13 May 2019

High grade intersections confirm thick blanket of NdPr mineralisation from surface

Pensana Metals Ltd (ASX: PM8) is pleased to report more high grade drill results from the infill drilling programme at the Longonjo NdPr Project in an area of Angola rich in infrastructure.

The results include some of the highest grades returned from the project to date and confirm the continuity of the thick blanket of NdPr mineralisation from surface.

Assay results from the remaining drill holes are expected shortly and will allow an updated Mineral Resource estimate to be completed in support of the Preliminary Feasibility Study scheduled for completion in September 2019.

Highlights include:

Drill hole	**Intersection***
LRC135:	**14 metres** at **5.20% REO** including **1.06% NdPr** from surface
LRC136:	**22 metres** at **4.16% REO** including **0.82% NdPr** from surface to end of hole
LRC137:	**8 metres** at **8.08% REO** including **1.54% NdPr** from surface
LRC146:	**30 metres** at **5.22% REO** including **1.04% NdPr** from surface
LRC147:	**14 metres** at **4.83% REO** including **1.07% NdPr** from surface and **10 metres** at **4.73% REO** including **0.75% NdPr** from 16 metres
LRC150:	**14 metres at 8.54% REO** including **1.79% NdPr** from 8 metres

*NdPr = neodymium – praseodymium oxide. REO = total rare earth oxides. Intersections reported at a +0.4% NdPr lower grade cut off. See Table 1 for details of all new results, including wider intersections at a +0.2% NdPr cut.

Executive Director Dave Hammond commented:

"These high grade NdPr intersections are exceptional and demonstrate that the weathered blanket of mineralisation at Longonjo contains some of the best global NdPr grades..

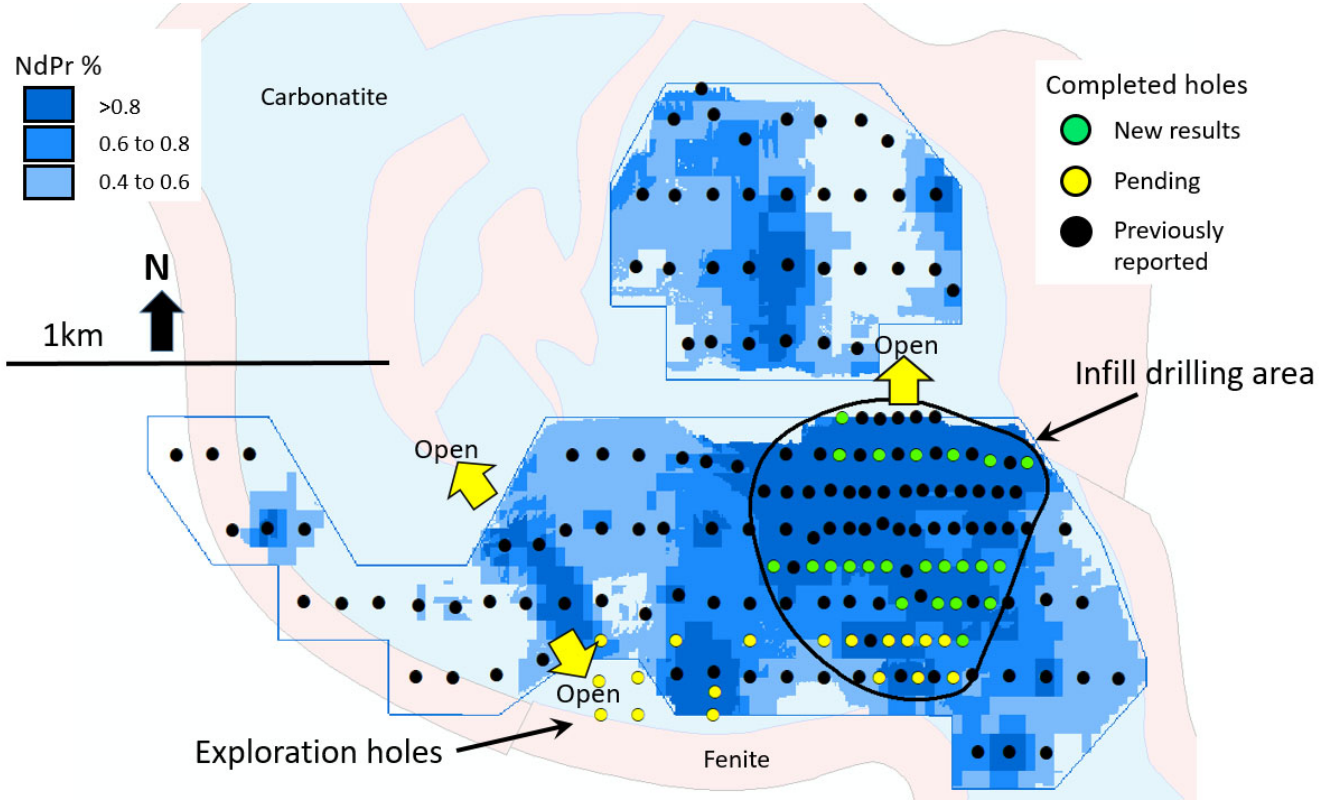
The close spaced drilling in the proposed open pit area is confirming the continuity of the NdPr mineralisation over substantial widths from surface and will provide the detail required to support an upgrade of this part of the Mineral Resource estimate from the current Inferred to the Indicated JORC category, as is required for a Preliminary Feasibility Study."

Technical Report

New high grade intersections have been received from a further 24 of the 66 hole reverse circulation ("RC") infill drilling programme at the Company's 84% owned Longonjo NdPr Project in Angola.

The objective of the programme is to provide data to support an Indicated JORC (2012) category Mineral Resource estimate over a portion of the high grade weathered zone at Longonjo for the Preliminary Feasibility Study ("PFS") that is scheduled for completion in September 2019.

Additional drill holes were also completed to test for potential extensions to high grade NdPr mineralisation along the southern margins of the carbonatite:

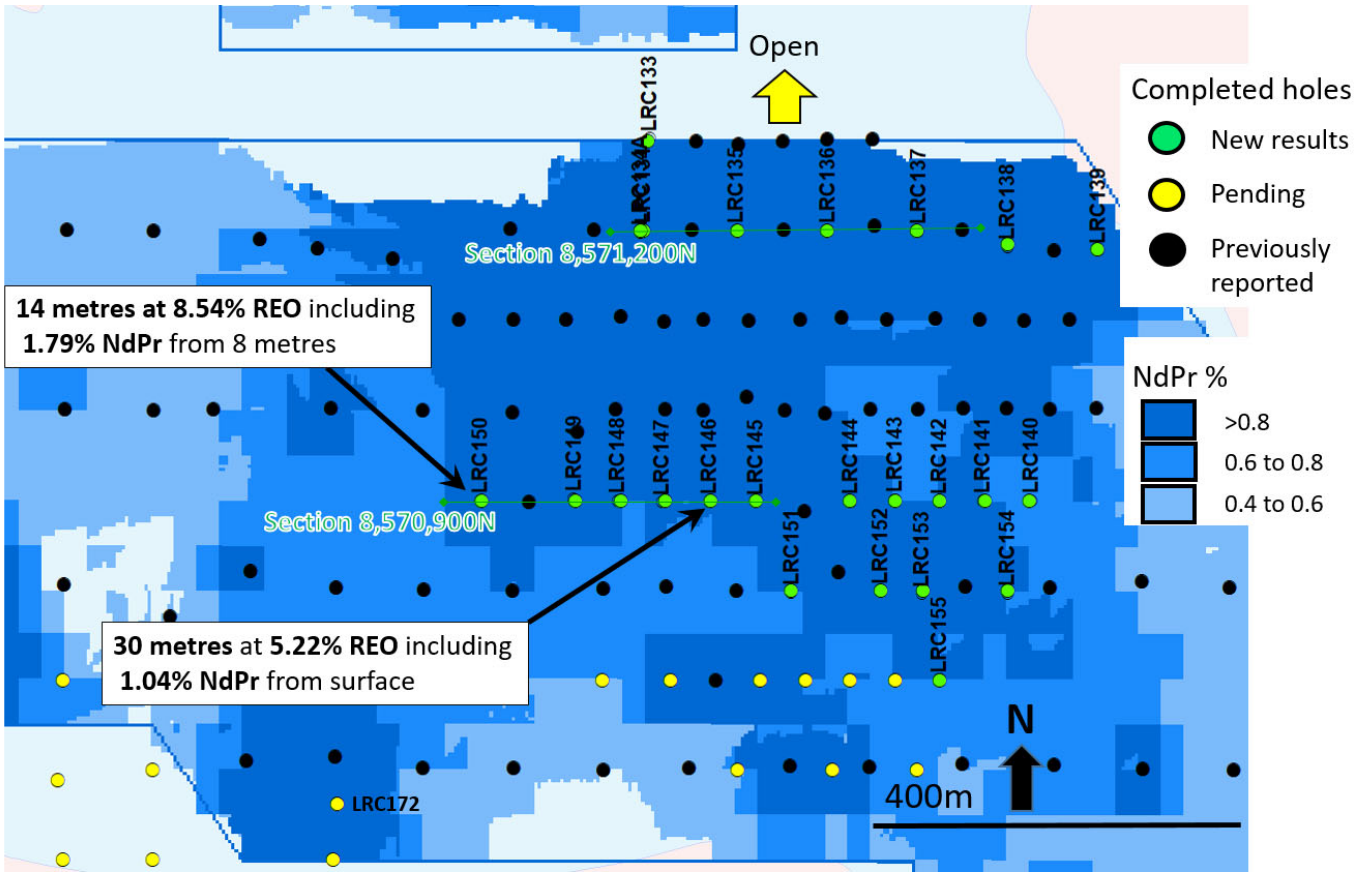


Above: Plan view of the location of infill and exploration RC drilling 2019 and new assay results over the Mineral Resource block model for the weathered mineralisation coloured by NdPr grade.

Assay results from 50 metre x 100 metre spaced infill drill holes LRC133 to LRC0155 confirm the continuity of high grade NdPr mineralisation from surface, with every hole intersecting mineralisation.

The new intersections include some of the highest grades returned from the project to date. High grade mineralisation occurs from surface in this area of the deposit as a continuous thick blanket of soft weathered material up to 30 metres

thick. The mineralisation is expected to be 'free-dig' with a very low waste to mineralisation strip ratio, making it amenable to shallow open pit mining.

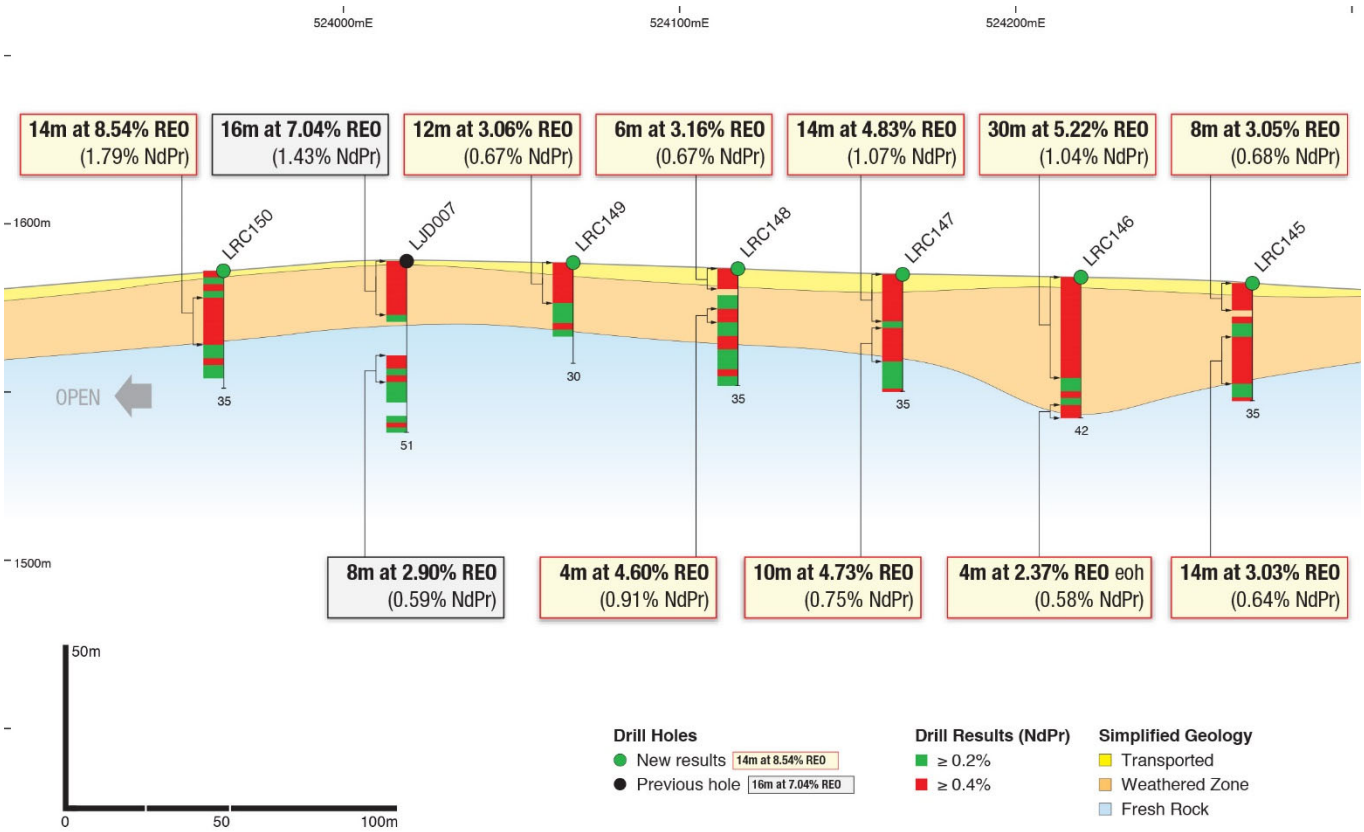


Above: Plan showing location of new assay results reported and pending results over the February 2019 Mineral Resource block model for the weathered mineralisation coloured by NdPr grade. See previous figure for location

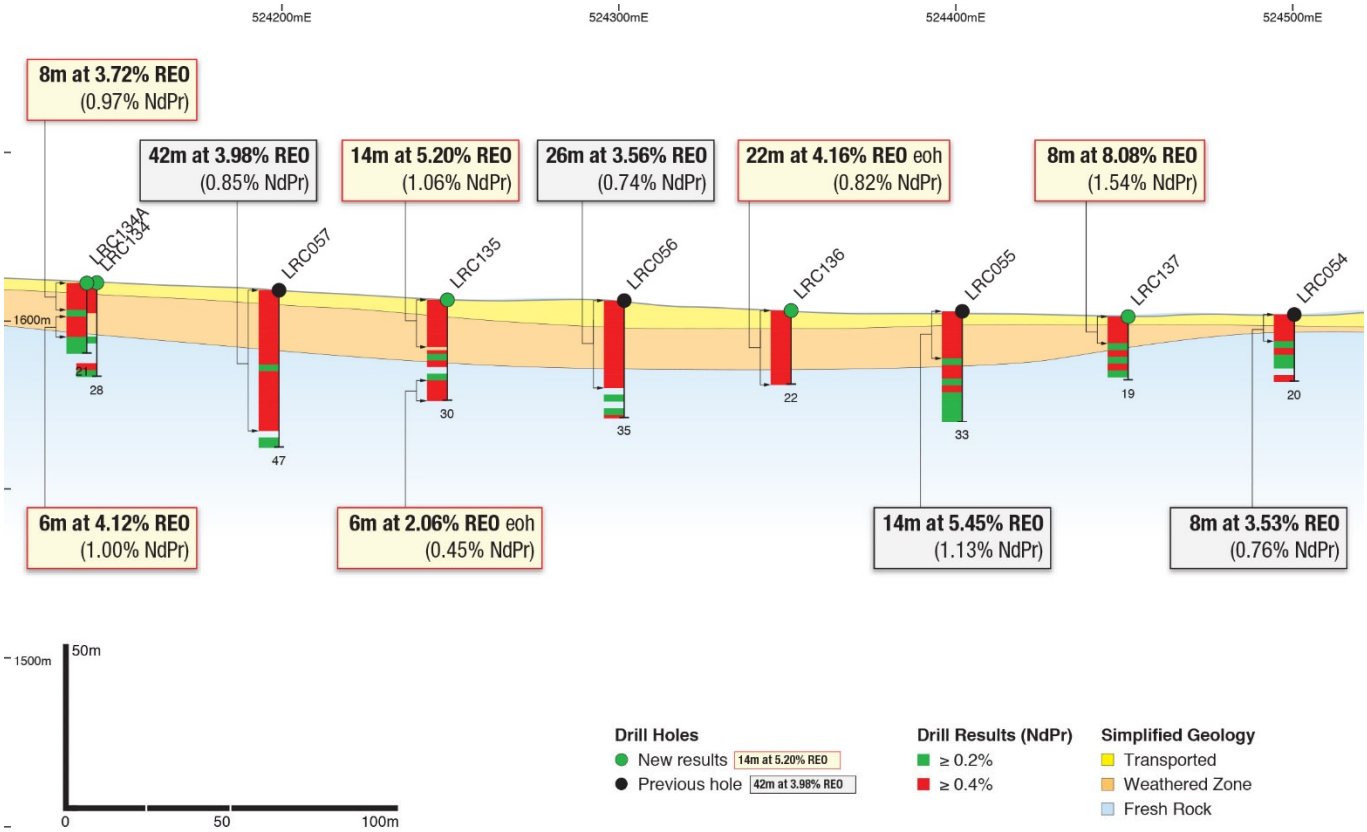
The infill drilling programme focussed on a portion of the higher grade component of the weathered zone Mineral Resource estimate, which at a cut off of .65% NdPr comprises in total **22.9 million tonnes at 4.16% REO and .86% NdPr containing around 953,000 tonnes REO including 197,000 tonnes NdPr***.

The east – west drill sections following demonstrate the lateral continuity of the mineralisation and the high grades from surface in these new results from the 50 metre spaced infill drill holes.

**Inferred category Mineral Resource. ASX announcement of 19 February 2019 provides further details.*



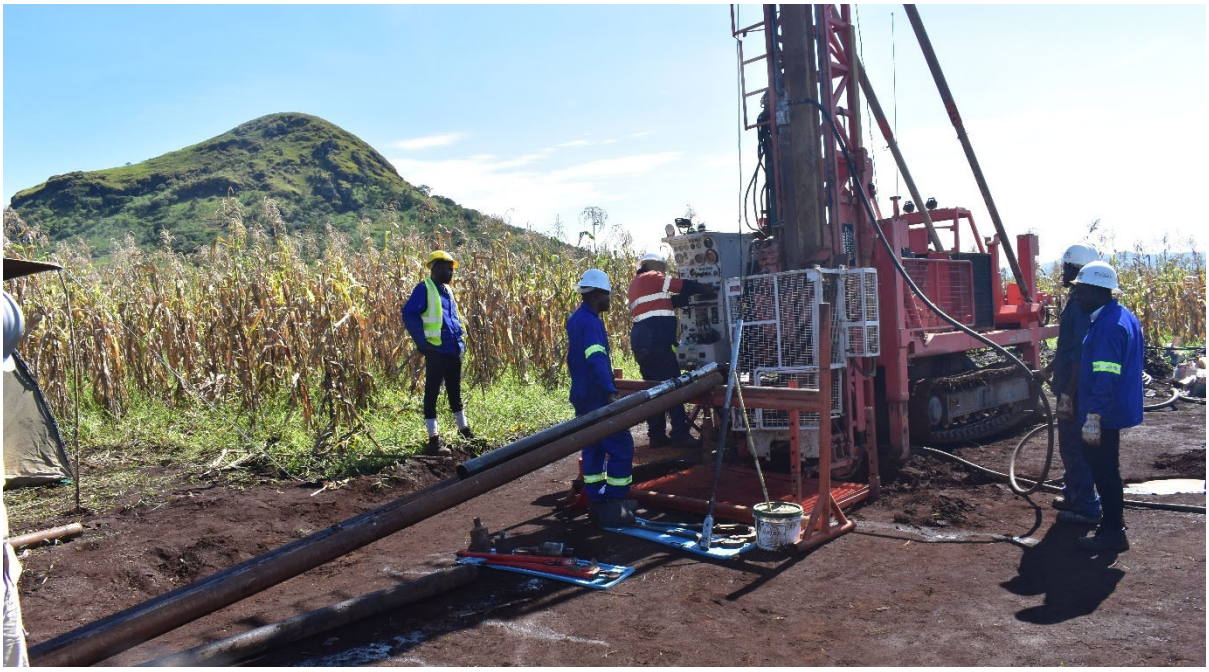
High grade intersections (+0.4% NdPr grade cut off) on east – west section lines 8,570,900N (above) and 8,571,200N (below) showing the lateral continuity of high grade mineralisation from surface. See plans for location. See Table 1 for further details.



On site at Longonjo, the diamond core drilling programme has now been completed.

The programme of 16 holes for approximately 500 metres of vertical PQ3 drilling is designed to provide information for the PFS:

- samples for metallurgical optimisation testwork
- samples for density determinations of the different rock types
- geotechnical information for mine engineering design
- twinning of the RC drilling results for Mineral Resource estimation



Above: diamond drilling at Longonjo, March 2019

The Company has appointed SRK Consulting Perth to complete a revised Mineral Resource estimate to include results from the 2019 drilling programmes.

Remaining assay results from an additional 18 RC drill holes are expected to be received later in May, and will include the results of the exploration drill holes along the southern margin of the carbonatite. Hole LRC172 intersected deeply weathered carbonatite up to 70 metres in thickness in this position.

Diamond core assays are expected in June, to allow the Mineral Resource estimate to be completed in July 2019.

Competent Persons Statement

The information in this report that relates to Geology, Data Quality and Exploration results is based on information compiled and/or reviewed by David Hammond, who is a Member of The Australasian Institute of Mining and Metallurgy. David Hammond is the Chief Operating Officer and a Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person in terms of the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. David Hammond consents to the inclusion in the report of the matters based on his information in the form and contest in which it appears.

The information in this statement that relates to the 2019 Mineral Resource estimates is based on work done by Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Rodney Brown is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 edition).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1: Longonjo NdPr Project, RC drill intersections at least 4m thick and ≥0.20% NdPr lower grade cut. Intersections ***> 0.40% NdPr*** lower grade cut shown in ***bold italics***

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
LRC133	524,152	8,571,303	1,617	23	0	23	23	3.16	0.66
				(incl.	***0***	***14***	***14***	***4.09***	***0.86)***
LRC134	524,145	8,571,200	1,607	28	***0***	***9***	***9***	***3.92***	***0.91***
					24	28	4eoh	2.43	0.45
LRC134A	524,142	8,571,198	1,606	21	0	21	21eoh	3.09	0.77
				(incl.	***0***	***8***	***8***	***3.72***	***0.97***
				and	***10***	***16***	***6***	***4.12***	***1.00)***
LRC135	524,249	8,571,200	1,591	30	0	30	30eoh	3.31	0.70
				(incl.	***0***	***14***	***14***	***5.20***	***1.06***
				and	***24***	***30***	***6eoh***	***2.06***	***0.45)***
LRC136	524,351	8,571,200	1,586	22	***0***	***22***	***22eoh***	***4.16***	***0.82***
LRC137	524,451	8,571,199	1,584	19	0	18	18	4.67	0.90
				(incl.	***0***	***8***	***8***	***8.08***	***1.54)***
LRC138	524,550	8,571,182	1,584	22	0	16	16	2.68	0.52
				(incl.	***0***	***4***	***4***	***2.81***	***0.62***
				and	***8***	***16***	***8***	***3.61***	***0.66)***
LRC139	524,651	8,571,178	1,582	29	0	18	18	3.72	0.67
				(incl.	***0***	***6***	***6***	***2.97***	***0.61***
				and	***10***	***18***	***8***	***5.51***	***0.94)***
					20	24	4	2.98	0.48
LRC140	524,577	8,570,900	1,556	35	0	6	6	2.57	0.59
					14	35	21eoh	2.48	0.50
				(incl.	***20***	***28***	***8***	***2.80***	***0.58***
				and	***30***	***35***	***5eoh***	***2.93***	***0.50)***
LRC141	524,523	8,570,900	1,554	35	0	6	6	3.08	0.65
				(incl.	***0***	***4***	***4***	***3.71***	***0.79)***
					10	35	25eoh	1.33	0.30
				(incl.	***16***	***22***	***6***	***1.92***	***0.48)***

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
LRC142	524,475	8,570899	1,557	35 ***(incl.*** ***and***	0 ***0*** ***8*** 22	20 ***4*** ***20*** 35	20 ***4*** ***12*** 13eoh	3.34 ***4.07*** ***3.85*** 1.88	0.70 ***0.86*** ***0.81)*** 0.28
LRC143	524,425	8,570,901	1,560	28 ***(incl.***	0 ***0*** 10 20	6 ***4*** 16 24	6 ***4*** 6 4	3.15 ***4.00*** 1.42 1.43	0.67 ***0.85)*** 0.29 0.29
LRC144	524,376	8,570,899	1,561	30 ***(incl.***	0 ***0***	30 ***18***	30eoh ***18***	2.41 ***3.06***	0.52 ***0.66)***
LRC145	524,270	8,570,898	1,570	35 ***(incl.*** ***and***	0 ***0*** ***16***	35 ***8*** ***30***	35eoh ***8*** ***14***	2.49 ***3.05*** ***3.03***	0.54 ***0.68*** ***0.64)***
LRC146	524,219	8,570,899	1,569	42 ***(incl.*** ***and***	0 ***0*** ***38***	42 ***30*** ***42***	42eoh ***30*** ***4eoh***	4.24 ***5.22*** ***2.37***	0.87 ***1.04*** ***0.58)***
LRC147	524,166	8,570,898	1,573	35 ***(incl.*** ***and***	0 ***0*** ***16***	35 ***14*** ***26***	35eoh ***14*** ***10***	3.79 ***4.83*** ***4.73***	0.75 ***1.07*** ***0.75)***
LRC148	524,117	8,570,900	1,570	35 ***(incl.*** ***and*** ***and***	0 ***0*** ***12*** ***20***	35 ***6*** ***16*** ***24***	35eoh ***6*** ***4*** ***4***	2.16 ***3.16*** ***4.60*** ***1.76***	0.44 ***0.67*** ***0.91*** ***0.42)***
LRC149	524,068	8,570,902	1,570	30 ***(incl.***	0 ***0***	22 ***12***	22 ***12***	2.34 ***3.06***	0.52 ***0.67)***
LRC150	523,964	8,570,900	1,568	35 ***(incl.***	0 ***8***	32 ***22***	32 ***14***	4.93 ***8.54***	1.04 ***1.79)***
LRC151	524,310	8,570,798	1,559	25 ***(incl.***	0 ***0***	25 ***6***	25eoh ***6***	1.93 ***3.85***	0.43 ***0.81)***
LRC152	524,409	8,570,799	1,558	30	0	8	8	3.41	0.71

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
				(incl.	***0***	***6***	***6***	***4.15***	***0.86)***
LRC153	524,455	8,570,796	1,554	35 ***(incl.*** ***and***	0 ***0*** ***12***	24 ***8*** ***16***	24 ***8*** ***4***	2.33 ***3.42*** ***3.89***	0.49 ***0.74*** ***0.76)***
LRC154	524,550	8,570,797	1,552	25	0	4	4	2.38	0.52
LRC155	524,475	8,570,701	1,551	30 ***(incl.***	0 ***0***	12 ***4***	12 ***4***	2.00 ***3.78***	0.37 ***0.66)***

REO = Total rare earth oxide includes NdPr and is the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3. NdPr = neodymium + praseodymium oxide. eoh = intersection to end of hole. All holes are vertical reverse circulation. Co-ordinate system is WGS84 UTM Zone 33 south. Assays of 2m composite RC samples from vertical drilling by peroxide fusion and ICP analysis, Nagrom laboratories Perth, Western Australia. Maximum of 2m internal subgrade included. NSI= No Significant Intersection.

APPENDIX

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• All samples are from vertical reverse circulation (RC) drilling sampled to 2m composites using a 3 tier riffle splitter to obtain approximately 4kg of sample from the whole one metre rig sample for sample preparation. Entire down hole lengths were sampled from surface to end of hole.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• During RC drilling the drill string is cleaned by flushing with air and the cyclone cleaned regularly. • Sampling is carried out under Pensana QAQC protocols and as per industry best practise. • RC sample returns are closely monitored, managed and recorded. A reference weight is used to calibrate the weighing scale. • Samples are riffle split using a 3 tier splitter which is cleaned between every sample
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Vertical reverse circulation drilling and a riffle splitter were used to obtain 2m samples of approximately 3 to 4kgs. Samples are prepared (dry, split, pulverise, split) to a 100g pulp for analysis at Analabs laboratories Windhoek, Namibia • Samples are assayed at for Ca, Fe, K, Mg, Mn, P Pb, S, Si, Sr, Ti, Zn, Ce, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Sm, Ta, Tb, Th, Tm, U, Y, Yb, Al, Ba by peroxide fusion followed by ICP analysis at Nagrom laboratories, Perth, Western Australia. • All commercial laboratories used use industry best practise procedures and QAQC checks. • Entire hole lengths were submitted for assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,*	• Reverse circulation (RC) drilling was completed using a Super rock 100 drill rig with a face sampling hammer button bit of 131mm diameter and 5 metre rods. A 131mm diameter blade RC bit was used in some holes in the weathered zone, generally for around 10 metres.

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC recoveries were monitored closely, recorded and assessed regularly over the drilling programme. • Every 1m sample from the rig was weighed and recorded for moisture content. The weigh scale was calibrated frequently.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• RC sample weights are compared against expected weights for the drill diameter and geology. • Drill pipes and cyclone were flushed and cleaned regularly
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Some short intervals 1 to 3 metres of reduced sample recovery occur in the soft weathered zone. Data analysis to date has not identified any relationship between recovery and grade. A selection of holes will be twinned by diamond core drilling to investigate any relationship.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• RC 1m samples were geological logged by specifically trained geologists for the entire length of all holes. All relevant features such as lithology, mineralogy, weathering, structure, texture, grain-size, alteration, veining style and mineralisation were recorded in the geological log.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All logging was quantitative. All RC chip trays were photographed.
	• *The total length and percentage of the relevant intersections logged.*	• All holes were logged in full 100%
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• RC drilling only, no core drilling results reported
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 1m rig samples were riffle split using a 3 tier splitter. All samples were dry or wet samples were sun-dried in a protected environment before sampling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The preparation of samples follows industry practice. This involves oven drying of the full 4kg 2m composite sample, splitting to a representative 1kg sample, pulverising to 85% passing 75 micron and splitting to a 100g sample pulp.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Field duplicates, certified reference standards and blanks were inserted at random but on average every 27 samples for each as part of Pensana QAQC protocols as per industry best practise. Laboratories also have and report internal QAQC checks including assay and preparation duplicates • Field, preparation and assay lab duplicate results indicate no significant sampling variance

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are considered more than adequate for this disseminated style and grainsize of material sampled. Repeatability of assays was good.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The analysis was carried out by an accredited independent assay laboratory. • Samples are assayed at for Ca, Fe, K, Mg, Mn, P Pb, S, Si, Sr, Ti, Zn, Ce, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Sm, Ta, Tb, Th, Tm, U, Y, Yb, Al, Ba by peroxide fusion, hydrochloric leach and followed by ICP analysis at Nagrom laboratories, Perth, Western Australia. • The assay technique is total.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Laboratory data only. No geophysical or portable analysis tools were used to determine assay values stored in the database.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Certified reference materials (CRM's) –standards and blanks - were submitted at random with the field samples on an average of 1 of each type every in 27 field samples basis, as well as the laboratory's standard QAQC procedures. • Samples were selected periodically and screened tested to ensure pulps are pulverised to the required specifications. • Analysis of QAQC data results indicates acceptable levels of accuracy and precision
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by company management.
	• *The use of twinned holes.*	• No twin holes undertaken at this early stage.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Field data was logged into an Ocris logging package and uploaded to the main, secure, database in Perth once complete. The data collection package has built in validation settings and look-up codes. All field data and assay data was verified and validated upon receipt. The database is managed by an independent and professional database manager offsite • Data collection and entry procedures are documented and training given to all staff • Scans of original field data sheets are stored digitally and never altered • Digital data entry is checked and validated against original field sheets if not entered directly

	• *Discuss any adjustment to assay data.*	• Laboratory assay data for rare earths is received in element form and converted to oxides for the reporting of rare earth results using molecular weight conversion and the oxide states factors: La to La_2O_3 – 1.1728 Ce to CeO_2 – 1.2284 Pr to Pr_6O_{11} – 1.2082 Nd to Nd_2O_3 – 1.1664 Sm to Sm_2O_3 – 1.1596 Eu to Eu_2O_3 – 1.1579 Gd to Gd_2O_3 – 1.1526 Tb to Tb_4O_7 – 1.1762 Dy to Dy_2O_3 – 1.1477 Ho to Ho_2O_3 – 1.1455 Er to Er_2O_3 - 1.1435 Tm to Tm_2O_3 – 1.1421 Yb to Yb_2O_3 – 1.1387 Lu to Lu_2O_3 - 1.1371 Y to Y_2O_3 – 1.2699 • Intersection grades are reported as REO (the sum of the above oxides) and as NdPr (the sum of Nd_2O_3 and Pr_6O_{11}, which is included in the REO grade
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample locations were surveyed using a hand held GPS, accurate to within 3m. Hole collars will be surveyed by a professional surveyor using an RTK DGPS at the end of the programme • Holes are vertical and no down hole survey was completed, the collar set up was checked on every hole by measuring the mast is vertical using a spirit level • The grid system used is WGS84 UTM Zone 33S. All reported coordinates are referenced to this grid. • Topography control is currently by GPS and SRTM radar data. A high precision satellite based topographic survey has been completed and will be used for future reporting of RLs and topography. An RTK DGPS survey has been completed on ground control points to ensure accuracy and precision of the satellite DTM survey
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	• Drill hole spacing is 200m x 100m. Samples are 2m down hole. • Exploration results only being reported. Data spacing is considered sufficient to identify zones of NdPr and REO mineralisation at a reconnaissance level over the area drill tested. Infill drilling will be completed prior to further Mineral Resource estimation. • 1m RC drill samples were combined in the field after riffle splitting for a final 2m composite sample for submission to laboratory.

	applied.	• Two metre composites are considered adequate for the resource estimation, variography studies and potential mining techniques for this style of mineralisation

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The high grade NdPr mineralisation at Longonjo takes the form of a thick horizontal blanket of disseminated mineralisation averaging 20m or more in thickness and with good lateral continuity. The vertical drilling and 2m sampling is optimum for this style of mineralisation. • No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by the Company. After collection in the field the samples are stored at camp in locked sea containers. • A customs officer checks and seals the samples into containers on site before transportation by the Company directly to the preparation laboratory. The preparation laboratory submits the samples to the assay laboratory by international air freight – the samples again being inspected by customs and sealed prior to despatch. • The laboratories audit the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external review of the sampling techniques has been carried out. The database is compiled by an independent consultant and is considered by the Company to be of sufficient quality to support the results reported. In addition, from time to time, the Company carries out its own internal data audits.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Prospecting License 013/03/09T.P/ANG-M.G.M/2015. Pensana owns an 84% holding in the Project with Ferrangol (10%), an agency of the Angolan government, and other Angolan partners (6%). • The concession is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Black Fire Minerals and Cityview Corporation Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Longonjo NdPr deposit is a rare earth enriched carbonatite with particularly high grades occurring within the weathered regolith zone from surface as a result of the dissolution of carbonate minerals and residual enrichment. Some mineralisation also occurs within fresh rock beneath. Mineralisation is disseminated in style. The Longonjo Carbonatite is a sub circular and subvertical explosive volcanic vent (diatreme) approximately 2.6km x 2.4km in diameter. Primary rocktypes include carbonatite lava and magma, extensive mixed carbonatite - fenite breccia and tuffaceous deposits. The iron rich weathered zone that is host to the higher grade mineralisation discovered to date extends over much of the carbonatite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the*
		• Refer to the Table 5 in the body of the text. All holes are vertical

	○ *drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No material information was excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Cut-off grade of 0.20% NdPr oxide applied in reporting of intersections and 0.40% NdPr oxide for high grade 'Highlights'. No upper grade cuts have been applied. • Intersections are reported as length weighted averages above the specified cut-off grade. Length weighted grade averages for REO and NdPr are presented • Intercepts may include a maximum of 2m internal dilution. • No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole*	• Geometry of the mineralisation is a sub horizontal blanket, the drill holes are vertical. As such mineralisation is at a high angle to the drill holes. • Drill hole intercepts reported can be considered true thicknesses

	lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections are included in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All new exploration results above the specified cut off grade are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previously reported evaluations of the NdPr mineralisation at Longonjo, including the February 2019 Mineral Resource estimate and drilling programme results are contained within ASX releases
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The reported results are the second batch of 24 of a 66 hole infill RC drilling programme testing the shallow weathered zone mineralisation at Longonjo. Remaining results are expected to be received before the end of May 2019. Drilling is designed to test a 700m x 700m area of the highest grade mineralisation identified to date. Eight RC holes were also drilled to test for southerly extensions to the known NdPr mineralisation – results are awaited for these

		holes. A programme of diamond core drilling (16 holes) has also been completed and assays are awaited. A revised Mineral Resource estimate will be completed once all assay results are received.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Appropriate diagrams accompany this release.