

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Pensana and partners win Innovate UK grant to develop a low carbon RE supply chain

Pensana, working in partnership with Polestar, Route2 and the Universities of Leeds and Hull, has been awarded £316,643 in grant funding by Innovate UK under its CLIMATES programme. The partnership will work together to develop a low carbon sustainable supply chain for rare earth magnets.

The Project is backed by the UK Government and will use Pensana and Polestar's low carbon and ESG engineering to review and measure impacts, and identify opportunities, to further reduce carbon in the rare earth products vital for the energy transition.

Nusrat Ghani, Minister of State at the Department for Business and Trade, has highlighted the importance of rare earths in the CLIMATES programme saying *"Rare earth elements underpin so much of what makes everyday life and work possible, from the cars we drive to the phones we use. It is essential that, in a rapidly changing world, we do all we can to ensure resilient supplies of these and other critical minerals. We are laser-focused on securing robust supply chains, for the growing, green industries that will deliver jobs and prosperity across the UK in the decades to come."*

Danny McNeice, Pensana's Sustainability Manager commented *"We believe Polestar 0 will set the standard for the electric vehicle industry, while Route2 has developed market-leading socio-economic impact measurement software and we are delighted to work with them and our academic partners at Leeds and Hull Universities to establish a UK-centric sustainable rare-earth supply chain from "mine to magnets".*

The CLIMATES programme is a £15 million fund set up to develop critical mineral supply chains within the UK. Strand 1 was launched in February 2023 with a focus on stimulating research on rare earths across the UK.

Pensana has already developed a strong approach to sustainability through the publishing of its Blueprint for Sustainable Rare Earths and has, through market-leading low-carbon design and renewable power agreements at both its UK and Angolan projects, placed itself well on the way to achieving its strategic goal to be a leading low embedded carbon supplier of rare earth products on the market.

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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For further information, please contact:

Shareholder/analyst enquiries:

Pensana Plc

Paul Atherley, Chairman

Tim George, Chief Executive Officer

Rob Kaplan, Chief Financial Officer

IR@pensana.co.uk
