

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

Planning Approval for larger Saltend Chemical Park site in the Humber Freeport

Pensana is pleased to announce that its planning application for a larger rare earth refinery site at Saltend Chemicals Park near Hull, has been approved by East Riding Council.

The Company's £150m Saltend project will have significant local and national benefits: it will create 450 jobs during construction and 125 high-value full-time jobs thereafter, while playing an important part in reducing the UK's reliance on critical mineral imports from China.

The Company's Chief Commercial Officer, William Izod, told East Riding councillors that 90% of the world's magnets are currently produced in China, and their near monopoly could result in them dictating prices and limiting exports.

Electric cars need roughly one kilogram of magnet, whilst a 260 metre wind turbine can use seven tonnes.

The planning approval was also reported by the Yorkshire Post, with Counsellor John Whittle quoted on the project, stating that "If this is going to enhance the robustness of our country it must be supported."

In addition, The Sunday Times recently reported that £4m of taxpayers' money from the Automotive Transformation Fund would be granted to the project by Business Secretary Kwasi Kwarteng. This should help unlock the private investment needed to fund the plant, which could create 125 jobs.

A BEIS spokesperson told the Yorkshire Post: "We are investing heavily to ensure the UK remains one of the best locations in the world for automotive manufacturing. Through our £850m Automotive Transformation Fund, we are dedicated to securing a globally competitive automotive sector in Yorkshire and across the UK. Developing secure supply chains in critical minerals and battery components is central to this."

Paul Atherley, Chairman, added: *"We are delighted that the strategic importance of Pensana's Saltend facility has been recognised by East Riding Council, and that the planning application for a larger site has been approved. This will bring high-value jobs to the local area and allow us to expand further into downstream production, as part of our plans to create a world-class, independent, and sustainable supply of rare earth metals for electric vehicles, offshore wind and other strategic industries."*

-ENDS-

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About Pensana Plc

The electrification of motive power is by far the most important part of the energy transition and one of the biggest energy transitions in history. Magnet metal rare earths are central to the transition away from internal combustion engines and critical to electric vehicles and offshore wind turbines.

Pensana plans to establish Saltend as an independent and sustainable processing hub supplying the key magnet metal oxides to a market which is currently dominated by China. The US\$195 million Saltend facility is being designed to produce 12,500 tonnes per annum of rare earth oxides, of which 4,500 – 5,000 tonnes will be neodymium and praseodymium (NdPr), representing over 5% of the world market in 2025.

Pensana's plug and play facility is located within the world class Saltend Chemicals Park, a cluster of leading chemicals and renewable energy businesses in the Humber Freeport and 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.

Pensana is aiming to establish Saltend as an attractive alternative for mining companies 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