Sustainably Sourced Rare Earths for the Green Transition

Mkango Resources Ltd.

Corporate Presentation April 2025

Strategic REE Projects across the Supply Chain

Near-term 2025 NdFeB Magnet & Alloy Production in UK & Germany

Rare Earth Magnet Recycling & Manufacturing

HYPROMAG Magnet Recycling

- Focus on short-loop recycling in UK
- Commercial production targeted by the end of Q2 2025
- Initial production 25-30tpa recycled NdFeB scaling up to targeted 100-330tpa
- Further expansion options being evaluated

HYPROMAG Magnet Recycling

- Collaboration with Envipro in Japan & UK
- Joint marketing of recycling solutions in Japan
- Recycling trials in UK and Japan
- Analysis of scrap feed and offtake opportunities in Japan
- Potential HyProMag recycling technology development in Japan

HYPROMAG Magnet Recycling

- Focus on short-loop recycling in Germany
- Commercial production targeted for 2025
- Targeted production of 100-330tpa recycled NdFeB
- Further expansion options being evaluated

HYPROMAG Magnet Recycling

- Focus on short-loop recycling in USA
- Targeted production of 1,000tpa starting H1 2027
- NPV US$262m, IRR 23% at current prices
- NPV US$503m, IRR 31% at forecast prices
- Detailed engineering commencing shortly

MKANGO

Mkango RE UK

- 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
- Strategic options being evaluated

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

Progressing towards 2025 NASDAQ listing

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 signed with Government of Malawi in July 2024
- Significant opportunities to reduce OPEX

Refining

Pulawy Separation Project

Poland

- Awarded Strategic Project status by European Commission
- 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
- Production of 2,000 tpa Nd / Pr oxides and 50 tpa Dy / Tb oxides (in SEGH carbonate)

One of the very few advanced stage, independent, rare earth mining and separation projects globally

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

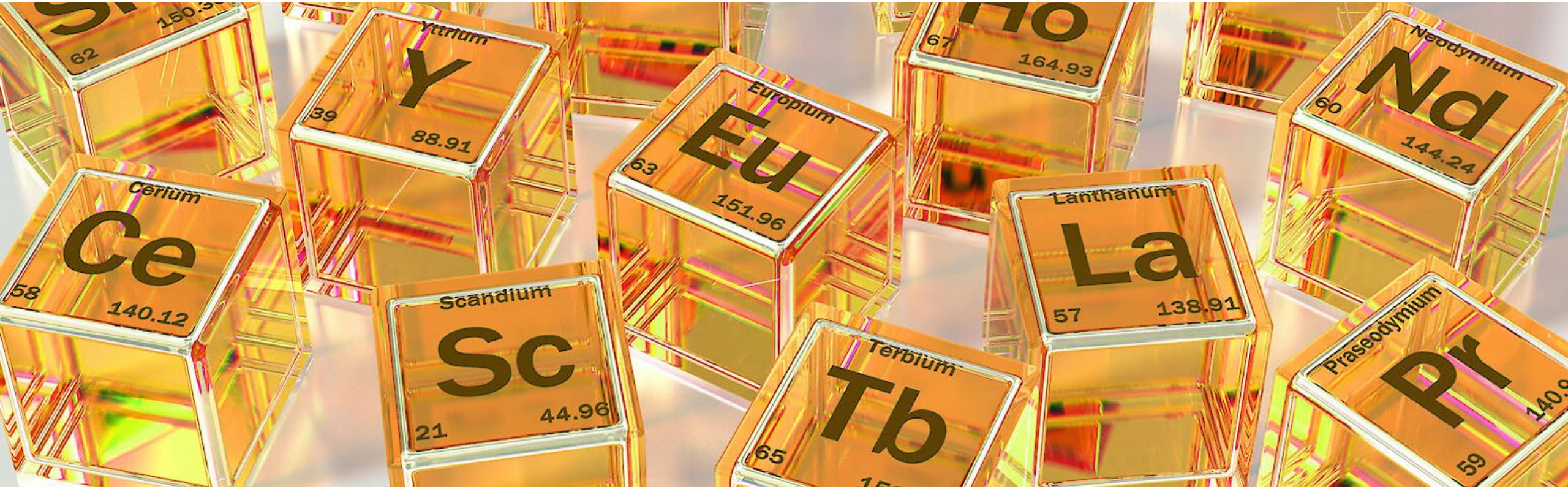
Derek Linfield, Non-Executive Chairman
Former Managing Partner of Stikeman Elliott (London) LLP, over 18 years' experience in London with African mining and oil & gas sectors, Former Chairman of Cornish Lithium.

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.

Rare Earth Magnet Recycling and Manufacturing



HYPROMAG Magnet Recycling

MKANGO

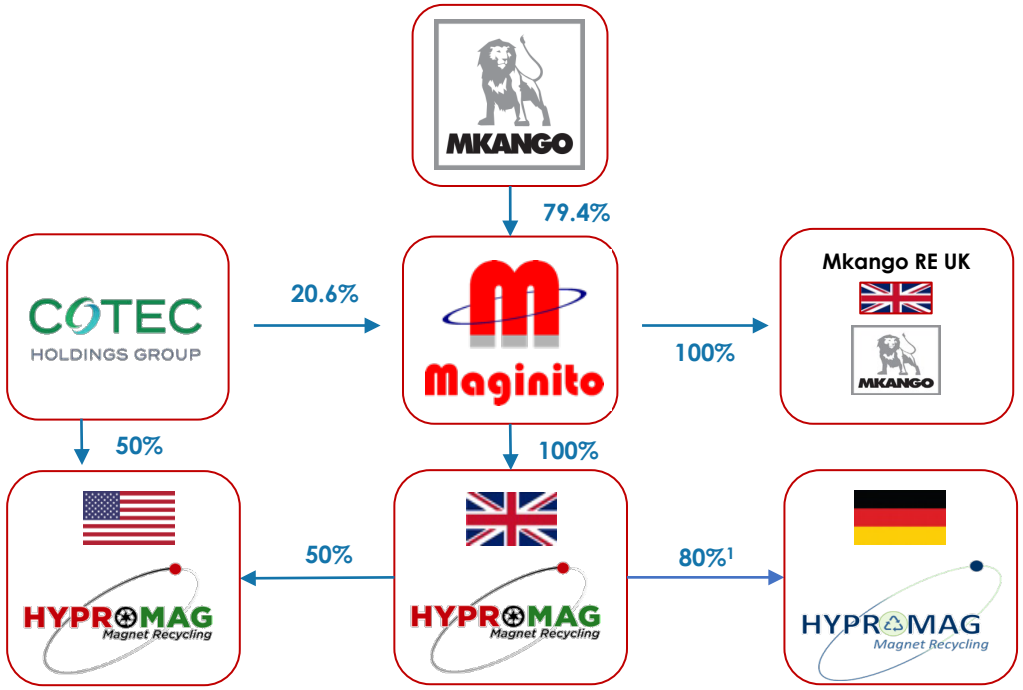
Maginito

HYPROMAG Magnet Recycling

HyProMag - 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
- Commercial production for UK and Germany targeted in 2025, USA in H1 2027
- Supported by the Minerals Security Partnership and aligned with the Critical Raw Materials Act

Group Structure



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

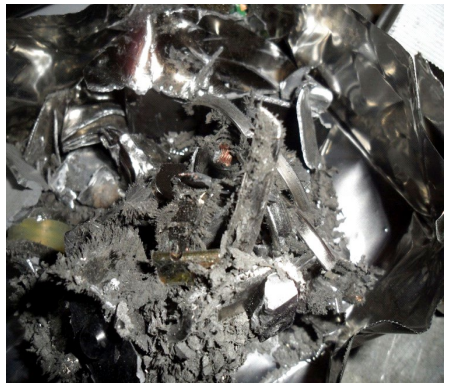
Magnet Recycling Challenges

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

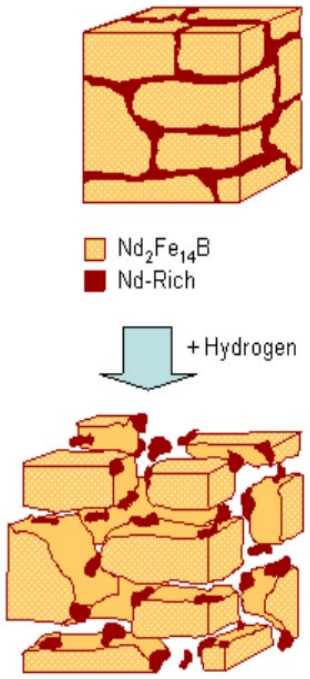
Shredded automotive motor

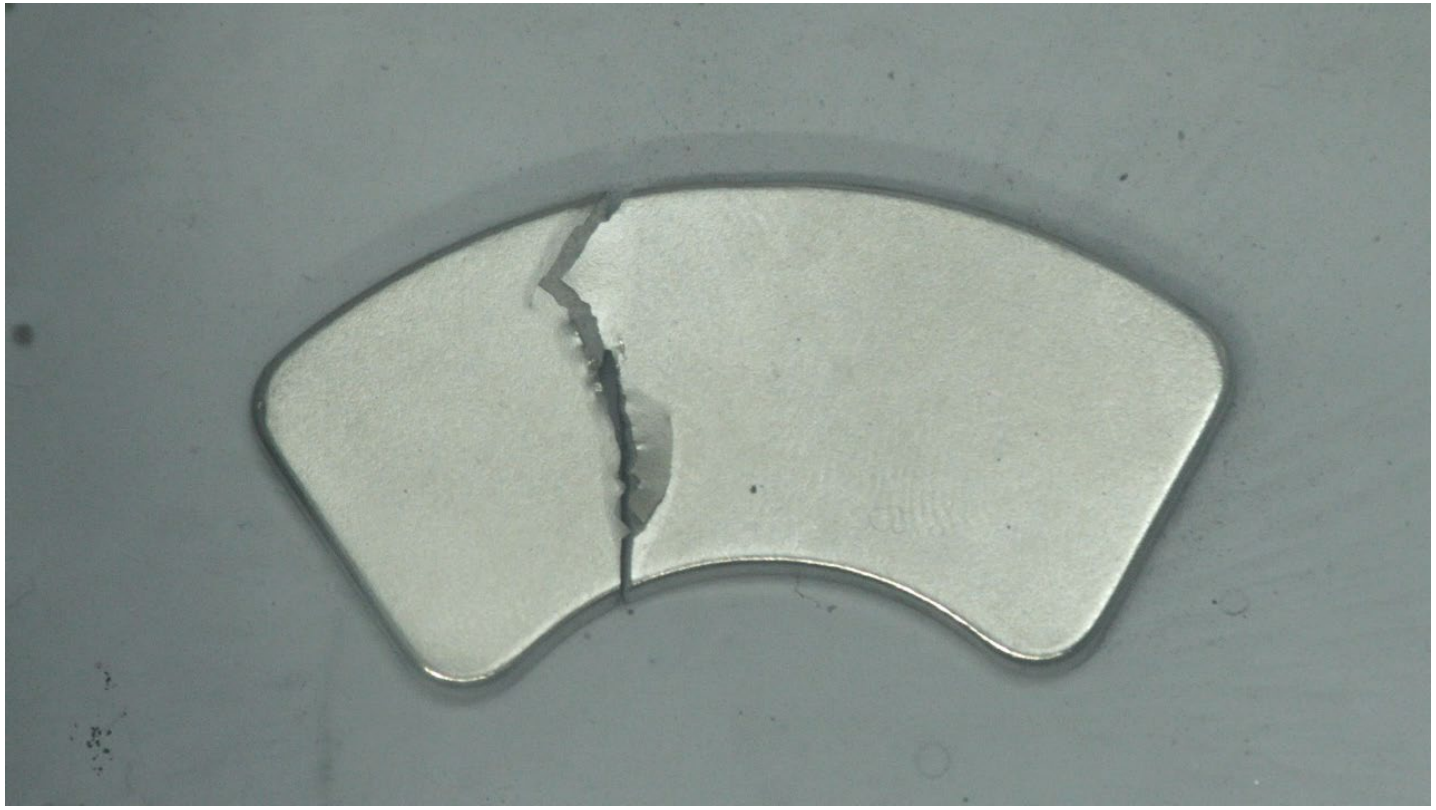
[1]University of Birmingham/HyProMag
[2]Axion

The HPMS Solution Explained

Recycle

3.





HPMS extracts & demagnetises embedded NdFeB magnets using hydrogen, enabling separation from the scrap stream prior to shredding – the resulting NdFeB powder is then fed back into the supply chain

The HPMS Solution Explained

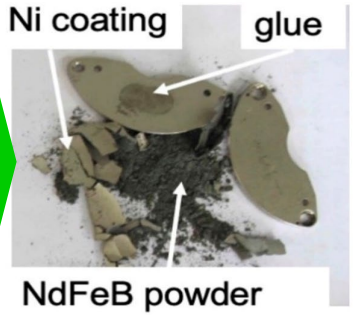
Recycle

Picture A. Hard Disc drive with Voice Coil Assembly shown

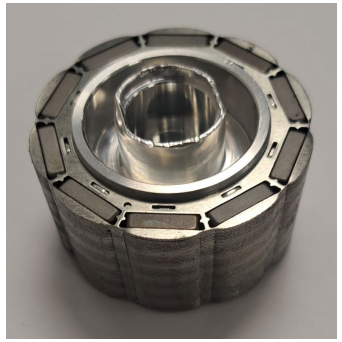
INSERMA

Picture B. Separated Voice Coil Assembly – NdFeB magnet inside

HPMS



Picture C. Voice Coil Assembly after HPMS decrepitation – demagnetized NdFeB alloy powder and residual scrap



Picture A: E-bike rotor with embedded magnets

HPMS

Picture B: NdFeB liberated from rotor via HPMS

SHORT LOOP

Rare earth magnet

MEDIUM LOOP

Rare earth alloy

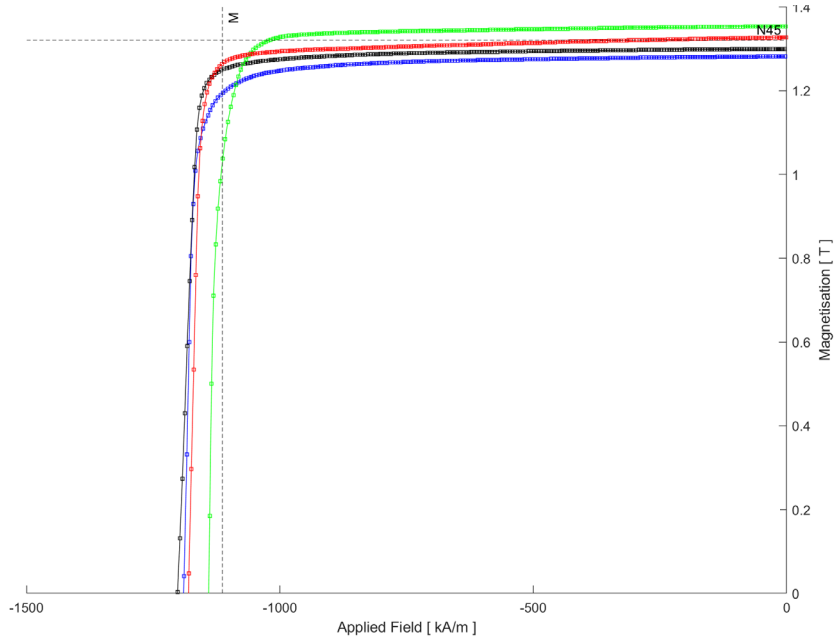
LONG LOOP

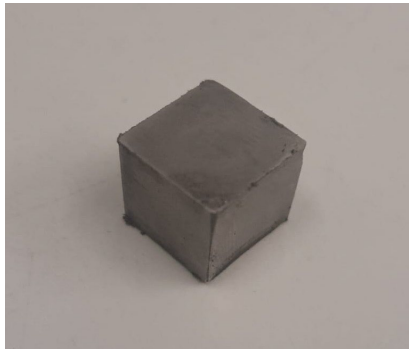
Neodymium oxide powder

HPMS / Short Loop – HDD Example

Recycle

Mixed VCM Feed from HDDs



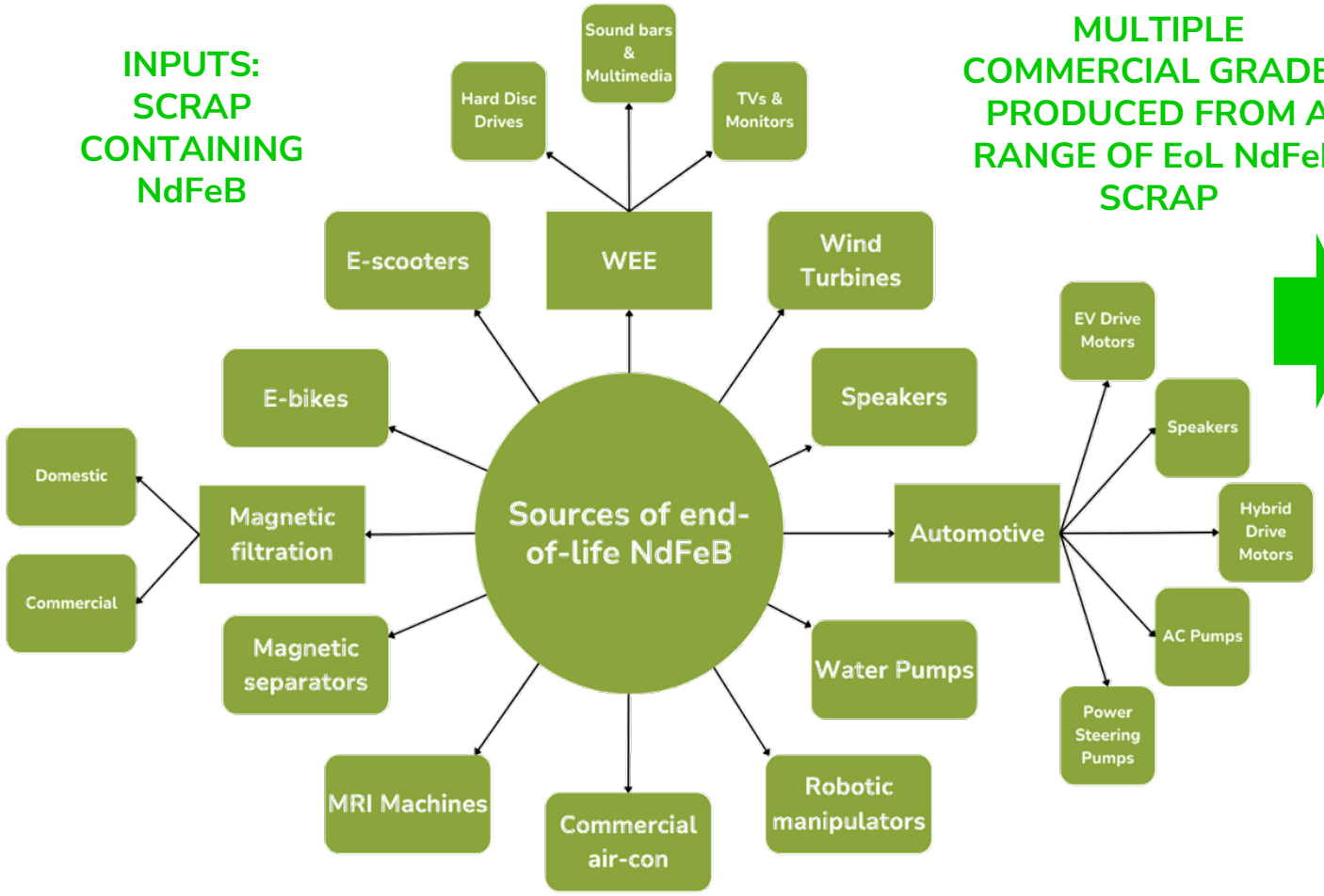


Commercial Grades N40M - N45M Magnets

Recycled Magnets with Low CO_2 Footprint

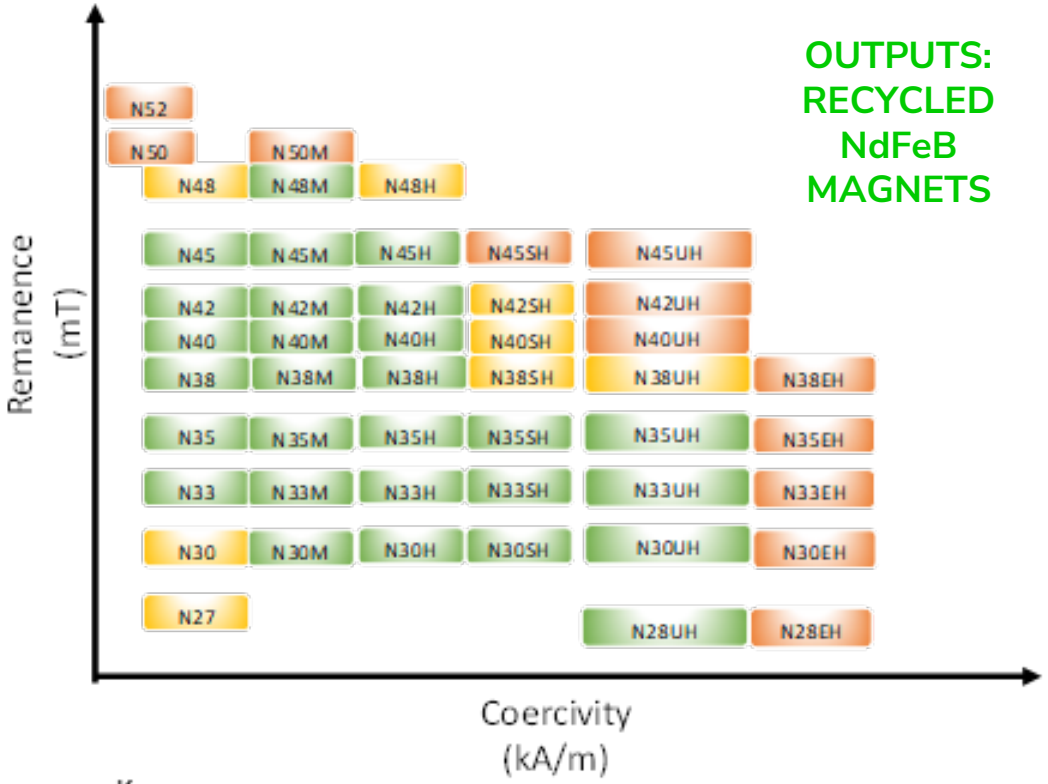
Recycle

INPUTS: SCRAP CONTAINING NdFeB



MULTIPLE COMMERCIAL GRADES PRODUCED FROM A RANGE OF EoL NdFeB SCRAP

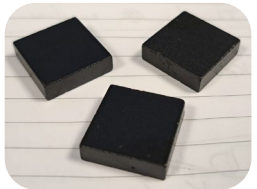
OUTPUTS: RECYCLED NdFeB MAGNETS

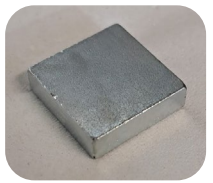


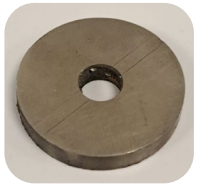
Key:

- Current manufacturing capability
- Expected manufacturing capabililty 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







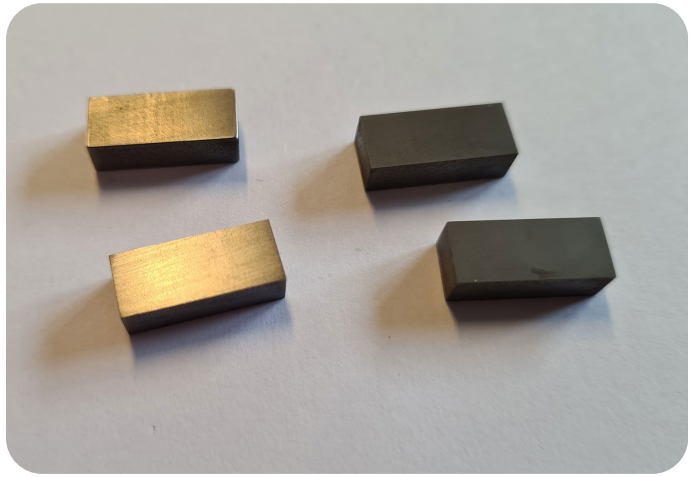
Competitive Advantages

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
- Minimal carbon footprint vs. primary mining to separation, to metal alloy, to magnet production
- Exclusive agreement with Inserma for automated pre-processing

Over 3,000 commercial grade recycled finished magnets produced from piloting and being tested in various applications

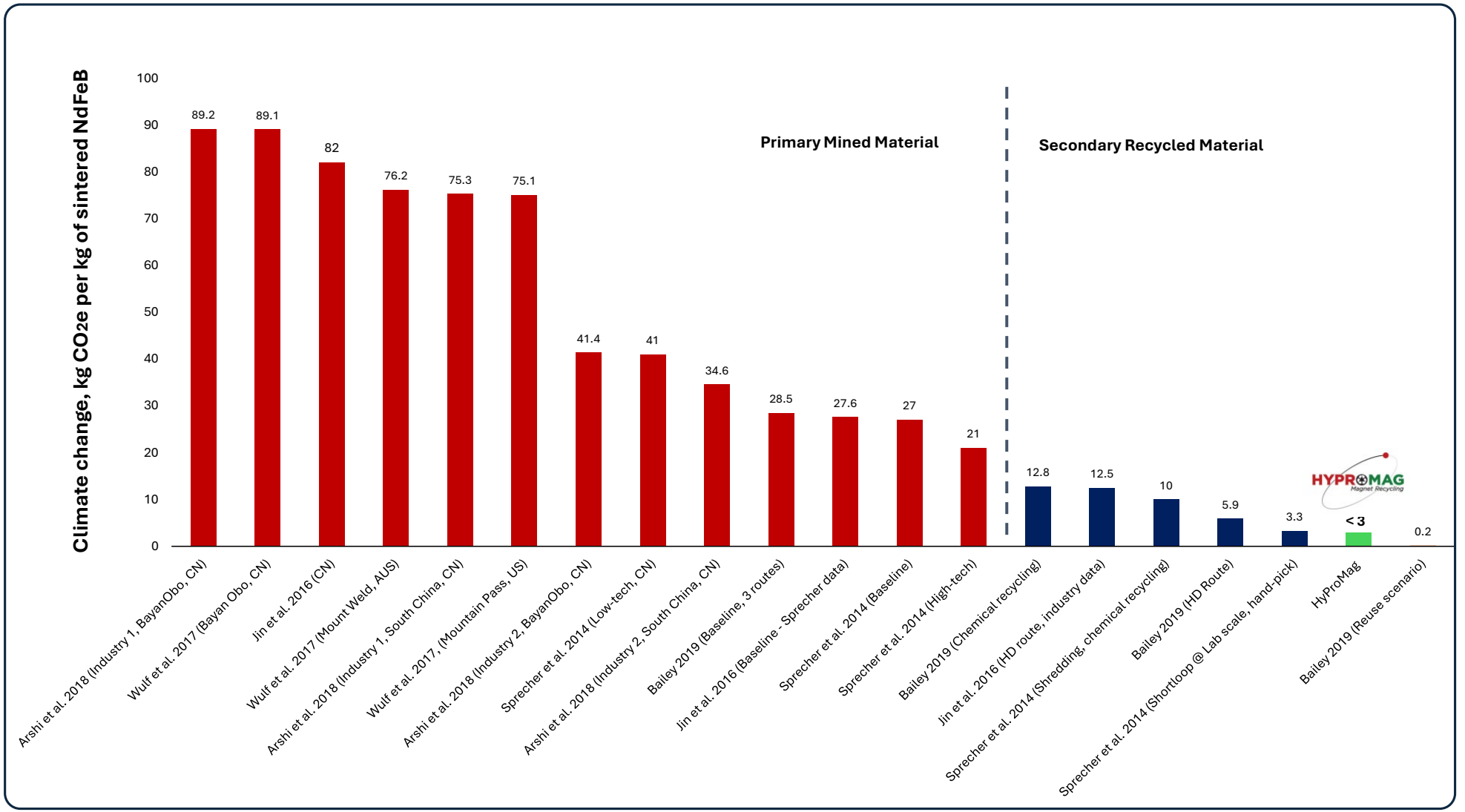


Very strong technical expertise and extensive industry experience with broad network of partnerships and excellent reputation – supported by University of Birmingham Magnetic Materials Group and University of Pforzheim, with specialists in magnet processing in UK and Germany

Significantly Reduced CO2 Footprint

Recycle

Carbon Footprint of NdFeB Magnet Manufacturing



Inserma Automated Pre-Processing

Recycle

Exclusive agreement with Inserma to commercialise automated pre-processing of hard disc drives, loudspeakers and electric motors

- **Collaboration with Inserma on the optimisation, commercialisation and roll-out of pre-processing technologies for HyProMag in the UK, Germany and United States**
- **The latest mobile Inserma unit for hard disc drives (HDD) can be co-located at hyperscale data centres, shredding, recycling or HyProMag facilities**
- **The technology not only provides a steady pre-processed NdFeB magnet scrap feed to HyProMag, but also has major benefits for sustainable, secure and low cost recycling of HDDs**
  - **Expected VCM removal in less than 3 seconds per HDD**
  - **Secure data destruction of the remainder of the HDD can remain on site**
  - **Removal of the rare earth magnet reduces costs and carbon footprint of subsequent shredding**
  - **Simultaneous removal of centre spindle further facilitates subsequent shredding, and reduces blade breakage, costs and carbon footprint**
  - **No heat treatment or dismantling required for magnet recovery**
  - **Facilitates HyProMag's short loop magnet manufacturing process with minimal carbon footprint**
  - **Complementary technology for automated Printed Circuit Board Assembly (PCBA) removal under development**

Commercialisation Underway

Recycle

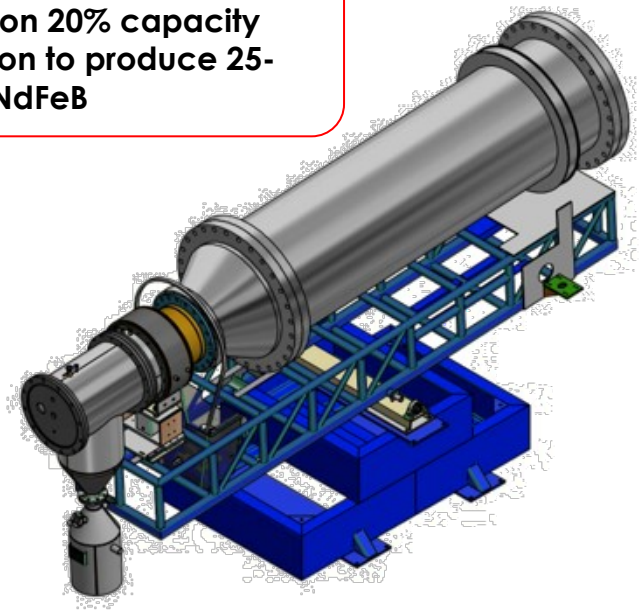
HyProMag – main industrial partner for scale-up and exclusive HPMS licencee

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 magnets produced and being tested in various applications

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

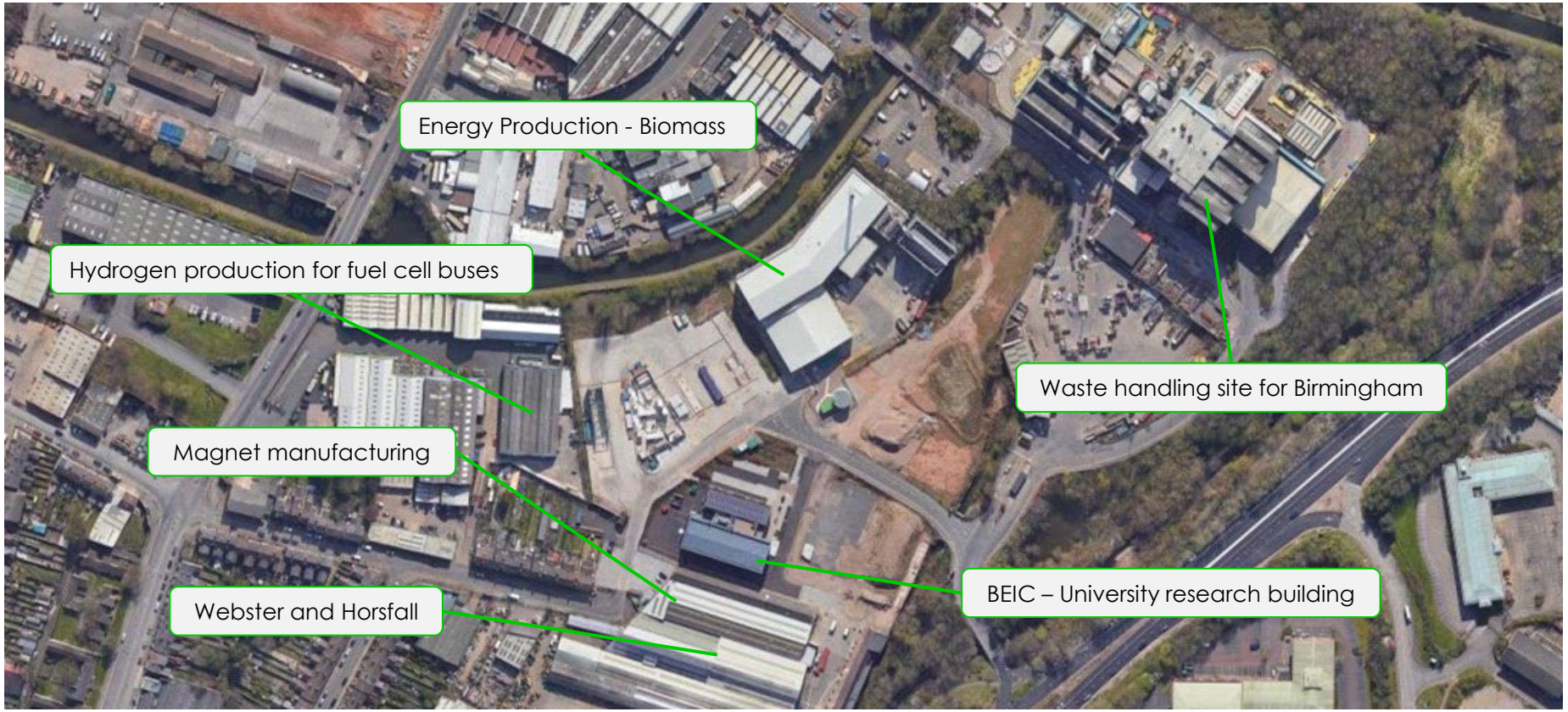


- Scaled-up HPMS vessel targeted for commissioning by end of Q2 2025
- Minimum 350kg per batch
- Presses commissioned at Tyseley with first production runs of magnets completed

New UK Rare Earths Hub at Tyseley

Recycle

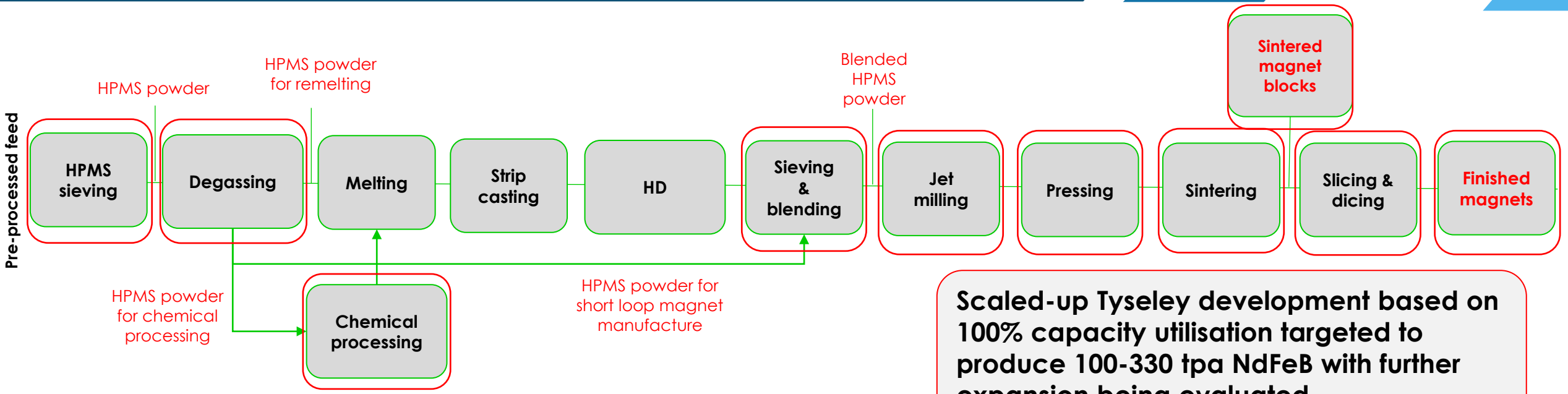
Tyseley Energy Park - delivering low & zero-carbon power, transport, heat, waste and recycling solutions



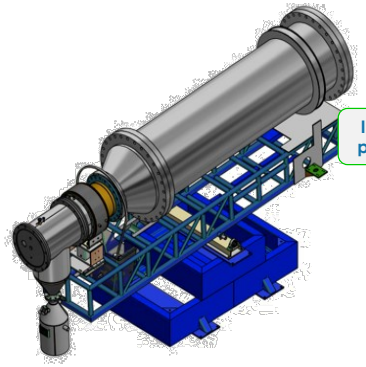
DER (UK) has provided £4.4 million of predominantly capital funding to scale up the HPMS process and magnet manufacturing

Tyseley Energy Park Scale-Up

Recycle

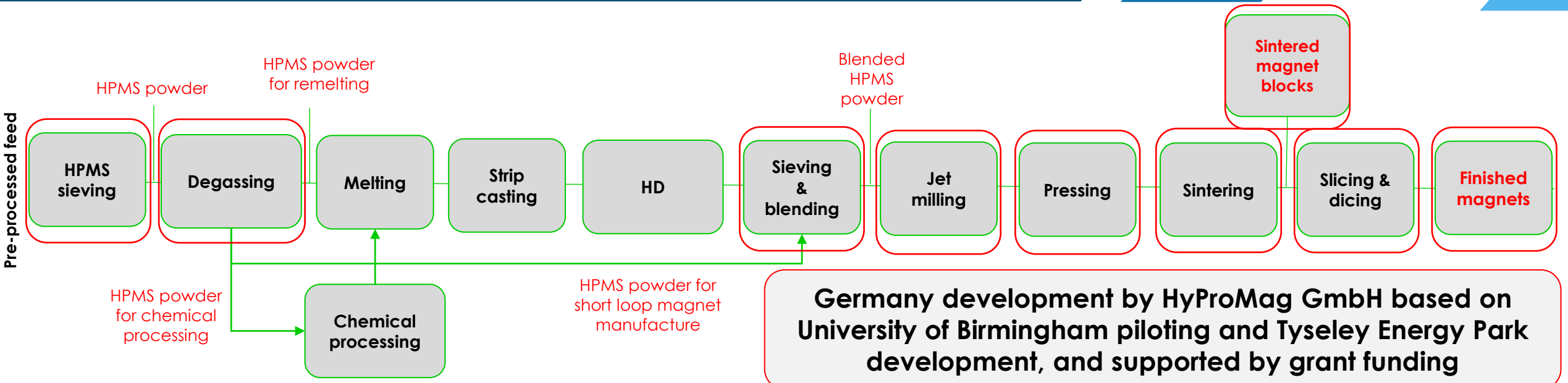


Scaled-up Tyseley development based on 100% capacity utilisation targeted to produce 100-330 tpa NdFeB with further expansion being evaluated



Germany Scaled-Up Development

Recycle



Germany development by HyProMag GmbH based on University of Birmingham piloting and Tyseley Energy Park development, and supported by grant funding

Scaled-up Germany development based on 100% capacity utilisation by end 2025 targeted to produce 100-330 tpa NdFeB with further expansion being evaluated

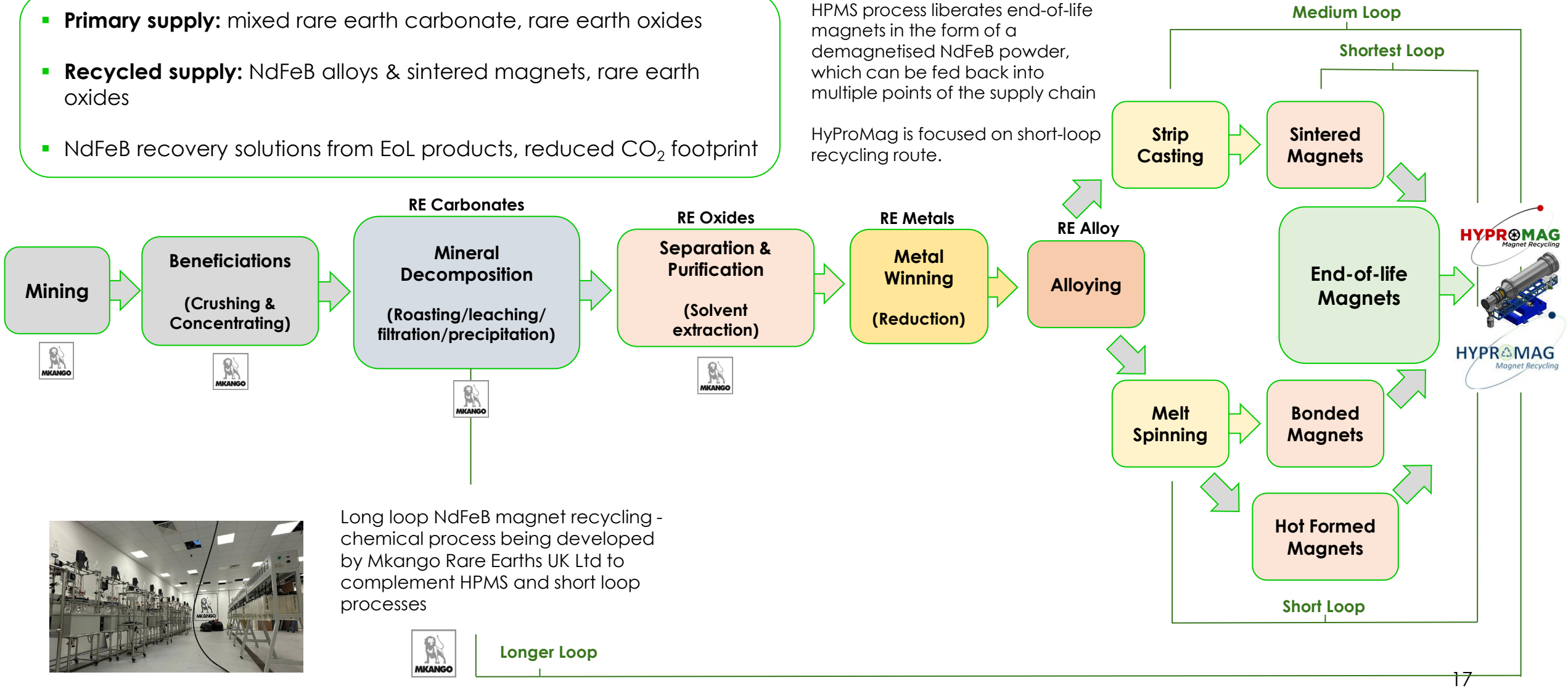
Short-Loop and Long-Loop Recycling

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 CO_2 footprint

HPMS process liberates end-of-life magnets in the form of a demagnetised NdFeB powder, which can be fed back into multiple points of the supply chain

HyProMag is focused on short-loop recycling route.



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

Pilot Plant for Long Loop Chemical Process

Recycle

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

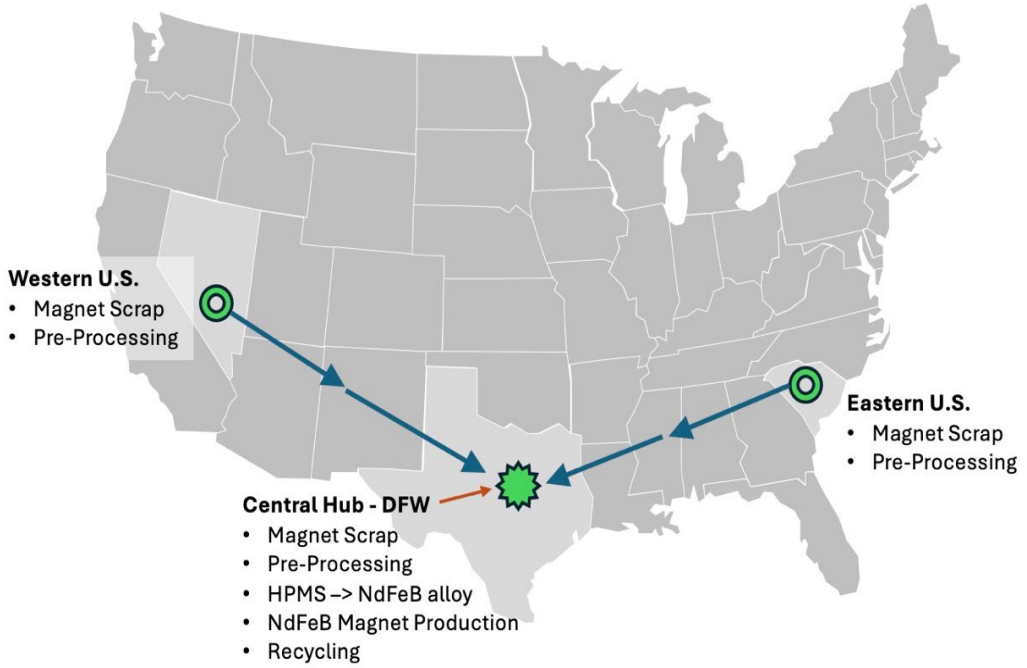
Mkango Rare Earths UK has commissioned a pilot plant for long loop chemical processing of swarf and HPMS powder to produce rare earth carbonate and oxides at Tyseley Energy Park - complementary to the HPMS short loop recycling route being commercialised by HyProMag

HyProMag USA Rollout

Recycle

USA Feasibility Study completed for 1,000tpa NdFeB/magnet production

- State-of-the art rare earth magnet recycling and manufacturing operation with a central Dallas Fort Worth, Texas hub supported by two pre-processing spoke sites in the eastern and western regions of the United States:
  - US$262m NPV and 23% IRR based on current market prices
  - US$503m NPV and 31% IRR based on forecast market Prices
  - Expansion potential with the inclusion of a third HPMS vessel
- Production of 750tpa of recycled sintered NdFeB magnets and 291tpa of associated NdFeB co-products over a 40 year operating life
- First Revenue targeted in Q1 2027 with a Notice to Proceed expected in mid-2025 following completion of Detailed Engineering Design and Value Engineering phase, which will commence shortly.
- Up-front capital cost of US$125 million with significant opportunities to reduce
- CoTec is responsible for funding the Detailed Engineering Design, Value Engineering and the project development costs



Government Support

Recycle

Minerals Security Partnership (MSP)

- **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
REEsilience 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

Early 2025

Initial commercial production at Tyseley

Short Loop recycling NdFeB alloys and sintered magnet blocks

Ramping up to initial target of 25-30tpa NdFeB

2025

Initial commercial production in Germany

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

Initial target of approx. 100-330tpa NdFeB

2026

Scale up commercial production at Tyseley

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

Initial target of approx. 100-330tpa NdFeB

Early 2027

Commercial production in United States

Short Loop recycling Sintered magnet blocks and finished magnets

1,000pa NdFeB spoke and hub operation

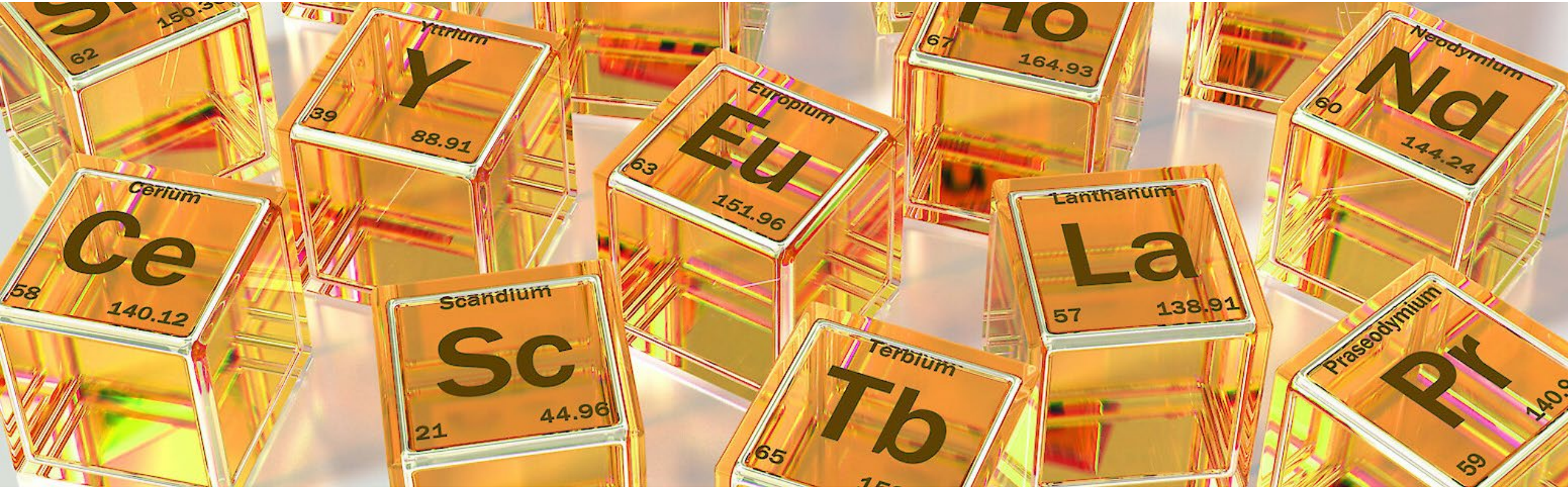
Collaboration with Envipro in Japan announced June 2024

Evaluating options for further development of recycling in 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

One of very few independent rare earth projects globally with a Definitive Feasibility Study

- 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)
- ESHIA completed and approved by Malawi Government in January 2023 (in compliance with IFC Performance Standards)
- Mining Development Agreement (MDA) signed July 2024

Malawi - A Favourable Jurisdiction

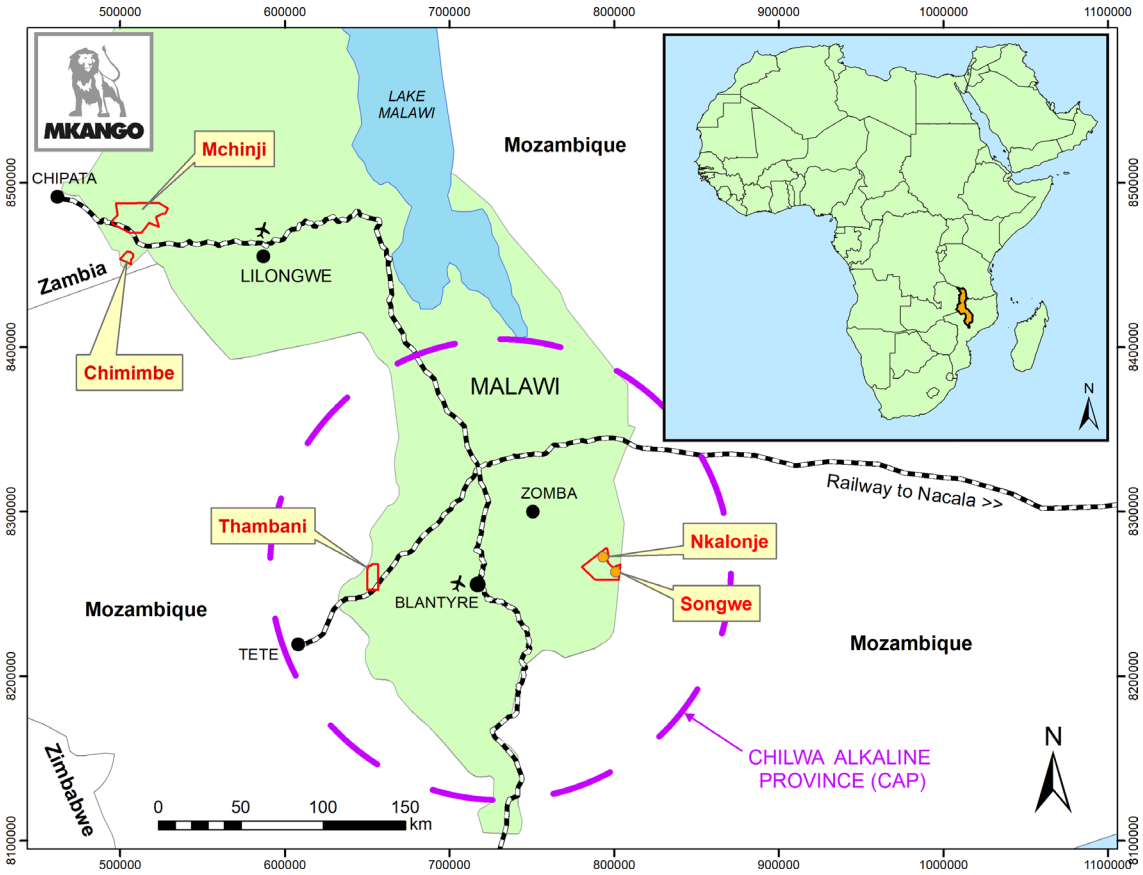
Mine

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 govt visit, 2021



Songwe Hill Feasibility Study

Mine

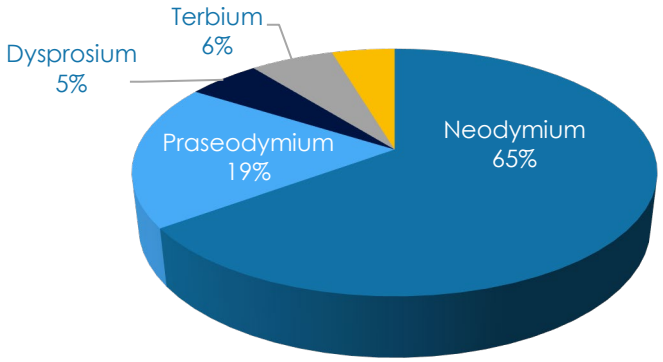
A new sustainable source of rare earth production

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

- One of the few rare earths projects globally to have reached FS stage
- 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

Songwe Hill mixed rare earth carbonate split by value



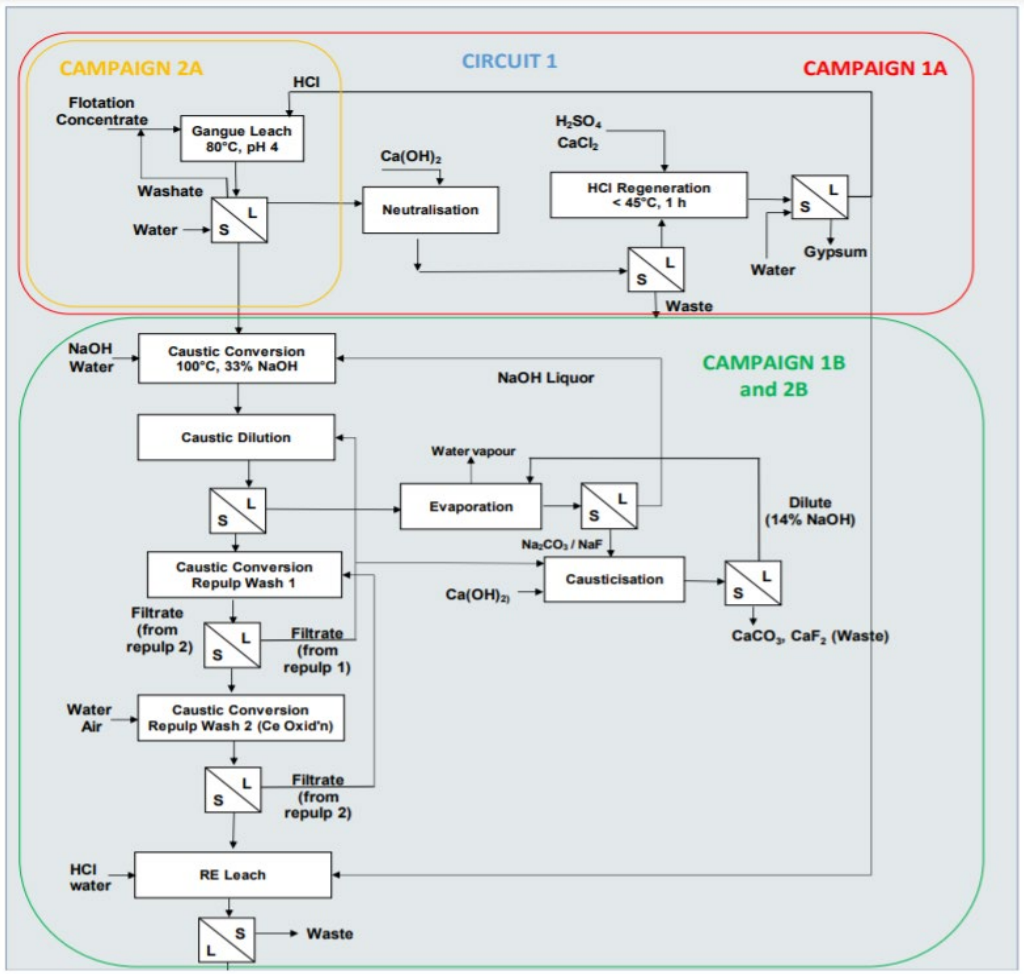
The recent signing of the Songwe MDA confirms the fiscal terms applicable to the project and enhances the options to create value for shareholders in the context of the ongoing strategic review and engagement with potential strategic investors, development and commercial banks, and offtakers

Songwe Hill Feasibility Study

Mine

Extensive Processing Flow Sheet Development and Piloting

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
- Significant opportunities for optimisation of processing flowsheet to reduce OPEX

Mkango in the Community

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

Pulawy Separation Project, Poland – Awarded EC Strategic Project Status

- 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
Pr_6O_{11} + Nd_2O_3	1,018 t/y
$(SEGH)_2(CO_3)_3$	930t/y
$LaCe(CO_3)_3$	9,670t/y

Jan 2020
Site visit & initial due diligence

Jun 2020
Initial scoping study completed by Carester

Jul 2020
MoU & exclusivity signed with Grupa Azoty Pulawy

Jan 2021
Updated scoping study

Mar 2021
Confirmatory due diligence completed

Jun 2021
Lease option agreement signed

Next steps
Completion of Feasibility Study

Proposed Site for Separation Plant

- 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

Existing Pulawy Fertiliser and Chemicals Plant

Proposed site

THANK YOU

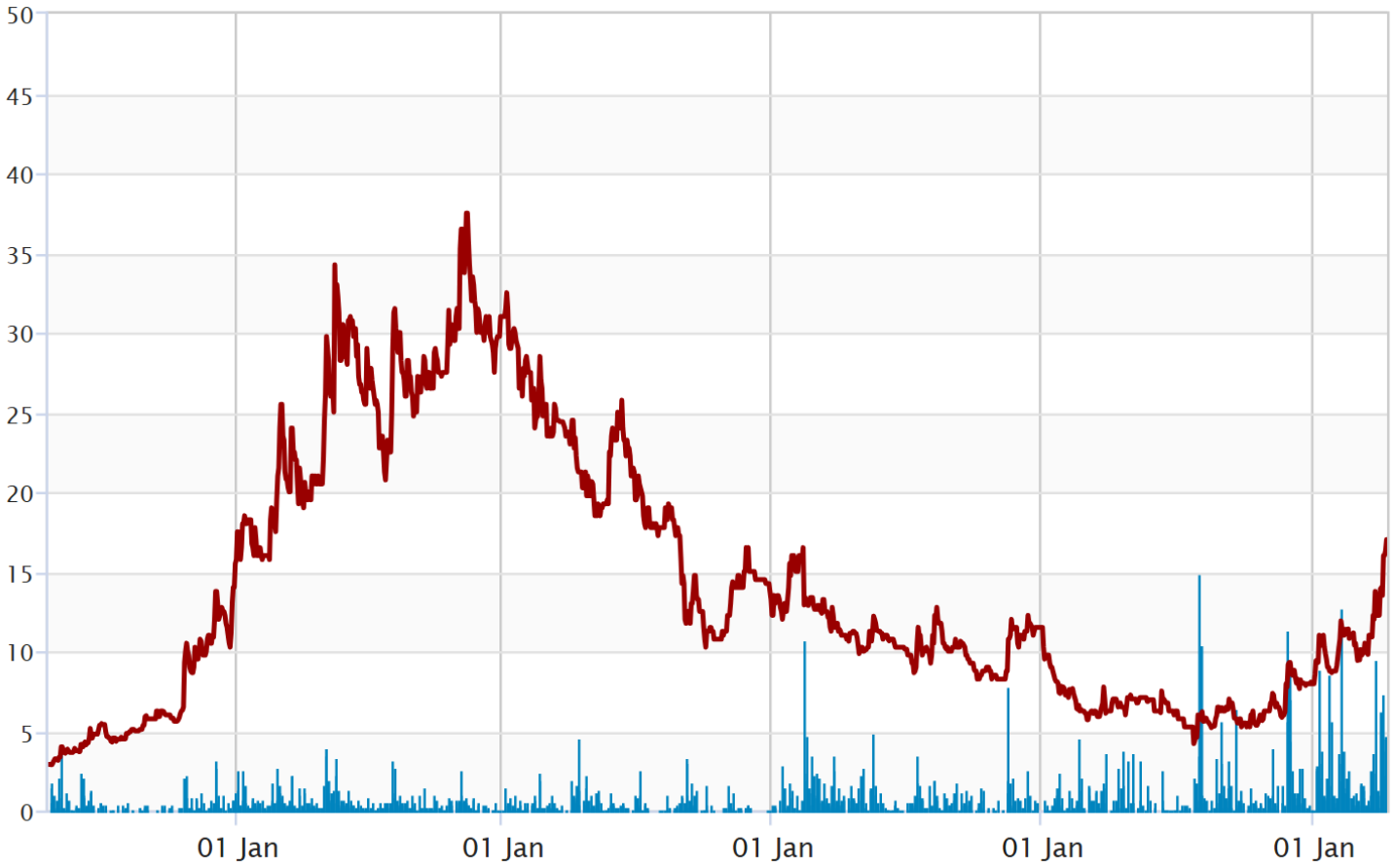
William Dawes, Chief Executive Officer – will@mkango.ca
Alexander Lemon, President – alex@mkango.ca
Robert Sewell, Chief Financial Officer – rob@mkango.ca

Mkango Capital Structure

Mkango Resources	**AIM/TSXV: MKA**
Share Price	**GBP0.1625 /C$0.31**
Shares Outstanding	**327.1m**
Market Cap.	**£53.2m / C$101.4m**

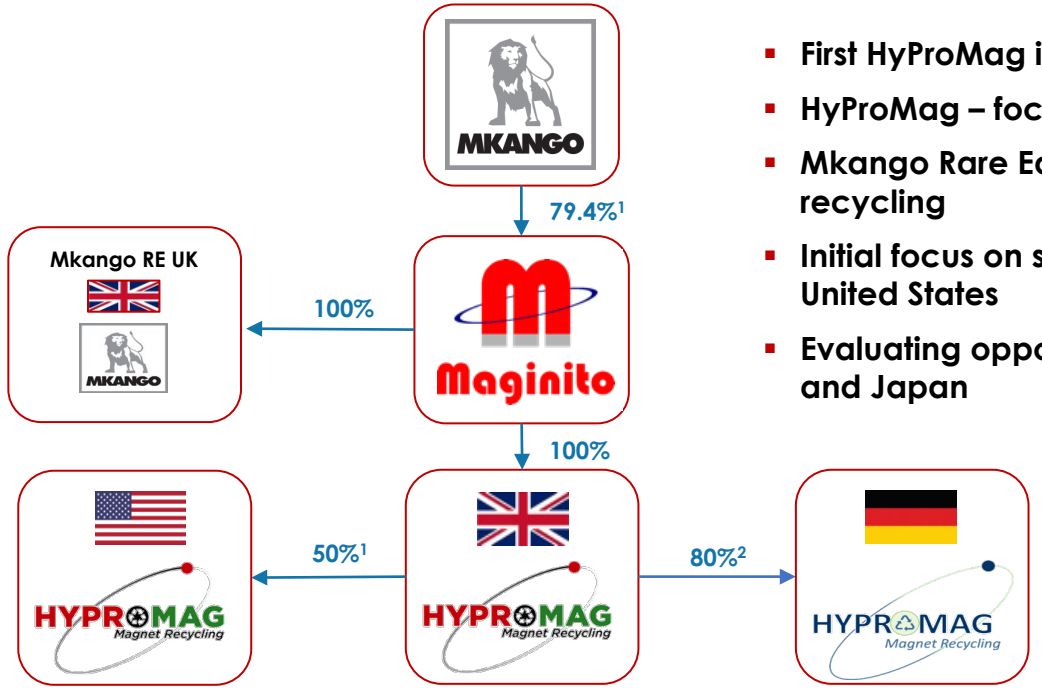
Major Shareholders	
Talaxis	21.24 %
Stewart Newton	3.62 %
Michael Geoghegan	2.96 %
Leo Mining & Exploration	2.61 %
Derek Linfield	2.46 %

5-year share price (AIM)



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

[1]Balance held by CoTec Holdings

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

Will Dawes
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HyProMag Ltd, Mkango

Prof. Allan Walton
Director
HyProMag Ltd

Dr. John Speight
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HyProMag Ltd

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HyProMag Ltd

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HyProMag GmbH

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Managing Director
HyProMag Ltd

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