



**23 April 2019**

**Appointment of experienced Anglo American veteran as CEO**

Pensana Metals limited (ASX:PM8 or the Company) is pleased to announce the appointment of Tim George as Chief Executive Officer.

Tim is a Minerals Engineer with over 30 years of experience in the mining and engineering sectors, with a broad experience in mining project development throughout Sub-Saharan Africa.

He holds an honours degree in Minerals Engineering from Leeds University and has spent over a decade in production management at several Anglo American operations in Africa and was involved with plant design and feasibility studies in various base and precious metal projects.

Tim is based in Cape Town and has previous experience working in Angola as Chairman and CEO of Xceldiam an AIM listed diamond exploration company based in Angola which was bought out by Petra Diamonds in 2007.

**Tim George commented:**

*"I am absolutely delighted to be accepting this role as CEO with Pensana. Rare earths is one of the most exciting sectors to be involved in right now.*

*There is no doubt that NdPr is at the centre of the green energy revolution and the Longonjo project is rapidly emerging as one of the front runners in the race to become the second non-Chinese significant miner of this critical metal.*

*I have previously worked in Angola and on my recent site visit was astonished by the transformation of the country's infrastructure with the US\$20 billion of Chinese investment over the past decade.*

*In my view the US\$1.8 billion Benguela rail line which runs right past the project and links to the recently upgraded Port of Lobito – are some of the best transport infrastructure assets anywhere in Africa. For the first time in 44 years copper concentrates are being railed from the Copper belt through Angola for export via Lobito.*

*Chief Operating Officer Dave Hammond and the team in Angola have done an absolutely fantastic job in bringing the project to its current status as the fastest moving rare earths mining project in the world today.*

*In addition, the work by Graeme Clatworthy in building strong relationships with the new Government - which is actively looking to diversify the economy away from a dependence on oil and gas and diamonds towards mining, agriculture and tourism - is very important for the project at this stage in its development.*

*Being based in Cape Town, I have easy access to Angola and am very much looking forward to spending time on the ground with Dave and the team working with the local community in understanding its needs, furthering the warm relationships with the Government representatives and moving the project through development and into production.”*

### **Material Terms of Employment**

- A Base Remuneration which is a monthly salary and will be reviewed annually of A\$300,000 per annum;
- A Short Term Incentive of 50% of Base Salary which will be reviewed annually and will be paid on achievement of near term milestones (KPI's). The KPI's will be as follows from now until the end of June 2020:
  1. Delivery of PFS by end September 2019;
  2. Delivery of ETFS, Mining Licence and EIAS by end March 2020; and
  3. Delivery of EPCM contract by end June 2020;
- Long Term Incentive Performance Rights of two tranches of 12.5 million (total 25 million) which convert to ordinary shares in the Company. The Performance hurdles are as follows:
  1. Commencement of Construction by end December 2020; and
  2. Commencement of concentrate sales by end of 2021.
- This appointment may be terminated by giving three (3) months notice.

**ENDS**

For further information

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***NOTES TO EDITORS***

As the world moves towards zero emissions NdPr electric motors will be at the core of our clean energy future.

The electrification of motive power is the biggest energy transformation in history.

A major NdPr supply shortfall is predicted by 2021. Meanwhile China controls well over 96% of the world's NdPr production.

Pensana Metals Ltd has a globally significant NdPr deposit at the Longonjo NdPr Project.

Longonjo is located close to major transport links and infrastructure which is the key to project development.