



29 September 2021

Pensana Plc

(“Pensana” or the “Company”)

Board and Management Appointments

Pensana Plc today announces the appointment of Steve Sharpe as an Independent Non-Executive Director of the Company and Chair of the Audit and Risk Committee with immediate effect. The Company also announces two key executive management appointments.

Steve is a highly experienced natural resources financier. He is an Executive Board Member of EIT RawMaterials and a Partner of SLB Capital Management. Previously, he was Chair of AME Group, Managing Director at Canaccord Genuity, Managing Director at Endeavour Financial and held senior positions at Standard Bank and NM Rothschild.

Steve is a graduate of Citibank School of Banking, New York and ESCAE Clermont-Ferrand, France.

Non-Executive Director Sandra Bates will step down from the Board effective today, 29 September 2021. Pensana extends its gratitude for her contributions throughout the past year.

The Company also announces the appointments of William Izod as Chief Commercial Officer and Danny McNeice as Sustainability Manager.

William has worked for leading organisations including Dyson and Johnson Matthey. As Chief Commercial Officer, he will work with the senior technical, sales and marketing teams across Pensana’s projects. William will support the development of UK operations, growing the UK team and progressing the Company’s commercial strategy.

Danny joins from Drax Group where he was a Senior Environment and Social Governance (ESG) Analyst. He led on ESG reporting and played a key role in the development of their world leading carbon negative ambition. As Sustainability Manager, Danny will drive the strengthening of Pensana’s sustainability programme and ensure it makes a positive contribution to sustainable development in Angola and the UK. He will be based at the Company’s newly established Yorkshire offices in Leeds.

Pensana’s Chairman, Paul Atherley, said:

"We are delighted to welcome Steve Sharpe to the Board who brings a wealth of experience in financing and developing resource projects around the world at a time when we are looking to finance Saltend and Longonjo. Steve has been involved with the financing of some US\$6 billion over his 37 year career.

William Izod and Danny McNeice also bring with them significant experience and further strengthen the growing management team at an exciting and important time for Pensana.

We are very grateful to Sandra Bates for her contribution in establishing the highest standards of Corporate Governance within the Company over the past year and wish her well in her future endeavours. These standards are important as we embark on the financing and will stand Pensana in good stead for years to come."

For further information:

Pensana Plc

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About Pensana

The electrification of motive power is the most important part of the energy transition and one of the biggest energy transitions in history. Magnet metals are central to the transition and critical to high value manufacturing applications such as electric vehicles and offshore wind turbines.

Pensana plans to establish Saltend as an independent, sustainable supplier of the key magnet metal oxides to a market which is currently dominated by China. The US\$125 million Saltend facility is being designed to produce circa 12,500 tonnes per annum of rare earth oxides, of which 4,500 tonnes will be neodymium and praseodymium (NdPr), representing around 5% of the world market in 2025.

The Saltend facility is located within the world class Saltend Chemicals Park, a cluster of leading chemicals and renewable energy businesses at the heart of the UK's energy estuary, and host to a range of companies including BP Petrochemicals technology, INEOS, Air Products, Triton Power, Nippon Gohsei and Tricoya.

Pensana's plug and play facility will create over 500 jobs during construction and over 100 direct jobs once in production. It will be the first major separation facility to be established in over a decade and will become one of only three major producers located outside China.

Initial feedstock will be shipped as a clean, high purity mixed rare earth sulphate (MRES) from the Company's Longonjo low impact mine in Angola. The open-cast mine, state-of-the-art concentrator and proprietary MRES processing plant are being designed by Wood to the

highest international standards. They will be powered by minimal carbon hydro-electric power and connected to the Port of Lobito by the recently upgraded Benguela railway line.

Pensana is of the view that provenance of critical rare earth materials supply, life cycle analysis and GHG Scope 1, 2 and 3 emissions will all become significant factors in supply chains for major customers. The Company intends to offer customers an independently and sustainably sourced supply of the metal oxides and carbonates of increasing importance to a range of applications central to the energy transition, industrial, medical, military and communications sectors.

For many miners around the world who are looking to access the European and US supply chains, it is becoming increasingly clear that the proposed EU and possible UK carbon border taxation would mean that it is no longer acceptable for manufacturers to source material extracted or processed unsustainably.

Pensana is aiming to establish Saltend as an attractive alternative to mining houses who may otherwise be limited to selling their products to China, having designed the facility to be easily adapted to cater for a range of rare earth feedstocks.