

# Mkango Announces Grant Funded HyproMag Project to Develop Germany's First Rare Earth Magnet Recycling HPMS Plant with First Production Targeted for 2024

24.11.2022 | [ACCESS Newswire](#)

VANCOUVER, November 24, 2022 - [CoTec Holdings Corp.](#) (TSXV:CTH) ("CoTec") is pleased to report that one of its investments, [Mkango Resources Ltd.](#) ("Mkango"), announced on November 23, 2022 that HyProMag GmbH, partially owned by Mkango, was awarded grants totalling EUR\$3.7 million to further fund the development of infrastructure and recycled NdFeB production capacity to underpin its transition to commercial production in Germany.

Initial production capacity is expected to be a minimum of 100tpa NdFeB, comprising of recycled rare earth sintered magnets, alloy pellets and powders and will be the first in Germany using the patented HPMS (Hydrogen Processing of Magnet Scraps) process. First production is targeted for 2024.

HyProMag GmbH is 80% owned by HyProMag Limited (42% Mkango), which is developing a similar sized recycling plant at Tyseley Energy Plant in the UK together with the University of Birmingham, with first production targeted for 2023.

The total grant of EUR\$3.7 million is comprised of a EUR\$2.5 million grant from the European Regional Development Fund and a EUR\$1.2 million grant from the Ministry of Economic Affairs, Labour and Tourism Baden-Württemberg. The total cost of the project is expected to be EUR\$6.1 million, of which approximately 60% will be funded by the grants.

HyProMag GmbH was established to commercialise HPMS technology in Germany and the EU, and to further support Government initiatives to strengthen European rare earth supply chains and accelerate the green transition, and the project is a major milestone in fulfilment of this strategy.

"We are very pleased with this positive development for the Mkango Group. This is a strong validation of its technology. We are looking forward to working with them in the rare earth space in the USA.", said Julian Treger, CoTec CEO.

William Dawes, CEO of Mkango stated: "This grant is an exciting milestone for Mkango, HyProMag GmbH, HyProMag Limited, which significantly enhances the group's production pipeline, targeting first production in the UK in 2023 and Germany in 2024, with North America developed in parallel. We envisage that the recycling of rare earth magnets will play a key role in the development of robust supply chains to catalyse and support growth in the electric vehicle sector and in other clean technologies.

This Project further cements Mkango's and HyProMag's early mover advantage in the rare earth magnet recycling sector, highlighting its competitive position and benefiting from a very strong network of industry and academic partners."

## RFC Ambrian Update

RFC Ambrian announced on November 21, 2022, that it postponed the launch of any managed funds at this time and released all committed participants from their commitments to the BIVF I.

CoTec's commitment to the fund was between AUS\$2 million and AUS\$10 million. Accordingly, CoTec will

no longer have any obligation to fund this venture.

#### About CoTec

CoTec is an ESG-focused company investing in innovative technologies that have the potential to fundamentally change the way metals and minerals can be extracted and processed for the purpose of applying those technologies to undervalued operating assets and recycling opportunities, as the Company seeks to transition into a mid-tier mineral resource producer. The Company is committed to supporting the transition to a lower carbon future for the extraction industry, a sector on the cusp of a green revolution as it embraces technology and innovation.

CoTec is a publicly traded investment issuer listed on the Toronto Venture Stock Exchange and trades under the symbol CTH.V

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#### Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Company and its investments which are not historical facts are "forward-looking statements" that involve risks and uncertainties, including statements relating to management's expectations with respect to its current and potential future investments, the value of such investments and the benefits to the Company which may be implied from such statements. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. For further details regarding risks and uncertainties facing the Company please refer to "Risk Factors" in the Company's filing statement dated April 6, 2022, as well as its other disclosure documents, copies of which may be found under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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SOURCE: [CoTec Holdings Corp.](http://www.co-tec.com)

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Die URL für diesen Artikel lautet:

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