

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Increased US\$165 million Strategic Investment to support U.S. Mine to Magnet strategy

Proposed adjournment of General Meeting

Pensana (PRE.LSE) is pleased to provide an update on the proposed Strategic Investment of US\$165 million ("Strategic Investment") in support of the development of the Company's U.S. Mine-to-Magnet strategy, by Cascade Natural Resources Limited ("Cascade"). This is further to the announcements of 9 December 2025 and 10 February 2026 and the Notice of General Meeting dated 10 February 2026 and increases the total amount of the investment to be made by Cascade.

Cascade intends to advance the Strategic Investment to Pensana and its group companies by way of:

- Investment of US\$15 million into Pensana by way of a subscription for 13.55 million new ordinary shares at 80 pence per share representing a 3.8 % interest in the Company.
- Investment of US\$150 million into the Company's wholly owned subsidiary Sable Min Unipessoal Lda ("Sable") which is a majority shareholder in Ozango Minerais S.A. ("Ozango") the developer of the Longonjo Rare Earth Mine for a 38.2% interest in Sable.
- As a result of the Strategic Investment Cascade will own 3.8% of Pensana and 38.2% of Sable.

The Strategic Investment remains subject to long-form documentation and completion which are expected in the coming weeks.

Alongside the proposed US\$160 million ABSA debt funding package (U.S. EXIM Guaranteed) the Strategic Investment would provide for the construction of the Longonjo mine, including execution of the recently announced drill programme and HREE recovery facility, early downstream development initiatives and the costs associated with the proposed NASDAQ listing along with all corporate costs ahead of Longonjo's first production scheduled for 2027.

ABG Sundal Collier, a leading independent Nordic investment bank, has acted as Pensana's financial advisor for the Strategic Investment.

General Meeting

Based on the structure of the revised Strategic Investment, the Directors currently have sufficient authority to issue the 13.55 million ordinary shares in Pensana to Cascade, free of preemption rights.

Accordingly, it is proposed that the forthcoming General Meeting scheduled for 9 March 2026 will in

effect be cancelled and will be adjourned until further notice (*sine die*) without the resolutions set out in the notice of meeting being put to the meeting.

In order to provide an update to shareholders on the Strategic Investment and the US Mine to Magnet strategy more generally the Directors have arranged for a corporate update to be given at the same time and venue proposed for the General Meeting namely 10 a.m. on 9 March 2026 at Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London, EC2Y 9SS.

About Pensana

Pensana is developing one of the world's largest and highest-grade magnet metal rare earth mines which will produce initially 20,000 tpa of a clean high value MREC including both LREE and HREE. The plan is to expand production to 40,000 tpa of MREC once initial operations have been established.

The Longonjo operation will extract, concentrate, calcine and chemically refine the free dig material to produce a high-value MREC which will be railed 273 kilometers in containers to the Atlantic port of Lobito for export.

Pensana is looking to establish a world class fully integrated mine-to-magnet supply chain in partnership with U.S. partners and with support from U.S. Government.

The Longonjo mine is located adjacent to the Lobito rail corridor approximately 60 kilometers west of the provincial capital of Huambo in central Angola.

The project is currently under development, comprises an open pit, concentrator and recovery plants, tailings storage facility (designed to meet the requirements of the Global Industry Standard on Tailings Management), process water supply, bulk power supply, mine infrastructure, workshops, offices, accommodation village, recreational facilities, and other associated infrastructure.

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:

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