



Sustainably Sourced Rare Earths for the Green Transition

Mkango Resources Ltd.

Corporate Presentation October 2023



Investment Case

Overview

- First mover advantage as a rare earths recycler and manufacturer
- Rolling out patented 'Hydrogen Processing of Magnetic Scrap' (HPMS) technology
- Ability to manufacture rare earth magnets with significantly reduced carbon footprint
- Near-term production pipeline
 - Targeting UK production in 2023
 - Germany production in 2024
 - USA production by 2025
- HyProMag supported by Minerals Security Partnership
- Complementary mining and separation plant development
- Songwe Hill DFS completed, and ESHIA received



Business Model

Upstream



Mine

Songwe Hill Rare Earths Project

Malawi

- Definitive Feasibility Study completed in July 2022
 - NPV of US\$559m, IRR of 31.5%
- Targeting 5,954tpa TREO in mixed rare earth carbonate (MREC) by 2026
- Environmental Assessment (ESHIA) approval received in January 2023
- Mine Development Agreement (MDA) currently being finalised



Refine

Pulawy Separation Project

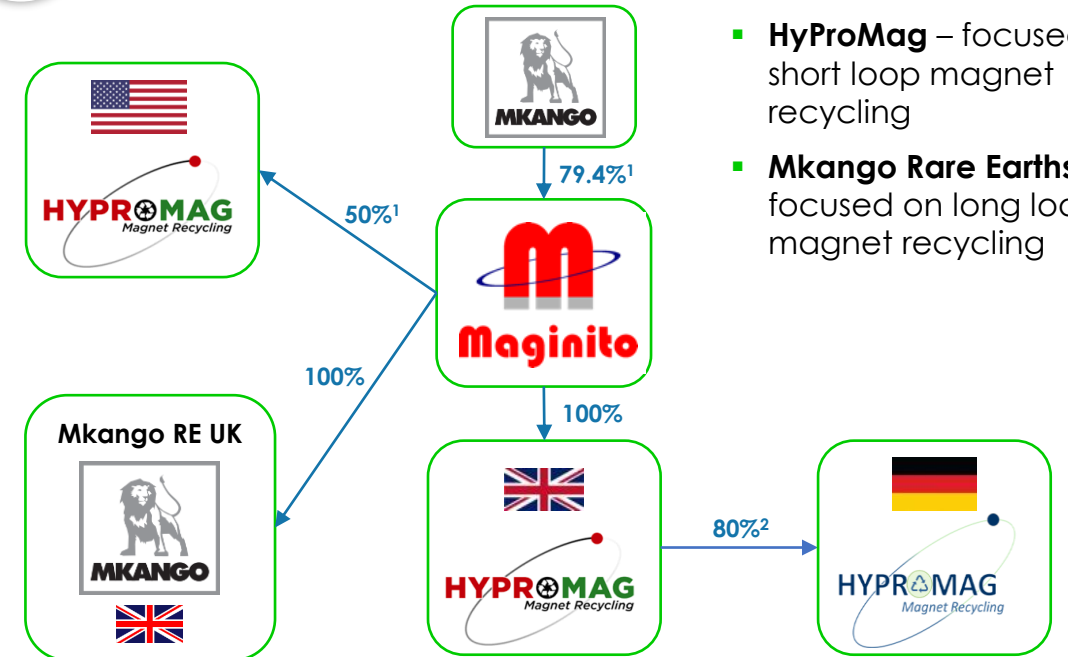
Poland

- Internal pre-feasibility studies completed
- Discussions with potential investors and government bodies to fund project to completion of DFS
- Subject to DFS, project would be developed sequentially following Songwe development

Downstream



Recycle



- **HyProMag** – focused on short loop magnet recycling
- **Mkango Rare Earths UK** focused on long loop magnet recycling

¹Balance held by CoTec Holdings

²Maginito's interest in HyProMag GmbH will increase to 90% once convertible loan note of €2.5m is converted

Rare Earths Explained

- A group of 17 critical elements found in small concentrations across the world
- Rare earths are not actually that scarce within the Earth's surface but are rarely concentrated into mineable ore deposits and are often not economically viable to extract.
- The most relevant elements for industrial magnet applications are neodymium (Nd), dysprosium (Dy), praseodymium (Pr) and terbium (Tb)

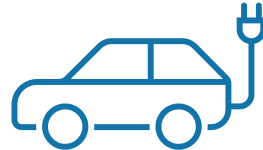
Uses of rare earths



Televisions



Mobile phone screens



- Hybrid electric motor and generator
- 25+ motors throughout an electric vehicle



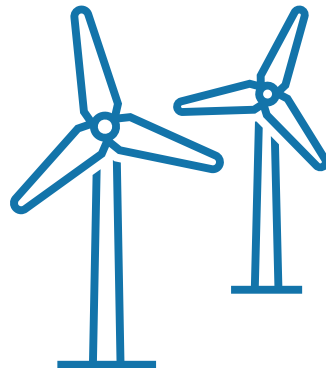
Microphones and speakers



Medical MRI scanners

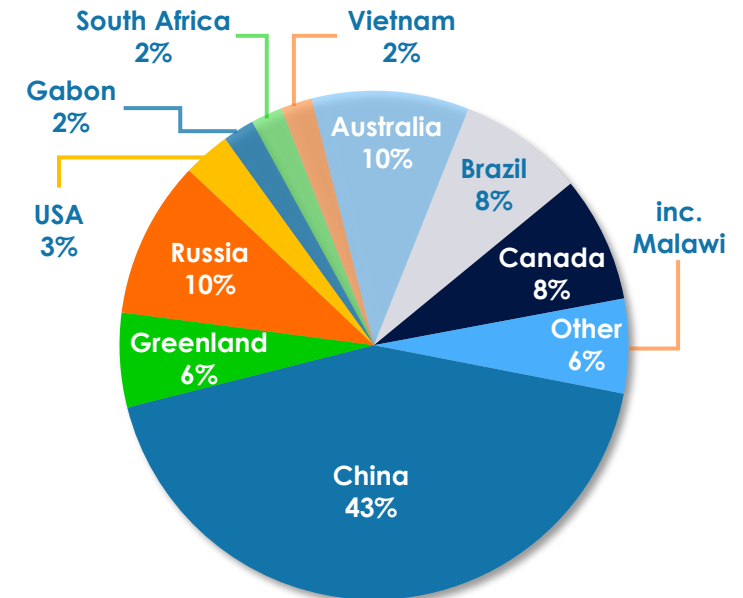


Hard drives



Wind turbine motors

Global deposits



Forecast Supply/Demand Gap

The Market

- Market for Magnet Rare Earth Oxides (Nd, Pr, Dy, Tb) anticipated to increase five-fold by 2040
- Annual NdPr Oxide shortages of 19,000 tonnes expected by 2030 and 90,000 tonnes by 2040
- Annual NdFeB shortages of 60,000 tonnes expected by 2030 and 246,000 tonnes by 2040
- Anticipated significant growth of NdFeB in end-of-life consumer electronics, EVs & other sources in coming years
- Less than 5% of rare earths currently recycled from end-of-life products
- Recycling can provide a secure NdFeB supply for sustainable energy and electrification, and diversify the supply chain

Source: Adamas Intelligence

An alternative to Chinese sector control

- China currently produces 70% of global rare earth products (excluding mining), despite a declining market share¹
- The EU executive's Net-Zero Industry Act and Critical Raw Materials Act targets 15% of its critical metals to be recycled by 2023²
- It also aims to increase EU processing to 40% of its needs by 2030²
- The UK alone is targeting 50GW of offshore wind by 2023.³ A 3MW wind turbine requires 2 tonnes of rare earths. By 2030 the UK will require 8,500 tonnes⁴

Source:

¹[Reuters, USGS](#)

²[Reuters](#)

³[Gov.uk](#)

⁴[The Geological Society](#)

MINE



Songwe Hill Rare Earths Deposit

Mine

Broad zones of carbonatite-hosted mineralisation



- Initial Mkango drilling programmes carried out in 2011 and 2012
 - First resource report prepared in compliance with NI 43-101
- Pre-Feasibility Study (PFS) completed in 2015
- 2019 in-fill and step-out drilling programme
 - 60% increase in Measured and Indicated Resources
- Definitive Feasibility Study (DFS) completed in July 2022, with lead engineers SENET (a DRA Global Group Company)
- Significant opportunities to reduce OPEX via optimisation

Songwe Hill Rare Earths Deposit

Mine

A new source of production

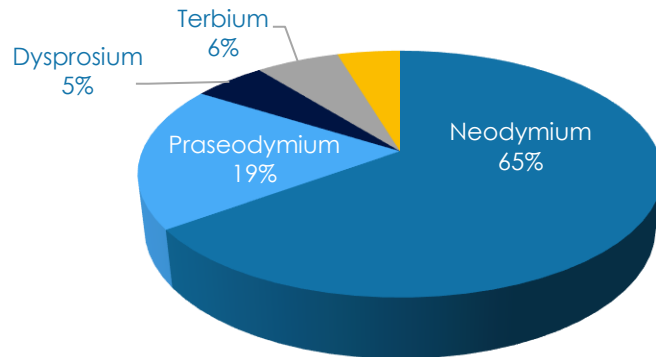


Compelling project economics

Capital Cost	US\$311M (US\$34M contingency)
IRR	31.5%
NPV	US\$559M*

*Excludes Pulawy Separation project, recycling businesses and Malawi exploration

Songwe Hill mixed rare earth carbonate split by value



- One of the few rare earths projects globally to have reached FS stage
- ESHIA completed and approved by Malawi Government (in compliance with IFC Performance Standards)
- LOM: 18 years producing mixed rare earth carbonate (MREC) grading 55% total rare earth oxides (TREO)
- US\$215M per year EBITDA averaging 5,954 tpa TREO in MREC
 - 1,953 tpa NdPr, and 56 tpa of Dy & Tb oxide
- Offtake discussions and MDA/licencing process with Malawi is being finalised
- Global Industry Standards for Tailings Management (GISTM) adopted for design and management of tailings storage facility

Malawi - A Favourable Jurisdiction

Mine

Longstanding, supportive relationships with government and local communities

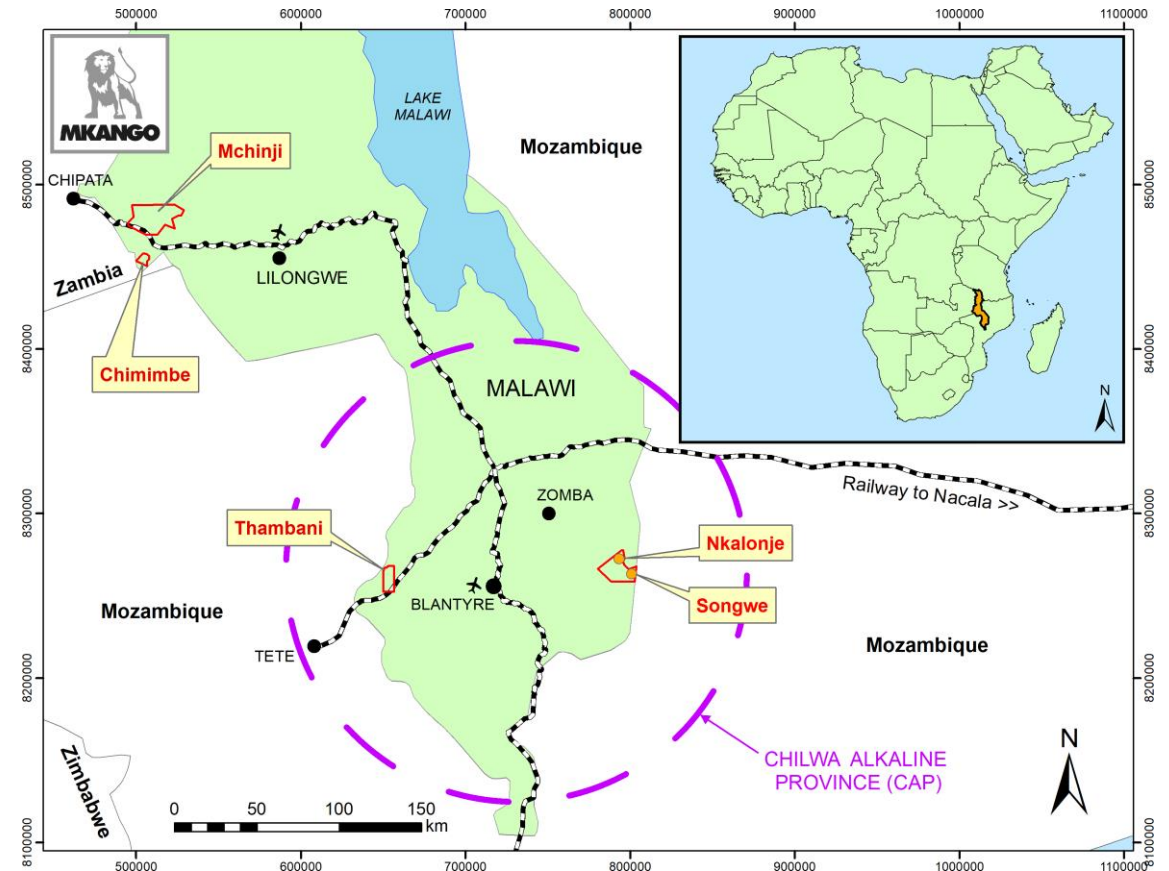
- Premier African rare earths mineral province
- Blantyre, a major commercial centre with rail head and international airport, is located two hours from site by car
- Beneficiation, hydrometallurgical and acid plants to be located in Malawi
- Power co-generated from sulphuric acid plant and supplemented with grid and solar



Minister of Mines visit, 2022



USA/UK govt visit, 2021



REFINE



Refining

Refine

Pulawy Separation Plant, Poland

- European rare earths hub underpinned by sustainably sourced, mixed rare earth carbonate from Mkango's project in Malawi
- Site adjacent to a largescale fertiliser and chemicals plant owned by Grupa Azoty Pulawy, the EU's second largest manufacturer of nitrogen fertilisers
- Competitive advantage
 - Established infrastructure
 - Reagents and utilities on-site
 - Located in Special Economic Zone

Production based on studies to date

Nd_2O_3	805 t/y
Pr_6O_{11}	212 t/y
$\text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3$	1,018 t/y
$(\text{SEGH})_2(\text{CO}_3)_3$	930t/y
$\text{LaCe}(\text{CO}_3)_3$	9,670t/y



Jun 2020
Initial scoping study completed by Carester

Jan 2021
Updated scoping study

Jun 2021
Lease option agreement signed

Jan 2020
Site visit & initial due diligence

Jul 2020
MoU & exclusivity signed with Grupa Azoty Pulawy

Mar 2021
Confirmatory due diligence completed

Next steps
Completion of Feasibility Study

Proposed Site for Separation Plant

Refine

- 8-hectare site located next to Pulawy Fertiliser and Chemicals Plant with access to road, rail, reagents, by-product customer and utilities
- Subject to Pulawy DFS, targeting capex of US\$120m and opex <US\$3/kg TREO in MREC (based on Songwe Hill production mix)

Access to infrastructure

- High, medium and low voltage power network, natural gas and process steam network
- Water supply system, sewerage and wastewater treatment plants
- Internal railway of 60km enables fast transportation of raw materials and products
- Electronic weighbridge for trucks and trains
- Easy connections with the national road network



Proposed site

Existing Pulawy Fertiliser
and Chemicals Plant

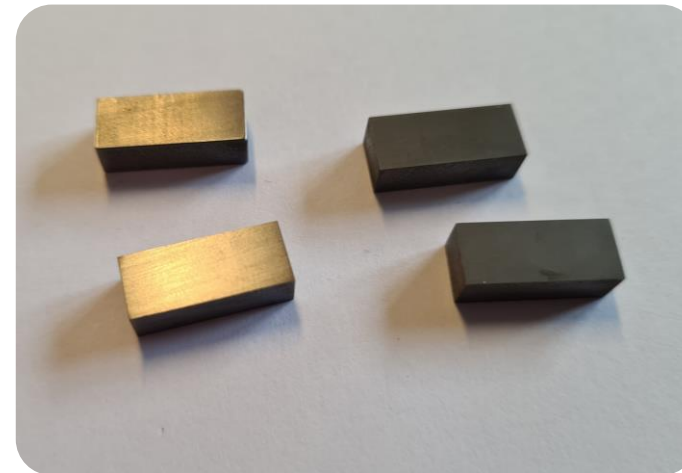


RECYCLE

Early Mover Advantage with major competitive upsides



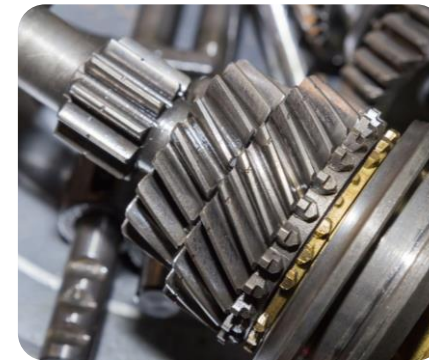
- Access to patented HPMS technology licenced from University of Birmingham
 - More energy efficient and cost effective than recycling via chemical processes
 - Benefitted from c.US\$100m in research and development funding
- Ability to manufacture magnets with a reduced carbon footprint
 - **88% less energy** vs. primary mining to separation, to metal alloy, to magnet production
- Construction of scaled-up HPMS projects underway



HPMS overcomes recycling challenges



- Electronic products are not often designed with end-of-use recycling in mind
- Current recycling processes are not suitable for NdFeB magnets
- HPMS extracts & demagnetises embedded NdFeB magnets



HPMS Process Explained

Recycle

1.



Rare earth magnet removed from electronic scrap

2.



HPMS process demagnetises the rare earth magnet, producing NdFeB powder

3.



Rare earth magnet



Rare earth alloy



Neodymium Oxide Powder

Near-term Production

Recycle



HyProMag UK

- Developing HPMS demonstration plant at Tyseley Energy Park based on pilot plant at UoB
 - Minimum capacity of 100tpa NdFeB
- £4.3m project 100% funded by Driving the Electric Revolution
- **Production Q4 2023**



Mkango Rare Earths UK

- Developing pilot plant for recycling via chemical route at Tyseley Energy Park
- Mkango project budget of £1.1m with 70% funded by Driving the Electric Revolution
- **Commissioning target of Q4 2023**



HyProMag GmbH

- Development of plant in Baden-Württemberg, Germany, based on Tyseley demo plant
 - Minimum capacity 100tpa NdFeB
- €6.1m project with 60% funded by European Regional Development Fund (ERDF) and Ministry of Economic Affairs, Labour and Tourism Baden-Württemberg
- **Commissioning target of 2024**



HyProMag USA

- Co-operation agreement to develop rare earth processing technologies in United States
- Initial scoping studies complete. Feasibility studies to follow
- **Targeting first revenue in 2025**

The development of the pilot plant and demonstration plant in the UK (2023) underpins developments in Germany (2024), United States (2025) and further international roll-out

Mkango-CoTec collaboration

Recycle

Mkango-CoTec collaboration enhances underlying value

Completed catalysts

CoTec invests £1.5m for 10% of Maginito

March 2023



Maginito acquires 100% of HyProMag

August 2023



CoTec converts £2m loan note for additional 10.6% stake

October 2023



Future catalysts

USA Feasibility Study funded by CoTec

H1 2024

CoTec funding of £30 - £50 million for 50% of JV

Subject to Feasibility Study

CoTec FACT FILE

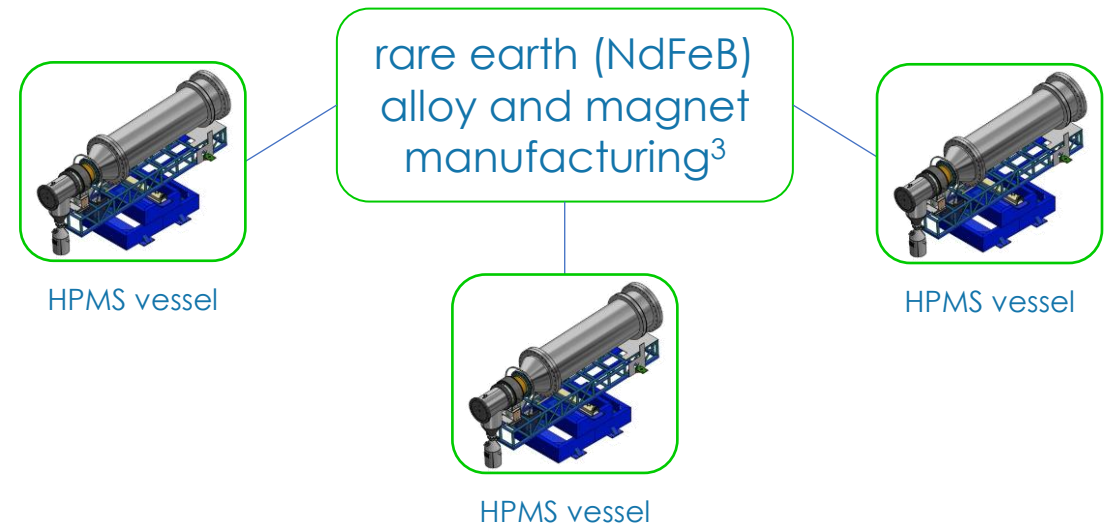
- ESG-focused fund led by Julian Treger and Braam Jonker
- Owns **20.6%** stake in Maginito
- Listed on TSX-V and OTCQB as CTH and CTHCF
- Total investment into Maginito of **£3.5m**
- Co-operation agreement for USA rare earth technologies



Scoping Study results

- Range of production scenarios incorporating up to 100% NdFeB feed
- Potential revenue of US\$50m per year¹
- Target EBITDA margin of 35% to 40%²
- CAPEX minimum of US\$30m
- Sub-license for HPMS technology approved by UoB
- **Feasibility Study targeted for completion in mid-2024**
- **First revenue in 2025**

**Proposed operating configuration:
'hub and spoke' model**



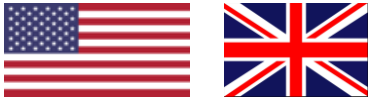
¹Assumed production of 500 tpa of NdFeB magnets and a blended product price of US\$100/kg, within the range of current pricing for different products evaluated during the scoping studies

²Achievable under a range of scenarios, with a minimum estimated capital expenditure of US\$30 million

³Subject to Feasibility Study outcome



Mineral Security Partnership (MSP)



Home > Business and industry > Manufacturing

Press release

UK to host Minerals Security Partnership for first time to boost investment in critical minerals

On Tuesday 10 October, the UK hosted the Principals' meeting of the Minerals Security Partnership for the first time, at the London Metals Exchange.



- HyProMag HPMS technology selected as an MSP project
- MSP (est 2022) consists of 14 governments, including UK and USA
- MSP aims to ensure adequate supplies of minerals such as rare earths to meet net zero carbon goals
- MSP regards resilient supply chains to be critically important for an equitable and sustainable energy transition
- MSP aims to catalyse public and private sector investment in responsible critical mineral supply chains globally.

Government Support

Recycle

Past government grants

SusmagPro Project	Sustainable recovery, reprocessing and reuse of rare earth magnets in a European circular economy	€14m project with 19 partners across the supply chain
RaRE Project	Establishing an end-to-end supply chain to incorporate recycled rare earth magnets into EVs	£2.6m project with Bentley Motors, Unipart, AEMR, ILS
REAP Project	Recycling rare earth magnets from speakers used in automotive and electronics applications	£0.3m project with European Metal Recycling (EMR) – completed Sept 2021

Current government grants

SCREAM Project	UK govt. grant focusing on scrap processing pilot plants, HPMS, remelting, strip casting, chemical processing and magnet production	£3.4m funding shared by Mkango Rare Earths UK, B&W, EMR, GKN, Jaguar Land Rover
REEsilience Project	Creating a more robust supply chain integrating primary & secondary RE sources and magnet pilot plants	€14m project with 22 partners across the supply chain
Re-RE Wind Project	Establishing UK's first circular supply chain for RE magnets used in wind turbines	£1.5m grant is part funded by Innovate UK's CLIMATES programme
Innovation Centre for Science & Economy Northern Black Forest	Development of HyProMag GmbH operations in Baden-Württemberg State	€6.1m project led by HyProMag GmbH

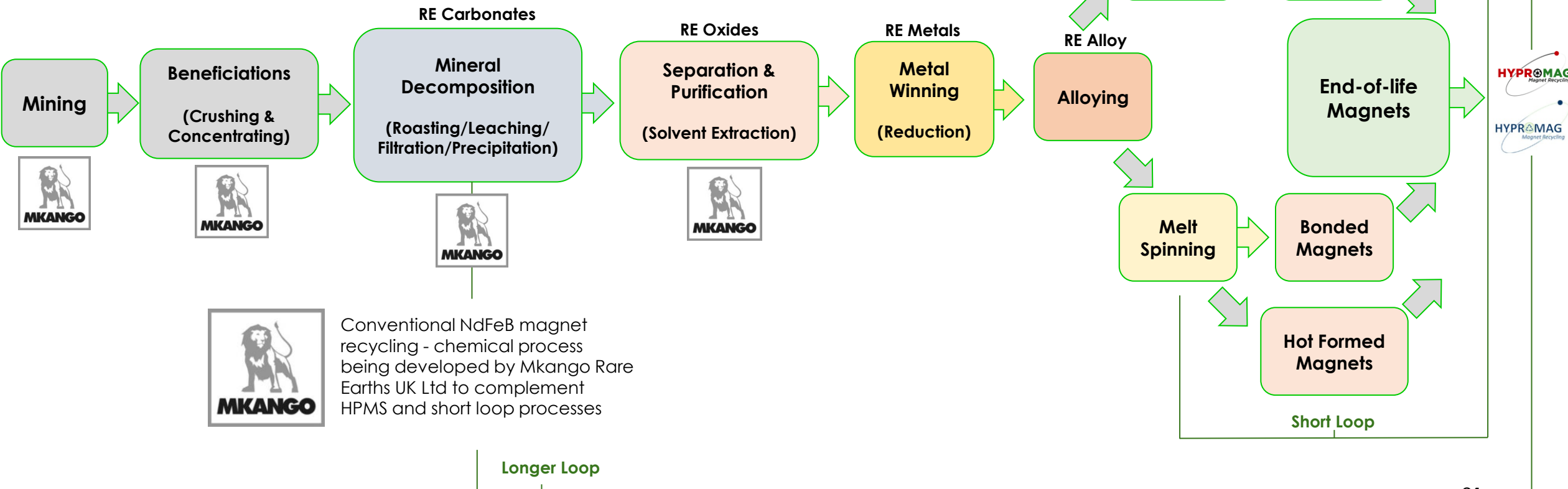
Mkango Developing Chemical Process

Recycle

- **Primary supply:** mixed rare earth carbonate, rare earth oxides
- **Recycled supply:** NdFeB alloys & sintered magnets, rare earth oxides
- NdFeB recovery solutions from EoL products, reduced CO₂ footprint

HyProMag process liberates end-of-life magnets and is also able to feed the material back to any recycling route.

HyProMag manufactures recycled magnets using the shortest loop recycling route.

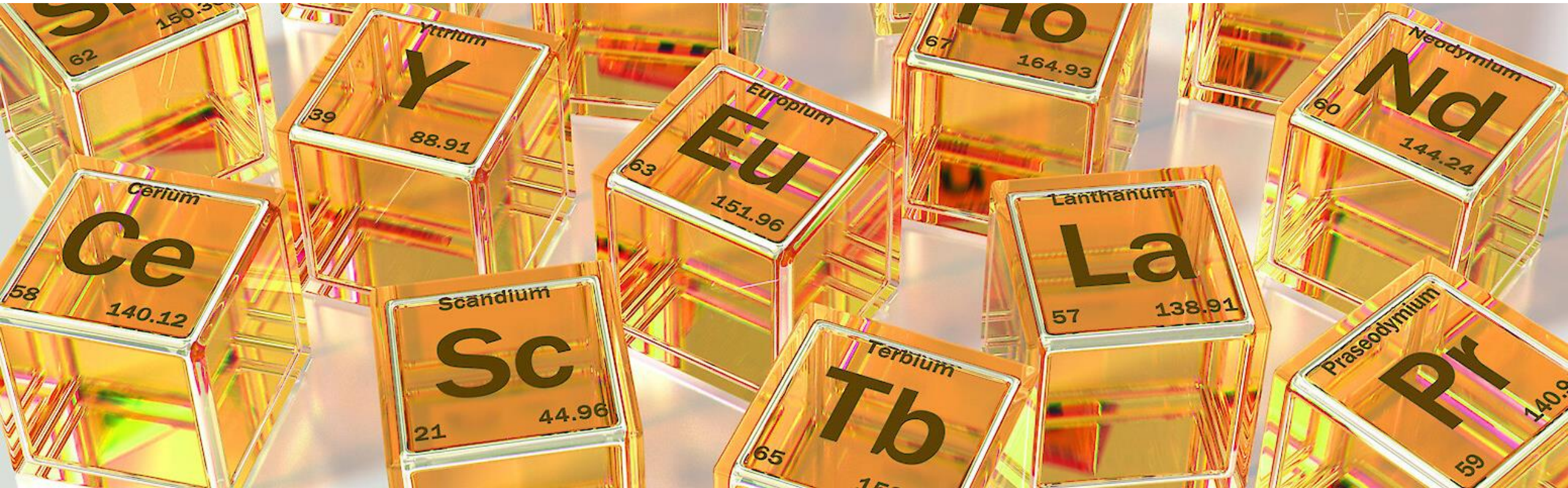


Critical Material Energy Transition Group of Companies

- Integrated 'Mine, Refine, Recycle' strategy to produce both sustainably-mined and recycled rare earths
- Scalable potential across the value chain from mining to production
- Ability to manufacture rare earth magnets with significantly reduced carbon footprint
- Targeting first NdFeB production from the UK in 2023 and Germany in 2024, with parallel technology roll-out into the USA in 2025
- Songwe Hill DFS completed, and ESHIA received; MDA currently being finalised with GoM
- Experienced management team



APPENDIX



Capital Structure

Integrated '**Mine, Refine, Recycle**' strategy to produce both sustainably-mined and recycled rare earths

Mkango Resources	AIM/TSXV: MKA
Share Price on 04 Oct 2023	GBX8.65 / C\$0.15
Shares Outstanding	253,453,574
Market Cap. on 04 Oct 2023	£22.33m / C\$38.2m

Major Shareholders	
Noble / Talaxis	27.40 %
RESOC	5.88 %
Stewart Newton	4.66 %
Michael Geoghegan	3.81 %
Leo Mining & Exploration	3.37 %
Derek Linfield	3.18 %

5-year share price (AIM)



Mkango Board and Management

>13-year track record in Malawi

Longstanding relationships with Malawi government

Technically-led executive Team

Experienced management team



William Dawes, CEO & Co-founder

- BSc in Geology, MSc in Mineral Exploration
- 30 years' experience in exploration, business development, investment banking at Rio Tinto, Robert Fleming, Chase Manhattan and JP Morgan



Alexander Lemon, President & Co-founder

- BSc in Geological Sciences, MSc in Mineral Exploration
- 20 years' experience in exploration, business development, operations management at Allied Commercial, Consolidated Contractors Company



Robert Sewell, Chief Financial Officer

- B Comm Hons (Accounting) Chartered Accountant (SA)
- 20 years' experience in commercial accounting, debt and equity finance, and cash management at Deloitte and AfriTin Mining

Derek Linfield, Non-Executive Chairman

Former Managing Partner of Stikeman Elliott (London) LLP, over 18 years' experience in London with African mining and oil & gas sectors, NED of Cornish Lithium

Susan Muir, NED

Over 25 years of capital markets experience in senior investor relations roles and equity research with major Canadian banks. Formerly Vice President, IR, at Barrick Gold and Arizona Mining.

Shaun Treacy, NED

Strategic and Financial Adviser, 25 years' experience in corporate finance and investment banking. Former MD of J.P. Morgan, Lehman Brothers, Nomura and UBS. Associate of the Institute of Chartered Accountants.

Steve Motteram, NED

Head of Corporate Development at Noble Group Holdings, 25 years' experience in financial institutions, trading houses, project development, commodities trading, M&A and corporate restructuring.

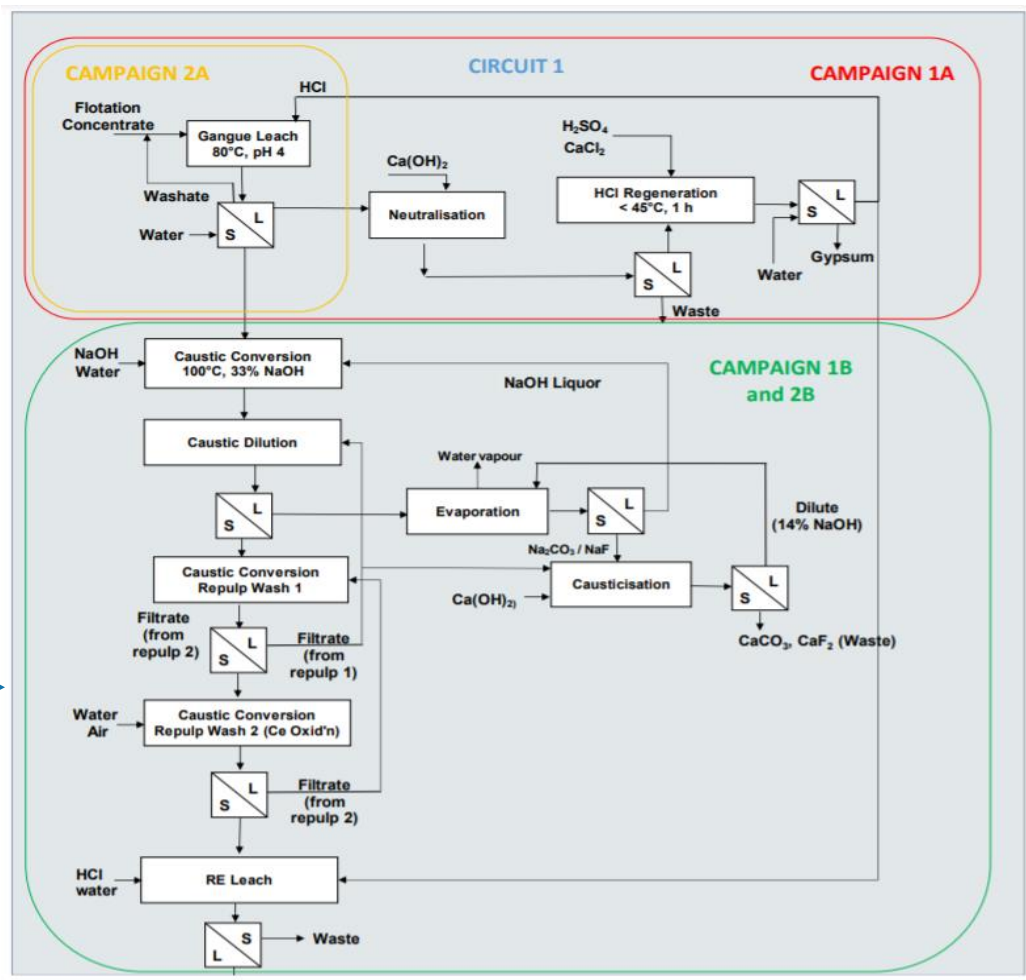
Philipa Varris, NED

Head of Sustainability at Horizonte Minerals and NED of EnviroGold Global. Over 25 years' experience in ESG and H&S management globally with an MSc in Natural Resources. AusIMM Chartered Environmental Professional and UK Committee member.

Songwe Hill Feasibility Study

Feasibility study is a culmination of significant mineralogy, bench scale test work and piloting completed since project inception in 2010

Hydrometallurgical flow sheet developed and piloted (6 campaigns)



- Flotation piloting completed - March 2021
- Hydrometallurgy piloting completed - March 2022
- Piloting produced a carbonate grading 55% TREO with NdPr oxides comprising 31%
- Carester has assessed the carbonate quality for the purposes of separation
- ESHIA approved by Govt of Malawi
- MDA discussions ongoing



Songwe Feasibility Study Results

- NPV US\$559m and IRR 31.5% for 100% of Songwe stand-alone project with long operating life of 18 years
- CAPEX US\$311m and OPEX US\$25.3/kg TREO for first 5 years, US\$30.1/kg over life of operation
- Basket value of US\$61/kg TREO in 2025 and US\$75/kg in 2035, after 27% discount, based on Adamas Intelligence forecasts
- Production averaging 5,954tpa TREO in mixed rare earth carbonate for the first 5 years, including 1,953tpa Nd/Pr oxides & 56tpa Dy/Tb oxides

Financial Evaluation	Nominal Discount Rate (%)	Adamas Intelligence Base Case Post-tax NPV (US\$million)	Adamas Intelligence Upside Case Post-tax NPV (US\$million)	Adamas Intelligence Downside Case Post-tax NPV (US\$million)
	8.0	719.3	1,007.2	431.6
Base Case	10.0	559.0	801.4	316.5
	12.0	435.0	641.1	228.5
Nominal Internal Rate of Return		31.47%	39.20%	22.70%
Real Internal Rate of Return		28.26%	35.80%	19.71%

¹ As at July 1, 2022

Description	Capex
	US\$
General & Plantwide	142,213,481
Comminution/flotation	31,080,700
Hydromet	29,982,690
Spares	5,631,256
Mobile Plant & Equipment	4,700,389
Generator Plant	6,289,904
PV Solar Plant	24,359,308
Construction Camp	4,102,486
TSF Phase 1 and RWD	33,645,596
Mining Pre-Production	16,068,576
Other	13,083,357
Total Capex	311,157,744

Description	US\$/kg TREO
Mining	4.8
Milling and Flotation	7.9
Hydrometallurgical Plant	10.8
G&A and Other	1.8
Total Opex	25.3

Full details of Feasibility Study in Press Release:
<https://www.mkango.ca/news/mkango-announces-results-of-definitive-feasibility-study-for-the-songwe-hill-rare-earths-project-in-malawi-npv-of-us-559.0/>

Songwe Feasibility Study Results

Summary of Mining and Processing Inputs and Results – Average over First Full 5 years¹

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

Production of 5,954tpa rare earth oxides in MREC including 1,953tpa Nd/Pr oxides and 56tpa Dy/Tb oxides

¹ First 5 years refers to the 60 months from start of processing in September 2025. Mining excludes first 5 months of mined and stockpiled ore prior to start of processing (819,437 tonnes at 1.00% TREO)

Mkango in the community

Pursuing responsible sourcing of rare earths

boNGO Worldwide partnership

Happy Classrooms project

Enhancing 3 local primary schools

24 classrooms painted with school syllabus

Scholarships and Food Programme

2,500 children fed daily

Secondary education fees paid for the top 6 students from 3 local primary schools – 60 students to date

Local Community Infrastructure projects

Seven water boreholes & pumps installed, & twelve maintained quarterly in the local area

Bridge construction & extensive road refurbishment



1. Before - An unhappy classroom
2. After - A happy classroom after renovation & painting syllabus on the classroom wall
3. Water Pump Mphembezu
4. New Bridge Constructed



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Scientific and technical information contained in this Presentation including sampling, analytical, and test data underlying the information has been approved and verified by Dr. Scott Swinden PGeo of Swinden Geoscience Consultants Ltd who is a “Qualified Person” in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Scientific and technical information contained in this presentation relating to the mineral resource estimate has been approved and verified by Jeremy Witley Pr. Sci Nat of The MSA Group Pty Ltd, who is a “Qualified Person” in accordance with NI 43-101. The Qualified Persons referred to above are independent of the Company. An NI 43-101 Technical Report supporting the results of the definitive feasibility study for the Songwe Hill Rare Earths Project (“Songwe” or the “Project”) in Malawi has been prepared by SENET, a DRA global company, under the guidance of Mr. Nick Dempers, who is a “Qualified Person” in accordance with NI 43-101, and was filed on the Company’s profile on SEDAR on August 19, 2022.

Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements or forward-looking information (within the meaning of Canadian securities legislation and, collectively, “forward-looking statements”). Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believes”, “budget”, “continue”, “could”, “estimate”, “forecast”, “intends”, “may”, “plan”, “predicts”, “projects”, “should”, “will” and other similar expressions. All estimates and statements that describe the Company’s future, goals, or objectives, including management’s assessment of future plans and operations, including without limitation statements related to significant potential to unlock additional value via integration with Pulawy separation project in Poland; the highlights of the Songwe feasibility study; potential rise in EV sales; increase demand for rare earths used in EV traction motors; future global magnet rare earth oxide consumption; expected annual NdFeB and NdPr Oxide shortages; future production; constitute forward-looking statements.

Disclaimer

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