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

Pensana becomes signatory to U N Global Compact

Pensana has become a signatory to the United Nations Global Compact, a voluntary initiative to encourage CEOs to implement universal sustainable principles and to take steps to support the UN sustainable development goals.

Pensana joins over 13,000 other businesses committing to uphold the Compact's ten principles which are split across human rights, labour, environment and anti-corruption.

This commitment follows Pensana's decision to become a partner of the Taskforce for Climate-related Financial Disclosure (TCFD).

The TCFD, chaired by businessman Michael Bloomberg, provides a framework for transparency on how businesses are responding to the climate crisis across the areas of governance, strategy, risk management and metrics and targets.

Tim George, Pensana's CEO, commented:

"Joining both the United Nations Global Compact and becoming a partner of the Taskforce for Climate-related Financial Disclosure demonstrates our clear intent to develop a world class sustainable supply chain for rare earths. Both the UN Global compact and the TCFD provide externally recognised frameworks to report our progress."

ENDS

For further information:

Pensana Plc

Website:
Paul Atherley, Chairman / Tim George, CEO

www.pensana.co.uk
contact@pensana.co.uk

Finsbury Glover Hering:

Gordon Simpson
Syr Basra

[020 7251 3801](tel:02072513801)

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\$190 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 over 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 125 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.