



**27 July 2020**

## **Appointment of Paradigm Project Management to accelerate mine development**

Pensana Rare Earths Plc (LSE: PRE, ASX: PM8) is pleased to report the engagement of Paradigm Project Management Pty Ltd ("Paradigm") as the owner's representative for the Longonjo NdPr Project in Angola, monitoring the on ground development of the project on behalf of Pensana.

Paradigm brings an Afri-centric engineering capacity to the team and will coordinate the Bankable Feasibility Study and deliver the Front End Engineering Design ("FEED") for Longonjo's power, water and waste services, offices, workshops, camp infrastructure and off-mine facilities including the rail and port side facilities.

Paradigm will work alongside Wood Group's specialist rare earth process engineering team who are managing the metallurgical pilot plant test work underway at ALS Metallurgy in Perth, Australia.

SRK Consulting is working towards a revised Mineral Resource estimate due in September and Snowden is preparing the open pit mine optimisation, design and cost studies for the Bankable Feasibility Study which is due mid-October.

### **CEO Tim George commented:**

*"We are delighted to add Paradigm to our world class team of consultants. Paradigm has an impressive track record of delivery of sub-Saharan African mining projects and are looking to accelerate Longonjo's development in order that we can commence construction in the first quarter 2021."*

**Paradigm Director Jeremy Clarke commented:**

*"Longonjo is an exciting project and fits well with our approach to move directly from PFS directly to FEED which will significantly reduce the time and costs associated with reaching positive cash flows."*

Authorised by the Board of Pensana Rare Earths Plc

**For further information:**

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**About Pensana**

Pensana Rare Earths Plc is a junior mining company listed on the main board of the London Stock Exchange and ASX. The Company has an experienced mine development team that is rapidly developing the large and high-grade rare earths mining project located at Longonjo near Huambo, Angola.

The Company has recently received Angolan Presidential approval and financial backing from the Angolan sovereign wealth fund to develop the Longonjo Project as the world's first major rare earth mine to be brought online in over a decade to help meet the rapidly growing demand for the magnet metals critical for electric vehicles and offshore wind turbines and a range of other applications important for the transition towards a green economy.

**About Paradigm Project Management**

Paradigm Project Management is a project management and engineering company that was founded in 2006 and has built up a substantial client base and considerable experience in the design, construction and management of large capital projects specifically within the mining industry. Execution activities can

either be done using the classical EPCM model or using the more innovative Paradigm Project Management Client Representative model.

Paradigm Project Management also offers project management consulting services to clients who are looking to build their own internal project management capability to tackle a portfolio of capital projects. This includes the assessment of project management maturity as well as diagnosing project performance.

#### Forward looking statements

This announcement may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.