

Mkango Resources Limited - Hypromag USA To Commence Preparatory Work

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HYPROMAG USA TO COMMENCE PREPARATORY WORK FOR PROJECT EXECUTION PHASE AT DALLAS-FORT WORTH TEXAS HUB

- Preparatory work for project execution phase to commence at HyProMag USA's Dallas-Fort Worth site, with the lease now fully in effect
- Parallel advancement of detailed engineering, procurement, feedstock sourcing and customer engagement efforts

CALGARY, June 3, 2026 - [Mkango Resources Ltd.](#) (AIM:MKA)(TSX-V:MKA) ("Mkango") is pleased to announce an update from HyProMag USA, LLC ("HyProMag USA" or "the Company"). HyProMag USA, a U.S.-based rare earth magnet recycling and manufacturing company, today announced that it has taken occupation of its approximately 125,000-square-foot Dallas-Fort Worth facility for what is expected to become the Company's first integrated rare earth magnet recycling and manufacturing hub in the United States.

The facility, located at Ironhead Commerce Center in Denton County, Texas, will serve as the central hub of HyProMag USA's domestic rare earth magnet recycling platform and support the Company's broader hub-and-spoke strategy, which includes established feedstock pre-processing operations in South Carolina and Nevada at Intelligent Lifecycle Solutions ("ILS") sites.

With the lease now in effect, HyProMag USA will begin establishing an operational presence at the site, including installation of communications infrastructure, security systems and other foundational requirements to support project execution activities.

Julian Treger, CEO of [CoTec Holdings Corp.](#) (supporting HyProMag USA), commented: "Taking occupation of the Texas Hub is transformational for HyProMag USA. With the facility now under our control, our focus is on advancing detailed engineering, securing long-lead equipment, expanding feedstock and offtake partnerships of what we believe will become a cornerstone of the domestic rare earth magnet supply chain. The facility is strategically located in the heart of the Dallas-Fort Worth innovation corridor with excellent access to transportation, logistics and critical infrastructure. We are excited to begin establishing our presence at the site and advancing the project toward construction and commissioning."

Will Dawes, CEO of Mkango Resources and Director of HyProMag USA, commented "We are excited to announce this further milestone as we advance towards project development in USA. HyProMag USA is well positioned as a future magnet producer with significant competitive advantages, underpinned by domestic feedstock derived via its proprietary HPMS and Inserma technologies in conjunction with ILS, as well as the opportunity to leverage off existing HyProMag recycling and magnet manufacturing operations in UK and Germany."

The Dallas-Fort Worth facility is expected to utilize HyProMag's patented Hydrogen Processing of Magnet Scrap ("HPMS") technology to recover and manufacture neodymium-iron-boron ("NdFeB") rare earth magnets from end-of-life products and manufacturing scrap.

Once fully operational, the facility is expected to manufacture approximately 941 metric tons per annum of recycled sintered neodymium-iron-boron ("NdFeB") magnets and 611 metric tons per annum of associated NdFeB co-products (total payable capacity - 1,552 metric tons NdFeB) over a 40-year operating life supporting growing demand from sectors including artificial intelligence infrastructure, robotics, electric

vehicles and advanced manufacturing.

The U.S. buildout is expected to create approximately 90 to 100 skilled jobs and play an important role in strengthening domestic supply chains for rare earth magnets and critical materials in the United States.

A flyover of the facility location and recent 3D Plant model can be viewed here:
<https://www.youtube.com/watch?v=xNmJF3Hh1Mk>

About HyProMag USA

HyProMag USA is developing advanced rare earth magnet recycling and manufacturing operations to establish a secure domestic U.S. supply chain for NdFeB magnets, essential components for AI infrastructure, defense systems, robotics, electric vehicles, and advanced electronics. Leveraging the revolutionary HPMS technology, developed over 15 years by the Magnetic Materials Group at the University of Birmingham with more than \$100 million in R&D investment, the company delivers faster magnet-to-magnet short-loop recycling that uses 88% less energy and reduces carbon emissions by 85% compared to conventional methods. HPMS accepts a wide range of magnet-bearing feedstocks - including end-of-life EV motors, data-center, and industrial equipment, consumer electronics, and manufacturing scrap - enabling recovery of magnet-grade material without chemical processing. Selected by the U.S. Department of State as a Minerals Security Partnership project, HyProMag USA is targeting 10% of U.S. domestic magnet supply within five years, ensuring supply chain security and resilience for technologies critical to national defense and economic competitiveness.

Ownership

HyProMag USA LLC is owned 50:50 by CoTec Holdings Corp. (TSXV:CTH)(OTCQX:CTHCF) ("CoTec") and HyProMag Limited. HyProMag Limited is 100% owned by Maginito Limited which is owned on a 79.4%/20.6% basis by Mkango Resources Ltd. (AIM:MKA)(TSX-V:MKA) and CoTec.

For more information, please visit www.hypromagusa.com

About Mkango Resources Ltd.

Mkango is listed on the AIM and the TSXV. 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.

Maginito and CoTec are also rolling out 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 ("Songwe") and the Pulawy rare earths separation project in Poland ("Pulawy"). Both the Songwe and Pulawy projects have been selected as Strategic Projects under the European Union Critical Raw Materials Act. Mkango has signed a business combination agreement ("Business Combination Agreement") with Crown PropTech Acquisitions ("CPTK") to list the Songwe Hill and Pulawy 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 "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, 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 various recycling plants in the UK, Germany and the US as well as the separation plant in Poland, 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.

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.

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