



30 October 2020

Appointment of Rt Hon Baroness Northover PC as Non-Executive Director

Pensana Rare Earths Plc (LSE:PRE, ASX:PM8) (“Company”) today announces the appointment of Rt Hon Baroness Lindsay Northover PC as a Non-Executive Director of the Company with immediate effect.

Baroness Northover (66), the Prime Minister’s former Trade Envoy to Angola (2016-2020) and Zambia (2017-2020) and Africa Minister for the Department for International Development (“DFID”) (November 2014 – May 2015), joins the Pensana Board as one of four independent Non-Executive Directors (<https://pensana.co.uk/directors-management/>).

Baroness Northover has been at the core of the recent successful development of the UK/Angola bilateral relationship which has seen significant progress since the General Co-operation Agreement between the UK and Angola was signed in 1986.

The bilateral agreement has benefitted from a number of private industry initiatives which include the opening and widening of the UK’s credit line for exports to Angola from US\$70m in 2009 to circa US\$1bn in 2020 through the UK Export Finance department (<https://www.gov.uk/government/organisations/uk-export-finance>).

Paul Atherley, Chairman of Pensana, commented:

“The Board of Pensana warmly welcomes Baroness Northover as a Non-Executive Director.

It is no longer acceptable for miners and processors to supply materials to the green economy unsustainably. The proposed changes in EU legislation reflect this growing sentiment.

We are delighted at the progress we have made in advancing the Longonjo project as one of the world’s most sustainable mines and with the substantial benefits the investment will bring to the local community and to the people of Angola.

Baroness Northover's considerable experience in Africa over many years, and in particular her involvement in Angola during its economic and political transformation over the past four years will be a major asset to the Company.

She is particularly delighted with our plans to establish the world's first sustainable magnet metal supply chain in the UK to supply the burgeoning EV and Offshore Wind industries and we look forward to her assistance in advancing the project in partnership with the various stakeholder groups."

Baroness Northover, Non-Executive Director of Pensana, stated:

"I am absolutely delighted to be joining the Board of Pensana at this critical time as the world seeks to combat climate change.

We must be hugely ambitious if we are to meet the world's climate goals. Scaling up the production of the metals necessary to power the electric vehicle revolution and ensure that wind power represents a scalable source of energy production is essential if the world is to "build back better" as we come out of the current pandemic.

I have admired Pensana's work both in Angola and globally, for some time. Their mission critically aligns with the global aim of acting in an environmentally sustainable way. This is especially valuable to Angola as it seeks to diversify away from oil into sustainable industries.

This is an exciting time for these new approaches and technologies."

Regulatory information required on Baroness Northover – current directorship:

AgDevCo Holdings CLG, Member of Board (2019 – date)

There are no further disclosures required under Rule 9.6.13R of the Listing Rules of the UKLA in respect of the appointment of Baroness Northover.

Authorised by the Board of Pensana Rare Earths Plc

For further information:

Pensana Rare Earths Plc

Website:

www.pensana.co.uk

Paul Atherley Chairman / Tim George CEO

contact@pensana.co.uk

Buchanan (UK Financial PR)

+44 (0) 207 466 5000

Bobby Morse/ Augustine Chipungu /James Husband

pensana@buchanan.uk.com

About Pensana Rare Earths Plc

Pensana is a rapidly growing sustainable resources company with shares trading on the London Stock Exchange's Main Market for listed securities (PRE:LSE) and on the Australian Stock Exchange (PM8:ASX).

Pensana has appointed the Wood Group to undertake a study into the establishment of an integrated rare earth processing facility in the UK ("the Wood Group Study") with a view to creating the world's first sustainable magnet metal supply chain.

Having progressed the design of the Longonjo project to include the production of a mixed rare earth carbonate, Pensana now has a unique opportunity to explore the potential for it to make one further step downstream and to create additional value by establishing a rare earth oxide production facility in the UK.

By linking a mid-stream magnet metal supply with downstream magnet manufacturing capacity there is the potential to create a sustainable magnet metal supply chain at a time of increasing concern over the provenance of these critical metals for the electric vehicle and Offshore Wind Turbine industries.

Following the recent resource upgrade, the Longonjo project is now one of the world's largest known rare earth resources.

Thierry Breton, the EU's internal market commissioner, recently announced the establishment of a European Raw Materials Alliance recognizing that the EU needs to establish sustainable supply and processing capacity of rare earths to support the UK government's plans for the UK to become the Saudi Arabia of wind. Pensana is focused on this broader context.

As the Angolan government continues to diversify its economy away from oil and gas and diamonds and to develop its agriculture, tourism and mining sectors, Longonjo is the flagship mining project and is receiving strong support both within the community and from government at all levels.

The Company has ongoing consultation with the local community and elected authorities and is working closely with them to ensure that the benefits of the project in terms of training, jobs and broad community support meet the aspirations of as many stakeholders as possible.

As the Company continues on its path to building one of the world's lowest carbon footprint mines it also strives to be a trusted partner for its employees, stakeholders and the communities where it operates. The Pensana team is particularly passionate about developing young Angolan professionals, especially women in STEM, engaging responsibly with the environment and broad social engagement with the local community.

Across the Company, at every level, the Pensana team is committed to sustainable value creation and to the advancement of the UN Sustainable Development Goals. The project is being planned to the highest ESG standards and the Company is conducting a detailed assessment of the appropriate international ESG standards, initiatives and reporting frameworks to adopt to ensure the Company remains best in class as the project moves into the development phase.

With Presidential approval for the mining licence and strong financial backing from FSDEA, the Angolan Sovereign Wealth Fund which now holds a 23% stake in the Company, Pensana is in a strong position to bring the project online as the world's first sustainable supplier of critical magnet metal rare earths.