

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

UK Government commits £3.2 billion to electric vehicles and 40 GW of offshore wind, recharges ATF with a £350 million boost and commits to UK Critical Minerals Strategy in 2022.

Chancellor Rishi Sunak in his Autumn budget and spending review has announced over £3.2 billion of commitments to electric vehicles and offshore wind in the UK to support the Net Zero 2050 and the Levelling Up agendas.

The commitments include:

- £817 million for the electrification of UK vehicles and their supply chains,
- £620 million for public charging infrastructure,
- £1.4 billion Global Britain Investment Fund supporting automotive manufacturing sectors and offshore wind with the target of 40 gigawatts by 2030.

These new commitments follow the recently announced £350 million increased funding to the £1 billion Automotive Transformation Fund to *‘ensure the UK remains at the forefront of the development and industrialisation of zero emission vehicle technologies’*.

The UK has also committed to publish a **UK Critical Minerals Strategy in 2022**. Pensana is looking forward to assisting Government and contributing to that strategy.

These Government commitments come at a time when Pensana is completing its FEED for the establishment of a world class magnet metal rare-earth processing hub located at Saltend Chemicals Park in the Humber Freeport.

Saltend will be an important step in establishing a independent and sustainable supply chain for the magnet metals critical for the burgeoning electric vehicle and offshore wind industries.

Julian Hetherington, Automotive Transformation Director at the Advanced Propulsion Centre said:

“I am delighted that this further £350m of government funding will accelerate progress towards zero carbon footprint in manufacturing in the UK. By tapping into the UK’s expertise and innovation, green jobs are created and safeguarded, and

emissions are lowered. This further tranche of capital funding will unlock significant manufacturing capacity investment across these vital technologies delivering on the net-zero commitment”.

For further information:

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