

Breaking Ground on the World's First Rare Earth Processing Hub

Saltend Chemicals Park
Humber Freeport, UK

North East Future Resources Conference | June 2022

PENSANA Plc

EV AND OFFSHORE WIND WILL DRIVE RARE EARTH DEMAND SEVEN-FOLD BY 2050

NdPr oxide is key to the manufacture of permanent magnets used in Electric Vehicles and Offshore Wind turbines.



Adamas Intelligence warns that post 2030:

“The rapid demand growth of the 2020s will soon be dwarfed by the demand growth of the 2030s.”



Adamas Intelligence has doubled its NdPr oxide price forecast and 8.3% CAGR to 2035

CHINA SUPPLIES 95% OF WORLD'S RARE EARTH MAGNETS

“China has no obligation to be the rare earth supplier to the world.”

Lin Boqiang, Director of the China Center for Energy Economics

War in Ukraine Update May 2022: New Export Control Law will give Beijing control over the sale of RE Magnets to the US and other countries based on security and foreign policy.

Source: <https://chinabigidea.substack.com/p/gep-innovation-in-china-2025-carbon>



BREAKING GROUND AT “PLUG AND PLAY” SALTEND CHEMICALS PARK JULY 2022

One of the first major rare earth separation facilities to be established in over a decade.

First to be established in a Freeport. Will create 450 jobs during construction and 125 high value full time jobs.

Recruitment of Chemicals team well underway. Wood group EPCM contractor.

Facility will produce 12,500 tpa of TREO including 4,500 tpa of NdPr oxides ~5% of 2025 world demand.

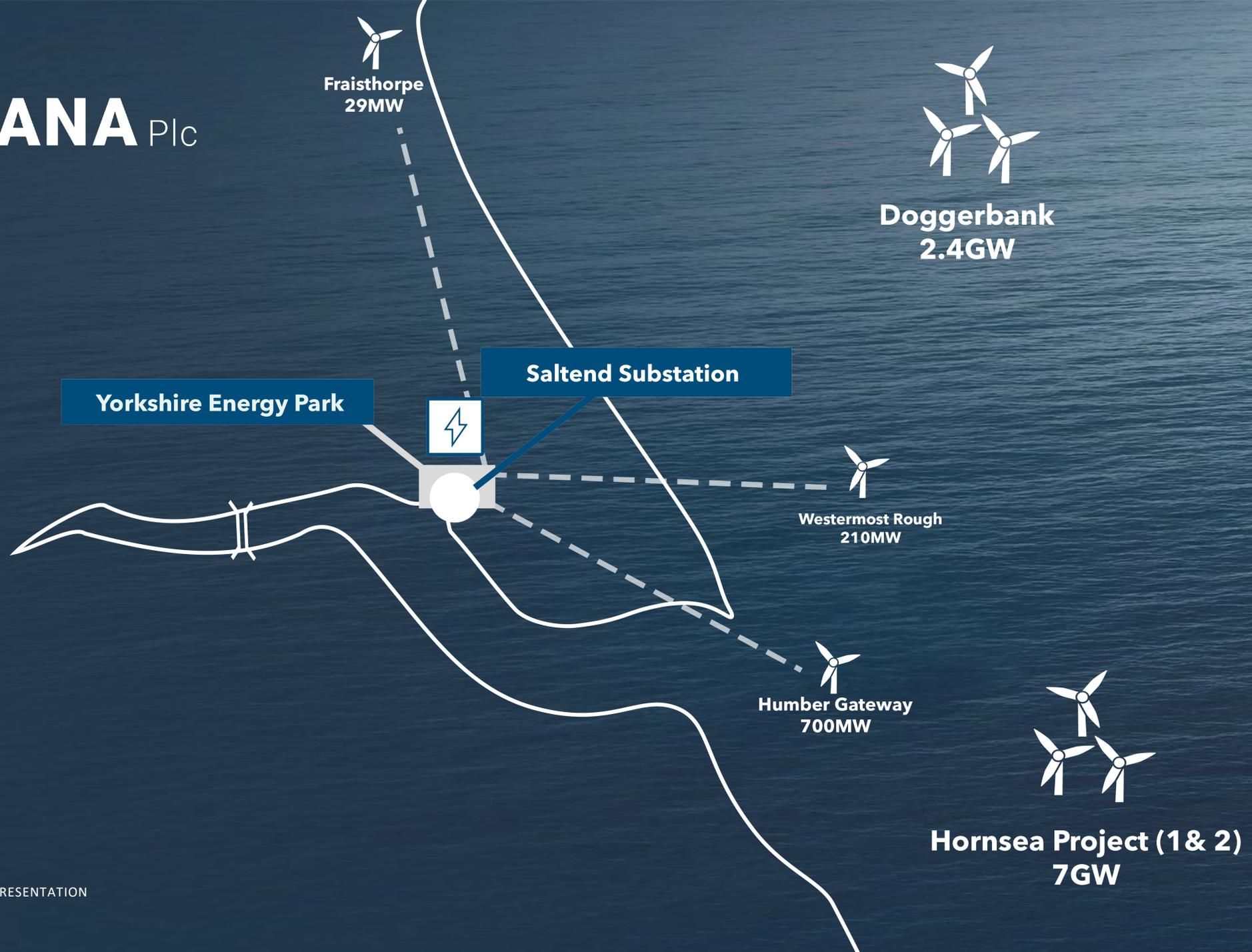
FREPORT STATUS TO ESTABLISH SALTEND AS INTERNATIONAL PROCESSING HUB

Pensana was part of the team behind the highly successful Treasury approved Humber Freeport bid led by Associated British Ports. The range of benefits is expected to include:

- Business rates relief for five years of operation
- National insurance relief for new employees
- Discounts on land tax and stamp duty
- 130% deduction for main pool assets
- 100% deduction for special pool assets

Awaiting Customs Zone approval

PENSANA Plc



SALTEND HUMBER UK INDEPENDENT RARE EARTH PROCESSING HUB



LOW CAPITAL COST STATE-OF-THE-ART MINE

Longonjo is one of the world's largest rare earth deposits with an initial 20 year mine life.

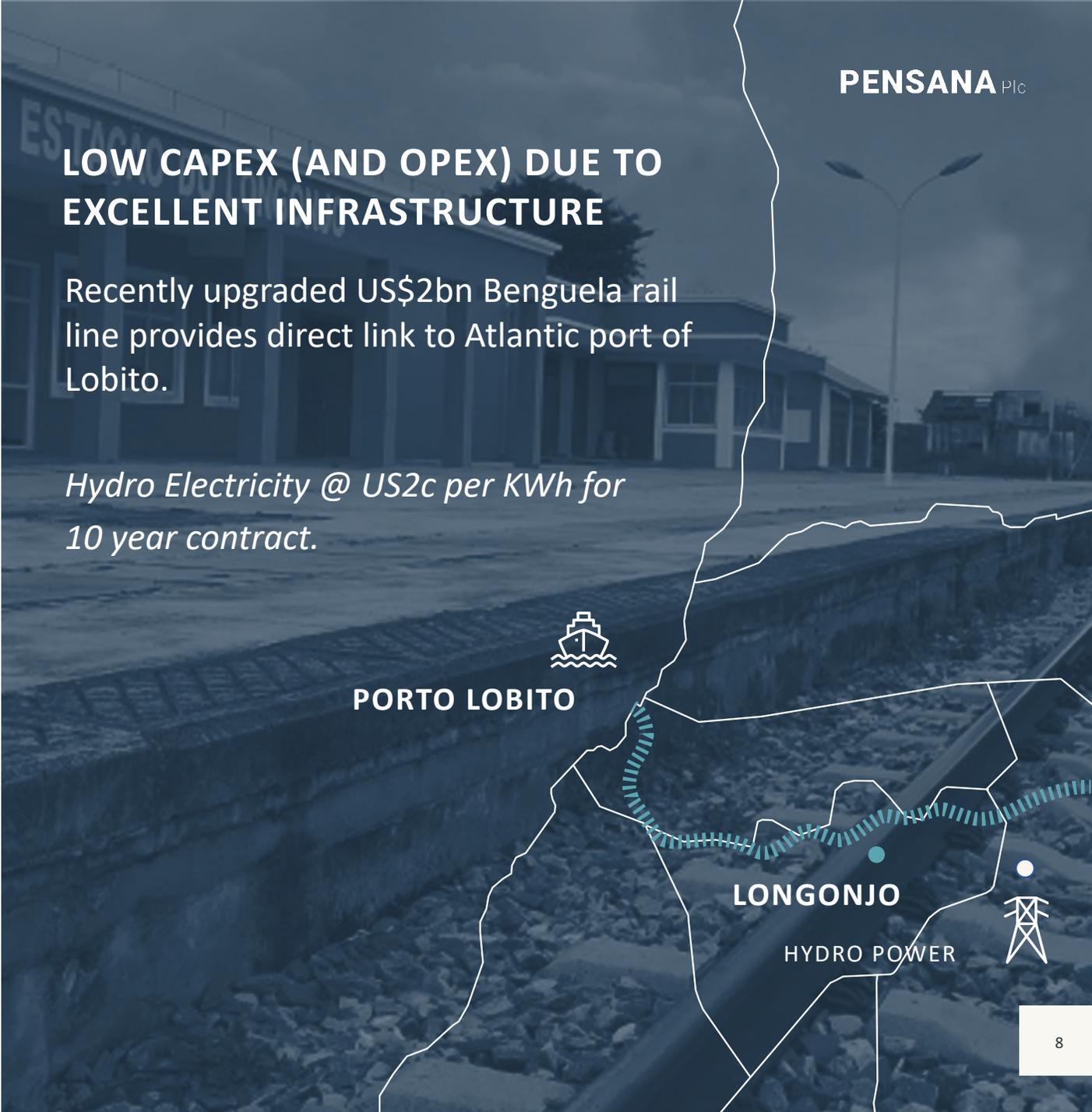
Near surface mining, 1.5 mtpa flotation concentrator, mineral sands type roaster to produce 45,000 tpa of clean, high value mixed rare earths sulphate.

Wood Group plc has designed mine to ICMM guidelines featuring solar, hydroelectric power and ~70% reagent recycling.

LOW CAPEX (AND OPEX) DUE TO EXCELLENT INFRASTRUCTURE

Recently upgraded US\$2bn Benguela rail line provides direct link to Atlantic port of Lobito.

Hydro Electricity @ US2c per KWh for 10 year contract.



PORTO LOBITO

LONGONJO

HYDRO POWER



PORT OF LOBITO US\$2 BILLION UPGRADE 2014

WORLD CLASS MANAGEMENT TEAM



PAUL ATHERLEY
CHAIRMAN

Mr. Atherley has extensive experience as a senior executive. Previously Executive Director of the investment banking arm of HSBC. He has completed numerous successful acquisitions and financings of resource projects in Europe, China, Australia and Asia.

TIM GEORGE
EXEC DIRECTOR/
CEO

A Minerals Engineer, Mr. George leverages over 30 years of experience in the mining and engineering sectors, with a broad experience in mining project development throughout Sub-Saharan Africa.

ROCKY SMITH
COO

Mr Smith is a highly experienced Chemical Engineer with 35 years' rare earths experience. He is one of the few western mining executives with in-depth knowledge of the rare earth industry and running complex chemical processes. He was Managing Director of MP Materials Mountain Pass rare earth project in the US and was responsible for building the project and it's operational readiness.

ROBERT KAPLAN
FINANCE DIRECTOR

Mr Kaplan is a Chartered Accountant with over 20 years operating experience in the African mining sector. He brings a broad skill set in both the UK and sub-Saharan corporate finance together with experience in mining operations in Angola, South Africa and Tanzania.

JEREMY BEETON
NON-EXEC DIRECTOR

Former Director General of the 2012 London Olympic and Paralympic Games, Principal Vice President of Bechtel, Advisory Board of PWC, and Non-Exec of SSE Plc. Currently also a Non-executive Director of John Laing.

**RT HON BARONESS
NORTHOVER**
NON-EXEC DIRECTOR

Baroness Northover was the Prime Minister's Trade Envoy to Angola (2016-2020), Zambia (2017-2020) and Minister in the Department for International Development ("DFID") 2011-15, including serving as Parliamentary Under Secretary and Africa Minister, 2014-15.

STEVE SHARPE
NON-EXEC DIRECTOR

Mr Sharpe is a highly experienced natural resources financier. He is an Executive Board Member of EIT Raw Materials. Previously, he was Chair of AME Group, Managing Director at Canaccord Genuity, Managing Director at Endeavour Financial and held senior positions at Standard Bank and NM Rothschild.

CAUTIONARY STATEMENT

This presentation and any additional documents presented (together the “Presentation Materials”) are being supplied to you solely for information only. The Presentation Materials do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire or subscribe for, any securities issued or issuable by Pensana Plc (the “Company”) or any of the business or assets described herein, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation or inducement to enter into any contract or commitment regarding the securities of the Company. In particular, this document and the information contained herein does not constitute an offer of securities for sale in the United States.

The Presentation Materials do not contain all the information that a prospective investor may require about the Company or its business, and have not been fully verified by the Company. It is not a complete statement of material information and is subject to updating, revision and amendment in any way without notice or liability to any party. Recipients of these slides and/or persons attending this presentation who are considering a purchase of ordinary shares in the Company are reminded that any such purchase must be made solely on the basis of the information that the Company has officially released into the public domain. Except where stated, the information disclosed in the Presentation Materials (“Information”) relates to the proposed business of the Company at the date of this document. This presentation does not contain advice relating to legal, taxation or investment matters. Whilst all reasonable care has been taken to ensure that the facts stated in these slides and this presentation are accurate and the forecasts, opinions and expectations contained in these slides and this presentation are fair and reasonable, the information contained in this document has not been independently verified and accordingly no representation or warranty, express or implied, is made by the Company or any of its subsidiaries, directors, employees, agents and consultants as to the accuracy, fairness or completeness of the information or opinions contained in these slides or this presentation and no reliance should be placed on the accuracy, fairness or completeness of the information contained in these slides and this presentation. The Company and its subsidiaries, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation Materials, except liability under statute that cannot be excluded. The information in the Presentation Materials have been provided by the Company or obtained from publicly available sources. No reliance may be placed for any purposes whatsoever on the information or opinions contained in the Presentation Materials or on their completeness.

The Presentation Materials may contain reference to certain intentions, expectations and plans of the Company (“forward looking statements”). Those intentions, expectations and plans may or may not be achieved. Any forward-looking statements are subject to inherent risks and uncertainties and are based on certain assumptions that may not be met or on which views may differ. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. Actual future results may be materially different. No representation or warranty, express or implied, is made by either the Company or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. You are cautioned against relying upon any forward-looking statement in this document which speak only as of the date of this document. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstances and unanticipated events occurring after the date of this presentation except as required by law or by a regulatory authority. Past performance of the Company or its shares cannot be relied on as a guide to future performance.

Neither this document, nor any copy of it, may be taken or transmitted into any jurisdiction where it would be unlawful to do so. Any failure to comply with this restriction may constitute a violation of relevant local securities laws.

The Presentation Materials do not contain an offer of securities in the Company, nor an invitation to apply for such securities. The document does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. You should carry out your own independent investigations and assessment of the Information before acting and if you are in any doubt about the information and statements in this presentation you should obtain professional advice from a person authorised by the Financial Conduct Authority who specialises in advising on securities of the kind described in the Presentation Materials.

The Presentation Materials remain the property of the Company and may not be reproduced, distributed, transmitted or published (in whole or in part) without the prior consent of the Company. Information in this presentation which is attributed to a named third party source has not been checked or verified by the Company.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada, Japan or the Republic of South Africa or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities law. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe such restrictions.

This document has been prepared in compliance with English law and English Courts will have exclusive jurisdiction over any disputes arising from or connected with the Presentation Materials.