

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Issue of Equity

Further to the announcement dated 28 April 2023 in respect of the US\$5 million investment in the Company by Fundo Soberano de Angola (FSDEA), the Angolan Sovereign Wealth Fund, for the subscription of 15,000,000 Ordinary Shares of £0.001 each ("Subscription Shares"), Pensana announces that the Board has today issued the balance of the remaining 12,456,920 Subscription Shares.

The issuance is further to the recent shareholder approval for the issue of those shares free of pre-emption rights and the Secretary of State confirming, inter alia, that no action will be taken under the UK National Security and Investment Act 2021 in relation to FSDEA's acquisition of more than 25 per cent. of the Company's Ordinary Shares in accordance with section 14.

Accordingly, application has been made for 12,456,920 Subscription Shares to be admitted to the Official List and to trading on the Main Market of the LSE and Admission is expected to occur on the LSE on or about 08:00 on 30 June 2023. The Subscription Shares will rank pari passu with the existing Ordinary Shares in issue.

The balance of 12,456,920 Subscription Shares will be issued to FSDEA, conditional upon Admission of those shares to the Official List and the LSE's Main Market for listed securities in due course, following which the FSDEA's equity holding in the Company will increase to 26.49%

Total Voting Rights

Following this issue, the Company's issued share capital consists of 285,180,873 Ordinary Shares. No shares are held in treasury. Therefore, the total number of voting rights of the Company is 285,180,873.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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).

-ENDS-

For further information, please contact:

Shareholder/analyst enquiries:

Pensana Plc

Paul Atherley, Chairman

Tim George, Chief Executive Officer

Rob Kaplan, Chief Financial Officer

George Zacharias, Group Company Secretary

IR@pensana.co.uk

Media enquiries:

FGS Global:

Gordon Simpson / Richard Crowley

Pensana-LON@fgsglobal.com