

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Release of Ore Estimate Report for Longonjo and Saltend Operations

Pensana is pleased to announce the completion of the Ore Reserve Estimate undertaken by Snowden Optiro over both the Longonjo and Saltend operations in support of a 20 year life of mine ("LoM"). The full Ore Reserve Estimate report is available on the Company's website at https://pensana.co.uk/wp-content/uploads/2022/10/REPORT-SnowdenOptiro_Pensana_Longonjo_Ore_Res_Statement.pdf

About Snowden Optiro

Snowden Optiro has developed an internationally recognised system for the audit and evaluation of Ore Reserve estimates and the assessment of compliance to JORC, SOX and other international standards. The system identifies the level of compliance to industry best-practice and provides a risk-based series of actions required to address the desired levels of compliance.

Snowden Optiro's mining engineers have experience in all facets of mining engineering both open pit and underground, from the optimisation of the ore body, to the planned mine design and scheduling of complex grade constraints to the life of mine plan development and financial modelling. Their international operational experience in large and small open-pit and underground mines covers a wide range of commodities and operation types including conventional strip mining to deep level underground alongside Corporate and Transaction Services which include identification, due diligence review, analysis and valuation of mining assets or companies.

For more information visit: <https://snowdenoptiro.com>

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*.

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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.

www.pensana.co.uk