

PENSANA Plc

Building a world-class Mine to Magnet Supply Chain

November 2026

LSE:PRE

Constructing one of the world's largest rare earth mines

Mine in construction and on plan to become next major rare earth producer

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Overview

- Developing Longonjo in Angola into one of the largest independent rare earth resources with the full backing of the Angolan Sovereign Wealth Fund (FSDEA)
- Project capex of US$250 million on budget and on schedule, main construction +30% complete; first MREC production in 2028 over a 20-year mine life
- Producing initially 20,000 tpa of clean MREC, expanding to 40,000 tpa in Year 4, plus a heavy rare earth circuit targeting 122+ tpa of Dysprosium and Terbium — among the Western world's largest
- Clear mine-to-magnet strategy: Downstream separation and metal conversion, developing partnerships with established Japanese producers and U.S. OEM's
- Strong, resilient demand for Pensana's magnet feedstock, driven by EVs, robotics, automation and AI

World class deposit

One of only three ore bodies with >100kt NdPr reserve, larger resource than MP Materials

In construction and +30% complete

First production 2028 amid increased China restrictions

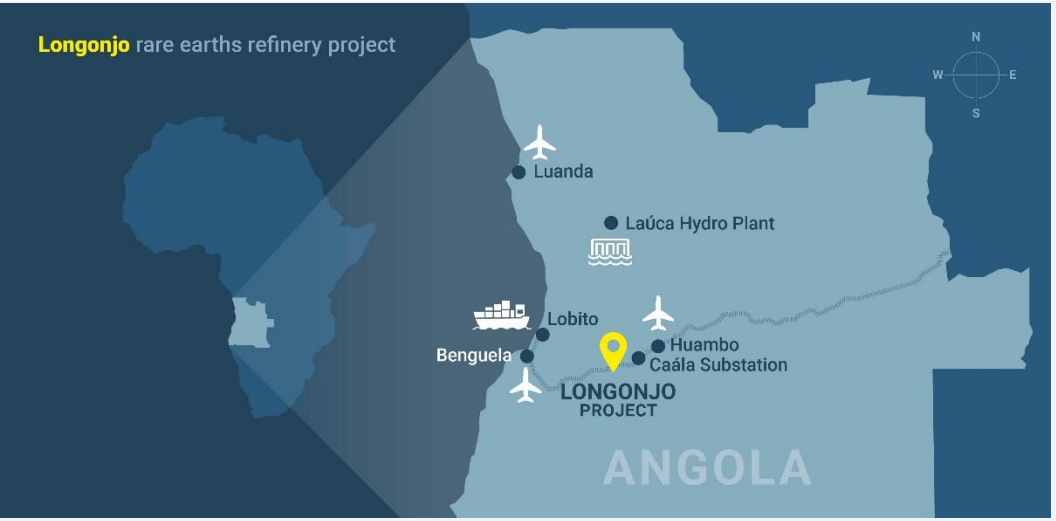
Resources expansion opportunity

20+ year mine life from near-surface reserve, material upside from resource expansion drilling

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

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

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Mine capital expenditure US$250 million	**Capital spend to date** US$50 million
Overall project 30% complete	**Project procurement** 61% capital committed
Initial production 2,400tpa NdPr & 73tpa DyTb	**Production post 2030 expansion** 4,200tpa NdPr & 122tpa DyTb

Project highlights

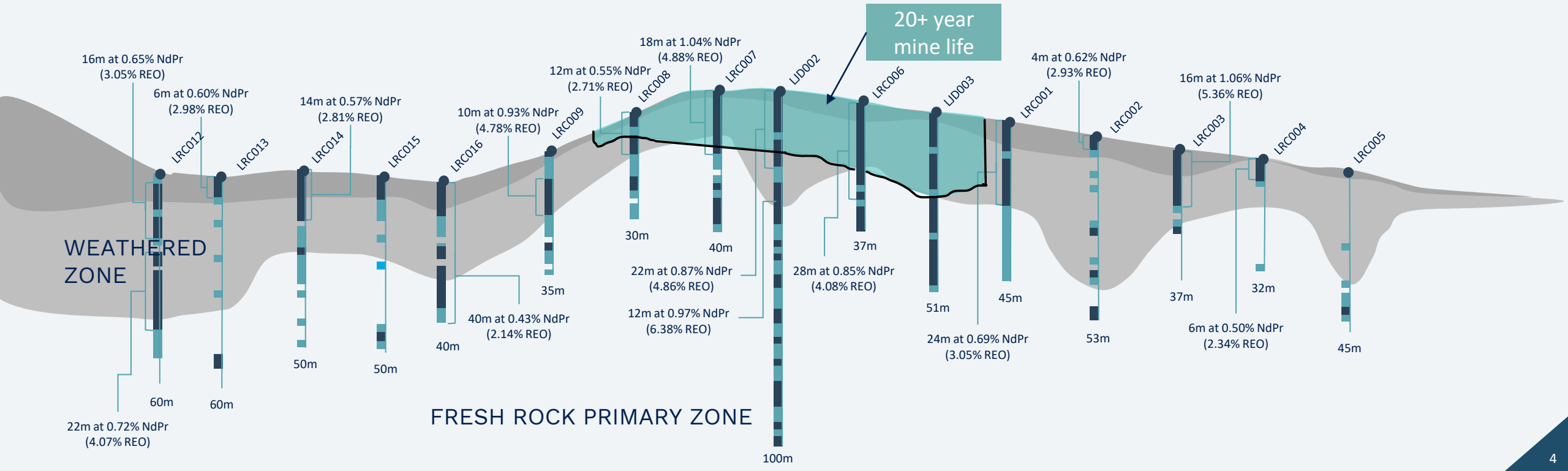
- Industry leading low capital and operating cost due to exceptional grade and infrastructure
- 25,000m drill program to increase the Mineral Resource Estimate to over a billion tonnes at similar grade
- Signed PPA for hydro power supply from Laúca Dam
- Export direct from Port of Lobito via U.S. Gov. backed Lobito Corridor railway
- Completion of site infrastructure & major earthworks
- Manufacture of major long-lead equipment packages substantially complete including Ball Mill, Calciner, Sulphuric Acid Plant & Thickeners

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

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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



Construction schedule +30% complete

Site works & process equipment manufacturing underway

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Concrete Batching Plant commissioned



Calciner trial assembly completed



Construction camp completed



TSF boxcut underway



Aggregate plant commissioned



Bulk earthworks undertaken

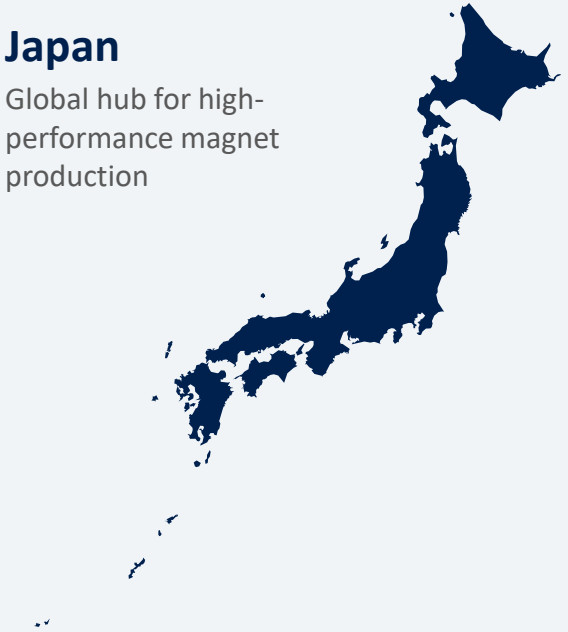
Japan: The anchor market for Longonjo offtake

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Since 2021 Pensana has built a five-year track record with Japan's magnet supply chain

Japan

Global hub for high-performance magnet production



Strategic Japanese trading-house partners

HANWA

September 2024

Offtake & co-operation MOU

- Up to 20,000 tpa MREC over five years
- Joint global marketing and magnet-metal supply chain
- METI Global South-funded study into separation and refining with Pensana (2025–26)

TOYOTA TSUSHO

June 2025

Offtake MOU

- Up to 20,000 tpa MREC over five years
- Toyota Group's trading company
- Independent supply chain via its rare earth processing plant in India

Five-year Japan track record

2021
Japan focus begins
Direct engagement with Japanese magnet and materials producers

2022–23
Product validation
Ultra-clean MREC specification validated with potential customers

2024
Hanwa MOU
Offtake and co-operation framework signed

2025
Toyota Tsusho & METI
Second offtake MOU; METI-backed separation study with Hanwa

2026+
Anchor offtake
Advancing towards binding terms with Japan's magnet supply chain

Magnet industry leader

Japanese market is the largest magnet producer globally accounting for greater than 30,000mt per year

Strong growth outlook

Japan's permanent magnet market forecast to grow from US$8.0bn (2025) to US$12.1bn by 2030 – an 8.6% CAGR[1]

Supply security priority

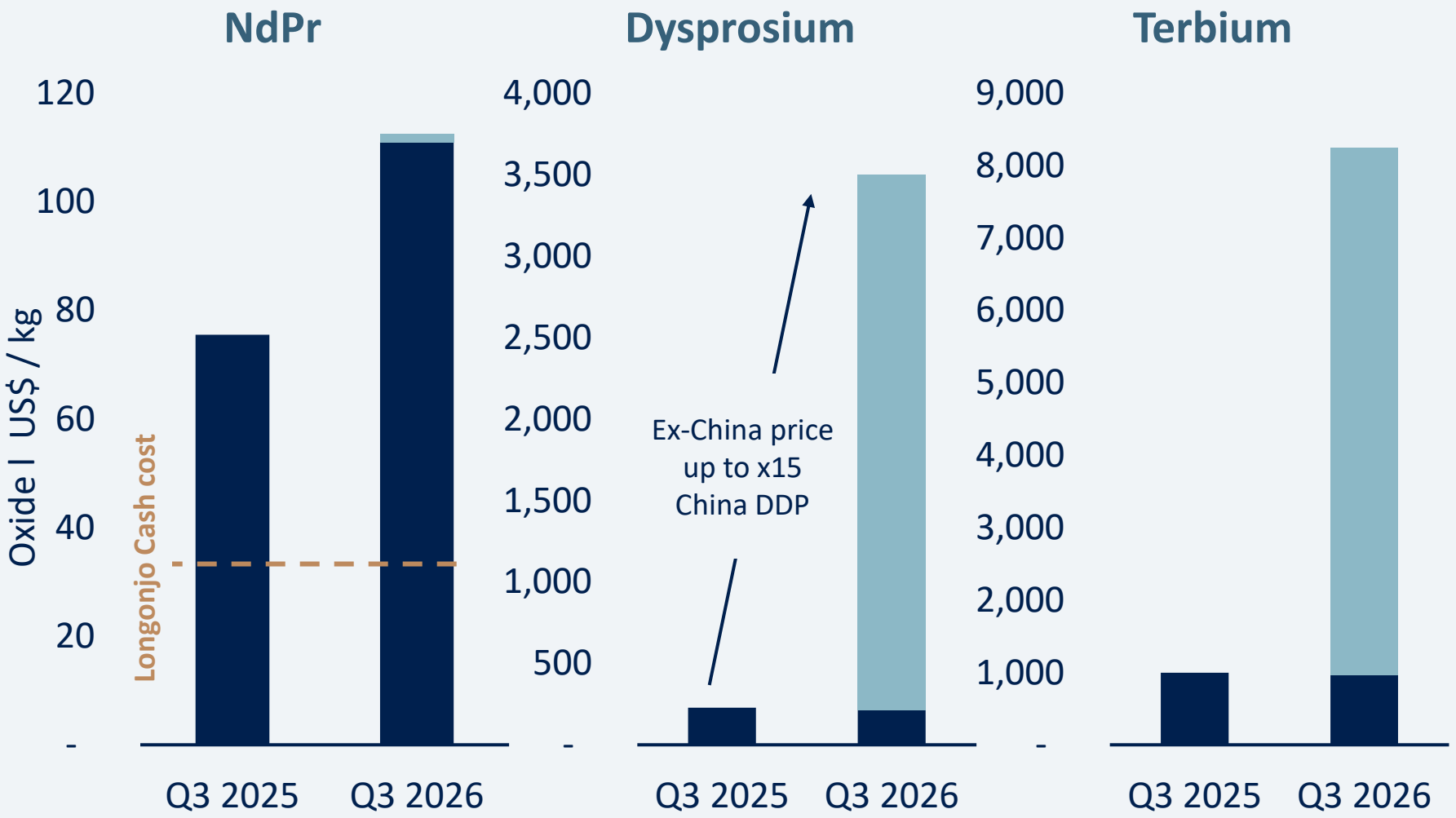
Around 85% of Japan's neodymium supply comes from China[2] – diversified, non-China supply is a national priority

Sources: Pensana announcements (Sep 2024, Jun 2025); Hanwa press release (Oct 2025); [1]MarketsandMarkets (2025); [2]Astute Analytica (2025).

Rising Ex-China Rare Earth prices

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

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Note:

Source: Benchmark Mineral Intelligence Praseodymium-Neodymium Oxide price for DDP China and CIF North America

Project economics based on Q3 2026 spot pricing

80% EBITDA Margin

High grade and low capex based on excellent infrastructure drive high operating margin

US$2.3Bn NPV

High upfront cash returns with a pay-back period of less than 2 years

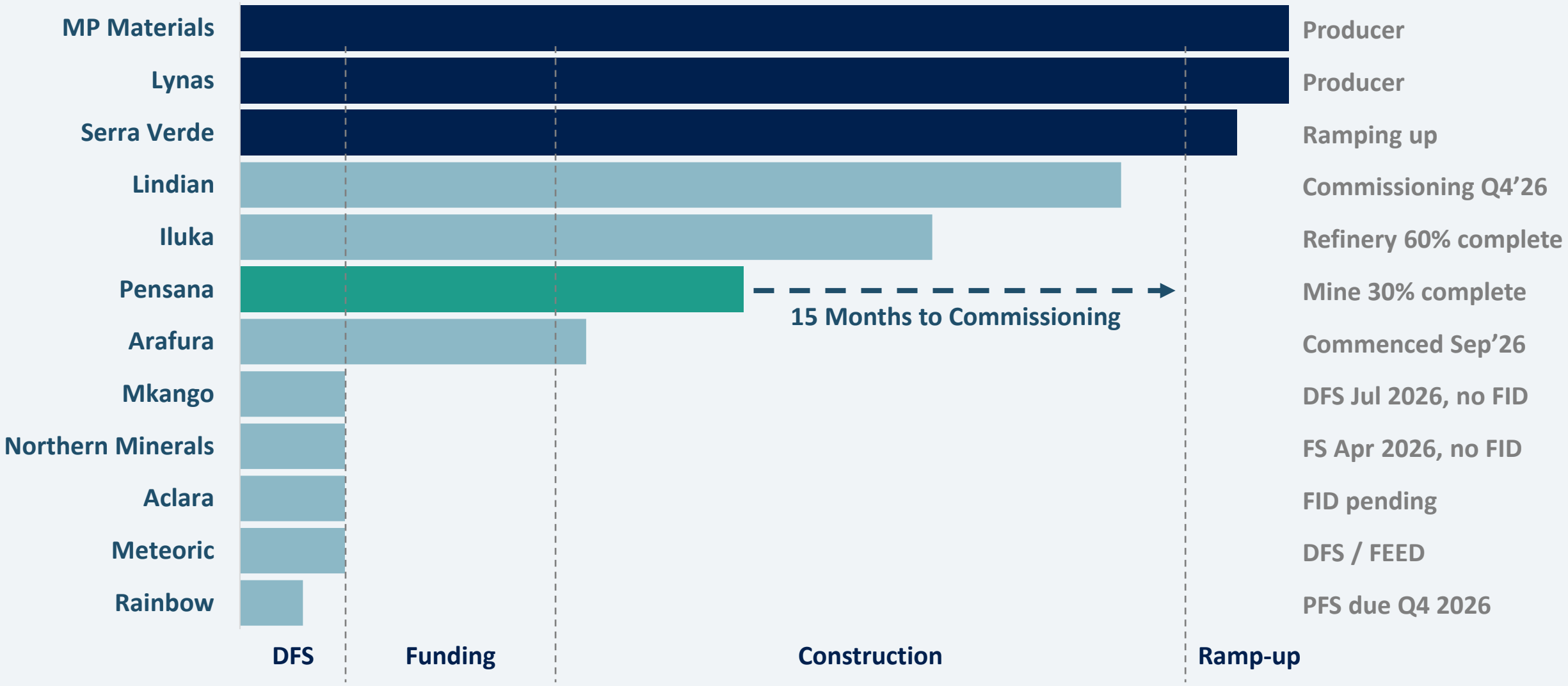
No floor price needed

Current prices well above the U.S. Gov backed floor price for MP Materials in July 2025

Longonjo is further de-risked than most developers

Up to 20 years to bring a mine from exploration to production

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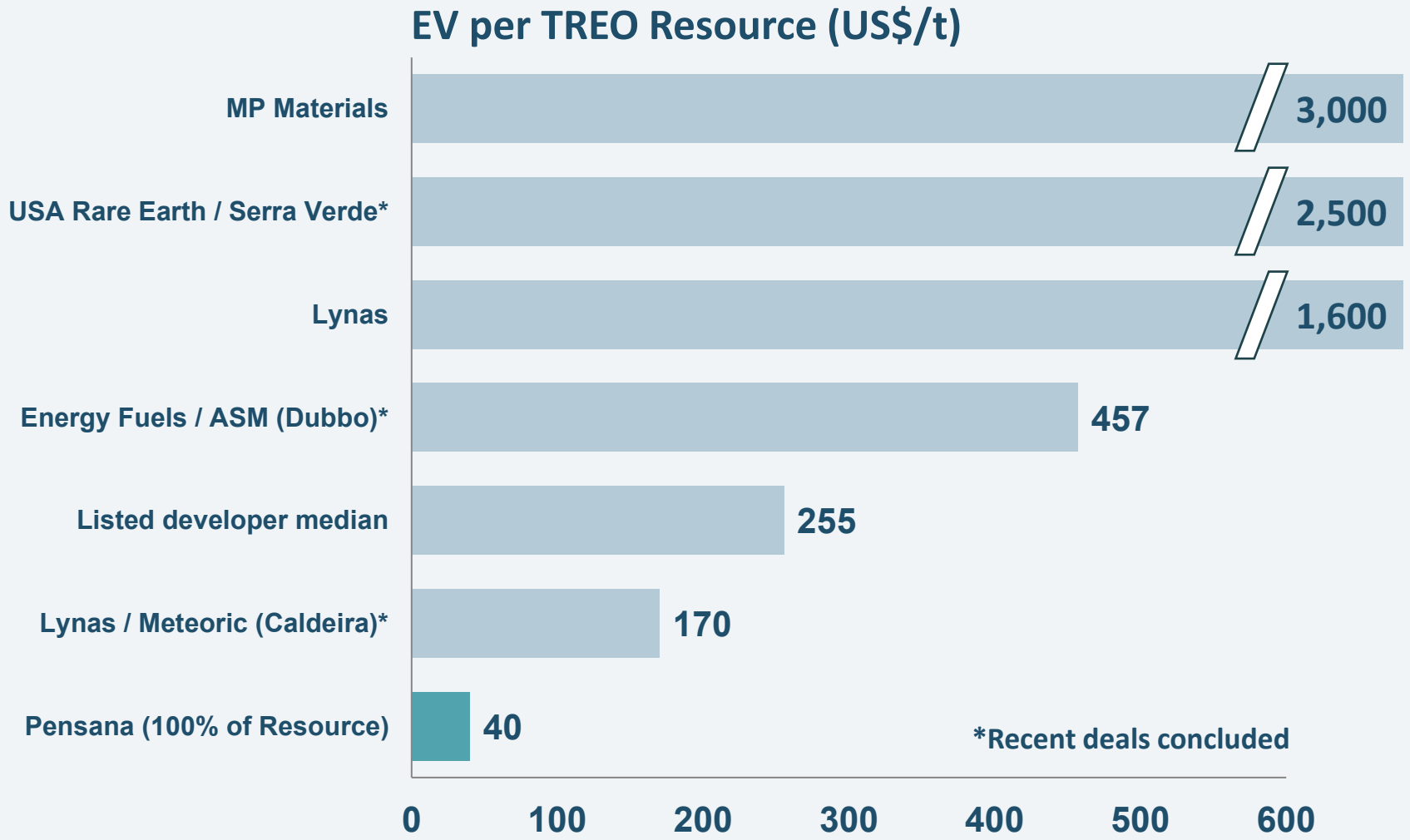


Note: Pensana's Longonjo commissioning date based on when the remaining equity is deployed

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

Significantly undervalued compared with existing major producers

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Note
Total Rare Earth Oxides (TREO)
Market capitalisation as at 20 October 2026
Resource data as per latest published financial statements

Pensana US$40/t
One of the world's largest rare earth mines, currently in construction

Meteoric US$170/t
Acquired by Lynas for US$170/t, representing a premium for a project still at DFS stage

Lynas US$1,600/t
Well established Australian producer of separated rare earth materials

MP Materials US$3,000/t
U.S. integrated producer of rare earth products with mining, refining and magnet capabilities

Brazil rare earths: Project landscape and policy alignment

Rare earth sector subject to geopolitical tension amid recent Brazil elections

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1 Serra Verde
USA Rare Earth — HIGH FRICTION

- 10% Pentagon equity and US DFC loan
- Locked 15-year raw export to Oklahoma
- Status: Operational/Ramp-up

2 Carina
Aclara Resources — DOWNSTREAM FRICTION

- Backed by US DFC and JOGMEC
- Direct carbonate export to Louisiana
- Status: FS

3 Colossus
Viridis — HIGH ALIGNMENT

- Funded by BNDES (Brazilian development bank)
- Supplies Brazil's MagBras magnet programme
- Status: DFS

4 Caldeira
Lynas / Meteoric — HIGH ALIGNMENT

- A$968m all-share acquisition by Lynas
- Onshore oxide separation circuit
- Status: DFS



5 Bahia Project
Energy Fuels — HIGH FRICTION

- 100% US-owned monazite play
- Monazite carries a uranium by-product
- Status: Exploration

6 Itarantim
IMC Rare Earths — DOWNSTREAM FRICTION

- High-grade terbium / magnet ionic clay
- Target for export quota constraints
- Status: Exploration

7 Monte Alto
Brazilian Rare Earths — HIGH ALIGNMENT

- Separation refinery planned at Camaçari, Bahia
- Pilot plant commissioned; Bahia state MoU
- Status: FS

Policy alignment

- **High alignment** onshore processing / BNDES backing
- **Downstream friction** target for raw-export restriction
- **High friction** US-backed / strongest state pushback

Brazil favours projects that process onshore, Raw-export models backed by US capital face the strongest regulatory pushback

Alignment ratings is a subjective assessment against Brazil's onshore-processing policy direction, as at October 2026.
DFC = US International Development Finance Corporation; JOGMEC = Japan Organization for Metals and Energy Security.

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