

Mkango Resources Ltd. Releases Q3 2025 Results

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[Mkango Resources Ltd.](#) (AIM:MKA)(TSX-V:MKA) (the " Company " or " Mkango "), is pleased to announce that it has released the financial statements and management's discussion and analysis ("MD&A") for the 3-month period ending 30 September 2025. The reports are available under the Company's profile on SEDARplus (www.sedarplus.com) 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/6369J_1-2025-11-30.pdf

To view the Management Discussion and Analysis, please click here:
http://www.rns-pdf.londonstockexchange.com/rns/6369J_2-2025-11-30.pdf

HIGHLIGHTS AND RECENT MILESTONES

Balance Sheet

- Cash position of US\$2 million as at 30 September 2025 with a £3 million (US\$4 million) successful equity raise in October 2025 post quarter end.

Magnet Recycling & Manufacturing

- Successful first production and commercial sales of recycled neodymium iron boron ("NdFeB") alloy powder from Tyseley Energy Park ("TEP") in the UK - equivalent to 3 tonnes of oxidized NdFeB alloy powder produced to date, with first revenue to be reported in the year end results.
- HyProMag UK continues to target production of 2 tonnes per month of recycled NdFeB alloy powder and is evaluating phased expansion starting next year, initially to 100-350 tonnes per annum ("tpa") of NdFeB alloys and magnets and subsequently to 1,000 tpa.
- First production runs of NdFeB magnet blocks have been completed post quarter end at TEP following commissioning of the sintering furnace, with magnet manufacturing operations to be scaled up over the coming months to support product marketing and commercial sales of recycled magnets in parallel with sales of NdFeB alloy powder.
- Commissioning of key equipment at the HyProMag Germany recycling and magnet manufacturing plant is targeted by the end of 2025, with first production of NdFeB alloy powder expected in Q1 2026, subject to permitting. HyProMag Germany is evaluating expansion options to 750 tpa from the currently planned 100-350 tpa.
- The HyProMag USA rare earth magnet recycling and manufacturing project continues to advance through detailed engineering. The Notice to Proceed ("NTP") for the project is expected in Q1 2026 with commissioning targeted for mid-2027.
- Inserma pre-processing units are being deployed across multiple countries to provide a cost-effective and energy efficient automated circular solution for recycling of NdFeB magnets and PCBs from end-of-life hard disk drives, underpinned by a partnership with Intelligent Lifecycle Solutions ("ILS").
- Other jurisdictions are being evaluated for HyProMag and Inserma technology roll-out including Japan, Canada and South Korea.

Mkango Rare Earths Limited

- In July 2025, Mkango Rare Earths Limited ("MKAR"), (formally known as Lancaster Exploration BVI) and Crown PropTech Acquisitions ("CPTK") entered into a Business Combination Agreement ("BCA") to form a pure-play global rare earth platform expected to list on Nasdaq, including the advanced-stage Songwe Hill rare earths project in Malawi ("Songwe") and the Pulawy rare earths separation project in Poland ("Pulawy").
- Mkango's pro forma shareholding (excluding its existing recycling businesses) is valued at US\$400 million prior to transaction expenses and excluding any net proceeds from a PIPE financing and any amounts available from CPTK's trust account.
- On 29 September 2025, Mkango Rare Earths Limited entered into a Project Development Funding Agreement with the U.S. International Development Finance Corporation ("DFC") for US\$4.6 million in reimbursable funding to advance Songwe Hill.

HyProMag UK

In partnership with the University of Birmingham's Magnetic Materials Group (MMG), HyProMag UK is developing the first commercial-scale rare earth magnet recycling and manufacturing operation in the UK with commissioning of the plant at the MMG site nearing completion.

The Hydrogen Processing of Magnet Scrap ("HPMS") vessel has been installed and commissioned. Powder processing systems, including purification, jet milling and blending equipment, are now operational. Installation of commercial sintering capability is complete, with the first NdFeB magnet blocks produced post quarter end and now undergoing characterisation.

Supply and offtake agreements have been signed and first NdFeB alloy powder has been sold for long-loop chemical processing, representing the first commercial sales from UK operations, with associated revenue to be reported in the year end results.

The Company is evaluating a phased expansion starting next year, initially to 100-350 tpa of NdFeB alloys and magnets and subsequently to 1,000 tpa.

Figure 1: HPMS vessel - Tyseley Energy Park, Birmingham, UK

Figure 2: Powder processing plant

Figure 3: 50kg and 400kg sintering furnaces at Tyseley Energy Park, Birmingham, UK

Figure 4: First magnet blocks produced

HyProMag Germany

HyProMag Germany is progressing toward establishing a European manufacturing hub for recycled rare earth magnets.

Installation of the HPMS vessel, sieve, blender and jet mill is complete and ready for commissioning. A transverse alignment press is on site, and sintering furnaces are due to arrive in December 2025. Completion and certification of the axial alignment press are in the final stages, with factory acceptance testing scheduled for December 2025. Orders for finishing equipment and expanded sintering capacity will be placed before year-end.

Commissioning of both the HPMS vessel and jet mill is targeted by the end of 2025, with first production expected in Q1 2026, subject to permitting.

HyProMag Germany is evaluating expansion options to 750 tonnes per year from the currently planned 100-350 tpa - an updated 3D fly through for the conceptual design can be accessed via the following link: <https://youtu.be/HFAY3YImPg0>

Figure 5: HyProMag Germany premises - Pforzheim Figure 6: HyProMag Germany - layout

Figure 7: HyProMag Germany - installed jet mill Figure 8: HyProMag Germany - installed HPMS vessel

HyProMag USA

During the third quarter, detailed engineering design continued and is now more than 25% complete, on time and within budget and the scope of the Texas hub has been extended to include three HPMS vessels in the recycling plant compared to two included in the feasibility study. The third HPMS vessel will increase production of associated NdFeB co-products from 291 tpa to approximately 750 tpa.

HyProMag USA is evaluating the further expansion of the project through the placement of two additional HPMS recycling and magnet manufacturing facilities in South Carolina and Nevada respectively to triple the capacity of the project. HyProMag USA has also commenced investigating the addition of a long loop chemical processing plant which will be complementary to the short loop process. The NTP for the project is expected in Q1 2026 with commissioning targeted for mid-2027.

HyProMag USA entered into a feedstock supply and pre-processing site share agreement with global electronics recycling company ILS. In terms of the agreement, the project's pre-processing facilities will be based on the ILS sites in South Carolina and Nevada and ILS will provide feedstock to HyProMag USA. Stockpiling of end-of-life electronic scrap has commenced and to date, ILS has engaged with several suppliers to establish consistent feed of electronic scrap.

HyProMag USA has also purchased three Inserma and PCB machines for each of the Texas, South Carolina and Nevada sites for pre-processing of the end-of-life electronic scrap material. Delivery of these machines is expected prior to year-end and is subsequently expected to accelerate the stockpiling by ILS.

The Project has received a Make More in America (MMIA) domestic finance letter of interest ("LOI") from the U.S. Export-Import ("EXIM") Bank for its first integrated rare earth recycling and magnet-making facility in Dallas-Fort Worth, Texas. In terms of the letter, EXIM may be able to consider potential financing of up to \$92 million of the project's costs with a repayment tenor of 10 years.

In addition to the EXIM LOI, discussions with two commercial banks in relation to potential project finance for the project are progressing well and entering the due diligence phase, whilst discussions with several US federal and state government bodies to support funding and other incentive opportunities remain ongoing.

SPAC TRANSACTION - MKANGO RARE EARTHS LIMITED

MKAR and CPTK have signed a BCA to form a global, vertically integrated rare earth company with a focus on supplying mined, refined and separated rare earth oxides to markets across North America, Europe and Asia.

Mkango's pro forma shareholding (excluding its existing recycling businesses) is valued at US\$400 million prior to transaction expenses and excluding any net proceeds from a PIPE financing and any amounts available from CPTK's trust account.

The transaction is expected to provide a strong financial platform to accelerate the development of Mkango's key growth assets, including Songwe Hill in Malawi and the Pulawy separation project in Poland.

The Company is currently finalising a revised NI 43-101 technical report and a US SK-1300 technical report on Songwe Hill and a prefeasibility study on Pulawy. This will allow the finalisation and filing of a Form F-4 Registration Statement. Once the Registration Statement has become effective with the U.S. Securities and Exchange Commission (currently anticipated to be Q1 2026), CPTK will endeavour to obtain shareholder approval and the transaction will proceed toward closing.

DFC PROJECT DEVELOPMENT FUNDING FOR SONGWE HILL

On 29 September 2025, Mkango Rare Earths Limited signed a Project Development Funding Agreement with the U.S. International Development Finance Corporation ("DFC"), securing US\$4.6 million in reimbursable funding to support key technical, environmental, and permitting milestones at Songwe Hill. The DFC is also evaluating a potential US\$100 million direct loan, which would represent a significant step toward enabling full project development financing.

The DFC's engagement further validates Songwe Hill's strategic importance to global rare earth supply chains and is expected to complement Mkango's broader financing strategy, including the proposed SPAC transaction.

APPOINTMENT OF JOINT BROKER

Mkango has appointed Hannam & Partners as joint broker and corporate sponsored research provider, effective 1 December 2025. Together with joint brokers, SP Angel Corporate Finance LLP and Alternative Resource Capital, Hannam & Partners will support Mkango's strong growth profile developing advanced stage projects across the rare earths supply chain.

London-based, Hannam & Partners is authorised and regulated by the FCA. Under the terms of the agreement ("Agreement"), Hannam & Partners will provide corporate broking and research services to the Company, and provide general market intelligence, feedback on the market's view of the Company and on market activity in the shares. The Agreement provides for an annual fee of £50,000 per year in connection with the provision of research services and runs for an initial term of 12 months with a one month notice of termination provision.

Hannam & Partners and Mkango are unrelated and unaffiliated entities. Hannam & Partners has confirmed to Mkango that it does not have any interest, direct or indirect, in any securities of Mkango or a right to acquire any such securities.

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 Holdings Corp.](#) ("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 Ltd and a 90 per cent direct and indirect interest (assuming conversion of Maginito's convertible loan) in HyProMag GmbH, 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 Hydrogen Processing of Magnet Scrap ("HPMS") recycling technology into the United States via the 50/50 owned HyProMag USA LLC joint venture company.

Mkango also owns the advanced stage Songwe Hill rare earths project in Malawi and the Pulawy rare earths separation project in Poland. Both the Songwe and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Mkango signed a business combination agreement dated 2 July 2025 with CPTK to list the Songwe Hill and Pulawy rare earths projects on NASDAQ via a SPAC Merger under the name Mkango Rare Earths Limited. Completion of the BCA remains subject to satisfaction of certain conditions, including approval of the TSX-V.

For more information, please visit www.mkango.ca

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

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. 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.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any equity or other securities of the Company in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

For further information on Mkango, please contact:

Mkango Resources Limited

William Dawes Alexander Lemon
Chief Executive Officer President
will@mkango.ca alex@mkango.ca
Canada: +1 403 444 5979
www.mkango.com
@MkangoResources

SP Angel Corporate Finance LLP

Nominated Adviser and Joint Broker
Jeff Keating, Jen Clarke, Devik Mehta
UK: +44 20 3470 0470

Alternative Resource Capital

Joint Broker

Alex Wood, Keith Dowsing
UK: +44 (020) 4530 9160/77

H&P Advisory Limited

Joint Broker
Andrew Chubb, Leif Powis, Jay Ashfield
UK: +44 20 7907 8500

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