

Mkango Resources Limited Announces Year End 2025 Financial Statements and DFS

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MKANGO RELEASES YEAR END 2025 FINANCIAL STATEMENTS AND FILES NI 43-101 DEFINITIVE FEASIBILITY STUDY REPORT FOR THE SONGWE HILL RARE EARTHS PROJECT IN MALAWI

LONDON, May 1, 2026 - [Mkango Resources Ltd.](#) (AIM:MKA)(TSXV: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 period ended 31 December 2025 and has filed on SEDAR+ a Technical Report (the "Report") prepared in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") in relation to the Definitive Feasibility Study for the Songwe Hill Rare Earths Project in Malawi announced on 19 March 2026. The Financial Statements, MD&A and the Report are available under the Company's profile on SEDAR+ (www.sedarplus.com) and on the Company's website (<https://mkango.ca/investors/financials/>) (in respect of the Financial Statements and MD&A).

To view the Financial Statements, please click here
[http://www.rns-pdf.londonstockexchange.com/rns/7686C_1-2026-5-1.pdf]

To view the Management Discussion and Analysis, please click here
[http://www.rns-pdf.londonstockexchange.com/rns/7686C_2-2026-5-1.pdf]

2025 HIGHLIGHTS AND RECENT MILESTONES

- Cash position of US\$3.1 million as at 31 December 2025. Subsequent to the year end, the Company raised net proceeds of £11.7 million (approximately \$15.5 million) through the issuance of 37,878,788 common shares of the Company at a price per share of 33 pence (approximately \$0.44).

Rare Earth Magnet Recycling and Manufacturing Projects

HyProMag Ltd (UK)

- First production runs of recycled neodymium iron boron ("NdFeB") alloy powder from the commercial scale Hydrogen Processing of Magnet Scrap ("HPMS") vessel at Tyseley Energy Park ("TEP") in Birmingham, UK, were announced in July 2025, with 9.2 tonnes produced to date, of which 7.4 tonnes has been shipped to customers.
- The TEP plant was officially opened by Chris McDonald MP, UK Minister for Industry in the Department for Energy Security and Net Zero and the Department for Business and Trade in January 2026.
- Evaluation is underway for a phased expansion of capacity starting next year, initially to 100-350 tpa of NdFeB alloys and magnets and subsequently to 1,000 tpa.

- Pre-processing of hard disk drives ("HDD") commenced at TEP utilising the recently commissioned automated pre-processing unit, developed and manufactured by Inserma Anoa S.L. ("Inserma Unit"), which provides both magnet feedstock for HPMS processing and the opportunity for automated recovery of printed circuit board assemblies as per the following video: HyProMag UK - Inserma HDD Pre-processing Unit
- HyProMag is engaging with multiple customers, with collaborations including Siemens AG, which has incorporated recycled NdFeB magnets produced by HyProMag into a SIMOTICS servomotor rotor recently presented at Hannover Messe 26 as follows: Hannover Messe 26 Siemens

Left: Finished coated recycled NdFeB magnets for prototype demonstrations in medical devices.

Right: Mkango, HyProMag, and University of Birmingham colleagues at the opening ceremony of the magnet manufacturing facility at TEP.

HyProMag GmbH (Germany)

- First commissioning runs of recycled NdFeB alloy powder from the commercial scale HPMS vessel at HyProMag's plant site in Pforzheim, Germany, were announced in April 2026. The site is fully permitted for production of up to 750 tonnes per annum of NdFeB magnets and alloys.
- The plant was officially opened by the German Federal Ministry for Economic Affairs on 28 April 2026, with the opening ceremony presided over by Stefan Rouenhoff, Parliamentary State Secretary of the Federal Ministry for Economic Affairs and Energy.
- On 27 April 2026, the bilateral Germany-UK Business Government Forum took place in Berlin, where Katherina Reiche, Federal Minister for Economic Affairs and Energy of Germany and The Right Honourable Peter Kyle MP, Secretary of State for Business and Trade for the United Kingdom signed a Joint Statement on cooperation on Critical Raw Materials with HyProMag featuring explicitly in the declaration as follows: Joint Statement of the Department for Business and Trade of the United Kingdom and the Federal Ministry for Economic Affairs and Energy of Germany on cooperation on Critical Raw Materials
- Once fully commissioned, the Plant will have a minimum initial capacity of approximately 100 tonnes per annum of NdFeB increasing to up to circa 350 tonnes per annum with multiple shifts. A further expansion to a targeted 750 tonnes per annum is under evaluation.
- HyProMag is engaging with multiple customers for NdFeB alloy powder and magnets on an ongoing basis to support the scale-up of operations.

Left: William Dawes, Chief Executive Officer, Mkango makes closing remarks at the HyProMag opening ceremony in Pforzheim.

Right: Dignitaries cutting the ribbon at the HyProMag plant opening ceremony in Pforzheim.

HyProMag USA

- A lease agreement for HyProMag USA's proposed rare-earth magnet recycling and manufacturing facility in Dallas-Fort Worth, Texas was signed in December 2025. The site, located at the Ironhead Commerce Center, Building 1, is strategically located next to critical infrastructure, including the BNSF intermodal rail link and the Alliance airport as illustrated in the following fly through video: <https://www.youtube.com/watch?v=xNmJF3Hh1Mk>
- In December 2025, HyProMag USA announced expansion of magnet capacity and completion of an updated Class 2 AACE capital cost estimate as part of Detailed Engineering Design and Value Engineering Phase activities, which confirmed materially improved project economics and valuation.
- US\$409 million post-tax Net Present Value ("NPV") and 27.6% real internal rate of return ("IRR") based on current market prices
- US\$780 million post-tax NPV and 38.7% real IRR based on forecast market prices
- Concept studies for expansion of the South Carolina and Nevada hubs were announced in January 2026, which would increase total HyProMag USA magnet and alloy production from 1,552 metric tons NdFeB to 4,656 metric tons NdFeB per annum, supporting scalable U.S. manufacturing strategy and reinforcing momentum towards a planned U.S. public listing.
- Greater than \$2 billion post-tax NPV and 38.7% real IRR for expanded developments, based on forecast market prices, support commencement of pre-feasibility studies for the expansions
- HyProMag USA entered into an agreement with global electronics recycler, Intelligent Lifecycle Solutions, in July 2025 for feedstock supply and pre-processing site share in Nevada and South Carolina, with Inserma Units commissioned in South Carolina in March 2026.

Upstream Rare Earths Projects

- Mkango filed a Technical Report (the "Report") under NI 43-101 in relation to the Definitive Feasibility Study ("DFS") for the Songwe Hill Rare Earths Project ("Songwe" or the "Project") in Malawi, previously announced on March 19, 2026. The press release in relation to the DFS update is available to be downloaded from Mkango's website via the following link: [Mkango Announces Results of Updated Feasibility Study for the Songwe Hill Rare Earths Project in Malawi](#). The Report is available to be downloaded from Mkango's profile on SEDARplus (<https://www.sedarplus.ca>).
- The Company's subsidiary Mkango Rare Earth Limited ("MKAR") has confidentially submitted a draft registration statement on Form F-4 to the U.S. Securities and Exchange Commission in connection with the previously announced proposed business combination with Crown PropTech Acquisitions ("CPTK"). The implied pro forma valuation of Mkango's shareholding in MKAR is \$400 million, excluding the effects of MKAR's indebtedness, closing cash, transaction expenses, certain investments from CPTK's sponsor and affiliate, any net proceeds from a PIPE financing, and amounts remaining in CPTK's trust account.

- Results of the updated DFS for Songwe were issued in March 2026. Songwe's post-tax net present value ("NPV") is approximately \$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 \$1.55 billion.
- Results of a pre-feasibility study ("PFS") for the proposed Puławy Rare Earths Separation Plant ("Puławy") in Poland were issued in March 2026 alongside the Songwe DFS update. Puławy's post-tax NPV is approximately \$779 million, using a 10% nominal discount rate, with an IRR of 40%, payback period of 3.4 years from start of full production and a post-tax life-of-operations nominal cash flow of \$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 Puławy'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.
- MKAR entered into a Project Development Funding Agreement with the U.S. International Development Finance Corporation, to secure \$4.6 million in reimbursable funding for Songwe in September 2025. The funds are expected to support the Front-End Engineering and Design (FEED) and value engineering studies.
- In December 2025, the now Senior Bureau Official leading the U.S. Department of State's Bureau of African Affairs, Nick Checker, visited Songwe alongside colleagues from the U.S. Embassy in Malawi and the International Finance Corporation.

Left: Senior Bureau Official, Nick Checker and Mkango President, Alexander Lemon, at Songwe Hill on a site visit.

Right: Songwe Hill in the background.

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 Limited ("Maginito"), which is owned 79.4 per cent by Mkango and 20.6 per cent by CoTec Holdings Ltd ("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.

Maginito and CoTec are also expanding HPMS recycling technology into the United States via the 50/50 owned HyProMag USA joint venture company.

Mkango currently owns 100% of the advanced stage Songwe Hill rare earths project in Malawi and the

proposed Puławy rare earths separation plant in Poland. Both the Songwe and Puławy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Songwe has also received Development Funding from the U.S. International Development Finance Corporation (DFC), the U.S. Government's development finance institution, securing US\$4.6 million in reimbursable funding for Front End Engineering and Design. Mkango signed a Business Combination Agreement with Crown PropTech Acquisitions to list the Songwe Hill and Puławy rare earths projects on NASDAQ via a SPAC Merger under the name Mkango Rare Earths Limited.

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 "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 including statements regarding Mkango's corporate strategy. 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 Pulawy separation plant in Poland, the ability to secure and maintain valid mining rights, permits and licenses in respect of Songwe Hill and Pulawy, the ability to obtain feedstock for Pulawy from sources other than Songwe Hill, changes to cost of production from what is assumed, unrecognized environmental risks, unanticipated reclamation expenses, unexpected variations in throughput, grade or recovery rates, failure of plan, 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 the government of Poland, the potential for the owner of the land on which the proposed Pulawy plant sits to be build terminating the lease, the ability of Polska to obtain the necessary permits to construct the Pulawy plant, competition from existing and new competitors, an increase in the global supply of rare earth oxides or dumping, predatory pricing and other tactics by Mkango's competitors, the recycling plants being developed by Maginito in the UK, Germany and the US (the "Maginito Recycling Plants"), 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 Maginito's 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 Maginito Recycling Plants and Pulawy, and future investments in the United States pursuant to the cooperation agreement between Maginito and CoTec, cost overruns, complexities in building and operating the plants, the positive results of feasibility studies on the various proposed aspects of Mkango's and Maginito's activities, political and economic uncertainty in the jurisdictions in which the Company operates and the impact of the war in Iran. 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 because 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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[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.

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