



Mkango Resources

Building a New Rare Earth Magnet Supply Chain

March 2026



Presentation Team



WILLIAM DAWES
 Founder and Chief Executive Officer

- Seasoned resource sector executive with over 30 years of experience, including 16 years in rare earths, encompassing investment banking, mineral exploration, mining, metallurgy, recycling, and magnetic materials
- Trained geologist and former mining analyst for Rio Tinto as well as an investment banker with global mining transaction experience at Robert Fleming & Co, Chase Manhattan Bank, and JPMorgan



J.P.Morgan



RioTinto



ALEXANDER LEMON
 Founder and President

- Operator and executive with over 30 years of experience in mineral exploration, business development, international government relations and project management across global geographies
- Former MD of a gold mining company that owned and operated a producing gold mine in Central Asia, where he gained extensive operating experience in emerging markets including government negotiations and project management, as well as an investment adviser for Allied Commercial Exporters.

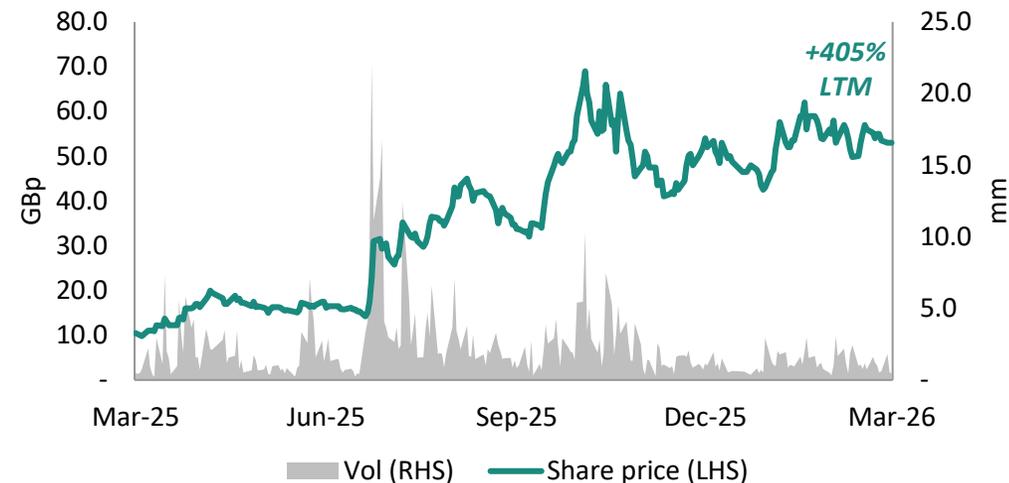


KONGIWE



leominex

Share price performance



Shares, Options and Warrants in Issue*

| | | | |
|-------------------------------|-------------|-----------------------|-----------------------|
| Shares outstanding (#) | 349,231,496 | | |
| RSUs and Share Options | (#) | Exercise price | |
| Options | 19,823,267 | US\$ 0.15 | |
| Restricted Stock Units | 10,843,434 | - | |
| Warrants | (#) | W.A. Life | Exercise Price |
| Broker Warrants | 2,500,000 | 2.13 years | 8.73p |
| Investor Warrants | 16,660,000 | 1.93 years | 58.25p |



Rare earth magnet recycling and manufacturer

- Proprietary Hydrogen Processing of Magnet Scrap (HPMS) technology
 - Less than 5% of NdFeB magnets currently recycled
 - Addresses the challenge of magnet recycling, unlocking a new feedstock for ex-China domestic magnet manufacturing
- Rapidly scaling roll-out
 - UK commercial scale-up underway
 - Germany commissioning underway
 - USA large-scale platform targeting H2 2027 production (US\$409m NPV_{7%} / 28% IRR (current prices) and US\$780m NPV_{7%} / 39% IRR (forecast prices)†
- Future facing technologies are driving magnet demand – critical material in
 - Data-centres, electric vehicles, wind energy, robotics and aerospace
- Market has been reshaped by governmental action
 - Magnet supply chain resilience a major concern for national government and OEM's
- Expected to own c. 80% of MKAR, to be Nasdaq listed (Q2 2026) a rare earth mining and separation business, Songwe Hill and Pulawy with an attributable \$400m pro-forma valuation*

† 7% real discount rates; Current market prices for all NdFeB products sold in the U.S, excluding residual scrap, derived from updated U.S. 2024 price quotes; NPV does not include the economic benefit of any government or state incentives, carbon pricing. Forecast market prices ("Forecast Prices") are the prices for all NdFeB products sold in the U.S, excluding residual scrap feed, with the rare earth price component thereof derived from the latest rare earth oxide price forecasts from Q4 (2025) Adamas Intelligence, over the life of the asset.



Magnet Demand from Future Facing Technologies¹



AI Data Centres

23%*

The US represents over 60% of global capacity and 65% of growth through the next decade



Aerospace

16.2%

Consumer and commercial drones, forecast to become one of the largest end-use categories



Robotics

26.6%

Robots set to overtake EV motors in the decade to follow



Wind Power

7.1%

Competitive economics of wind power continue to spur growing adoption



Electric Vehicles

7.9%

EV sectors represent the single largest demand driver by 2040

Geopolitics reshaping rare earths market

China's imposition of export restrictions on rare earth intermediate products and magnets

Governments are intervening in the market and are seeking security of supply

Price floor of US\$110/kg for NdPr set by:

- US Government and MP Materials
- JARE (Japan) and Lynas Rare Earths

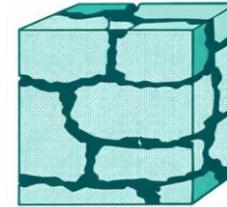
Mkango is well positioned in an emerging ex-China rare earth industry with mine to magnet capabilities



HPMS Technology – Key Enabler for Magnet Recycling

- HPMS proprietary technology
 - Developed by University of Birmingham (\$100m R&D Investment) - HyProMag UK is exclusive licensee and commercial partner for University of Birmingham
 - Uses hydrogen to demagnetise and liberate NdFeB magnets in the form of a clean reusable alloy powder with minimal pre-treatment
 - >95% recovery rates for embedded magnets
 - Enables short-loop recycling to produce magnets directly from the HPMS powder
 - Also facilitates long-loop recycling to produce rare earth carbonates and oxides
- Competitive advantages for short loop magnet manufacturing
 - Modular, scalable and cost effective
 - Lower energy intensity, minimal waste streams and reduced reagent use
 - Approx. 95% lower CO₂ footprint vs primary production
- Carbon footprint comparison:
 - Primary mined production: ~75–90 kg CO₂e per kg NdFeB
 - HPMS short-loop recycling: <3 kg CO₂e per kg NdFeB
- Recycling is both economically and environmentally superior

Schematic Microstructure Illustration



Hydrogen reacts with the grain boundary phase of the NdFeB magnet, causing expansion and forming a de-magnetised NdFeB powder

Before and After HPMS

Voice coil assembly extracted from hard drive

Ni electroplate

Soft magnetic Fe casing



Hydrided NdFeB powder

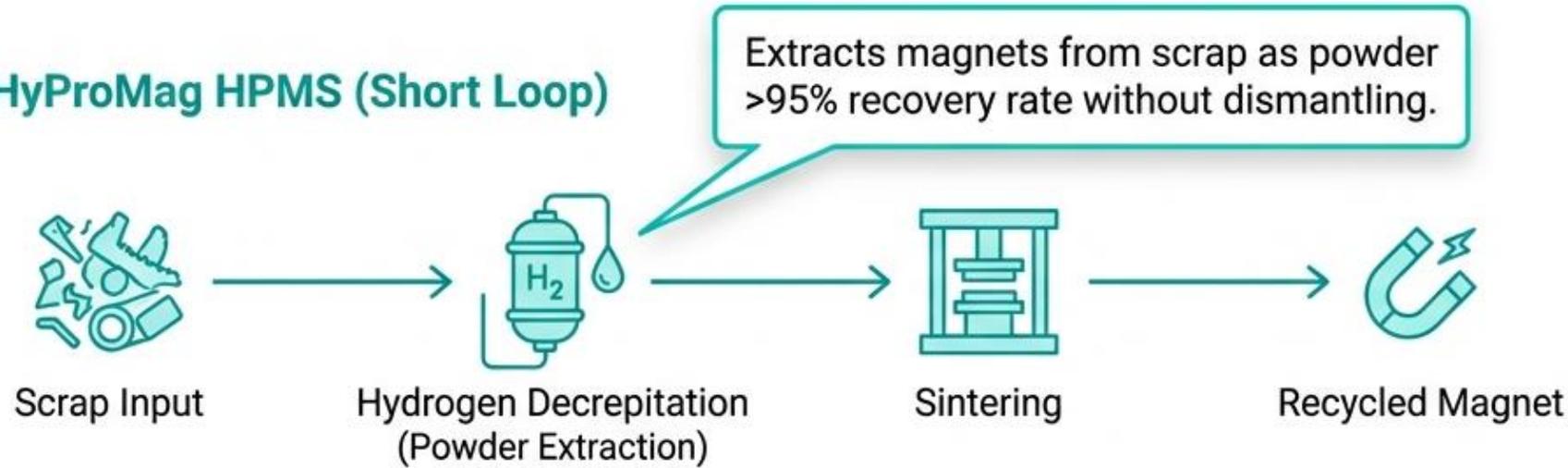
Voice coil assembly after HD process (room temp and 1 bar pressure)

Ni electroless plated voice coil magnet



A Unique Route to Market

HyProMag HPMS (Short Loop)

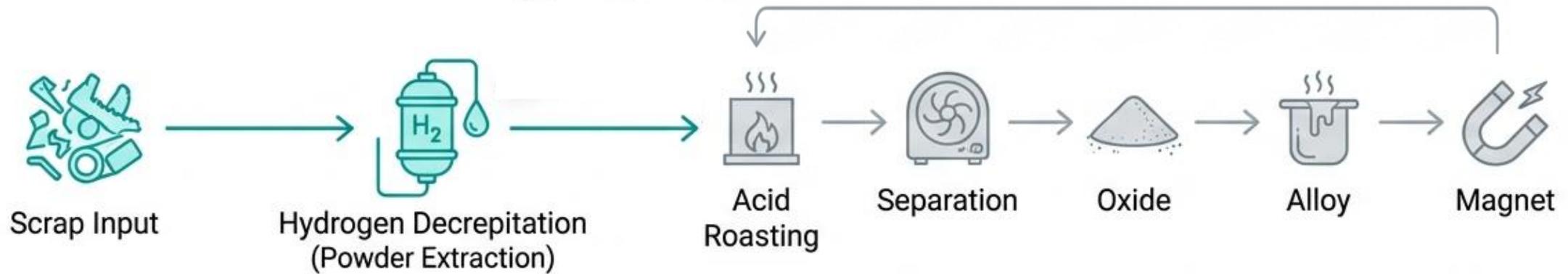


90% energy saving vs. chemical processing

c. 95% reduction in CO2 footprint

This block contains two icons: a lightning bolt and a cloud with a downward arrow. To the right of these icons, the text reads: '90% energy saving vs. chemical processing' and 'c. 95% reduction in CO2 footprint'.

Conventional Chemical Processing (Long Loop)





UK - International Replication Template¹

- HyProMag UK – exclusive licencee for HPMS and commercial partner for University of Birmingham
- Tyseley Energy Park, Birmingham
- First commercial production run, July 2025
- Funded by £4.5m grant from DER-IC*
- Formally opened January 2026, by UK Minister for Industry
- Initial capacity²:
 - 20–25 tpa ramping to 100–350 tpa NdFeB, funding will unlock this increase in production
 - Expansion to 1,000 tpa under evaluation
- Capabilities:
 - Short-loop recycling and magnet manufacturing
 - Long-loop pilot plant

Tyseley Energy Park, Birmingham



¹ Mkango Resources Limited holds a 79.4% stake in Maginito Limited which holds 100% of HyProMag Limited (the UK operating company), the other 20.6% is held by Cotec Holdings Group our US partner.

² 20-25t pa initial target is due to 20% capacity utilization restriction whilst the equipment and infrastructure is owned by the University of Birmingham

*with supporting grants via the Innovate Climates Programme, EPSRC, the Advanced Propulsion Centre, and EU Horizon grants



Germany – Replicating UK Success in Europe's Autohub¹

- HyProMag GmbH
 - New facility in Pforzheim, near Stuttgart
 - Plant commissioning imminent
 - Initial capacity: 100–350 tpa NdFeB
 - Low capital intensity to current scale
 - Expansion potential to ~750 tpa
 - Budgeted total Capex of c. €6m
- Strategic rationale:
 - Alignment with EU Critical Raw Materials policy
 - EU Funding €1.50 for every €1.00 invested
 - Direct access to EU automotive supply chain
 - Reduced logistics and carbon intensity
 - Establish a European rare earth magnet recycling and manufacturing hub



Pforzheim, Stuttgart



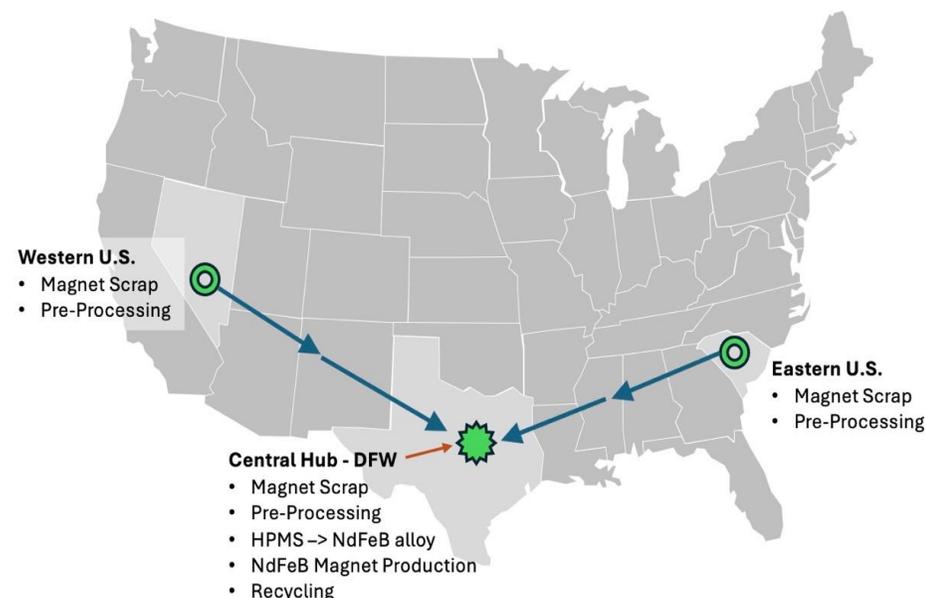
1) Mkango Resources Limited effective stake will increase to 79.4% on conversion of a convertible loan note and buy-out of our German minority partner.



USA – Large Scale¹

- Mkango carried to first production²
- Potential HyProMag USA IPO in late '26 - early '27
- Feasibility Study Highlights:
 - 941 tpa recycled sintered magnets
 - 611 tpa associated NdFeB co-products
 - 40-year operating life
 - US\$409m NPV_{7%} / 28% IRR (current prices)
 - US\$780m NPV_{7%} / 39% IRR (forecast prices)
- Detailed engineering underway
- USA platform scalable growth and value creation – three plant NPV_{7%} >\$2bn (post-tax)

Dallas Fort Worth hub - regional pre-processing spokes



Three plant target
c. 4,656 tpa NdFeB/year
by 2029 NPV_{7%} >\$2bn (post-tax)

Modular expansion based on pre-processing spoke operations

Alloy powder



Sintered blocks



Finished Magnets

1) Effective share of JV = 39.7%. (Mkango intermediate company Maginito and Cotec Holdings are JV partners. 2) CoTec will have preferential access to initial cash flows until carried capex is recovered
2) Please refer to notes on slide 3.



Target Revenue Streams – 2027

Average selling price

| | |
|------------------|-----------------|
| UK | 55 - 65 US\$/kg |
| Germany | 60 - 70 US\$/kg |
| USA ⁴ | 56.8 US\$/kg |

Operating Costs

| | |
|---------|-----------------|
| UK | 30 - 36 US\$/kg |
| Germany | 30 - 34 US\$/kg |
| USA | 22.3 US\$/kg |

Integrated recycling ecosystem with multiple monetisation points

Neodymium Metal
99%min FOB China (US\$/kg)



NdFeB Alloy, Powder and magnets

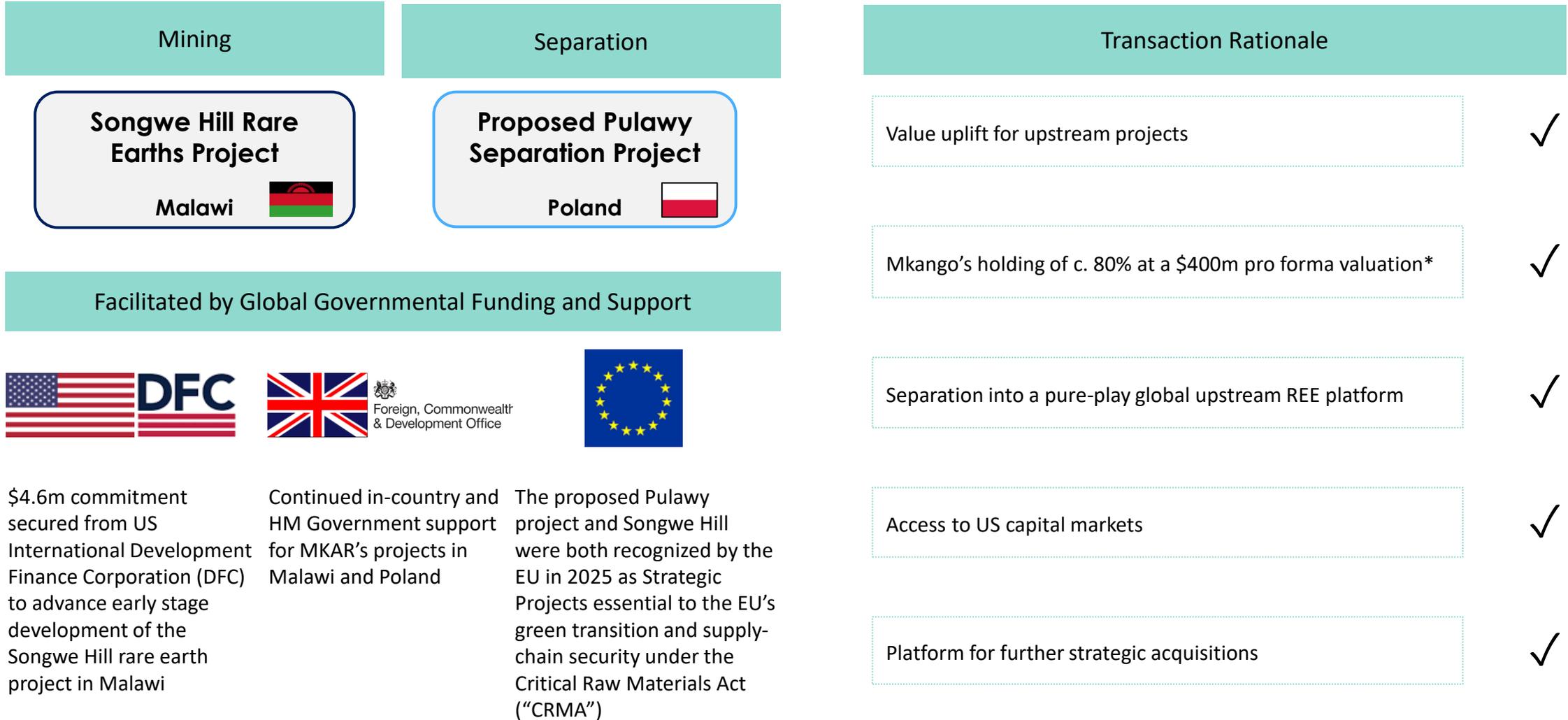


Notes:

- 1) Targeted 2027 data
- 2) Average selling price based on Nd metal price of US\$159/kg
- 3) Average selling price based on current proposed mix of product, i.e. powder and/or magnets
- 4) USA data as per press release (see below) using pricing data as of December 2025
- 5) Operating costs are based on current input costs in UK and Germany
- 6) UK output volume of 350tpa and Germany of 750tpa (assuming successful capital raise)



MKAR – expected NASDAQ listing Q2 '26, Mining & Separation Projects



*<https://mkango.ca/news/mkango-and-crown-proptech-acquisitions-announce-business-combination-agreement-to-create-geographically-strategic-pure-play/>



Execution Roadmap



2026

- Germany commissioning imminent
- USA notice to proceed (NTP)
- UK feasibility study for 1,000tpa expansion
- Economic evaluation of long loop chemical processing plant

2027

- UK scale-up
- Germany scale-up
- USA first production and potential IPO of HyProMag USA
- Scalable replication model into additional geographies initial discussions underway

Outlook

- UK expansion to 1,000tpa
- Germany expansion to 750tpa
- US expansion to three plants
- Long loop chemical processing plant
- Potential strategic partnerships and acquisitions



Summary

Mkango is building a scalable, capital-efficient rare earth magnet manufacturing and recycling platform positioned at the centre of future facing technologies

- Deep expertise across the whole rare earths supply chain from mine to magnets
- Validated HyProMag commercial rollout underway, scalable platform, transformational USA scale opportunity
- Provide high growth end markets and Western governments with supply chain resilience
- Expected c. 80% holding in MKAR – NASDAQ listed (Q2 2026) Rare Earths mining and processing business
- Only UK company with magnet making capability



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Appendix

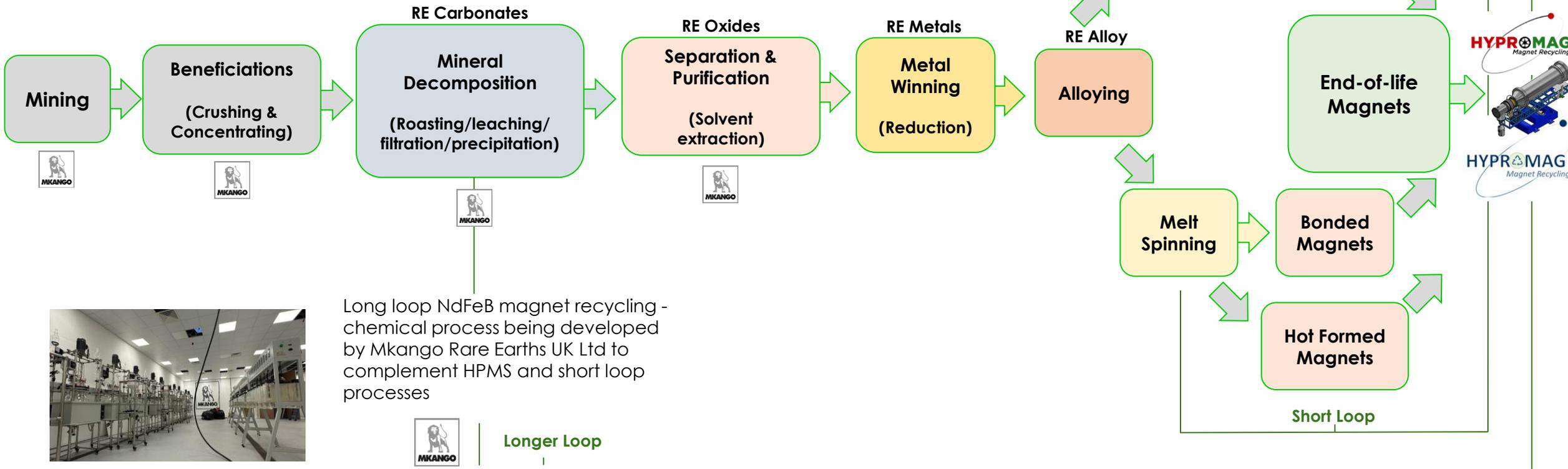


Short-Loop and Long-Loop Recycling

- **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

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

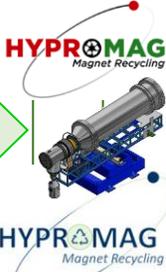
HyProMag is focused on short-loop recycling route.



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



Longer Loop





Inserma Automated Pre-Processing

- 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

