



20 September 2021

Pensana Plc
("Pensana" or the "Company")

Pensana shortlisted for PLC Awards New Company of the Year

Pensana Plc has been shortlisted for New Company of the Year at the PLC Awards 2020 taking place this week.

The Company has been selected by a respected voting panel alongside leading organisations from diverse industries including logistics, textiles, computing and asset management.

Pensana is the only company shortlisted across all awards categories that is committed to creating a sustainable supply chain for natural resources critical to the green energy transition.

The PLC Awards states that qualifying companies must have listed in 2020 and already demonstrated exceptional growth and management qualities as 'a formidable growth company in the making' to the investment community.

Pensana's Chairman, Paul Atherley said:

"It is an honour to be nominated for New Company of the Year by the PLC Awards panel. It has been a great effort by the team in less than twelve months to establish Saltend as the first rare earth separation facility in over a decade and to be an integral part of the Humber's successful Freeport bid.

Saltend will create over 500 jobs during construction and will be an important step in establishing an independent magnet metal supply chain in the UK, critical for the burgeoning EV and offshore wind turbine industries."

You can learn more about the PLC Awards here: <https://www.plc-awards.co.uk/>

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.