

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**Pensana Plc
("Pensana" or the "Company")****Longonjo construction budget on track and Coola carbonatite drilling**

Pensana is pleased to provide the following update on the construction progress at Longonjo and the commencement of an exploration project at the Coola project in Angola:

- Construction on track to meet capital cost schedule;
- Engineering delivery partners mobilised;
- Further drilling programme at Coola outlined.

The Longonjo project team has completed a detailed review of the capital cost estimates and construction schedule since the approval of finance. Based on recent updates from all major contractors and supplier quotations, the project team has confirmed that the overall capital cost envelope of US\$ 217 million remains intact and that the project remains on schedule.

Key project delivery partners Pro-Process Engineering (Pty) Ltd, Lycopodium ADP Group Ltd and SRK Consulting Ltd have commenced detailed engineering activities..

SRK has contracted a specialist drilling company to commence drilling on the tailings storage facility ("TSF") to define the final excavation profile to meet Global Industry Standards on Tailings Management. The material excavated within the primary TSF will be deployed for mine haul road construction, plant and infrastructure terracing as well as the TSF wall construction.

Upon completion of TSF drilling, the drilling contractor will re-mobilise to the Coola exploration project, located approximately 40 kilometres north of Longonjo, to commence a drilling programme to test the potential for a deeply weathered and supergene enrichment central diatreme, as occurs at the Longonjo carbonatite.

The central diatreme is a compelling magnetic target and is covered by 3 to 5 metres of sand and a ferricrete layer. An initial 10 holes of 30 to 50 metres are planned to investigate this unique magnetic anomaly. Samples collected will be analyzed on site by portable XRF and mineralogical studies initiated. This will confirm the resource potential and allow for follow-up drilling to delineate the contribution that this deposit may make as a high-grade feedstock to the Longonjo operation.

Commenting on the progress, Pensana CEO Tim George said:

"We are extremely pleased with the excellent progress on the Longonjo project. The confirmation that our capital costs remain firmly within budget—and that our development timeline is intact—is a great result for the team. This reflects the quality of the planning and technical input to date, and we look forward to positive confirmation of the Coola deposit to extend the use of the processing infrastructure being developed at Longonjo beyond the +20 years currently contemplated"

About ADP Group

ADP Group (a Lycopodium Group company) is a multidisciplinary engineering, project management, and construction firm with extensive experience across the African continent. Headquartered in Cape Town, ADP has successfully delivered numerous modular mineral processing facilities across a range of commodities. Their role on the Longonjo project includes engineering design and project integration for the concentrator and related plant infrastructure.

About ProProcess Engineering

ProProcess is a South African-based engineering company specialising in the design, fabrication, and commissioning of hydrometallurgical and chemical processing plants. With a strong focus on modular and containerised solutions, ProProcess has delivered complex process systems across Africa, supporting clients in the mining, oil and gas, and chemical sectors. For the Longonjo project, ProProcess is responsible for the detailed design and engineering of the hydrometallurgical process plant and associated systems.

About SRK Consulting

SRK Consulting is a global leader in mining consultancy, offering services in geotechnical engineering, mine planning, environmental assessment, tailings design, and hydrogeology. With over 1,700 professionals across 45 offices worldwide, SRK brings international best practice and technical rigour to mining projects. SRK is overseeing the geotechnical and civil components of the Longonjo project, including the design and implementation of the tailings storage facility to the highest international standards.

About Longonjo

Pensana has spent over US\$ 70 million over the past six years on exploration, technical and environmental studies on the Longonjo rare earth project in the Huambo district of Angola approximately 350 kilometres Southeast of the capital Luanda.

The Company has successfully delineated a near surface JORC compliant reserve of 22 million tonnes grading 3.04% TREO containing 139,457 tonnes of NdPrO making it one of the world's largest and highest grade, undeveloped magnet metal rare earth deposits with a mine life of over 20 years.

The electrification of motive power is arguably the biggest energy transition in history and needs rare earths for permanent magnets.

Initial production will be 20,000 tonnes of a highly marketable clean Mixed Rare Earth Carbonate ("MREC"). A proposed second phase expansion will see production increase to 40,000 tonnes per annum of MREC, representing about 5% of the world's production, capable of being converted into permanent magnets for electric vehicles and offshore wind turbines.

The Company is committed to developing the Longonjo mine to the very best international standards with the highest level of community engagement and has published a blueprint for sustainable rare earth development which is available on our website. [Pensana Blueprint for Sustainable Rare Earths.pdf](#)

The team's efforts were recognised in 2022 when Pensana received green bond assurance by S&P Green Bond Rating Agency CICERO and more recently were awarded a Gold Medal by EcoVadis, a leading sustainability ratings provider, placing it among the top 5% of the companies assessed.

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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