

Mkango Resources Ltd. Releases Second Quarter 2024 Results

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LONDON and VANCOUVER, August 30, 2024 - [Mkango Resources Ltd](#) (AIM:MKA)(TSXV:MKA) (the "Company" or "Mkango") announces that it has released the Financial Statements and Management's Discussion and Analysis for the three month period ending 30 June 2024. The reports are available under the Company's profile on the SEDARplus website (<https://www.sedarplus.ca/landingpage/>) and on the Company's website (<https://mkango.ca/investors/financials/>).

To view the Financial Statements, please click here:

http://www.rns-pdf.londonstockexchange.com/rns/2288C_1-2024-8-29.pdf

To view the Management Discussion and Analysis, please click here:

http://www.rns-pdf.londonstockexchange.com/rns/2288C_2-2024-8-29.pdf

RECENT FINANCINGS:

Subsequent to quarter end, the Company announced the following financings:

- On 21 August 2024, the Company conditionally raised gross proceeds of £1.25 million (approximately US\$1.58 million) through the issuance, on a private placement basis, of 25,000,000 Units of the Company at a price of £0.05 per Unit (approximately US\$0.063). A Unit consists of one common share of the Company and one warrant. Each warrant will entitle the holder to acquire one common share at a price of £0.07 (approximately US\$0.089) per common share for a period of three years following the closing of the subscription which is expected to close on or about 5 September 2024. This placing will allow the Company to acquire additional equipment for the 2025 commercial development of HyProMag's rare earth magnet recycling operations at Tyseley Energy Park in Birmingham, UK and its recycling operation at Pforzheim, Germany, in addition to increasing working capital.
- On 21 August 2024, EIT RawMaterials provided funding of €200,000 (approximately US\$214,111). This will fund the commencement of process optimisation for the Songwe Hill Rare Earths Project in Malawi, a future source of mixed rare earth carbonate feed for the Pulawy Project.
- Following the £1.25m (US\$1.58m) raised in August 2024 from existing shareholders and the investment from EIT, Mkango remains well positioned to cement its leading position and early mover advantage in rare earth magnet recycling.
- On 29 August 2024, it was announced that HyProMag GmbH ("HyproMag Germany") is participating in the €8 million grant funded GREENE project, of which HyProMag Germany will receive €350,125.

SECOND QUARTER HIGHLIGHTS:

- During the second quarter, Mkango continued to advance its recycling interests in the UK and Germany towards commercial production in 2025 via HyProMag. In parallel, the Company progressed the on-going feasibility study for HyProMag USA, LLC ("HyProMag USA"). It is reviewing strategic options for the Songwe Hill Rare Earths Project and Pulawy Rare Earths Separation Project in Malawi and Poland, respectively. Discussions are ongoing with potential strategic investors, project finance providers, grant funding bodies and other sources, to support recycling scale-up opportunities and further technology roll-out.
- During the period, Mkango Rare Earths UK ("Mkango UK") successfully commissioned a pilot plant producing separated magnet rare earths (neodymium/praseodymium and dysprosium/terbium carbonates or oxides) via a long-loop recycling process.
- A non-binding Memorandum of Understanding ("MoU") was signed between HyProMag and Envipro Holdings Inc. ("Envipro") to launch a collaboration on rare earth magnet recycling in Japan and the United Kingdom.
- Mkango completed a fundraising of £750,000 (US\$955,000) in April 2024, including a £150,000

(US\$191,000) investment by Mkango CEO William Dawes.

- Additionally, the Company undertook a significant cost-cutting exercise in the quarter, and focused its activities on the recycling business, enabling a 35% reduction in ongoing operating cost requirements for the business.

- Loss after tax for the quarter ended 30 June 2024 was US\$659,320 compared to US\$1,085,092 for the quarter ended 30 June 2023.

OTHER SUBSEQUENT EVENTS:

- On 15 July 2024, the findings of the mid-project review for the Bankable Feasibility Study ("U.S. Feasibility Study") for HyProMag USA were announced. Canada-based BBA USA Inc. ("BBA") and U.S.-based PegasusTSI Inc. ("PegasusTSI") have been engaged to complete the U.S. Feasibility Study, and to engineer and design its REE magnet recycling plants and a production facility in the United States. HyProMag USA has the potential to supply the U.S. market with a sustainable, long term domestic supply of neodymium/iron/boron (NdFeB) permanent magnets to enable the creation of secure, low carbon and traceable rare-earth supply chains. With completion of the U.S. Feasibility Study expected by the end of 2024, a positive production decision in H1 2025 is expected to result in initial revenue from HyProMag USA in H2 2026.

- In late July 2024, Lancaster Exploration Limited, a British Virgin Islands company and Lancaster Exploration Limited, a Malawi company; both 100% owned subsidiaries of Mkango; and the Government of Malawi signed the Mineral Development Agreement ("MDA") for the Songwe Hill Rare Earths Project ("Songwe Hill") in Malawi. This is expected to enable further value to be unlocked from the Songwe Hill and Pulawy rare earth separation plant projects as part of the Company's ongoing evaluation of strategic options for these assets. The Feasibility Study for Songwe Hill and subsequent work identified a number of areas for potential cost optimisation, and the Company continues to evaluate these and other cost reduction opportunities in light of the currently weak rare earth market pricing environment.

NEAR TERM CATALYSTS:

- Completion of HyProMag USA Feasibility Study is targeted by the end of 2024. The scope of operations comprises a hub and spoke model, with three HPMS spokes and one magnet manufacturing hub located in Texas. A production decision for HyProMag USA is expected in H1 2025.

- Full commissioning of the short-loop HPMS recycling plant in the UK and initial commercial sales of NdFeB by HyProMag are targeted for Q1 2025.

- HyproMag Germany first commercial production in Germany is targeted for 2025.

INVESTOR WEBINAR:

The Company will host an Investor Webinar on Thursday 5th September at 5pm UK time / 12pm Eastern Time. Please register and submit any questions via the following link:

Webinar: Mkango Corporate Update September 2024 by Share Talk (bigmarker.com)

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V. 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, 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 HyProMag and a 90 per cent direct and indirect interest (assuming conversion of Maginito's convertible loan) in HyProMag Germany, 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 ("Mkango UK"), 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.

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

For more information, please visit www.mkango.ca

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. Generally, forward looking statements can be identified by the use of words such as "targeted", "plans", "expects" or "is expected to", "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. 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, receipt of TSX-V approval for the Subscription, the availability of (or delays in obtaining) financing to develop Songwe Hill, and the various recycling plants in the UK, Germany and the US as well as the separation plant in Poland, governmental action and other market effects on global demand and pricing for the metals and associated downstream products for which Mkango is exploring, researching and developing, geological, technical and regulatory matters relating to the development of Songwe Hill, the ability to scale the HPMS and chemical recycling technologies to commercial scale, competitors having greater financial capability and effective competing technologies in the recycling and separation business of Maginito and Mkango, availability of scrap supplies for recycling activities, government regulation (including the impact of environmental and other regulations) on and the economics in relation to recycling and the development of the various recycling and separation plants of Mkango and Maginito and future investments in the United States pursuant to the cooperation agreement between Maginito and CoTec, the outcome and timing of the completion of the feasibility studies, cost overruns, complexities in building and operating the plants, and the positive results of feasibility studies on the various proposed aspects of Mkango's, Maginito's and CoTec's activities. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assume 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, 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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