

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Pensana Plc

Longonjo mixed rare earth carbonate product quality approval

Pensana is pleased to announce that one of its major potential customers has approved the product qualification specifications for Longonjo's proposed mixed rare earth carbonate (MREC) product.

Longonjo is expected to produce 20,000 tonnes of MREC commencing 2026 and 40,000 tonnes of MREC from 2029 onwards following the planned expansion. The Longonjo MREC contains 50% Total Rare Earth oxide of which 24% is NdPr with minimal impurities and is radionuclide-free.

Tim George CEO commented *"We are very pleased to receive this important product quality approval for the Longonjo mixed rare earth carbonate which follows extensive pilot plant test work in Perth, Western Australia. Our understanding is that there is expected to be a shortage of high quality, clean product coming onto the market in the near future, and this puts us in a strong position when looking to secure offtake arrangements."*

About Longonjo

The electrification of motive power through EVs and Wind Turbines is the biggest energy transition in history and is forecast to generate a demand growth for magnet metal NdPr of 7.5% CAGR over the next decade.

Pensana owns one of the world's largest undeveloped rare earth mines, and one of only three with a JORC Reserve greater than 100,000 tonnes of NdPr.

At full production Longonjo will produce ~5% of world production of NdPr in the form of an exported mixed rare earth carbonate.

The upfront capital cost of US\$200 million for the fully permitted mine and processing facilities is amongst the lowest amongst its peers making Pensana highly competitive.

Pensana also has a fully permitted US\$250 million downstream separation facility at the Saltend Chemicals Park in the Humber Freeport.

Financing for each of the Longonjo and Saltend projects is currently underway.

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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