

27 JUNE 2023

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Pensana Plc

("Pensana" or the "Company")

Issue of Equity

Further to the announcement dated 28 April 2023 in respect of the US\$5 million investment in the Company by Fundo Soberano de Angola (FSDEA), the Angolan Sovereign Wealth Fund, by the subscription of 15,000,000 Ordinary Shares of £0.001 each ("Subscription Shares"), Pensana announces that the Board has today issued a total of 12,456,920 Subscription Shares.

Accordingly, application has been made for 12,456,920 Subscription Shares to be admitted to the Official List and to trading on the Main Market of the LSE and Admission is expected to occur on the LSE on or about 08:00 on 30 June 2023. The Subscription Shares will rank pari passu with the existing Ordinary Shares in issue.

The balance of 12,456,920 Subscription Shares will be issued to FSDEA, conditional upon Admission of those shares to the Official List and the LSE's Main Market for listed securities in due course, following which the FSDEA's equity holding in the Company will increase to 26.49%

Total Voting Rights

Following this issue, the Company's issued share capital consists of 285,180,873 Ordinary Shares. No shares are held in treasury. Therefore, the total number of voting rights of the Company is 285,180,873.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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:

Shareholder/analyst enquiries:

Pensana Plc

Paul Atherley, Chairman IR@pensana.co.uk

Tim George, Chief Executive Officer

Rob Kaplan, Chief Financial Officer

George Zacharias, Group Company Secretary

Media enquiries:

FGS Global:

Gordon Simpson / Richard Crowley Pensana-LON@fgsglobal.com

About Pensana Plc

The electrification of motive power is the most important part of the energy transition if we are to tackle climate change and one of the biggest energy transitions in history. Magnet metal rare earths are central to that transition, forming a critical part of the technology for efficient electric vehicle motors and offshore wind turbines.

Pensana plans to establish its Saltend processing hub as an independent and sustainable supplier of the key rare earth magnet metal oxides to a market which is currently dominated by China.

The US\$195 million Saltend facility is being designed to produce circa 12,500 tonnes per annum of rare earth products, of which 4,500 tonnes will be neodymium

and praseodymium oxide (NdPrO), representing over 5% of the world market in 2025.

Pensana's plug-and-play facility is located within the world-class Saltend Chemicals Park, a cluster of leading chemicals and renewable energy businesses in the Humber Freeport and will create over 500 jobs during construction and over 125 direct jobs once in production.

Powered by low-carbon offshore wind, it will be the first major separation facility to be established in over a decade and will become one of the few major producers located outside China.

Feedstock will be shipped as a clean, high purity mixed rare earth double sulphate (MREDS) from the Company's Longonjo low-impact operations in Angola. The mine's state-of-the-art concentrator and proprietary MREDS processing plant are designed by Wood to the highest international standards.

The operations will be powered by renewable energy from hydroelectric power and connected to the Port of Lobito by the recently upgraded Benguela railway line.

Pensana believes that provenance of critical rare earth materials supply, life cycle analysis and GHG Scope 1, 2 and 3 emissions will all become significant factors in supply chains for major customers.

The Company intends to offer customers an independently and sustainably sourced supply of the metal oxides and carbonates of increasing importance to a range of applications central to addressing the energy transition.

Pensana is also aiming to establish Saltend as an attractive alternative to mining houses that may otherwise be limited to selling their products to China, having designed the facility to be easily adapted to cater for a range of rare earth feedstocks.

www.pensana.co.uk

This information was brought to you by Cision <http://news.cision.com>