text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3$	1,018 t/y
$(\text{SEGH})_2(\text{CO}_3)_3$	930t/y
$\text{LaCe}(\text{CO}_3)_3$	9,670t/y



Jun 2020
Initial scoping study completed by Carester

Jan 2021
Updated scoping study

Jun 2021
Lease option agreement signed

Jan 2020
Site visit & initial due diligence

Jul 2020
MoU & exclusivity signed with Grupa Azoty Pulawy

Mar 2021
Confirmatory due diligence completed

Next steps
Completion of Feasibility Study

Proposed Site for Separation Plant

Refine

- 8-hectare site located next to Pulawy Fertiliser and Chemicals Plant with access to road, rail, reagents, by-product customer and utilities
- Subject to Pulawy DFS, targeting capex of US\$120m and opex <US\$3/kg TREO in MREC (based on Songwe Hill production mix)

Access to infrastructure

- High, medium and low voltage power network, natural gas and process steam network
- Water supply system, sewerage and wastewater treatment plants
- Internal railway of 60km enables fast transportation of raw materials and products
- Electronic weighbridge for trucks and trains
- Easy connections with the national road network



Proposed site

Existing Pulawy Fertiliser and Chemicals Plant

THANK YOU

William Dawes, Chief Executive Officer – will@mkango.ca

Alexander Lemon, President – alex@mkango.ca

Robert Sewell, Chief Financial Officer – rob@mkango.ca



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