



PENSANA Plc

**Building a world-class U.S. Mine
to Magnet Supply Chain**

March 2026
LSE:PRE



78%

**of U.S. weapons programs
contain rare earth components**

War devours critical minerals.

No recycling.

Once used they are gone.



Guided Missiles



F-35 Fighter Jets



Naval Systems



**Un-Manned
Aerial Vehicles**



Drones



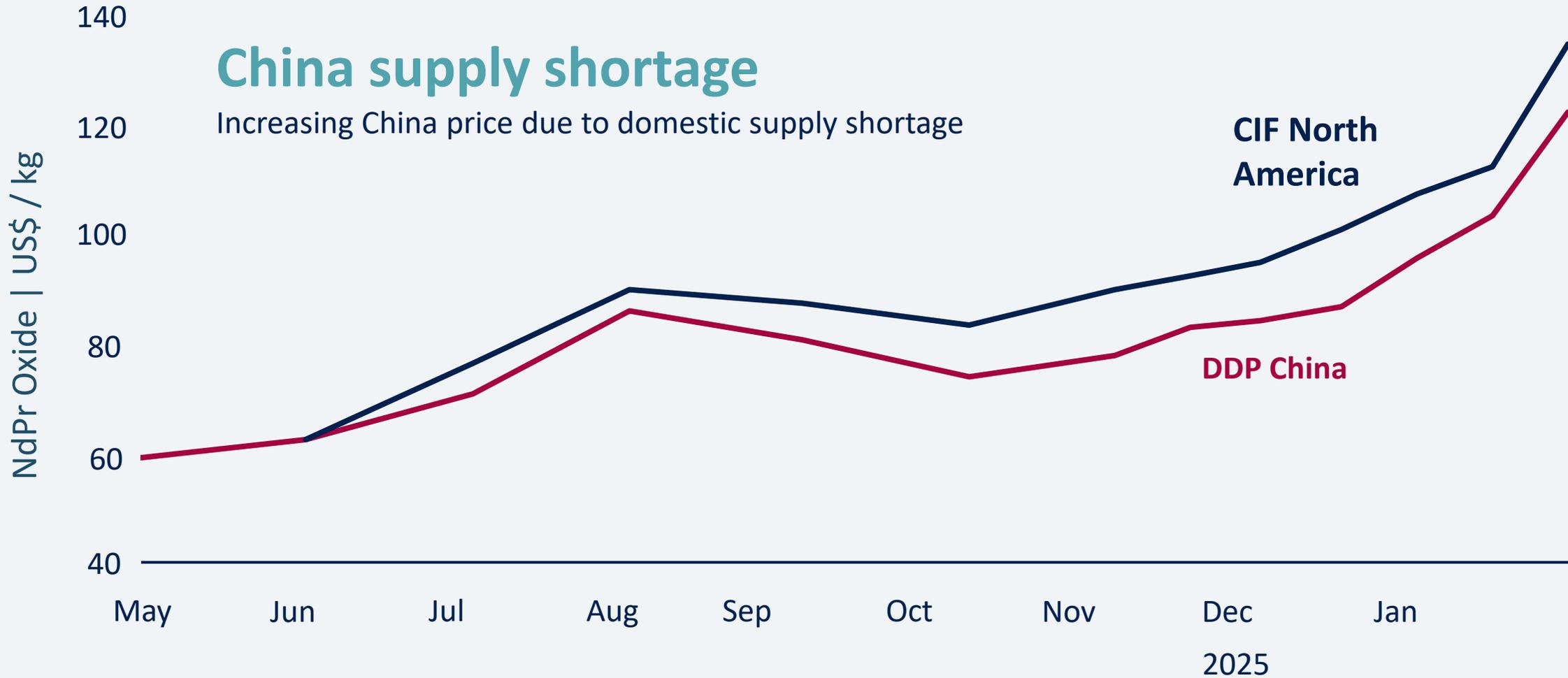
**Ground
Systems**



**Satellite
Systems**

Rare Earth Price War

Rare Earth prices are up >100% in last year and decoupling from China on the back of global supply shortages

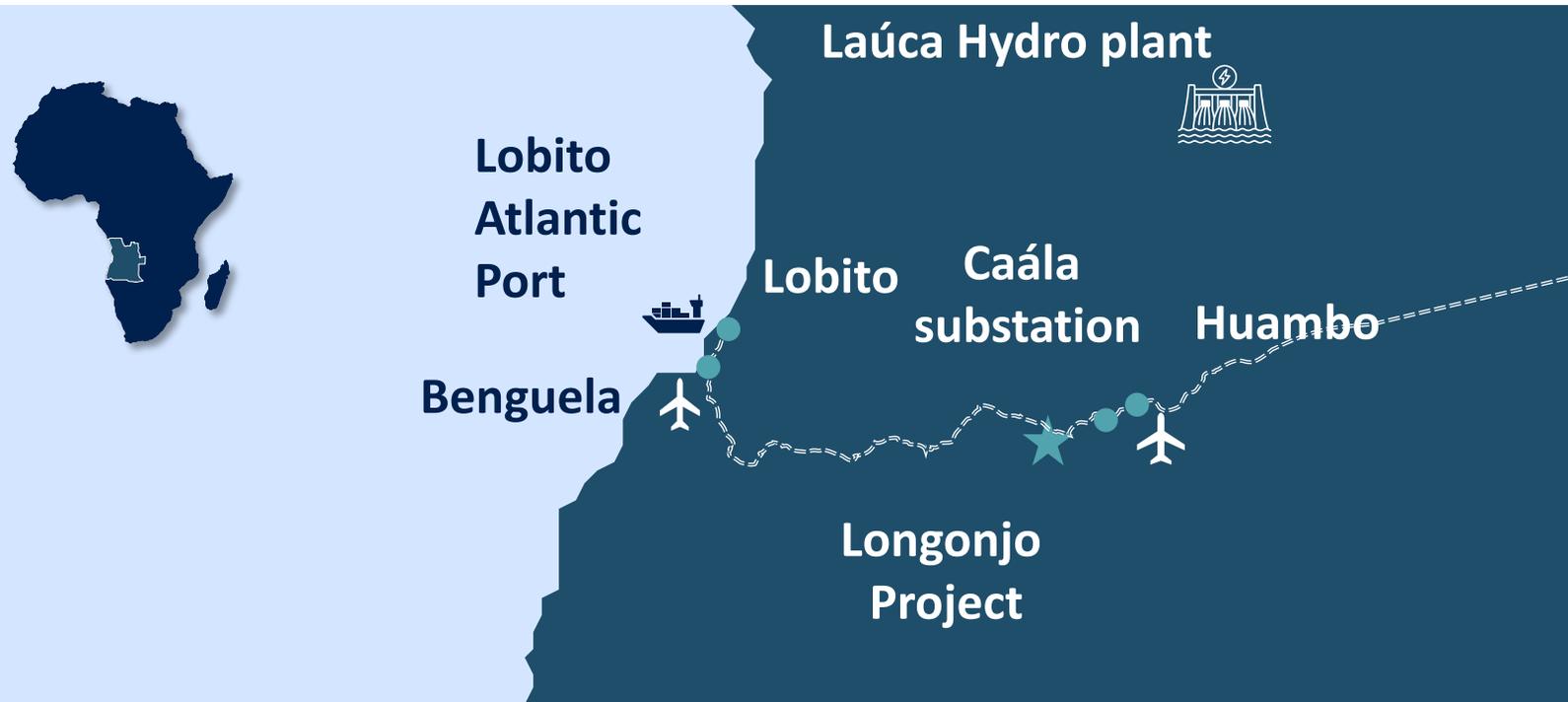


Source: Benchmark Mineral Intelligence Praseodymium-Neodymium Oxide DDP China and CIF North America historical prices

One of the world's largest and highest-grade rare earth mines

22Mt at 3.04% TREO JORC Reserve, targeting billion tonne Resource

PENSANA Plc



**2,400tpa NdPr &
73tpa Dy+Tb**
Initial production

US\$ 217 million
Upfront Capital expenditure

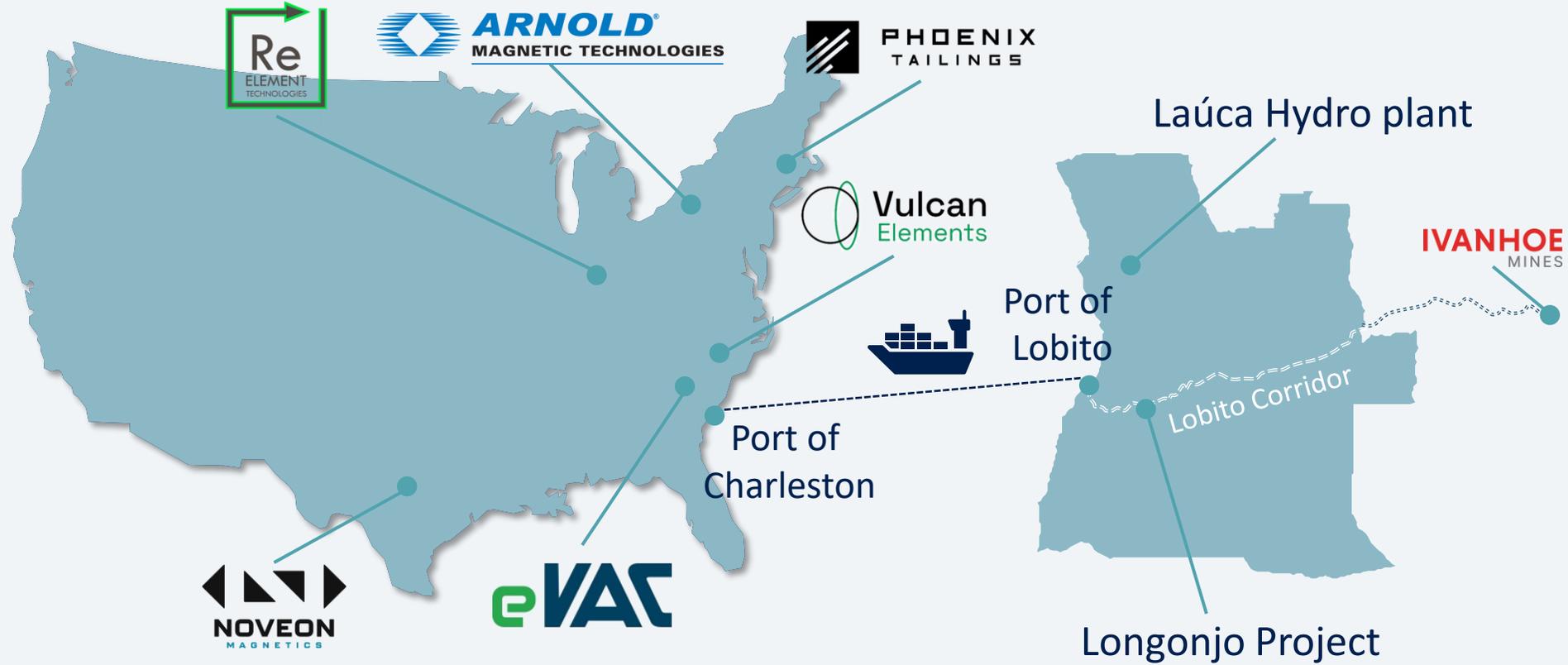
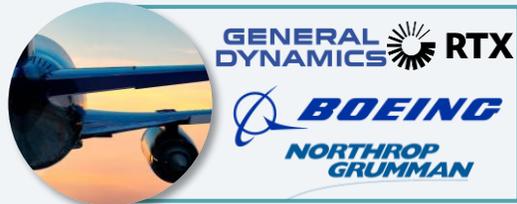
**4,200tpa NdPr &
122tpa Dy+Tb**
Production post expansion in 2030

Project Highlights

- Industry leading low capital and operating cost due to exceptional grade and infrastructure
- 25,000m drill program to increase the Mineral Resource Estimate to over a billion tonnes at similar grade
- Signed PPA for hydro power supply from Laúca Dam
- Export direct to U.S. via U.S. Gov. backed Lobito Corridor railway

Pensana's Mission: Build a world-class U.S. Mine to Magnet Supply Chain

OEMs need the supply chain security of a world class mine and logistics infrastructure



- Powered by low-cost hydro and on track to be one of the world's largest rare earth producers
- Lobito Corridor connecting the mine to the US via world class infrastructure
- Drilling to increase resource towards one billion tonnes - making Longonjo one of the world's largest rare earth deposits ever developed

U.S. Magnet manufacturing capacity rapidly expanding

PENSANA Plc

Treasury Secretary Scott Bessent opens eVAC's 2,000 tpa Advanced Magnetics Facility South Carolina Sept 2025



U.S. Mine-to-Magnet strategy

MOU with eVAC on the development of the mine-to-magnet supply chain

Increasing Demand

Growing demand for advanced magnets for EVs, robots and automation (*and now demand for military*)

Premium Pricing

Ex-China premiums are now a reality

Construction of Longonjo mine and processing facility well underway

On track for first production in 2027



Funding secured

US\$165m Strategic equity investment alongside US\$160m EXIM guaranteed secured debt from ABSA

2027 Production

Initial:

2,400tpa NdPr & 73tpa Dy+Tb

Expansion (From 2030):

4,200tpa NdPr & 122tpa Dy+Tb

1 Billion tonne resource

US\$ 11 million drill program to increase the Mineral Resource to a billion tonnes

Construction on track for 2027 first production

Site works nearing completion, modular manufacturing underway and first concrete pour in coming weeks



Concrete Batching Plant



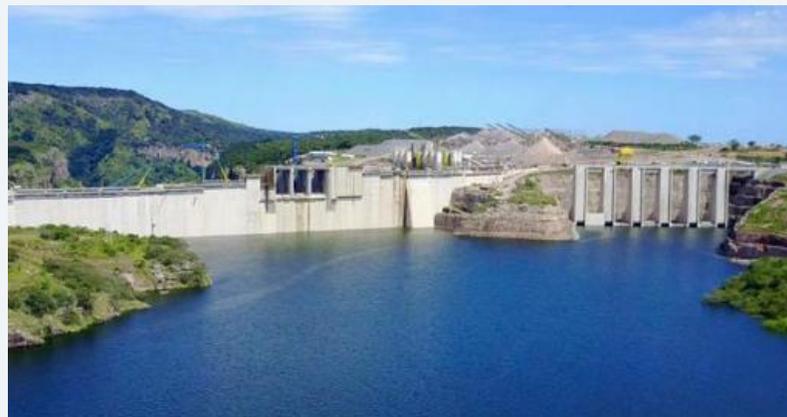
Bulk Excavations, Tailings Storage Facility



Site Aerial March 2026



Longonjo Railway Station - 4 km from Mine



2GW Laúca Hydropower Plant

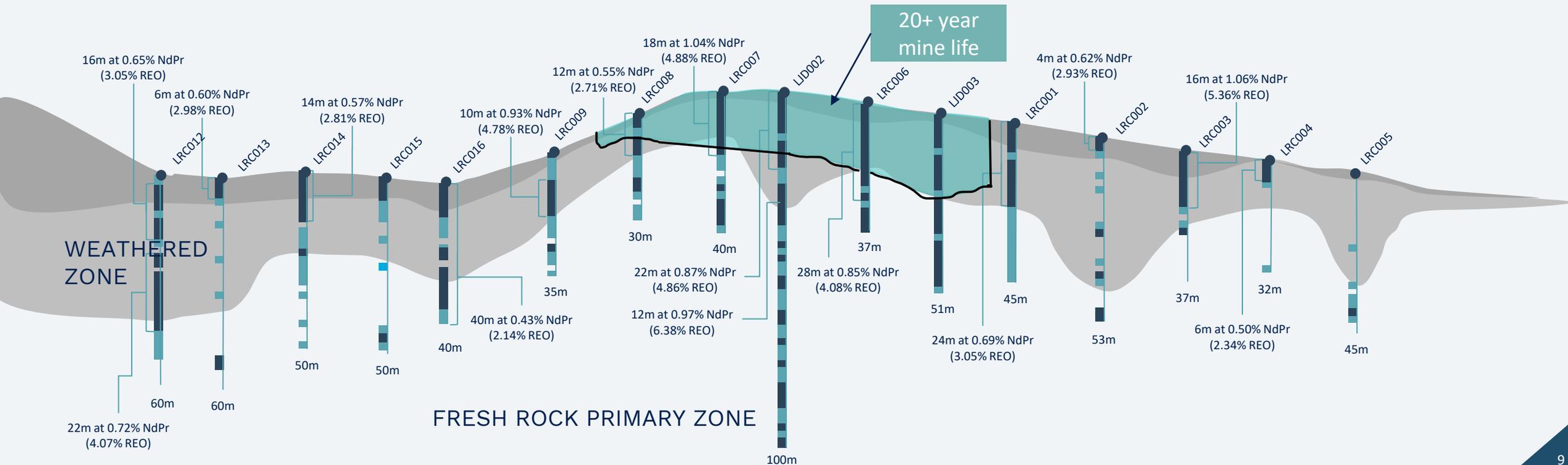


Deep Water Port of Lobito

One of the world's largest rare earth deposits (approx. only 30% drilled)

Drill programme to increase resource to one billion tonnes making Longonjo one of the largest rare earth mine ever developed

- JORC Mineral Resource Estimate 313 million tonnes @ 1.43% REO (22 million tonnes @ 3.04% TREO Reserve)
- US\$11 million 25,000 metre programme to 100 metres depth to increase MRE to a billion tonnes at similar grade
- Thick surface blanket of high-grade mineralization over 1.5 km. Current Reserve based on top 30 metres only



Fully financed at the asset level by major Institutional investors

Ownership post investment by Cascade of US\$165 million

FSDEA	28.0%
M&G	9.8%
Management	7.3%
Cascade	3.8%



~65%



Cascade	38.3%
----------------	--------------

~75%



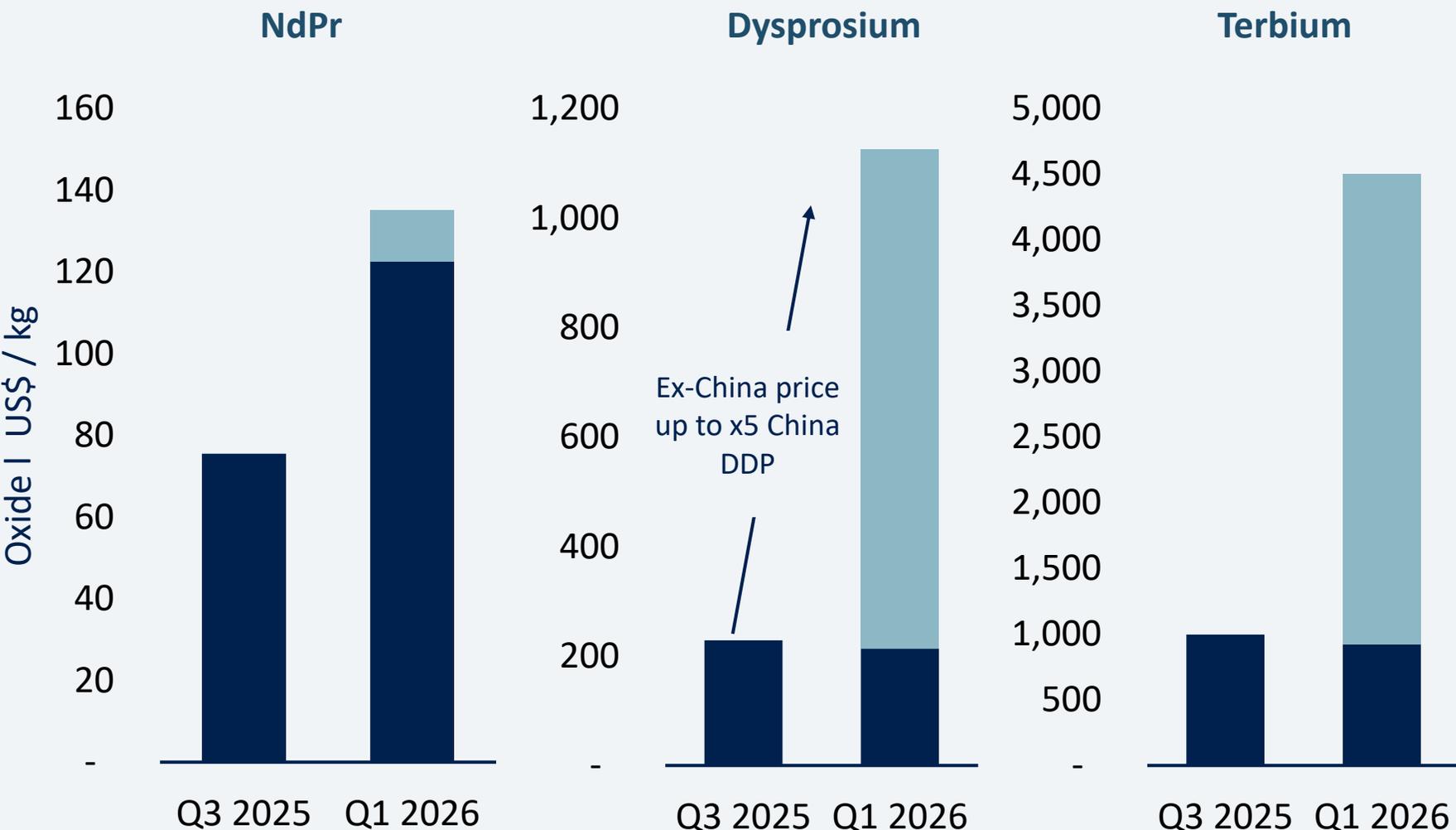
FSDEA	~20.9%
Minorities	~3.2%

Sable Min interest in Ozango will increase as part of US\$150m investment

*Reflects ownership post completion of Cascade Natural Resources ("Cascade") investment, as announced 4 March 2026, with ownership at Ozango Minerai, S.A level subject to final confirmation.

Rising Ex-China Rare Earth prices

Strong NPV, growing Ex-China market and no floor price needed



80% EBITDA Margin
High grade and low capex based on excellent infrastructure drive high operating margin

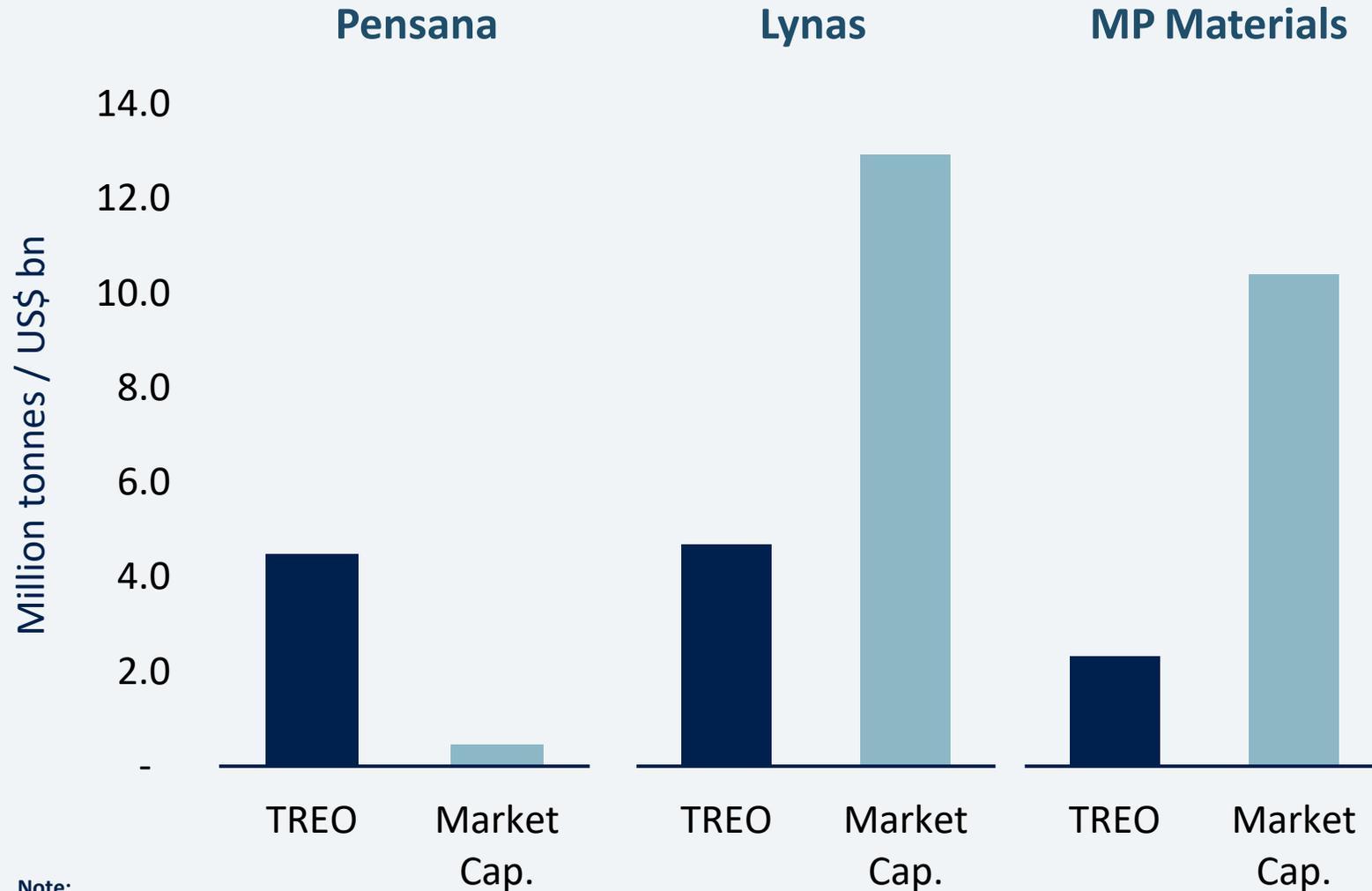
US\$1.7Bn NPV
High upfront cash returns with a pay-back period of less than 2 years

No floor price needed
Current prices well above the U.S. Gov backed floor price for MP Materials in May 2025

Note:
Source: Benchmark Mineral Intelligence Praseodymium-Neodymium Oxide price for DDP China and CIF North America
Project economics based on Q1 2026 spot pricing

Longonjo set to become one of the world's largest mines

Significantly undervalued compared with existing major producers



Note:

Total Rare Earth Oxides (TREO)

Market capitalisation as at 6 March 2026

Resource data as per latest available statements published (Pensana: 30 June 2025 AR, Lynas: 30 June 2025 AR, MP Materials: 31 December 2025 AR)

Market Capitalisation per TREO Resource (US\$/kg)

Pensana US\$100/kg

One of the world's largest rare earth mines

Lynas US\$2,800/kg

Well established Australian producer of separated rare earth materials

MP Materials US\$4,500/kg

U.S. integrated producer of rare earth products with mining, refining, magnet production and recycling capabilities



PENSANA Plc

Thank You!

**Building a world-class U.S. Mine
to Magnet Supply Chain**

March 2026
LSE:PRE

This presentation and any additional documents presented (together the “Presentation Materials”) are being supplied to you solely for information only. The Presentation Materials do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire or subscribe for, any securities issued or issuable by Pensana Plc (the “Company”) or any of the business or assets described herein, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation or inducement to enter into any contract or commitment regarding the securities of the Company. In particular, this document and the information contained herein do not constitute an offer of securities for sale in the United States.

The Presentation Materials do not contain all the information that a prospective investor may require about the Company or its business, and have not been fully verified by the Company. It is not a complete statement of material information and is subject to updating, revision and amendment in any way without notice or liability to any party. Recipients of these slides and/or persons attending this presentation who are considering a purchase of ordinary shares in the Company are reminded that any such purchase must be made solely on the basis of the information that the Company has officially released into the public domain. Except where stated, the information disclosed in the Presentation Materials (“Information”) relates to the proposed business of the Company at the date of this document. This presentation does not contain advice relating to legal, taxation or investment matters. Whilst all reasonable care has been taken to ensure that the facts stated in these slides and this presentation are accurate and the forecasts, opinions and expectations contained in these slides and this presentation are fair and reasonable, the information contained in this document has not been independently verified and accordingly no representation or warranty, express or implied, is made by the Company or any of its subsidiaries, directors, employees, agents and consultants as to the accuracy, fairness or completeness of the information or opinions contained in these slides or this presentation and no reliance should be placed on the accuracy, fairness or completeness of the information contained in these slides and this presentation. The Company and its subsidiaries, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation Materials, except liability under statute that cannot be excluded. The information in the Presentation Materials have been provided by the Company or obtained from publicly available sources. No reliance may be placed for any purposes whatsoever on the information or opinions contained in the Presentation Materials or on their completeness.

The Presentation Materials may contain reference to certain intentions, expectations and plans of the Company (“forward looking statements”). Those intentions, expectations and plans may or may not be achieved. Any forward-looking statements are subject to inherent risks and uncertainties and are based on certain assumptions that may not be met or on which views may differ. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. Actual future results may be materially different. No representation or warranty, express or implied, is made by either the Company or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. You are cautioned against relying upon any forward-looking statement in this document which speak only as of the date of this document. The Company will not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances and unanticipated events occurring after the date of this presentation except as required by law or by a regulatory authority. Past performance of the Company or its shares cannot be relied on as a guide to future performance.

Neither this document, nor any copy of it, may be taken or transmitted into any jurisdiction where it would be unlawful to do so. Any failure to comply with this restriction may constitute a violation of relevant local securities laws.

The Presentation Materials do not contain an offer of securities in the Company, nor an invitation to apply for such securities.

The document does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. You should carry out your own independent investigations and assessment of the Information before acting and if you are in any doubt about the information and statements in this presentation you should obtain professional advice from a person authorised by the Financial Conduct Authority who specialises in advising on securities of the kind described in the Presentation Materials.

The Presentation Materials remain the property of the Company and may not be reproduced, distributed, transmitted or published (in whole or in part) without the prior written consent of the Company. Information in this presentation which is attributed to a named third party source has not been checked or verified by the Company.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada, Japan or the Republic of South Africa or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities law. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe such restrictions.

This document has been prepared in compliance with English law and English Courts will have exclusive jurisdiction over any disputes arising from or connected with the Presentation Materials.