

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

**Pensana partners with Polestar to create
the world's first climate-neutral car**

Pensana (PRE.L) is delighted to be partnering with Polestar (Nasdaq: PSNY) on its moon-shot goal of creating the first truly climate-neutral car by 2030.

The scope of the Polestar 0 project is to identify and eliminate all greenhouse gas emissions from the extraction of raw materials to when the car is delivered to the customer and onwards to the end of vehicle life.

To achieve this goal Polestar has teamed up with like-minded partners across the entire value chain, from raw material suppliers to retailers. Pensana is delighted to have been invited to join the collaboration.

Through this collaboration with Polestar and its partners, which include Boliden - Copper and other metals, Hydro – zero-carbon aluminium, SSAB – fossil-free steel, Sekab – biobased chemicals, ZF - electric powertrains and others, each partner will focus on certain processes bringing together world-class research and innovative thinking to the Polestar 0 project's hugely important import goal.

Pensana recently broke ground on the establishment of an independent and sustainable supply chain for ultra-low carbon magnet metal rare earths powered by offshore wind at the Saltend Chemical Park in the Humber Freeport UK with high-value raw materials supplied from the hydro-electric powered state-of-the-art mine at Longonjo in Angola.

Chairman Paul Atherley commented:

"We are absolutely delighted to collaborate with Polestar and its partners on the Polestar 0 project which is aiming to unlock the full potential of electric vehicles by creating the world's first climate-neutral car."

Polestar is majority owned by Volvo which has a proud history of pioneering safety in cars in the 1970s setting the standard for all cars manufactured worldwide. We believe that the Polestar 0 will set the standard for the electric vehicle industry."

This is a truly innovative project which needs an independent and sustainable supply of rare earths. We are incredibly excited to be working with Polestar and its partners and are very much looking forward to Pensana playing its part in redefining the future of electric vehicle manufacture."

Hans Pehrson, leader of the Polestar 0 project, commented:

"A project of this ambition requires partners at the cutting-edge of their industries and which are fully engaged in our bold vision."

That's why I'm looking forward to Pensana becoming a crucial part of our team as we find solutions for developing an entirely climate-neutral supply chain. Pensana's expertise in Rare Earth supply, including mining, will be invaluable in our mission and will play an integral role in pioneering new and innovative technologies to achieve what has so far been impossible."

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About Pensana Plc

The electrification of motive power is the most important part of the energy transition if we are to tackle climate change and one of the biggest energy transitions in history. Magnet metal rare earths are central to that transition, forming a critical part of the technology for efficient electric vehicle motors and offshore wind turbines.

Pensana plans to establish its Saltend processing hub as an independent and sustainable supplier of the key rare earth magnet metal oxides to a market which is currently dominated by China.

The US\$195 million Saltend facility is being designed to produce circa 12,500 tonnes per annum of rare earth products, of which 4,500 tonnes will be neodymium and praseodymium oxide (NdPrO), 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.

Powered by low-carbon offshore wind, it will be the first major separation facility to be established in over a decade and will become one of the few major producers located outside China.

Feedstock will be shipped as a clean, high purity mixed rare earth sulphate (MRES) from the Company's Longonjo low-impact operations in Angola. The mine's state-of-the-art concentrator and proprietary MRES processing plant are designed by Wood to the highest international standards.

The operations will be powered by renewable energy from hydroelectric power and connected to the Port of Lobito by the recently upgraded Benguela railway line.

Pensana believes 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 addressing the energy transition.

Pensana is also aiming to establish Saltend as an attractive alternative to mining houses that 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.

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