



31 March 2022

Pensana Plc

(“Pensana” or the “Company”)

Appointment of Finance Director

Pensana Plc is pleased to announce the appointment of Robert Kaplan as Finance Director with effect from 31 March 2022.

Rob is a Chartered Accountant with over 20 years’ experience in corporate finance with Main Market and AIM listed companies on the London Stock Exchange. He was appointed Chief Financial Officer of Pensana on 1 January 2020. Robert joined Pensana from London listed Petra Diamonds Limited where, in his role as Finance Manager Corporate and Head of Treasury, he was involved in numerous mine financings. These included two bond issuances totalling US\$1 billion, a number of African lender facilities totalling over US\$750 million and most recently, an equity rights issue of US\$178 million on the London Stock Exchange. Rob will continue to lead Pensana’s Finance team, supported by highly experienced natural resources financier and non-executive director Steve Sharpe.

Pensana Chairman Paul Atherley, commented:

"We are delighted to announce Rob’s well-deserved appointment as Finance Director. He brings a wealth of experience from leading London listed companies in the natural resources space and will be pivotal in Pensana’s next phase or growth. It is an incredibly exciting time for the company, as we enter the final stages of funding for our Saltend and Longonjo development projects, bringing us ever closer to creating the world’s first independent, sustainable rare earth supply chain based in the UK."

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About Pensana plc

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 mine's 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.

www.pensana.co.uk