

Mkango Resources Limited Announces HyProMag USA Advances Texas Hub & Magnet Platform

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HYPROMAG USA ADVANCES TEXAS HUB AND U.S. MAGNET PLATFORM

Company Starts Long-Lead Equipment Procurement, Increases Projected Magnet Production, and Progresses U.S. Build-Out

CALGARY, June 22, 2026 - [Mkango Resources Ltd.](#) (AIM:MKA)(TSX-V:MKA) ("Mkango") is pleased to announce that HyProMag USA, LLC ("HyProMag USA" or the "Company"), has provided an update on the development of its Ironhead facility (the "Texas Hub") and the build-out of its U.S. commercial platform (together, the "Project"). The Company has increased its projected magnet production capacity, started procurement of key long-lead equipment and is progressing detailed engineering, feedstock aggregation, and commercial offtake discussions, while also initiating a search for U.S.-based executive leadership to support the next phase of growth.

Following completion of the Class 2 AACE^[1] capital cost estimate in Q4 2025 and the commissioning of HyProMag's UK and German plants, HyProMag USA has begun ordering critical-path long-lead equipment to support a targeted H2 2027 commissioning of the Texas Hub. In parallel, detailed engineering is advancing and the Company is in discussions with feedstock suppliers, potential offtake partners and financing counterparties as it transitions from feasibility and pilot validation into execution of a scaled domestic magnet recycling and manufacturing platform in the United States.

Key Highlights

- Long-lead equipment procurement underway:
The Company has commenced procurement of three Hydrogen Processing of Magnet Scrap ("HPMS") vessels along with magnet processing and finishing equipment to secure the development schedule for the Texas Hub.
- Increased magnet production and updated economics:
Detailed engineering for a rare earth magnet recycling and manufacturing operation at the Texas Hub, supported by two pre-processing spoke sites at Intelligent Lifecycle Solution ("ILS") facilities in South Carolina and Nevada, indicates^[2]:
 - Annual production capacity of approximately 1,048 metric tons of recycled sintered neodymium-iron-boron ("NdFeB") magnets and 478 metric tons of NdFeB co-products (total payable capacity of 1,526 metric tons NdFeB) over a 40-year operating life.
 - Post-tax Net Present Value ("NPV")^[3] of approximately US\$416 million and a real internal rate of return ("IRR") 26.3% based on current market prices^{[4],[5]}.
 - Post-tax NPV of approximately US\$797 million and a real IRR of 37.1% based on forecast market prices^[6].
 - Total initial capital cost of approximately US\$152 million^[7], including an 8.2% contingency and detailed design and engineering costs, over a one-year construction phase.

- Power supply discussions initiated:
HyProMag USA has started formal discussions with Oncor Electric Delivery Company LLC ("Oncor") to provide power to the Texas Hub and expects the facility to be supplied predominantly from renewable resources.
- Ironhead Building and early works:
Preparatory work is underway for the project execution phase at the Ironhead building in Northlake, Texas, in the Dallas-Fort Worth metro area, including planning for the delivery and installation of early works equipment.
- Inserma systems installation at ILS spoke sites:
Three INSERMA ANOIA S.L. ("Inserma") "3rd generation" hard disk drive ("HDD") magnet separation systems have been installed at the ILS pre-processing sites in Williston, South Carolina and Las Vegas, Nevada. Inserma is currently implementing additional machine upgrades, including AI embedded HDD recognition and data traceability functions.
- Feedstock security and diversification:
HyProMag USA continues to build its feedstock base through its partnership with ILS^[8] and a broader multi-source purchasing strategy. In addition to HDDs, ILS is actively targeting other bulk NdFeB feedstock, including electric motor rotors, wind turbine magnets, speaker assemblies and end-of-life MRI machines.
- Offtake engagement:
The Company is in discussions with multiple potential offtake customers and, together with HyProMag Limited, is providing magnet samples for product verification and qualification.
- U.S. leadership build-out:
HyProMag USA has engaged a leading global executive search and consulting firm to identify a U.S.-based CEO and CFO to support a potential future public listing and continued rollout of the business.
- Pre-feasibility expansion study for future plants:
The Company is targeting completion of a Class 3 AACE estimate and optimal configuration study in Q3 2026 for additional plants that will mirror the Texas Hub, with the objective of expanding U.S.-based production to approximately 4,656 metric tons of NdFeB saleable products.
- Financing:
The Company is in discussions with three financial institutions and continues to advance its project finance discussions following the procurement of the long lead equipment.

Julian Treger, CoTec CEO commented: "We are making strong progress on our first plant in Texas. Ordering long-lead items now keeps the Texas Hub on track and signals our confidence in the project and our ability to deliver it on schedule. ILS' growing portfolio of NdFeB feedstock, combined with stockpiling prior to commissioning, is designed to support a smooth ramp-up and optimized batch production. Any additional feedstock secured can underpin our future expansion of the plans.

Our near-term focus is on securing feedstock and offtake commitments to support our project financing and enable a construction start in Q4, 2026. Importantly, we are not starting from scratch - the underlying technology is already commissioned and operating in the UK^[9] and Germany^[10], and our goal is to scale that proven model in the United States. In parallel, we are building the leadership and operational platform needed to support long-term growth and preparing for a potential future U.S. listing."

Will Dawes, Mkango CEO commented: "HyProMag USA continues to progress towards commercial development and is well placed to play a key role in the development of more robust domestic rare earth supply chains in the United States. The Company has significant competitive advantages in the sector underpinned by the energy-efficient and cost-effective HPMS and Inserma technologies and proven capabilities to make commercial grade magnets for a range of applications. The Project is complemented by existing operations in UK and Germany, which effectively de-risk the technologies and facilitate ongoing offtake discussions.

We have a strong platform for growth in the United States and are excited to see the largescale expansion plans move to the pre-feasibility stage."

Detailed Design and Project Economics

The Texas Hub Class 2 AACE Capital Cost Estimate and Study (the "Detailed Design") is being carried out by a multidisciplinary team appointed by [CoTec Holdings Corp.](#) (TSXV: CTH; OTCQX: CTHCF) ("CoTec") and Mkango and led by independent engineering firms PegasusTSI and BBA. The study, which is approximately 35% complete, includes optimization of the operation as well as an updated capital cost profile. PegasusTSI and BBA have completed a 3D Plant model based on the Class 2 estimate prepared in Q4 2025 (<https://www.youtube.com/watch?v=xNmJF3Hh1Mk>)

Potential Future U.S. Listing

In December 2025, HyProMag USA's owners, CoTec and Mkango, announced that they were exploring a potential U.S. listing for HyProMag USA.^[11] Since then, the Company has begun engaging prospective advisors and investment banks as part of an ongoing evaluation.

Any potential listing will remain subject to project execution milestones, market conditions and regulatory approvals. No decision has been made at this time, and any such transaction would not be expected before late 2026 or early 2027.

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 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 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

All statements other than statements of historical facts contained in this news release, including statements regarding MKAR's and Mkango's future financial position, results of operations, business strategy, and plans and objectives of their management team for future operations, as well as statements relating to the proposed amendments to the Company's stock option plan, the extension of certain stock options, the outcomes of the Meeting, the waiver of TSXV oversight and the Proposed MKAR Transaction, are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," "preliminary," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, the outlook for Mkango's business, productivity, plans, goals for future operational improvements, capital investments, operational performance, future market conditions, economic performance, developments in the capital and credit markets, expected future financial performance, capital expenditure plans and timeline, mineral reserve and resource estimates, production and other operating results, productivity improvements, expected net proceeds, expected additional funding, the percentage of redemptions of CPTK's public shareholders, growth prospects and outlook of MKAR's or Maginito's operations, individually or in the aggregate, including the future listing of MKAR on Nasdaq, as well as any information concerning possible or assumed future results of operations of Mkango and MKAR. Forward-looking statements also include statements regarding the expected benefits of the Proposed MKAR Transaction. The forward-looking statements are based on the current expectations of the respective management teams of CPTK, Mkango and MKAR, as applicable, and are inherently subject to uncertainties and changes in circumstance and their potential effects. These forward-looking statements are based on certain assumptions, including that required shareholder, regulatory and stock exchange approvals will be obtained and that the Proposed MKAR Transaction will be completed as currently contemplated. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, (i) the risk that the Proposed MKAR Transaction may not be completed in a timely manner or at all, which may adversely affect the price of CPTK's, MKAR's or Mkango's securities, (ii) the risk that the Proposed MKAR Transaction may not be completed by CPTK's business combination deadline, or at all, and the potential failure to obtain an extension of the business combination deadline if sought by CPTK, MKAR or Mkango (iii) the failure to satisfy the conditions to the consummation of the Proposed MKAR Transaction, including the approval of the Business Combination Agreement by Mkango, the shareholders of CPTK, and the TSX-V, the satisfaction of the minimum cash amount following redemptions by CPTK's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) market risks, including the price of rare earth materials, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, (vi) the effect of the announcement or pendency of the Proposed MKAR Transaction on CPTK's, Mkango's or MKAR's business relationships, performance, and business generally, (vii) the outcome of any legal proceedings that may be instituted against CPTK or MKAR related to the Business Combination Agreement or the Proposed MKAR Transaction, (viii) failure to realize the anticipated benefits of the Proposed MKAR Transaction, (ix) the inability of MKAR to meet the listing requirements of the Nasdaq Stock Market, or if listed, the inability of MKAR to maintain the listing of its securities on the Nasdaq Stock Market, (x) the risk that the price of MKAR securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which MKAR plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business, and changes in the combined capital structure, (xi) the inability to implement business plans, forecasts, and other expectations after the completion of the Proposed MKAR Transaction, identify and realize additional opportunities, and manage its growth and expanding operations, (xii) the risk that Mkango may not be able to successfully develop its assets, (xiii) the risk that Mkango will be unable to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (xiv) political and social risks of operating in Malawi or Poland, (xv) operational hazards and risks that Mkango could face, and (xvi) the risk that additional financing in connection with the Proposed MKAR Transaction may not be raised on favorable terms, in a sufficient amount to satisfy the minimum cash amount condition to the Business Combination Agreement. The foregoing list is not exhaustive, and there may be additional risks that CPTK, Mkango, or MKAR presently do not know or that they currently believe are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this news release and the other risks and uncertainties described in CPTK's filings with the SEC, Mkango's filings on SEDAR+, the risks to be described in a registration statement on Form F-4, which will include a proxy statement/prospectus, and those discussed and identified in filings made with the SEC by CPTK and MKAR, from time to time. Mkango cautions you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth in this news release speak only as of the date of this news release. None of CPTK,

Mkango, or MKAR undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that CPTK, Mkango, or MKAR will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, up to the consummation of the Proposed MKAR Transaction, in CPTK's or MKAR's public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, or Mkango's public filings on SEDAR+, which you are advised to review carefully.

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
Caroline Rowe, Jen Clarke, Devik Mehta
UK: +44 20 3470 0470

H&P Advisory Limited

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

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[1] Association for the Advancement of Cost Engineering (AACE) - Class 2 Estimate

[2]

<https://hypromagusa.com/hypromag-usa-expands-feedstock-supply-agreementwith-global-electronics-recycler-intellige>

[3] 7% real discount rates. NPVs are calculated by discounting real US dollar cash flows from 2027

[4] Current market prices ("Current Prices") for all NdFeB products sold in the U.S, excluding residual scrap, derived from updated November 2025 U.S. 2024 price quotes, over the life of the asset

[5] NPV does not include the economic benefit of any government or state incentives, carbon pricing

[6] Forecast market prices ("Forecast Prices") are the prices for all NdFeB products sold in the U.S, excluding residual scrap feed, with the rare earth price component thereof derived from the latest rare earth oxide price forecasts from Q1 (2027) Adamas Intelligence, over the life of the asset

[7] Capital excludes any U.S. tariffs

[8]

<https://www.cotec.ca/news/hypromag-usa-expands-feedstock-supply-agreement-with-global-electronics-recycler-intellig>

[9]

<https://mkango.ca/news/uk-minister-for-industry-officially-opens-rare-earth-magnet-recycling-and-manufacturing-facility>

[10]

<https://mkango.ca/news/first-commissioning-runs-for-magnet-recycling-technology-successfully-completed-at-hypromag>

[11]

<https://hypromagusa.com/hypromag-usa-provides-positive-update-to-valuation-of-expanded-dallas-fort-worth-plant-and>

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