



17 May 2022

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

Grant of Share Awards

Pensana Plc, announces that, on 16 May 2022, it granted share awards over, in aggregate, 2,179,619 ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") to directors, senior management and employees. For the purposes of the allocation, a share price of 120p per Ordinary Share was used.

Accordingly, a total of 4,429,619 share awards are outstanding following these latest grants, which represents approximately 1.88 per cent of the Company's existing issued share capital of 235,599,539 Ordinary Shares.

Executive Directors

The following new Share Awards have been granted to Executive Directors and/or Officers of the Company:

Name	Position	Number of New Share Awards Granted	Vesting Period	Total Share Awards Held Following This Grant
Tim George	CEO	708,333	3 years	1,958,333
Robert Kaplan	CFO	487,500	3 years	1,487,500
Rocky Smith	COO	400,000	3 years	400,000

The new Share Awards set out in the table above for Executive Directors and/or Officers all vest in one tranche (three years from the date of grant) subject to the satisfaction of certain performance conditions to be determined and interpreted at the discretion of the Remuneration Committee over the three-year period. Upon vesting, no consideration is payable. Subject to vesting and such performance conditions being met, the new Share Awards will be allocated to the participant as fully paid ordinary shares.

Senior Management and Employees

A further 583,785 Share Awards, in aggregate, have been granted to certain other members of senior management and employees. For the purposes of the allocation, a share price of 120p per Ordinary Share was used.

The notifications below are made in accordance with the requirements of MAR.

PDMR Notification Forms

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Tim George
2	Reason for the notification	
a)	Position/status	CEO
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Pensana Plc
b)	LEI	213800H4QP6T9499RU64
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 1p each
	Identification code	GB00BKM0ZJ18
b)	Nature of the transaction	Grant of Share Awards
c)	Price(s) and volume(s)	Price: N/A Volume: 708,333
d)	Aggregated information	Aggregated volume: N/A Price: N/A
e)	Date of the transaction	16 May 2022
f)	Place of the transaction	LSE

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Robert Kaplan
2	Reason for the notification	
a)	Position/status	CFO
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Pensana Plc
b)	LEI	213800H4QP6T9499RU64
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 1p each
	Identification code	GB00BKM0ZJ18
b)	Nature of the transaction	Grant of Share Awards
c)	Price(s) and volume(s)	Price: N/A Volume: 487,500
d)	Aggregated information	Aggregated volume: N/A Price: N/A
e)	Date of the transaction	16 May 2022
f)	Place of the transaction	LSE

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Rocky Smith
2	Reason for the notification	

a)	Position/status	COO
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Pensana Plc
b)	LEI	213800H4QP6T9499RU64
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 1p each
	Identification code	GB00BKM0ZJ18
b)	Nature of the transaction	Grant of Share Awards
c)	Price(s) and volume(s)	Price: N/A Volume: 400,000
d)	Aggregated information	Aggregated volume: N/A Price: N/A
e)	Date of the transaction	16 May 2022
f)	Place of the transaction	LSE

ENDS

For further information, please contact:

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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