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RNS REACH

Pensana Plc

("Pensana" or "the Company")

Liberum picks Pensana as top stock for COP26

London investment bank Liberum has selected Pensana as one of its top three companies in the UK to meet the 'gold standard' Science-Based Targets initiative and have recommended it as a stock which has 'significant upside'.

'COP26 is approaching, and with it, a focus on different countries' ambitions to decarbonise their economies' Liberum writes in the note titled *Strategy, Accounting, and Sustainability: Our COP26 top stock picks*.

Pensana is also one of five stocks and the only small cap selected by Liberum as meeting the criteria for overall climate leaders in Europe.

'The Pensana site will be the world's first processing hub for rare earth metals and the first one located in a Freeport' Liberum writes of the Company's Saltend project in Humber.

'As a long-term investment, we see significant upside for the stock going forward.'

The research note can be accessed in full here: <https://pensana.co.uk/category/industry-reports/>

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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.