

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Major drill programme to increase Longonjo resource to over one billion tonnes

Pensana plc (LSE: PRE) is pleased to announce an US\$11million drilling and metallurgical testwork programme at the company's flagship Longonjo project in Angola which is designed to increase the current Mineral Resource Estimate to over one billion tonnes making it one of the world's largest rare earth deposits ever developed.

The Longonjo deposit comprises a near-surface blanket of high-grade, NdPr-rich total rare earth oxides ("TREO"), with an average depth of approximately 30 metres. Previous drilling has confirmed that the mineralisation continues to well over 100 metres directly beneath the current resource indicating the potential for substantially increasing resources with further drilling.

A 25,000-metre vertical core drilling programme has been planned which aims to extend the existing JORC-compliant Mineral Resource Estimate from 313 million tonnes at 1.43% TREO to over one billion tonnes at a similar grade.

Metallurgical sampling and testwork will be undertaken for mine planning and processing optimisation. The programme is scheduled to commence early in the new year with results released as they become available.

Paul Atherley Chairman commented: *"Following the recent announcement that China is looking to establish a major rare earth processing hub to boost mining, refining and magnet production at the world's largest rare earth mine at Bayan Obu in Inner Mongolia, further strengthening China's position as the world's major producer, it is clear that large scale, cost efficient, fully integrated supply chains are set to dominate the industry."*

We are fortunate that the style of mineralisation at Longonjo is known to have very significant depth extensions and we are very confident that this programme will rapidly deliver a substantial increase to our already world-class resource inventory. Longonjo benefits from the ongoing multi-billion dollar investments into the Lobito Corridor rail, hydro-electric power and port facilities enabling it to rapidly scale up production to meet the growing demand from the U.S."

Our recent partnership with eVAC to establish a world class integrated mine-to-magnet supply chain in the U.S. will see Longonjo supply the recently commissioned advanced magnetics facility at Sumter in South Carolina with feedstock, initially to produce 2,000 tonnes of magnets rising to 12,000 tonnes per year in 2029, making eVAC one of the world's largest producers underpinned by a world class long life resource base at Longonjo. This major new fully integrated mine to magnet supply chain is expected to capture the interest of major offtake partners looking to reduce their exposure to China's export controls."

About Pensana

Pensana is focused on developing a mine-to-magnet rare earth supply chain to support the growth of industries including robotics, artificial intelligence, electrification and advanced manufacturing. Through strategic partnerships and investment, the Company aims to provide the critical mineral resources required by the United States and its allies to underpin industrial growth.

Pensana has spent 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 projected mine life of over 20 years.

The Phase 1 production will be 20,000 tonnes of a highly marketable clean MREC. The proposed second phase expansion will see production increase to 40,000 tonnes of MREC per annum which would represent around 5% of the world's production capable of being converted into permanent magnets for electric vehicles and offshore wind turbines (based on current reported global production).

The investment by Pensana in Longonjo is expected to generate hundreds of local high value jobs, give work to many local businesses and, once in production, will generate substantial fiscal returns for the Government of Angola. The downstream development of the mine and processing facilities to a mixed rare earth carbonate go beyond the conventional dig and ship approach.

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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