



**THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED THEREIN IS RESTRICTED AND IT IS NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR FORWARDING, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR IN OR INTO ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION.**

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN PENSANA PLC OR ANY OTHER ENTITY IN ANY SUCH JURISDICTION.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").**

**18 June 2021**

**Pensana Plc**  
**("Pensana" or the "Company")**  
**Fundraise to raise £15.0 million (approximately US\$21.1 million)**

The Board of Directors of Pensana plc (LSE: PRE) is pleased to announce that the Company has successfully raised (the "**Fundraise**") gross proceeds of £15.0 million (approximately US\$21.1 million) through the issue of an aggregate of 12,500,000 new ordinary shares of £0.001 each in the capital of the Company (the "**Ordinary Shares**") ("**New Shares**") at a price of 120 pence per share (the "**Placing Price**").

The Fundraise comprises of:

- a placing by SI Capital Ltd ("**SI Capital**") (the "**SI Capital Placing**");
- a placing by WH Ireland Limited ("**WHI**") (the "**WHI Placing**");
- the participation of the Chairman of the Company, Paul Atherley, in the SI Capital Placing for £600,000 (approximately US\$846,000);
- investment by Fundo Soberano de Angola ("**FSDEA**"), the Company's largest shareholder for 1,250,000 Ordinary Shares representing 10% of the Fundraise; and
- certain direct subscriptions (the FSDEA investment and these subscriptions being together the "**Subscriptions**"),

all at the Placing Price.

The Placing Price of 120.0 pence represents a 1.7% premium to the 10 day volume weighted average price of the Ordinary Shares for the period of 10 trading days prior to the publication of this Announcement and a 6.3% discount to the closing price on 17 June 2021.

The New Shares when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Completion of the SI Capital Placing, WHI Placing, and Subscriptions are subject to and conditional upon Admission. It is expected that settlement of the New Shares and admission of these shares to the Official List (Standard Listing Segment) and to trading on the London Stock Exchange's Main Market for listed securities will take place at 8.00 a.m. on or around 25 June 2021.

The SI Capital Placing has been conducted in accordance with the terms and conditions set out in placing letters entered into between placees in the SI Capital Placing and SI Capital.

The WHI Placing has been conducted in accordance with the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being this ("**Announcement**"). WHI is acting as bookrunner in connection with the WHI Placing.

In addition to the SI Capital Placing and the WHI Placing, Fundo Soberano de Angola (the Angolan Sovereign Wealth Fund), the Company's largest shareholder has through ASF Africa Mining LP subscribed for 1,250,000 new Ordinary Shares at the Placing Price pursuant to a Subscription, directly with the Company.

### **Key Highlights**

- The Company has successfully raised £15.0 million (approximately US\$21.1 million) in aggregate by way of the Fundraise, conditional *inter alia* upon Admission.
- Continued support from the Angolan Sovereign Wealth Fund through the Subscription is in recognition of Angola's strategic objective of diversifying away from the oil and gas sector and supporting key mining projects.
- The net proceeds of the Fundraise will enable the Company to progress the early-stage development of the Saltend and Longonjo projects with funds being applied to progress early stage construction, equipment, bulk materials and fabrication costs and site infrastructure in tandem with providing the Company with the flexibility needed in its working capital requirements as it looks to progress the main financing for the projects, which is currently targeted for Q4 2021.
- It is expected that settlement of the New Shares and admission of these shares to the Official List (Standard Listing Segment) and to trading on the London Stock Exchange's Main Market for listed securities ("**Admission**") will take place at 8.00 a.m. on or around 25 June 2021.

### **Details of the SI Capital Placing and the WHI Placing**

Pensana intends to issue the SI Capital Placing Shares and WHI Placing Shares (together the "**Placing Shares**") to investors by way of two non-pre-emptive placings.

The Placing Price of 120.0 pence represents a 1.7% premium to the 10 day volume weighted average price of the Ordinary Shares for the period of 10 trading days prior to the publication of this Announcement and a 6.3% discount to the closing price on 17 June 2021.

The Placing Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The WHI Placing is also subject to the conditions and termination rights set out in a placing agreement entered into between the Company and WHI (the "**Placing Agreement**") including, among other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. Further details of the Placing Agreement can be found in the terms and conditions contained in the Appendix to this Announcement.

The Fundraise does not require shareholder approval. Applications will be made for Admission. It is expected that settlement for the New Shares and Admission will take place at 8.00 a.m. on or around 25 June 2021.

### **Details of the Subscription**

The Angolan Sovereign Wealth Fund has subscribed for the Subscription Shares at the Placing Price, conditional upon Admission, in order to raise approximately US\$2.1 million (£1.5 million). The Subscription Shares will also be admitted to trading at 8.00 a.m. on or around 25 June 2021.

The Subscription is being made on substantially the same terms on which the Angolan Sovereign Wealth Fund has previously subscribed for Ordinary Shares in the Company.

Following completion of the Fundraise, upon Admission, the Angolan Sovereign Wealth Fund will hold an aggregate interest in 22.3% of total issued share capital of the Company following Admission (the “**Enlarged Share Capital**”).

### **PDMR Dealing**

The Chairman of the Company, Paul Atherley, has agreed to acquire 500,000 SI Capital Placing Shares pursuant to the terms of the SI Capital Placing. The beneficial interests of the participating director as a result of the Fundraise are as follows:

<b>Director</b>	<b>Existing Ordinary Shares currently beneficially interested in</b>	<b>Percentage of Existing Ordinary Shares</b>	<b>Number of SI Capital Placing Shares to be acquired</b>	<b>Resulting number of Ordinary Shares beneficially interested in on Admission</b>	<b>Percentage of Enlarged Share Capital</b>
Paul Atherley	9,069,861	4.45%	500,000	9,569,861	4.43%

## Use of Proceeds

The gross proceeds of the Fundraise of approximately US\$21.1 million are expected to be used as follows although the timing of deployment of the funds will be subject to the progress of the main financing referred to below:

Saltend Solvent extraction (“ <b>SX</b> ”) refinery	\$4.9m
Longonjo site infrastructure	\$3.4m
Longonjo concentrator plant	\$5.1m
Longonjo Mixed Rare Earth Sulphate (“ <b>MRES</b> ”) plant	\$4.7m
General corporate expenses, exploration and deal costs	\$3.0m

The proceeds of the Fundraise are expected to enable the Company to continue progress towards the following milestones by the end of December 2021, subject to the progress of the main financing:

- FEED of concentrator plant, MRES plant and SX refinery
- Site clearance and construction readiness at both the Saltend and Longonjo sites
- Long Lead items for Saltend ordered and deposits paid
- Construction work packages finalised for Saltend and Longonjo

The Company anticipates needing to raise the main financing for its projects during the course of Q4 2021, which is expected to be a mixture of long dated debt and equity finance totalling, in aggregate, approximately US\$400 million. Pensana has received indications of potential financial backing from major shareholders and approaches from a wide range of financial institutions. The actual timing of the main financing will determine the timing of the deployment of funds set out above and the Fundraise, if required, can provide the Company with the working capital flexibility needed to adapt to changes to the main financing timeline.

## Trading Update

The Company is focussed on the production of the rare earth elements, Neodymium and Praseodymium (“NdPr”), used in the manufacture of magnetic metals in the electric vehicle and offshore wind markets, deemed essential for the societal transition to a green economy at a time when China dominates this supply chain. The Company released a detailed Business Plan in April 2021 setting out how it is looking to establish a supply chain of the rare earth metals required for the electric vehicle, wind turbine and other strategic industries including a financial summary of the proposed plan.

### Longonjo

The Company has been granted a mining licence for its 84% owned Longonjo project in Angola. The Longonjo Project is currently engaged in completion of FEED and the Company is looking to achieve first production of concentrate in mid-2023.

The Company is targeting, subject to funding, to complete the procurement process at Longonjo by the end of 2022. The Company is then targeting completing construction and commissioning of both the concentrator and the MRES plants in H1 2023 and commissioning by the end of Q3 2023.

### Saltend

Pensana has recently received conditional planning permission to begin the construction of the world’s first sustainable rare earth processing hub at the Saltend Chemicals Park, the Humber, United Kingdom which will provide the Company with an independent and sustainable supply chain of these rare earth elements and would be one of only three major producers located outside China.

Pensana is aiming to produce c.12,500 tonnes of rare earth oxides annually, including c.4,500 tonnes of magnet metals rare earth oxides, representing approximately 5% of 2025 projected world demand.

The US\$125 million facility plans to create over 100 direct jobs processing purified rare earth sulphates imported from the Company’s state-of-the-art Longonjo mine in Angola. The Company is also in active

discussion with a number of owners of rare earth projects which are currently in development with a view to establishing offtake agreements to supply the Saltend facility.

Subject to funding and entering into a lease of the facility (for which it has exclusivity), the Company is targeting to complete the procurement process at Saltend by the end of 2022 and completing construction in mid-2023 with commissioning taking place by the end of Q3 2023.

Saltend has also received first phase progression from the UK Government's £1 billion Automotive Transformation Fund.

### **Performance Rights**

Given the progress on the Longonjo Project and the significant addition of the Saltend facility to the Business Plan, the remuneration committee of the Board intends to amend the performance criteria of the outstanding performance rights ("LTI") awarded to the Chief Executive Officer and the Chief Financial Officer upon their joining the Company to align with the Fundraise. In addition, it is the Board's intention that the performance conditions relating to the vesting of the final tranche of the Chairman's legacy LTI awards will be considered satisfied following completion of the Fundraise. These changes are expected to be implemented shortly following Admission and when implemented, 3,858,037 Ordinary Shares will be allotted and issued to the Chairman, 1,250,000 Ordinary Shares will be allotted and issued to the Chief Executive Officer and 1,000,000 Ordinary Shares will be allotted and issued to the Chief Financial Officer, in each case in accordance with the terms and conditions of the 2019 Employee Incentive Plan. Further announcements regarding this proposed issue will be made as required by market rules.

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for arranging this announcement on behalf of Pensana Plc is Tim George.*

### **For further information:**

#### **Pensana Plc**

Website:  
Paul Atherley, Chairman / Tim George, CEO

[www.pensana.co.uk](http://www.pensana.co.uk)  
[contact@pensana.co.uk](mailto:contact@pensana.co.uk)

**Broker and Bookrunner**  
**SI Capital Ltd**  
Nick Emerson

Tel: +44 (0)1483 413500

**Bookrunner**  
**WH Ireland Limited**  
Harry Ansell / Dan Bristowe (Corporate Broking)  
Katy Mitchell (Corporate Finance)

Tel: +44 (0) 207 220 1666

### **About the Company**

The Company is focussed on the production of the rare earth elements, Neodymium and Praseodymium ("NdPr") used in the manufacture of magnetic metals in the electric vehicle and offshore wind markets, deemed essential for the societal transition to a green economy at a time when China dominates this supply chain.

The Company has commenced development the world's first sustainable rare earth processing hub at the Saltend Chemicals Park, the Humber, United Kingdom which will provide the Company with an independent and sustainable supply chain of these rare earth elements.

The Saltend facility was part of the Humber's recently successful Freeport bid and will be in a position to import rare earth feedstock from sustainable sources around the world and export its high value products to automotive and wind turbine supply chains with minimal taxes or other imposts.

The Company will source its initial feedstock from its Longonjo mine in Angola. The near surface high grade mine which is linked to the Port of Lobito by a recently upgraded Benguela rail line and has been designed by UK engineering experts Wood Group plc to international standards which features zero carbon hydroelectric power and tailings storage facilities aligned to Church of England Pensions Board and ICMC guidelines.

The Company is in active discussion with third parties for the additional supply of sustainably sourced rare earth carbonates and will look to expand production capacity once such feedstock becomes available.

### **IMPORTANT INFORMATION**

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Announcement and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates. By their very nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including, without limitation: conditions in the public markets; the market position of the Group; the earnings, financial position, cash flows, return on capital and operating margins of the Group; the anticipated investments and capital expenditures of the Group; changing business or other market conditions; changes in political or tax regimes, exchange rates and clients; changes in governmental policies, and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the Listing Rules, UK MAR, neither the Company nor WHI nor SI Capital undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should therefore not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement or incorporated by reference into this Announcement is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Certain data in this Announcement, including financial, statistical and operating information, has been rounded.

This Announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SI Capital Ltd, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the FCA and is acting as bookrunner in connection with the SI Capital Placing. WH Ireland Limited which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the FCA and is acting as bookrunner in connection with the WHI Placing. Each of

SI Capital and WHI are acting exclusively for the Company in connection with the matters referred to in this Announcement and for no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing any advice in relation to the contents of this Announcement or any transaction, arrangement or matter referred to herein.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of SI Capital nor WHI (apart from the responsibilities or liabilities that may be imposed by FSMA or the regulatory regime established thereunder) or the Company or by any of their respective Affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The distribution of this Announcement and the offering of the New Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, SI Capital, or WHI that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, SI Capital and WHI to inform themselves about, and to observe such restrictions.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of the Appendix or this Announcement should seek appropriate advice before taking any action.

The New Shares to which this Announcement relates may be illiquid. Prospective subscribers of the New Shares should conduct their own due diligence on the New Shares. If you do not understand the contents of this Announcement you should consult an authorised financial adviser.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement is released by the Company and contains inside information for the purposes of UK MAR and is disclosed in accordance with the Company's obligations under UK MAR.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

1	<b>Details of PDMR / person closely associated with them (“PCA”)</b>		
(a)	Name	Paul Atherley	
2	<b>Reason for the notification</b>		
(a)	Position/status	Chairman	
(b)	Initial notification/amendment	Initial Notification	
3	<b>Details of the Issuer</b>		
(a)	Name	Pensana Plc	
(b)	Legal Entity Identifier code	213800H4QP6T9499RU64	
4	<b>Details of the transaction(s)</b>		
(a)	Description of the financial instrument	Ordinary shares of £0.001 each	
(b)	Identification Code	GB00BKM0ZJ18	
(c)	Nature of the transaction	Participation in placing	
(d)	Currency		
(e)	Price(s) and volume(s)	Price(s)	Volume(s)
		120 pence	500,000
(f)	Aggregated information	N/A	
(g)	Date of the transaction	18 June 2021	
(h)	Place of the transaction	London Stock Exchange, XLON	



## APPENDIX

### TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "**ANNOUNCEMENT**"), AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, DISTRIBUTION OR FORWARDING, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, PERSONS WHO ARE, UNLESS OTHERWISE AGREED BY WH IRELAND, "**QUALIFIED INVESTORS**" AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) 2017/1129) (THE "**PROSPECTUS REGULATION**"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO: (I) FALL WITHIN THE DEFINITION OF "QUALIFIED INVESTORS" OF THE PROSPECTUS REGULATION, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("**EUWA**") AND OTHER IMPLEMENTING MEASURES (SUCH PERSONS IN (A) AND (B) (I) BEING "QUALIFIED INVESTORS"); AND (II) ARE EITHER "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"), OR FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER OR TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND WH IRELAND TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM ANY PART OF AN OFFER FOR THE SALE OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES. PAST PERFORMANCE IS NO GUIDE TO FUTURE PERFORMANCE.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in paragraphs 3.5 and 3.6 of COBS); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligation to forward a copy of this Appendix or this Announcement of which it forms part should seek appropriate advice before taking any action.

These terms and conditions apply to persons acquiring Placing Shares pursuant to the Placing. Each Placee hereby agrees with WH Ireland and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if WH Ireland confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has been invited to participate in the Placing by WH Ireland and on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

### ***Details of the Placing Agreement and the Placing Shares***

WH Ireland and the Company have entered into a Placing Agreement, under which WH Ireland will, on the terms and subject to the conditions set out therein, undertake to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

In addition, the Company is seeking to raise approximately US\$20.1 million (£ 14.3 million) through the SI Placing and the Subscription. Neither the Placing, the SI Placing, nor the Subscription is being underwritten by WH Ireland or any other person.

The New Shares are expected to be issued on or around 25 June 2021. The New Shares will, when issued, be subject to the articles of association of the Company, will be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the New Shares.

The Placing Shares will trade under PRE with ISIN GB00BKM0ZJ18.

### ***Application for admission to trading of the New Shares***

Application will be made to the London Stock Exchange and the Financial Conduct Authority for the New Shares to be admitted to trading on the standard listing segment of the Official List and to trading on the Main Market. Admission of the Placing Shares is expected to become effective and dealings in such shares are expected to commence at 8.00 a.m. on or around 25 June 2021. In any event, the latest date for Admission is 30 June 2021 or such later date as the Company and WH Ireland may agree (the "**Long Stop Date**").

### ***Placing***

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing are as follows:

1. WH Ireland is arranging the Placing as agent for, and broker of, the Company. WH Ireland is regulated by the FCA, are acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for providing advice in relation to the matters described in this Announcement.
2. The number of Placing Shares to be issued at the Placing Price under the Placing will be agreed between WH Ireland and the Company.
3. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by WH Ireland. WH Ireland is entitled to participate in the Placing as principal.
4. The aggregate proceeds to be raised through the Placing will be agreed between WH Ireland and the Company.
5. Each Placee's allocation will be agreed between WH Ireland and the Company and each Placee's allocation has been or will be confirmed to Placees orally, or in writing (which can include email), by WH Ireland (acting as agent of the Company) and a trade confirmation has been or will be dispatched as soon as possible thereafter. WH Ireland's oral or written confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of WH Ireland and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with WH Ireland's consent, such commitment will not be capable of variation or revocation by the Placee.
6. As noted above, each Placee's allocation will, unless otherwise agreed between the Placee and WH Ireland, be evidenced by a trade confirmation issued to each such Placee by the WH Ireland. The terms and conditions of this Announcement (including this Appendix) will be deemed to be incorporated in that trade confirmation or such other confirmation and will be

legally binding on the Placee on behalf of which it is made and except with WH Ireland consent will not be capable of variation or revocation by the Placee.

7. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to WH Ireland (as agent for the Company), to pay to WH Ireland (or as WH Ireland may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire. Such Placee's obligations will be owed to the Company and to WH Ireland.
8. Except as required by law or regulation, no press release or other announcement will be made by WH Ireland or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
10. All obligations of WH Ireland under the Placing will be subject to fulfilment of the conditions referred to below "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
11. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law and the applicable rules of the FCA, neither WH Ireland nor any of its Affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing, the SI Placing and/or the Subscriptions. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and WH Ireland and its Affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither WH Ireland, the Company nor any of their Affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of WH Ireland's conduct of the Placing, or of such alternative method of effecting the Placing as WH Ireland, its Affiliates and the Company may agree or determine.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement being entered into and having becoming unconditional in all respects (save for Admission) and it not having been terminated. WH Ireland's obligations under the Placing Agreement in respect of, amongst other things, the Placing are conditional on, *inter alia*:

1. the release of this Announcement to a Regulatory Information Service by no later than 6:00 p.m. on 18 June 2021;
2. the Company having received executed legally binding subscription letters from the Subscribers;
3. the delivery by the Company to WH Ireland of certain documents required under the Placing Agreement;
4. the Company having performed its obligations under the Placing Agreement which WH Ireland has, acting in good faith, deemed material to the extent that fall to be performed prior to Admission;
5. none of the warranties or undertakings given in the Placing Agreement being untrue or inaccurate or misleading at any time before Admission, and no fact or circumstance having arisen which would constitute a breach of any of the warranties or undertakings given in the

Placing Agreement on the dates on which they are given or would have rendered any of the warranties or undertakings given in the Placing Agreement untrue, incorrect or misleading if such fact or circumstance had occurred before the date of the Placing Agreement;

6. the Placing Agreement not having been terminated by WH Ireland; and
7. admission of the New Shares to the standard listing segment of the Official List and to trading on the Main Market becoming effective on or before 8.00am on 25 June 2021 or such later date as the Company and WH Ireland may agree, but not being later than 30 June 2021.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by WH Ireland by the respective time or date where specified (or such later time or date as WH Ireland may notify to the Company (being not later than the Long Stop Date)) or (ii) any of such conditions becomes incapable of being fulfilled, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

WH Ireland may, in its discretion and upon such terms as it thinks fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the condition relating to Admission taking place by the Long Stop Date may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement or its Appendix.

Neither WH Ireland, the Company nor any of their respective Affiliates or officers, directors, employees, agents or advisers shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of WH Ireland.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Right to terminate the Placing Agreement" below and will not be capable of rescission or termination by it.

#### ***Right to terminate the Placing Agreement***

WH Ireland is entitled to terminate the Placing Agreement at any time prior to Admission by giving notice to the Company in certain circumstances, including, *inter alia*:

1. the Company is in breach of any provision of the Placing Agreement, or with the requirements of any laws or regulations (including UK MAR, FSMA or the Listing Rules) which is material in the context of the Placing or Admission;
2. WH Ireland becomes aware of any circumstance which results in any of the warranties given in the Placing Agreement being untrue or inaccurate or misleading when given at the date of the Placing Agreement or would no longer be true or accurate or would be misleading if such warranties were repeated or deemed repeated at any time prior to Admission (by reference to the facts and circumstances then existing);
3. it should come to the notice of WH Ireland that any statement contained in any of the Issue Documents (as defined in the Placing Agreement) is untrue or inaccurate or misleading or there has been an omission in the Issue Documents, in each case, which WH Ireland (acting in good faith) considers would be materially prejudicial to the Placing, and such matter may not, in the opinion of WH Ireland be addressed by the publication of a further document or the making of an announcement;
4. in the opinion of WH Ireland there has occurred any material adverse change in the financial position and/or prospects of the Company and/or any other member of the Group which in the

opinion of WH Ireland would be materially prejudicial to the Group or materially and adversely affect the Group, the Placing, the SI Placing, the Subscriptions, Admission or the subscription for the Placing Shares by Placees; or

5. there having occurred any material adverse change in national or international financial, monetary, economic, political, environmental, or stock market conditions (including a significant and adverse worsening of the situation relating to Covid-19 in the United Kingdom and/or Angola) which in the opinion of WH Ireland would be prejudicial to the Group or to the Placing or Admission.

If the Placing Agreement is terminated prior to Admission then the Placing will not occur.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by WH Ireland of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of WH Ireland and that WH Ireland need not make any reference to Placees in this regard and that neither WH Ireland nor any of its Affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

### ***No Prospectus***

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of a prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing or the Placing Shares, and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the Listing Rules (the "**Exchange Information**") or which it has otherwise announced by means of a Regulatory Information Service ("**Publicly Available Information**"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information/Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company or WH Ireland or any other person and neither WH Ireland, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by WH Ireland, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor WH Ireland are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. No Placee should consider any information in this Announcement to be or constitute legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### ***Registration and Settlement***

Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery versus payment basis within the system administered by Euroclear UK & Ireland Limited ("**CREST**"). Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by WH Ireland in accordance with the standing CREST settlement instructions which they have in place with WH Ireland (or as directed, if such an agreement does not exist).

Settlement of transactions in the Placing Shares (ISIN: GB00BKM0ZJ18) following Admission will take place within CREST provided that, subject to certain exceptions, WH Ireland reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such

other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement of the Placing Shares will be on 25 June 2021 unless otherwise notified by WH Ireland and Admission is expected to occur on 25 June 2021 or such later time as may be agreed between the Company and WH Ireland, not being later 30 June 2021. The trade date for the Placing Shares will be 18 June 2021.

Each Placee is deemed to agree that, if it does not comply with these obligations, WH Ireland may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for WH Ireland account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify WH Ireland on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on WH Ireland such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which WH Ireland lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that any form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither WH Ireland nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### ***Representations, Warranties and Further Terms***

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to WH Ireland and to the Company:

1. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that the shares in the capital of the Company are admitted to the standard listing segment of the Official List and to trading on the Main Market, and the Company is therefore required to publish the Exchange Information, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
3. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
4. that the exercise by WH Ireland of any right or discretion under the Placing Agreement shall be within the absolute discretion of WH Ireland and WH Ireland need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or

not to exercise any such right and each Placee agrees that it has no rights against WH Ireland or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;

5. that these terms and conditions represent the whole and only agreement between it, WH Ireland and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement, the Exchange Information and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, WH Ireland nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
6. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the Prospectus Regulation or the UK Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or any member state of the EEA other than Qualified Investors or in circumstances in which the prior consent of WH Ireland has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom or any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under either the Prospectus Regulation or the UK Prospectus Regulation as having been made to such persons;
7. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are EEA Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to EEA Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
8. that any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to Relevant Persons or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation.
9. that neither it nor, as the case may be, its clients expect WH Ireland to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that WH Ireland are not acting for it or its clients, and that WH Ireland will not be responsible for providing the protections afforded to customers of WH Ireland or for providing advice in respect of the transactions described herein;
10. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither WH Ireland or the Company nor any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested WH Ireland, the Company or any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
11. that the only information on which it is entitled to rely on and on which it has relied upon in committing to subscribe for the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an



investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information;

12. that neither WH Ireland nor the Company nor any of their respective Affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing, the SI Placing, the Subscriptions, the SI Placing Shares, the Subscriptions Shares or the Placing Shares or the accuracy, completeness or adequacy of this Announcement or the Publicly Available Information;
13. that the SI Placing is being conducted by SI Capital independently of the Placing and the Subscriptions are being made directly with the Company, independently of WH Ireland and WH Ireland has no responsibility for and excludes all liability for and shall be held harmless in respect of, all and any matters relating to or any claims arising from, the SI Placing and/or the Subscriptions;
14. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S;
15. that, unless specifically agreed with WH Ireland, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
16. that it is not a national or resident of Canada, Australia, New Zealand, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, New Zealand, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Canada, Australia, New Zealand, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, New Zealand, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the Placing Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, New Zealand, the Republic South Africa or Japan;
17. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
18. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States;
19. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as WH Ireland may determine in consultation with the Company and without liability to such Placee;
20. that it and any person acting on its behalf is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or

may result in the Company or WH Ireland or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;

21. that it (and any person acting on its behalf) has the necessary capacity and has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations and will honour such obligations;
22. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by WH Ireland;
23. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
24. if in a member state of the EEA and except as disclosed in this Announcement under "Details of the Placing", that it is (i) an EEA Qualified Investor and (ii) a "professional client" or an "eligible counterparty" within the meaning set out in EU Directive 2014/65/EU on markets in financial instruments (MIFID II), as implemented into national law of the relevant EEA state;
25. if in the United Kingdom, that it is a Relevant Person and it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
26. that, unless otherwise agreed by WH Ireland, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
27. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
28. that any money held in an account with WH Ireland (or its nominees) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from WH Ireland's (or its nominee) money in accordance with such client money rules and will be used by WH Ireland in the course of its own business and each Placee will rank only as a general creditor of WH Ireland;
29. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
30. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;

31. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;
32. that it appoints irrevocably any director of WH Ireland as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
33. that, as far as it is aware, it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
34. that this Announcement does not constitute a securities recommendation or financial product advice and that neither WH Ireland nor the Company has considered its particular objectives, financial situation and needs;
35. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
36. that it will indemnify and hold the Company and WH Ireland and their respective Affiliates, officers, directors, employees and agents harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and WH Ireland will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify WH Ireland and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee pursuant to this Announcement (including this Appendix) are given to WH Ireland for itself and on behalf of the Company and will survive completion of the Placing and Admission;
37. that time shall be of the essence as regards obligations pursuant to this Appendix;
38. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or WH Ireland to provide any legal, financial, tax or other advice to it;
39. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that WH Ireland shall notify it of such amendments;
40. that (i) it has complied with its obligations under the Criminal Justice Act 1993, and UK MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such

purchase, and it will provide promptly to WH Ireland such evidence, if any, as to the identity or location or legal status of any person which WH Ireland may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by WH Ireland on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as WH Ireland may decide in its absolute discretion;

41. that it will not make any offer to the public of those Placing Shares to be subscribed for by it for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to Prospectus Regulation Rules Instrument 2019 (FCA 2019/80);
42. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
43. that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the trade confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or WH Ireland's conduct of the Placing;
44. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or WH Ireland in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;
45. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to WH Ireland;
46. that neither WH Ireland nor the Company owe no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
47. that WH Ireland or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
48. that no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares; and
49. that if it has received any confidential price sensitive information or inside information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, WH Ireland and their respective Affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to WH Ireland for themselves and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by WH Ireland.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company or WH Ireland will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and WH Ireland in the event that any of the Company and/or WH Ireland have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify WH Ireland accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by WH Ireland or by any of its Affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

## DEFINITIONS

The following definitions apply throughout this Announcement, unless the context requires otherwise:

<b>Admission</b>	means the admission of the New Shares to the standard listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange becoming effective
<b>Affiliates</b>	means in relation to a company, any holding company of that company or any subsidiary of any such holding company or any other body corporate that is owned or controlled by, in control of or under common control with, that company, together with the directors, partners, officers (other than auditors) and employees of each of such persons and of that company
<b>Announcement</b>	means this announcement (including the Appendix to this announcement)
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>certificated or in certificated form</b>	the description of a share or security which is not in uncertificated form (that is, not in CREST)
<b>COBS</b>	Conduct of Business sourcebook of the FCA
<b>Company or Pensana</b>	Pensana PLC of Suite 31, Second Floor, 107 Cheapside, London, United Kingdom, EC2V 6DN
<b>CREST</b>	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
<b>Directors</b>	the directors of the Company
<b>EEA</b>	European Economic Area
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>EUWA</b>	the European Union (Withdrawal) Act 2018, as amended
<b>Existing Ordinary Shares</b>	the 203,645,822 Ordinary Shares in issue as at the date of this Announcement
<b>FCA</b>	the Financial Conduct Authority
<b>FSMA</b>	the Financial Services and Markets Act 2000, as may be amended from time to time
<b>Group</b>	the Company, together with its subsidiaries and subsidiary undertakings

<b>ISIN</b>	International Securities Identification Number
<b>London Stock Exchange or LSE</b>	London Stock Exchange PLC
<b>Main Market</b>	means the LSE's main market for listed securities
<b>New Shares</b>	together, the Placing Shares, the SI Placing Shares and the Subscription Shares
<b>Ordinary Shares</b>	ordinary shares of £0.001 each in the capital of the Company
<b>Official List</b>	means the Official List of the FCA
<b>Placing</b>	the conditional placing of the Placing Shares on the terms and subject to the conditions of the Placing Agreement and the terms and conditions contained in the Appendix to this Announcement
<b>Placing Agreement</b>	the Placing Agreement dated 18 June 2021 between (1) the Company (2) and WH Ireland relating to the Placing
<b>Placing Price</b>	120 pence per New Share
<b>Placing Shares</b>	12,500,000 new Ordinary Shares which are proposed to be placed in accordance with the terms of the Placing
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules made by the FCA under Part VI of FSMA
<b>Securities Act</b>	the US Securities Act of 1933, as amended
<b>SI Capital Placing</b>	the placing of New Shares at the Placing Price which is being arranged simultaneously with the Placing, by SI Capital
<b>SI Capital</b>	means SI Capital Ltd (Company number 04870280, a company incorporated in England and Wales) whose registered address is 19 Berkeley Street, London, W1J 8ED;
<b>SI Capital Placees</b>	means those persons who have been procured by SI Capital and shall participate in the Fundraising pursuant to the SI Capital Placing
<b>SI Capital Placing</b>	means the conditional placing by SI Capital of the SI Placing Shares on the terms and subject to the conditions of a letter of engagement entered into between the Company and SI Capital dated 24 July 2020 and the SI Placing Letters
<b>SI Placing Shares</b>	means those new Ordinary Shares to be allotted and issued to SI Capital Placees pursuant to the SI Capital Placing
<b>SI Placing Letters</b>	means the letters entered into between SI Capital and the SI Capital Placees, pursuant to which terms and conditions the SI Capital Placees agree to subscribe for the SI Placing Shares

<b>Subscribers</b>	ASF Africa Mining L.P. and certain other potential investors (who are not Placees) who enter into subscription agreements with the Company
<b>Subscription</b>	the conditional subscription by the Subscribers for the Subscription Shares at the Placing Price, further details of which are set out in this Announcement
<b>Subscription Shares</b>	the new Ordinary Shares to be subscribed for directly with the Company by the Subscribers
<b>UK MAR</b>	means the UK version of the EU Market Abuse Regulation (EU 2017/1129), which is forms part of the laws of England and Wales by virtue of the EUWA and certain other enacting measures, including The Market Abuse (Amendment) (EU Exit) Regulations 2019 (as amended)
<b>UK Prospectus Regulation</b>	means the UK version of EU Prospectus Regulation, which forms part of the laws of England and Wales by virtue of the EUWA and certain other enacting measures
<b>WH Ireland</b>	WH Ireland Limited, acting as the Company's bookrunner in relation to the WH Ireland Placing