

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Pensana awarded Green Bond Certification

Pensana is pleased to announce that it has received certification from CICERO, the leading independent provider of assessments on green bond frameworks.

CICERO Shades of Green (CICERO) is Norway's foremost institute for interdisciplinary climate research, which is internationally recognised as a leading provider of independent reviews of green bonds. It is independent of the financial and corporate sectors and a multiple award winner of International Environmental Finance Assessment Awards.

CICERO has rated Pensana as in line with its principles, based on the Company's plans to create a sustainable magnet metal supply chain through a rare earth processing facility at the Saltend Chemicals Park in the Humber Freeport and mining in Angola.

CICERO has also rated Pensana's operations as LIGHT GREEN with a Governance score of GOOD. The rating refers to transition activities and projects that reduce emissions or provide other environmental benefits.

Pensana Chairman Paul Atherley commented:

"From the outset, the Pensana team has set out to develop an independent and sustainable magnet metal supply chain, and it is extremely gratifying to receive a positive rating from an internationally recognised assessment agency of CICERO's standing.

The CICERO certification supports our ambition to establish in the UK world-class production of the critical magnet metals vital to the Electric Vehicle and Offshore Wind industries.

Our aim is to produce ultra-low carbon magnet metal powered by private wire link to Offshore Wind at Saltend, supplied with high-value feedstock from Longonjo powered by hydroelectricity.

The CICERO assessment will be important for the proposed green bond issuance as it will broaden the range of institutional investors interested in the offering."

About CICERO Shades of Green

CICERO is a leading independent provider of second opinions on sustainability-linked bonds and financing frameworks to determine their environmental robustness. CICERO's Second Opinions build on renowned climate research, drawing on competence from the CICERO Centre for International Climate Research, one of the world's foremost institutes for interdisciplinary climate study. In the Second Opinion, CICERO assesses whether a given activity or technology supports a low-carbon and climate-resilient society in the long-term.

The innovative methodology used by CICERO is aligned to the International Capital Markets' Association's (ICMA) Green Bond Principles and issuance of an opinion provides robust independent verification that Pensana's Saltend project is aligned to best practice in the climate financing sector.

-ENDS-

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The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Paul Atherley (Chairman).

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