

Mkango Resources Limited: Announces Feasibility Study - Songwe & PFS Results Puławy

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For the Songwe Hill Rare Earths Project in Malawi and Pre-Feasibility Results for the Proposed Puławy Rare Earth Separation Plant in Poland

[Mkango Resources Ltd.](#) (AIM:MKA) (TSX-V:MKA) (the "Company" or "Mkango") is pleased to announce the results of the updated definitive feasibility study ("DFS") for the Songwe Hill Rare Earths Project ("Songwe" or the "Project") in Malawi, and results of a pre-feasibility study ("PFS") for the proposed Puławy Rare Earths Separation Plant ("Puławy") in Poland.

Alexander Lemon, President of Mkango commented: "We are delighted to announce the results of our updated NI 43-101 DFS for the Songwe Hill Rare Earths project and the PFS results for the Pu?awy Rare Earth Separation Plant. Incorporating revised rare earth pricing, capital and operating cost assumptions, these studies reflect our commitment to moving these high-quality projects forward. As one of the few companies in the sector to update feasibility studies with current market pricing, Mkango is uniquely positioned as a future supplier of both mined and recycled rare earths - a critical differentiator as global demand for green transition materials accelerates. Songwe in Malawi and Pu?awy in Poland are landmark projects for the communities and economies they are expected to transform and our mission to deliver sustainable, long-term value for our shareholders."

Based on updated feasibility?study inputs and assumptions regarding rare earth pricing, production volumes, recoveries, capital and operating costs, discount rates, tax regimes, project schedules, and market demand forecasts, as well as the technical, environmental and regulatory parameters set out in the DFS and PFS and as summarised in this release (the " Study-level Assumptions "), selected study-level outputs from the DFS and PFS include:

- Songwe is among the very few rare earths projects globally to have achieved the DFS stage, with a Mining Development Agreement, a full Environmental, Social, Health Impact Assessment ("ESHIA") completed in compliance with IFC Performance Standards. The Global Industry Standard on Tailings Management (2020) ("GISTM") has been adopted for design and management of the tailings storage facility, as well as Songwe being selected as a strategic project under the European Union Critical Raw Materials Act ("CRMA").
- Songwe will produce a value-add purified mixed rare earth carbonate ("MREC") product, which can be sold into international markets and is suitable for the proposed Pu ? awy separation plant in Poland.
- Neodymium, praseodymium, dysprosium and terbium are critical for the green transition, used in permanent magnets for electric vehicles, wind turbines and many electronic devices.
- Operating life of 18 years for Songwe, with production averaging 5,954 tonnes per year total rare earth oxides ("TREO") for the first full five years of production, including 1,953 tonnes per year of neodymium and praseodymium oxides, and 56 tonnes per year of dysprosium and terbium oxides, in aMREC grading 55% TREO (dry basis).

- Songwe initial capital expenditure ("capex") of approximately US\$325.5 million (including a US\$27.8 million contingency) for development of mine, mill, flotation and hydrometallurgy plants, tailings storage facility, and related project infrastructure in Malawi.
- Pu ? awy initial plant capex of approximately US\$212 million (including a US\$35.4 million contingency) for development of a Rare Earth Separation plant and related project infrastructure in Poland.
- Songwe post-tax net present value ("NPV") of approximately US\$339 million, using a 10% nominal discount rate, with an internal rate of return ("IRR") of 24%, payback period of 3.4 years from start of full production and post-tax life-of-operations nominal cash flow of US\$1.55 billion.
- Pu ? awy post-tax NPV of approximately US\$779 million, using a 10% nominal discount rate, with an IRR of 40%, payback period of 2.12 years from start of full production and post-tax life-of-operations nominal cash flow of US\$4.95 billion.
- Applying Adamas Intelligence upside forecasts [1] , Songwe's post-tax NPV increases to approximately US\$489 million with a nominal IRR of 29%, payback period of 2.9 years from start of full production and post-tax life-of-operations nominal cash flow of \$2.04 billion while Pu ? awy's expanded 100% neodymium/praseodymium ("NdPr") separation case rises to a post-tax NPV of approximately US\$892 million and nominal IRR of 43%, payback period of 1.89 years from start of full production and post-tax life-of-operations nominal cash flow of \$5.58 billion.

Summary of Selected Financial DFS-level outputs for Songwe Hill - Post-Tax Basis

Item	Unit	Value
Life of operations post-tax nominal cash flow	US\$ million	1,554.0
Payback period from project start ¹	Years	5.9
Payback period from start of full production	Years	3.4
Post-tax NPV at 10% (nominal) discount rate	US\$ million	339.5
Post-tax IRR (nominal)	%	24.3

¹ Assumes project start i.e. start of capital expenditure in July 2027.

² Figures based on Mkango owning all of the shares of Mkango Rare Earths Limited ("MKAR"). Mkango's interest in MKAR will be diluted following the proposed business combination with Crown Proptech Acquisitions and related proposed listing on Nasdaq of the MKAR shares to a significant majority interest, subject to the final transaction structure. It is expected that MKAR will be a "controlled company" for Nasdaq listing purposes.

Songwe - Project Overview

Mkango appointed SENET, a DRA Global company, as the principal consultant to complete the original and the updated DFS. SENET is a leading engineering, procurement and construction management (EPCM) minerals processing and project delivery firm located in Africa. Other primary consultants for the updated DFS included the following:

Geology, Mineral Resource, and Geotechnical Investigation : The MSA Group (Pty) Ltd ("MSA")

Mining : Bara Consulting (Pty) Ltd ("Bara")

Comminution : Grinding Solutions Limited (" Grinding Solutions "), Keramos

Process Plant including On-Site and Off-Site Infrastructure : SENET, a DRA Global Company (" SENET ")

Hydrometallurgy : Australian Nuclear Science and Technology Organisation (" ANSTO ")

Flotation : KYSPY Investments (Pty) Ltd (" KYSPYmet "), ALS Metallurgy (Pty) Ltd (" ALS Metallurgy ")

Tailings Storage Facility (TSF) : Epoch Resources (Pty) Ltd (" Epoch ")

Environmental, Social and Health Impact Assessment (ESHIA) : Digby Wells and Associates (Pty) Ltd (" Digby Wells Environmental "), Kongiwe Environmental (Pty) Ltd

Geochemistry: SGS Australia (Pty) Ltd

Geotechnical testwork : Western Geotechnical and Laboratory Services

Logistics : C. Steinweg Bridge (Pty) Ltd

Market Intelligence : Adamas Intelligence Inc (" Adamas ")

The DFS is based on a conventional open pit contract mining operation, feeding mills, flotation and hydrometallurgy plants on site in Malawi to produce a MREC, with an operating life (mining and processing) of 18 years. The Company believes there is potential to increase the mine life given the additional Inferred Resource, and the potential to expand the Mineral Resource. The DFS supports the declaration of a Proven and Probable Mineral Reserve Estimate of 18.1 million tonnes grading 1.16% TREO.

Songwe features broad zones of outcropping rare earth mineralisation on the northern slopes of a steep sided hill. The annual processing capacity is assumed to be approximately 1.0 million tonnes per year of ore producing an average of 5,954 tonnes of TREO in MREC per year for the first five years and 4,081 tonnes of TREO in MREC per year in years 6 to 18. The MREC will be cerium depleted. Because cerium is currently considered to have challenging market fundamentals, there is a strong economic rationale to remove as much cerium as possible and, as a result, a large proportion of the cerium will be removed from the MREC during the hydrometallurgical process. Confirmation of the flotation and hydrometallurgical processing flow sheets was underpinned by seven piloting campaigns at ALS Metallurgy and ANSTO.

The final stage of hydrometallurgical piloting at ANSTO produced MREC grading 55% TREO equivalent, enriched in Nd/Pr oxides, which together made up 31% of the rare earth oxide content in the carbonate product (i.e. Nd/Pr oxides / TREO = 31%).

Energy supply of 25 megawatts ("MW") is expected to be obtained from the Malawi grid network for the Project, which in Malawi is from hydroelectric and solar sources. A 25 MW back up solar farm with battery storage and diesel generators is also expected to be installed.

The MREC is expected to be exported via largely existing infrastructure. The Project is located approximately 95 km by road from Blantyre, the largest commercial centre in Malawi, which is served by a rail head and international airport.

There have been significant improvements to local infrastructure in recent years. The Malawi Roads

Authority has upgraded an existing government road from nearby Migowi to the Songwe Hill project site. This 15 -km government road has been upgraded and widened to an all-weather gravel road with reinforced concrete culverts, embankments and bridges installed.

The MREC is expected to be sold to the proposed Pu?awy project in Poland for separation. The DFS is based on the sale of MREC. The Pu?awy PFS, completed by PRODEO Consulting (Pty) Ltd and dated 19 March, 2026, indicates a separation cost of approximately US\$2.14 ^[2] per kilogram of TREO in MREC to produce the designated product suite at Pu?awy. The PFS forecasts a separation plant CAPEX for the proposed separation plant (expanded capacity, 100% separation plant option) targeted at approximately US\$212 million ^[3].

Based on the Study-level Assumptions, the following summary of the key inputs and results of the updated Songwe DFS is presented in the tables below:

Summary of Mining and Processing Inputs and Results - Average over First Full Five Years

Item	Unit	Value
Mining		
Average yearly ore mined	kt	2,186
Average TREO grade mined	%	1.19
Average yearly waste mined	kt	3,667
Average strip ratio (waste:ore)		1.68
Processing		
Average yearly flotation plant feed	kt	1,000.8
Average plant feed TREO grade	%	1.50
Flotation TREO concentrate grade	%	15.05
Average TREO recovery to concentrate	%	74.10
Average yearly flotation concentrate feed to hydrometallurgical plant	kt	74.06
Average NdPr oxide hydrometallurgical recovery to carbonate	%	85.3
Average Ce oxide hydrometallurgical recovery to carbonate	%	20.9
Average yearly TREOs in carbonate product	t	5,954
Average carbonate TREO grade	%	55
Average yearly carbonate production (dry basis)	t	10,826

Summary of Mining and Processing Inputs and Results - Life of Operations (averages)

Item	Unit	Value
Life of operations (mining and processing)	Years	18
Mining		

Average yearly ore mined	kt	1,481
Average TREO grade mined	%	1.16
Average yearly waste mined	kt	3,311
Average strip ratio (waste:ore)		2.2
Processing		
Average yearly flotation plant feed	kt	1,000.8
Average plant feed TREO grade	%	1.16
Flotation TREO concentrate grade	%	11.64
Average TREO recovery to concentrate	%	74.10
Average yearly flotation concentrate feed to hydrometallurgical plant	kt	74.06
Average NdPr oxide hydrometallurgical recovery to carbonate	%	85.3
Average Ce oxide hydrometallurgical recovery to carbonate	%	20.9
Average yearly TREOs in carbonate product	t	4,634
Average carbonate TREO grade	%	55.00
Average yearly carbonate production (dry basis)	t	8,425

Summary of Mining and Processing Inputs and Results - Life of Operations (totals)

Item	Unit	Value
Mining		
Total ore mined	kt	18,147.8
Total waste mined	kt	40,553.9
Strip ratio (waste: ore)		2.2
Processing		
Total flotation concentrate feed to hydrometallurgical plant	kt	1,341.4
Total contained TREO in carbonate product	kt	83.4
Total carbonate production (dry basis)	t	151,644

Market and Financial Analysis

A detailed financial model was constructed based on input parameters and the Study-level Assumptions set out in the DFS. Free cash flows were modelled in both real and nominal terms for a range of discount rates and on a debt free basis.

MREC price forecasts and underlying rare earth oxide ("REO") price forecasts were based on the following current market analysis by Adamas Intelligence from their Q4 2025 dated report entitled Rare Earth Market

Outlook: Independent Analysis for Inclusion in Mkango Resources' Songwe Hill Feasibility Study (the "Adamas Analysis"). Adamas Intelligence highlights that from 2024 through 2040:

- Global demand for NdFeB magnets is expected to increase at a compound annual growth rate ("CAGR") of 8.5%, bolstered by double-digit growth from the electric vehicle and wind power sectors, translating into comparable demand growth for the rare earth elements ("REEs") (i.e., neodymium, praseodymium, dysprosium and terbium) that these magnets contain.
- Global production of neodymium, praseodymium, dysprosium and terbium are forecast to collectively increase at a slower CAGR of 7.4 % as the supply side of the market increasingly struggles to keep up with rapidly growing demand.

Based on the Adamas Analysis, from 2024 through 2040, the global rare earth industry is expected to consistently underproduce neodymium, praseodymium, dysprosium and terbium oxides (or oxide equivalents), resulting in the depletion of historically accumulated inventories and, ultimately, shortages of these critical magnet materials if supply is not increased beyond the levels currently anticipated.

Songwe offers strong economic exposure to the rare earth permanent magnet sector, which is the fastest-growing end-use category for rare earths and the one most in need of additional rare earth supplies. Based on the DFS metallurgical recoveries, MREC composition, and the Adamas Analysis, the DFS indicates that the high proportion of valuable magnet-related REEs in the Songwe Hill project's prospective TREO production means that a future mine (with separation) could generate approximately 95% of its rare earth revenues from just 34% of its production volume.

Adamas Intelligence forecasts the following for the basket value (real 2025 US dollars) of Songwe Hill's TREO production:

- Base case: US\$28.40/kg in 2025 increasing to US\$69.60/kg in 2034
- Upside scenario: US\$28.91/kg in 2025 increasing to US\$79.39/kg in 2034

The key revenue drivers for Songwe are neodymium and praseodymium. The base case basket value and MREC price forecasts reflect underlying neodymium oxide (Nd oxide) and praseodymium oxide (Pr oxide) price forecasts.

Based on the preceding assumptions and the other Study-level Assumptions, the discounted cash flow valuation analysis for the base case in the DFS provided the following results:

- NPV at 10% (nominal) (7.3% real) of US\$339 million as at 30 June 2025
- IRR of 24.3% (nominal) (21.3% real)

These are project-level economic assessment outputs used to evaluate potential economic viability and do not constitute corporate-level forecasts or guidance. Actual results may differ materially if Study-level Assumptions change.

NPVs of Songwe Hill Project ¹

Financial Evaluation	Nominal	Real	Adamas Intelligence	Adamas Intelligence
	Discount Rate (%)	Discount Rate (%)	Base Case Post-Tax NPV (US\$m)	Upside Case Post-Tax NPV (US\$m)
	8.0	5.37	461.2	644.8

Base Case

10.0

7.32

339.5

488.5

	12.0	9.27	247.3	369.8
Nominal Internal Rate of Return	24.3%			29.3%
Real Internal Rate of Return	21.3%			26.1%

¹ As at 30 June 2025

Operating Costs

Cash operating costs include the costs of contract mining, milling, flotation, leaching, purification and precipitation to produce a MREC in addition to other costs associated with the operation. The operating costs do not include the cost of separation, which is reflected in the 15% discount applied to the basket value of the REOs in MREC. The estimate of operating expenditure ("OPEX"), and the associated general and administration ("G&A") costs, were calculated to an accuracy of $\pm 10\%$ and were utilised in the economic analysis of the Project.

Reagents and consumables account for 49% of estimated OPEX, with power accounting for an additional 13%. The Company and SENET, together with the Company's other consultants, have identified opportunities to reduce reagent consumption and optimise the flowsheet. This will be investigated further in parallel with front end engineering and design ("FEED") work for Songwe.

Operating Costs - Average over First Full Five Years

Item	Value (US\$/kg TREO)
Mining	5.4
Beneficiation - Milling and Flotation	9.1
Hydrometallurgical Plant	5.2
G&A and Other	2.5
Total Operating Costs	22.3

Operating Costs - Average over Life of Operations

Item	Value (US\$/kg TREO)
Mining	4.4
Beneficiation - Milling and Flotation	11.6
Hydrometallurgical Plant	6.8
G&A and Other	3.2
Total Operating Costs	26.1

Capital Expenditure

The estimate of initial capital expenditure costs was calculated to an accuracy of $\pm 10\%$ and was utilised in the economic analysis of the Project. The largest capex component is an integrated processing plant comprising a mill, flotation plant, hydrometallurgical plant, and a sulphuric acid plant with co-generated power capacity. The capex estimate for the integrated processing plant was completed by SENET and covers the

design, engineering, procurement, supply/manufacture, construction and pre-commissioning of the proposed new processing facility and associated plant complex infrastructure including a 24.4 MW solar facility. Other major capex items include the cost of a lined tailings storage facility with design provided by Epoch.

Based on the Study-level Assumptions in the DFS, total initial capital expenditure is US\$297.8 million, not including a contingency of US\$27.8 million.

Capital Cost Summary

Item	Value (US\$ million)
Total Development Capital	297.8
Contingency	27.8
Total Development Capital Including Contingency	325.5
Sustaining capital and reclamation	91.5
Total Capital Expenditure	417.0

Capital Cost Breakdown

Description	CAPEX (US\$)	Contingency (US\$)	Total CAPEX (US\$)
Earthworks	8,151,015	776,287	8,927,303
Civil Works - Plant	19,480,113	2,060,397	21,540,510
Civil Works - Infrastructure	2,068,686	197,018	2,265,704
Infrastructure	2,918,556	138,979	3,057,535
Structural Steel	6,345,323	423,022	6,768,345
Plate Work	2,658,354	177,224	2,835,578
Tankage	4,332,050	322,047	4,654,097
Machinery and Equipment	52,477,378	2,894,436	55,371,814
Piping	5,404,822	557,332	5,962,154
Valves	1,708,249	176,150	1,884,399
Electricals	12,266,339	676,561	12,942,899
Instrumentation	4,887,810	504,019	5,391,829
Transport	5,354,754	600,116	5,954,870
E&I Installation	7,513,682	715,589	8,229,270
SMPP Installation	27,828,259	2,650,310	30,478,569
TOTAL DIRECT FIELD COSTS	163,395,391	12,869,485	176,264,875

Commissioning Spares

261,004

39,151

300,155

2-Year Operational Spares	1,887,855	283,178	2,171,033
Insurance and Critical Spares	2,207,202	331,080	2,567,541
Vendor Services	3,102,209	465,331	3,567,541
First Fills	644,483	96,672	741,155
TOTAL INDIRECT FIELD COSTS	8,102,753	1,215,413	9,318,166
TOTAL FIELD COST	171,498,144	14,084,898	185,583,042
Project Management (EPCM)	24,438,573	3,665,786	28,104,359
Insurances and Guarantees	3,290,594	0	3,290,594
TOTAL EPCM COSTS	27,729,167	3,665,786	31,394,953
TOTAL PROJECT COST	199,227,311	17,750,684	216,977,994
Mobile Plant and Equipment	3,899,263	584,889	4,484,152
Generator Plant	7,229,334	328,606	7,557,940
PV Solar Plant	13,545,135	1,459,305	15,004,440
Construction Camp	3,150,217	472,533	3,622,749
TSF Phase 1 and RWD	43,814,395	4,381,439	48,195,834
Mining Pre-Production	14,428,214	2,164,232	16,592,446
Other	12,460,340	623,017	13,083,357
TOTAL OTHER COST	98,526,897	10,014,022	108,540,919
TOTAL INITIAL COST	297,754,208	27,764,705	325,518,913
TSF Sustaining Capital - Phases 2 to 5	60,236,066	6,023,507	66,258,573
Mining Sustaining Capital	532,531	79,880	612,411
Closure Cost	16,675,138	1,026,618	17,701,756
Owners Cost	6,257,078	625,708	6,882,785
TOTAL SUSTAINING COST	83,699,813	7,755,712	91,455,525
TOTAL COST	381,454,021	35,520,417	416,974,438

The following assumptions were made in the preparation of this estimate:

- The LOO is 18 years.
- There will be a smooth transition between the various project implementation phases.

Topography, Geotechnical and Materials:

- A 2 m deep soil improvement was assumed below all the earthworks platforms.
- All the required fill material was assumed to be available within a 2 km radius, from either necessary excavations or designated borrow pits.
- No piling allowance has been included in the estimate.
- For the intermediate and hard rock excavations, 20 % and 15 % of the bulk excavations volume was allowed for, respectively.
- Allowance was made for grading of the PV plants to a maximum gradient of 14 %. This was done to allow for the axial movement of the panels.
- The process water pond and events pond were considered to have double HDPE liner systems while the raw water pond was considered to have a single HDPE liner system. All the relevant geotextiles and installation of the systems were included.
- The ROM wall was included as a mechanically stabilised earth wall with a gabion face. It was assumed that the gabion rock for that wall face would be locally available, either from site or from commercial sources.
- Excavated material will be non-acid generating.
- No additional topographical studies were made available; therefore, the structural design was not modified.
- The structural design assumptions were not modified after reviewing the geotechnical report that became available after the initial assumptions had been made.

Mineral Resource and Mineral Reserve Estimates

The DFS is based on the updated Mineral Resource Estimate with an effective date of 30 June 2025, which restates the previous (2019) block model using revised pit optimisation and cut-off assumptions. No new drilling has been completed since 2018, and the geological block model remains unchanged. Inclusive Mineral Resources are presented below in order to be consistent with those reported by Mkango under the NI 43-101 standards.

The Mineral Resources are reported from within an optimised pit shell and above a 0.55% TREO grade, as summarised below.

The Mineral Resource Estimate has an effective date of 30 June 2025.

Category	Tonnage (Mt)	TREO %	TREO ('000 Tonnes)
Measured	13.6	1.27	173
Indicated	24.4	1.08	264
Measured & Indicated	38.1	1.15	437
Inferred	55.9	1.05	589

Notes :

1. Mineral Resources have been classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), as incorporated by reference in NI 43-101.

2. All tabulated data has been rounded, and as a result minor computational errors may occur.

3. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.

4. The Mineral Resource estimate is reported on a 100% ownership basis.

5. Mineral Resources are reported from within an optimised pit shell.

6. For the purposes of assessing reasonable prospects for economic extraction and cut-off grade, metallurgical recoveries were applied to individual rare earth oxides. The average total rare earth oxide metallurgical recovery is 39.6%.

7. Mineral Resources include the portion converted to Mineral Reserves.

8. Mineral Resources are reported on an in-situ basis without applying modifying factors.

9. A mean density of 2.73 t/m³ was applied for Measured, 2.67 t/m³ for Indicated and 2.77 t/m³ for Inferred Resources.

TREO = La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃

The following sensitivity analyses are based on the updated Mineral Resource statement with an effective date of 30 June 2025. The sensitivity of the Mineral Resource at a variety of cut-off grades for the combined Measured and Indicated categories is presented in the following table.

Cut-off TREO %	Tonnage (Mt)	TREO %	TREO ('000 Tonnes)
0.45	40.2	1.11	448
0.55	38.1	1.15	437
0.65	35.2	1.19	420
0.75	31.7	1.25	396
0.85	27.8	1.31	365
1.00	21.9	1.41	310

The Inferred Mineral Resources are presented at a variety of cut-off grades in the table below.

Cut-off TREO %	Tonnage (Mt)	TREO %	TREO ('000 Tonnes)
0.45	59.7	1.02	608
0.55	55.9	1.05	589
0.65	49.9	1.11	553
0.75	43.5	1.17	508
0.85	37.0	1.23	456

1.00 28.1 1.33 373

The DFS supports the declaration of a Mineral Reserve Estimate for the Project. The results of the DFS have shown that the mining inventory included in the study, which is derived from only Measured and Indicated Mineral Resources, can be viably mined based on the techno-economic assumptions in the DFS. Mineral Reserves resulting from Measured Mineral Resources have been considered as Proven Mineral Reserves while those generated from Indicated Mineral Resources are categorised as Probable Mineral Reserves.

The TREO grades presented below are supported by individual rare earth oxide grades (including Nd₂O₃, Pr₂O₃, La₂O₃, CeO₂ and other REEs), which are included in the table for each reserve category.

Category	Tonnage (Mt)	TREO %	CeO ₂	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Lu ₂ O ₃
			(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Proven Mineral Reserves	8.16	1.28	5,779	108	41	80	190	17	3,069	4
Probable Mineral Reserves	9.988	1.07	4,852	89	34	66	159	14	2,633	3
Total Ore Reserves	18.147	1.16	5,269	98	37	72	173	16	2,829	4

Notes:

1. Totals might not add up due to rounding.
2. Mineral Reserves are stated as tonnages and grades delivered to the processing plant and are inclusive of dilution and mining losses expected during mining.
3. Mkango owns 100 % of the Songwe Hill Project.
4. The Mineral Reserve is stated at a cut-off grade of 0.6% TREO
5. Ore tonnages are stated at an average in-situ density of 2.76 t/m³.

The table below shows a summary of the total Mineral Reserves.

Mineral Reserve Estimate as at 30 April 2025

Category	Tonnage (Mt)	TREO %	TREO (t)
Proven Mineral Reserves	8.160	1.28	104,183
Probable Mineral Reserves	9.988	1.07	106,801
Total Ore Reserves	18.147	1.16	210,984

Notes :

1. Totals might not add due to rounding.
2. Mineral Reserves are stated as tonnages and grades delivered to the processing plant and are inclusive of dilution and mining losses expected during mining.

3. The Mineral Reserve estimate is reported on a 100% ownership basis.
4. The Mineral Reserve is stated at a cut-off grade of 0.6% TREO.
5. Ore tonnages are stated at an average in-situ density of 2.76 t/m³.
6. A weighted average process recovery to carbonate of 40% was used to calculate revenue from Mineral Reserves.

Mining Summary

The mine design was completed by Bara as part of the DFS and assumed the use of a contract miner. The mine plan incorporates the use of stockpiles to manage the grade profile and maximise returns. As part of the DFS, contract mining companies were integrally involved in the process of estimating mining-related inputs.

The mining method at Songwe will be conventional open-pit mining, making use of relatively small-scale trucks and diesel-hydraulic excavators, selected to match the mining conditions and required production rates. The procedure followed in arriving at the mine design was as follows:

- A geotechnical evaluation was completed including logging of core on site. The geotechnical data was collated in a database and used to inform a geotechnical design of the pit slope design parameters.
- Using the slope design parameters, mining costs obtained from mining contractors, modifying factors derived during the pre-feasibility mining study, and product price data provided by Mkango from Adamas Intelligence, a pit optimisation was completed. The results of the pit optimisation were analysed, and a pit shell was selected on which to base the DFS pit design.
- Various scenarios of production rate, cut-off grade application, and stockpiling strategy were tested during the pit optimisation, and informed the options selected for the DFS pit design.
- Mine design criteria were developed for the pit design. A practical pit design was completed which included the design of haul roads and safety berms. The overall pit was split into two phases or cutbacks.
- A production schedule was developed, addressing all the material types produced from the pit over the life of mine (LOM). These material types included waste, Type 1 ore (included in Mineral Reserves Estimate, mine plan and financial forecasts) and Type 2 material (stockpiled and not included in Mineral Reserves Estimate, mine plan and financial forecasts).

Processing and Metallurgical Summary

Songwe Hill has been the subject of comprehensive test work completed over several campaigns since 2010, ensuring that the orebody and optimal processing routes are well understood. Surface grab samples, diamond drill core samples from drilling campaigns and bulk samples have been collected during this time and were used to determine the optimal beneficiation and recovery processes for the Songwe ore. Mineralogical analyses indicates that synchysite is the main rare earth bearing mineral within the carbonatite host rock. The understanding of the ore has been of fundamental importance in developing flowsheets for the beneficiation and recovery of rare earths.

The development of the processing flow sheet is underpinned by mineralogy, comminution, flotation and hydrometallurgical test work undertaken at laboratories in Australia (KYSPYmet, ALS Metallurgy, ANSTO, Keramos, SGS, Bureau Veritas, Nagrom), South Africa (Mintek), Canada (SGS, XPS) and the United Kingdom (Grinding Solutions, Camborne School of Mines, Natural History Museum, Aberystwyth University) and were complemented by three PhD research projects undertaken at Camborne School of Mines. Not only has this international effort delivered a processing flow sheet for Songwe, but it has led to a greater understanding of the mineralogy, geo-metallurgy and beneficiation processes for primary carbonatite hosted

rare earth deposits.

Numerous bench-scale flotation tests were completed at KYSPYmet to develop the flotation regime for the DFS. This culminated in flotation piloting carried out at ALS Metallurgy which was completed over a seven-day period. The first three days were operated on a day shift only, with results collected during the day's shift to be analysed and assessed overnight in order to optimize conditions and make any adjustments for the next day of operation. The pilot plant was operated continuously for the last four days with relatively stable conditions.

Several different sets of data were collected during flotation piloting, which were used for the assessment of concentrate grade and recovery:

- Control Samples: Grab samples were typically taken every three to four hours during the trial on major streams. These results were used to control the circuit and make necessary changes to optimise the circuit performance.
- Shift Composites: Multiple samples were taken of major streams and composited together over each nominal 12-hour shift.
- Surveys: Multiple samples were taken of every stream in the plant over a one - two-hour period of stable operation. This data typically represents optimised results and allows a full circuit mass balance to be conducted.
- Timed final concentrate: The final concentrate was collected into 200 litre drums at timed intervals, nominally every three hours, and separated, filtered, sampled and assayed. This enabled the calculation of recovery (division of the REO units by the feed REO units over the time period).

ANSTO has conducted test work on Songwe flotation concentrate since mid-2019 in order to develop the hydrometallurgical flow sheet. Numerous tests were completed over a two-year span, optimising conditions for each unit operation in the hydrometallurgical plant. Bench-scale test work was conducted to establish the optimal process parameters, focusing on the optimal extraction of rare earths and effective rejection of impurities that might impact rare earth recovery. After the bench-scale test work, step-through tests were conducted on consecutive processing operations using material from the previous test in the next, which further refined the conditions and target reagent consumptions, rare earth extractions, and impurity levels. Following the step-through tests, the pilot plant design criteria were generated to upscale the process to continuous piloting. In many cases, bench-scale test work, step-through test work and piloting overlapped, as various unit operations were tested in parallel. Six campaigns of hydrometallurgical piloting were completed resulting in a hydrometallurgical flow sheet comprising the following steps:

- Gangue leach (hydrochloric acid) and acid regeneration using sulphuric acid
- Caustic conversion of gangue leach residue and cerium oxidation to reject cerium
- Caustic evaporation and regeneration
- Rare earth leach of caustic conversion residue
- Purification and rare earth carbonate precipitation

As noted above, the final stage of hydrometallurgical piloting at ANSTO produced MREC grading 55% TREO equivalent, enriched in neodymium and praseodymium (Nd/Pr) oxides, which together made up 31% of the rare earth oxide content in the carbonate product (i.e., Nd/Pr oxides / TREO = 31%).

Environmental, Social and Health Impact Studies

Digby Wells Environmental undertook the ESHIA process and Kongiwe Environmental (Pty) Ltd provided further input throughout. The ESHIA was undertaken to conform with the Malawian Environmental Management Act, No. 19 of 2017 (the EMA Act) promulgated in 2019 and in alignment with the International Finance Corporation (IFC) Performance Standards (PS) and the GISTM (2020). During the ESHIA process, Digby Wells worked with local Malawian experts, EnviroConsult, to ensure two-way knowledge transfer

during the ESHIA in terms of international good practice and local expertise and compliance. The ESHIA was a culmination of over nine years of baseline studies and was reviewed and approved by the Malawi Environmental Protection Authority (MEPA) in January 2023.

Extensive stakeholder engagement has been undertaken in line with IFC requirements with local communities and the Malawi government. This, in conjunction with extensive corporate social responsibility projects throughout the exploration stage, has resulted in a project enabling environment. The Project is expected to contribute to the development of Malawi by providing the country with an exportable product which is reliable, sought after and profitable, all while ensuring that minimal negative impacts occur to their surrounding environment and social fabric.

Proposed Pu?awy Separation Plant PFS

The pre-feasibility study ("PFS") in respect of the proposed separation plant at Pu?awy was completed by PRODEO Consulting (Pty) Ltd with a base date of 25 February 2026, with no provision for escalation of OPEX or CAPEX. The PFS has a level of accuracy of $\pm 25\%$ as is required for an AACE Class 4 estimate ^[4], (The study considered both the original design and an expanded 30,000 t/a mixed rare earth carbonate feed case (wet basis), with NdPr product split options of 0%, 50% and 100% separation.

The proposed project site in Pu?awy, next to the Grupa Azoty Pu?awy ("GAP") fertiliser and chemicals complex, is suitable for the process plant, offering excellent infrastructure and logistics and the opportunity to leverage synergies with GAP for reagents, utilities, by-product sales and operational readiness. At current projections, the project financials are expected to improve with 100% separation of NdPr into the individual Nd and Pr constituents. The base case assumed the expanded 30 000 t/a MREC (45% TREO, wet basis) feed with 100% NdPr separation option.

Subject to the Study-level Assumptions in the PFS, the key outputs from the financial model are as follows:

Using Adamas base case REO pricing:

- NPV (10% nominal discount rate) of US\$779m
- IRR (nominal) of 39.7%
- Total cash flow (nominal) of US\$4.95 billion

Using Adamas Upside REO pricing:

- NPV (10% nominal discount rate) of US\$892m
- IRR (nominal) of 43.4%
- Total cash flow (nominal) of US\$5.58 billion

Key assumptions for the financial model:

- 100% NdPr separation
- Discount rate of 10% (nominal)
- 19% corporate tax rate in Poland, with a EUR 37.5 million tax relief under the special economic zone scheme
- 2.5% per annum escalations on revenues and OPEX from 2026 onwards

- Rare earth carbonate feed purchase discount: 15% discount on the contained REO value in the rare earth carbonate purchased from the Project at Songwe Hill, 25% discount on the rare earth carbonate sourced from market
- Payability factors of Nd oxide, Pr oxide and NdPr oxide 100%; SEGH carbonate 75%; LaCe carbonate 100% at US\$2/kg
- Adamas Intelligence base case (Q4 2025) rare earth price forecasts (for the base case REO pricing only)
- Milestone schedule including an assumed engineering start date of April 2026, procurement start date of September 2026, construction start date of April 2027, commission start date of October 2028 and production ramp-up start date of Q2 2029, ending in Q1 2030
- Life of operations from the first year of full production is 29 years (2030 - 2058)
- Initial feed for the plant at 13,430 t/a REO throughput capacity expected to be sourced from the Project at Songwe Hill (45% during the first five years of Pu?awy's initial seven-year operation (2030-2036), with the remaining 55% sourced from market). Following this, market-sourced carbonate is expected to increase to maintain the throughput capacity
- All the reagents, utilities, power and consumables will be available locally
- CAPEX is assumed to be incurred across 2027 and 2028 (25% in 2027, and 75% in 2028)
- Depreciation is assumed on a straight-line basis over 20 years from 2029
- A by-product credit of EUR 180/t has been applied for the ammonium bicarbonate by-product solution, based on a EUR 600/t reference price for 100% ammonium bicarbonate and a 50% value factor on contained ammonium bicarbonate in the 60% solution.
- For the financial analysis, transport costs for Songwe MREC from Beira Port to Pu?awy have been assumed at US\$50/t.
- For the financial analysis, exchange rates of US\$1.00 = EUR0.85 and EUR1.00 = PLN4.22 have been assumed.

The following table shows the operating cost breakdown for the proposed Pu?awy separation plant options.

Description	50% NdPr	0% NdPr	100% NdPr
	Separation	Separation	Separation
	(US\$/yr)	(US\$/yr)	(US\$/yr)
Reagents	14 483 789	14 355 492	14 499 208
Utilities	1 785 718	1 721 215	1 850 700
Power	3 877 772	3 148 980	3 906 714
Labour	4 210 766	4 210 766	4 210 766
Consumables	680 681	680 681	680 681
Maintenance	1 058 824	882 353	1 129 412
Analytical	553 161	529 812	556 945
General and Administration	851 879	851 879	851 879

Other Costs	1 007 364	961 284	1 012 831
TOTAL PLANT OPEX	28 509 953	27 342 461	28 699 135
USD/t REO	2 123	2 036	2 137
By-Product Credit	7 328 764	7 307 566	7 349 963

CAPEX estimates excluded various items including import duties/taxes, value added taxes ("VAT"), similar taxes, financing costs and interest during construction, forex deviations/fluctuations, sustaining capital, owner's project contingency, changes in relevant laws, final operation closure and rehabilitation costs, any provision for force majeure events, schedule delays, costs associated with additional studies. OPEX estimates excluded all operating expenditures not directly associated with the processing facility, such as environmental, social and closure costs, VAT and applicable duties on operating supplies and transportation costs, as well as organic, aqueous or solid waste disposal fees, if any.

The following table shows the CAPEX breakdown for the proposed Pu?awy separation plant options.

Description	Factor (%)	50% NdPr	0% NdPr	100% NdPr
		Separation (US\$)	Separation (US\$)	Separation (US\$)
Earthworks	20	6 384 608	5 318 648	6 672 952
Civil Works	35	11 173 064	9 307 633	11 677 666
Plant Infrastructure - Buildings	5	1 596 152	1 329 662	1 668 238
Buildings	-	14 974 955	14 974 955	14 974 955
Structural Steel	13	4 149 995	3 457 121	4 337 419
Platework (Tanks)	-	2 594 476	2 358 606	2 718 396
Machinery and Equipment	100	31 923 039	26 593 238	33 364 761
Piping	20	6 384 608	5 318 648	6 672 952
Valves	15	4 788 456	3 988 986	5 004 714
Electricals	35	11 173 064	9 307 633	11 677 666
Instrumentation	15	4 788 456	3 988 986	5 004 714
Commissioning Spares	1	319 230	265 932	333 648
Transport	10	3 192 304	2 659 324	3 336 476
Vendor Services	3	957 691	797 797	1 000 943
Plant First Fills (Lubricants Only)	1.5	478 846	398 899	500 471
TOTAL DIRECT FIELD COSTS		104 878 942	90 066 068	108 945 973

Control and Instrumentation Construction

2 154 805

1 795 044

Electrical Construction	45	5 027 879	4 188 435	5 254 950
TBP	-	474 416	446 645	502 187
Diluent	-	65 798	61 946	69 649
Heating, Ventilation and Air Conditioning	-	1 764 706	1 764 706	1 764 706
Laboratory Equipment	-	649 733	649 733	649 733
Two-Year Spares	-	1 596 152	1 329 662	1 668 238
Strategic Spares	-	1 915 382	1 595 594	2 001 886
Structural, Mechanical, Platework and Piping Construction	45	32 446 086	28 670 377	33 494 476
Engineering, Procurement and Construction Management	13	19 626 607	16 973 867	20 358 509
TOTAL INDIRECT COSTS		65 721 563	57 476 009	68 016 454
TOTAL DIRECT AND INDIRECT COSTS		170 600 506	147 542 077	176 962 427
Contingency	20	34 120 101	29 508 415	35 392 485
TOTAL COSTS		204 720 607	177 050 492	212 354 912

Financial metrics for the three NdPr separation options are summarised in the following table.

Description	50% NdPr	0% NdPr	100% NdPr
	Separation	Separation	Separation
Total Plant Capex (US\$)	204 720 607	177 050 492	212 354 912
Total Plant Opex (US\$/yr)	28 509 953	27 342 461	28 699 135
OPEX (US\$/kg REO in Feed)	2 123	2 036	2 137
NPV (US\$m)	659.6	563.2	779.1
IRR - Nominal (%)	36.6	36.2	39.7
IRR - Real (%)	33.2	32.9	36.3

Qualified Persons

An NI 43-101 Technical Report supporting the DFS is being prepared by SENET under the guidance of Mr. Philemon Bundo, who is a "Qualified Person" in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The Qualified Person at SENET has relied on other Qualified Persons (who are specialists in their respective fields) for their respective portions of the DFS. The Qualified Person at SENET has reviewed the sections completed by others and has found no reason not to accept their work.

Scientific and technical information contained in this news release relating to Geology, Mineral Resource Estimate and Geotechnical Investigation has been approved and verified by Mr. Jeremy Witley Pr. Sci Nat of The MSA Group Pty Ltd, who is a "Qualified Person" in accordance with NI 43-101.

Scientific and technical information contained in this news release relating to sampling, analytical, and test

data underlying the Mineral Resource Estimate has been approved and verified by Dr. Scott Swinden PGeo of Swinden Geoscience Consultants Ltd who is a "Qualified Person" in accordance with NI 43-101.

The Mineral Reserve calculation was completed by Bara under the supervision of Mr. Clive Brown, who is a "Qualified Person" in accordance with NI 43-101.

The tailings storage facility (TSF) study was completed by Epoch Resources under the supervision of Mr. Guy Wiid, who is a "Qualified Person" in accordance with NI 43-101.

The ESHIA study was completed by Digby Wells under the supervision of Mr. Graham Trusler, who is a "Qualified Person" in accordance with NI 43-101.

The process design and cost estimation as well as the design and cost estimation for the infrastructure associated with the integrated processing plant for the DFS was completed by SENET under the supervision of Mr. Philemon Bundo who is a "Qualified Person" in accordance with NI 43-101.

Scientific and technical information contained in this news release in relation to metallurgical test work has been approved and verified by Mr. Philemon Bundo, who is a "Qualified Person" in accordance with NI 43-101.

Market Intelligence contained in this news release in relation to the rare earth element market was completed by Adamas Intelligence Inc and has been approved and verified by Mr. Trevor Mills of Dahrouge Geological Consultant USA Ltd., who is a "Qualified Person" in accordance with NI 43-101.

The NI 43-101 compliant Technical Report in respect of the results of the DFS regarding Songwe described herein will be filed on the Company's profile on SEDAR+ within the next 45 days.

The design and cost estimation for the Pu?awy PFS was completed by PRODEO Consulting under the supervision of Mr. Nick Dempers, who is a "Qualified Person" in accordance with NI 43-101.

Independence of Qualified Persons

All of the Qualified Persons referred to in this news release are independent of Mkango.

SENET commissioned an independent review of the Songwe DCF model prepared by MKAR, which underpins the Songwe financial analysis. Fraser McGill conducted an assessment focused on internal consistency, transparency, and the reasonableness of the key economic drivers and sensitivities. The review concluded that the model captures the principal revenue and cost components required to generate project cash flows, and that the economic outputs reported are internally coherent within the stated assumptions. No material deficiencies or major red flags were identified that would undermine the economic conclusions.

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSX-V Stock Exchanges. 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, 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 Limited 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.

Mkango currently owns 100% of the advanced stage Songwe Hill rare earths project in Malawi and the proposed Pu?awy rare earths separation plant in Poland. Both the Songwe and Pu?awy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. As disclosed in a news release dated 3 July 2025 and which can be located on Mkango's SEDAR+ _profile, Mkango signed a Business Combination Agreement with Crown PropTech Acquisitions to list the Songwe Hill and Pu?awy rare earths projects on NASDAQ via a SPAC Merger under the name Mkango Rare Earths Limited.

For more information, please visit www.mkango.ca

For further information on Mkango, please contact:

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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 and FOFI

The forward-looking statements in this news release also include financial outlooks and other forward-looking metrics relating to Mkango, Songwe Hill and Pu?awy, including references to: financial and business prospects; future results of operations, performance and cash flows (including anticipated NPV, IRR and payback); estimated capital and operating costs; and expected revenue, returns, production figures and other economic results relating to Songwe Hill and Pu?awy. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities laws (collectively, "FOFI"), has been approved by management of Mkango and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Mkango, including the Songwe DFS and the Pu?awy PFS. FOFI related to Songwe Hill is subject to the requirements of NI 43-101. The purpose of FOFI related to Pu?awy is to describe the prospective performance of Pu?awy based on the PFS, which may be used in connection with sourcing financing to construct Pu?awy. Readers are cautioned that such information may not be appropriate for other purposes. Further, such information is highly subjective and should not be relied on as necessarily indicative of future results and actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

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. Forward-looking statements contained in this news release include but are not limited to: Mkango becoming a future supplier of mined rare earths, life-of-mine of Songwe Hill, cash flow projections, potential to increase mine life given additional inferred resources, annual processing capacity, assumed commodity prices and forecasting, exchange rates, construction of Pu?awy, proposed plant throughput for Pu?awy, projected process recovery rates, sustaining costs and proposed operating costs, assumptions about closure costs and closure requirements, assumptions about environmental, permitting and social risks. 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, the availability of (or delays in obtaining) financing to develop Songwe Hill and the proposed Pu?awy separation plant in Poland, the ability to secure and maintain valid mining rights, permits and licenses in respect of Songwe and Pu?awy, the ability to obtain feedstock for Pu?awy from sources other than Songwe, changes to costs of production from what is assumed, unrecognised environmental risks, unanticipated reclamation expenses, unexpected variations in process throughput, grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, changes to assumptions as to the availability of electrical power and the power rates used in the operating cost estimates and financial analysis, ability to maintain the social licence to operate, accidents, labour disputes and other risks of the industry, changes to interest rates, changes to tax rates, ability to secure offtake and supply agreements with GOP, the potential for the owner of the land on which the proposed Pu?awy plant is to be built terminating the lease, the ability of Polska to obtain the necessary permits to construct the proposed Pu?awy plant, 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 and the separation plant in Poland, the ability of the Company to enter into agreements with customers to purchase the planned output and delivery of MREC and separated rare earth oxides, the risk that Mkango will not be able to meet its financial obligations as they fall due, competition from existing and new competitors, the growth of existing and emerging uses for MREC and separated rare earth oxides, an increase in the global supply of rare earth oxides or dumping, predatory pricing and other tactics by the Company's competitors, the ability to obtain the necessary approvals from the government of Malawi to sell the MREC, political and economic uncertainty in the jurisdictions in which the Company operates and the impact of the recently commenced war in the Middle East. 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 assumes 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 news 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 news 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 except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

[1] Recent REO price movements have driven Nd & Pr oxide prices to levels broadly aligned with Adamas Intelligence's Q4 2025 base case pricing report for 2028 and upside case for 2030-2031, providing support for the forecast scenario.

[2] The OPEX estimate was developed to the level of accuracy required for an AACE Class 4 estimate (an overall weighted accuracy of $\pm 25\%$). The OPEX estimate has a base date of 25 February 2026, with no provision for escalation.

[3] The CAPEX estimate was developed to the level of accuracy required for an AACE Class 4 estimate (an overall weighted accuracy of $\pm 25\%$). The CAPEX estimate has a base date of 25 February 2026, with no provision for escalation.

[4] Association for the Advancement of Cost Engineering (AACE) - Class 4 Estimate has an overall weighted accuracy of $\pm 25\%$.

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