

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



Meeting with Minister Nusrat Ghani to discuss the potential UK and US Government support for the Saltend project.

Pensana is pleased to announce that Chairman Paul Atherley met recently with Nusrat Ghani, Minister of State at the Department for Business and Trade and Cabinet Office, to discuss the potential UK and US Government support for the Saltend project.

The meeting highlighted that the successful development of the US\$250 million Saltend project would be an important step in supporting the UK automotive supply chain, which employs over 780,000 people, as it transitions to electric vehicles (EVs).

By 2030 the UK is expected to have transitioned from being a major European producer of internal combustion engines to be a world leader in the manufacture of electric drive units (EDUs), producing three million EDUs annually, with a large proportion destined for export. Without a secure magnet metal supply chain this is under threat.

Pensana is establishing an independent, sustainable rare earth supply chain with mid-stream processing to produce magnet metal in the UK.

The Saltend project will deliver 450 jobs during construction and 150 high value jobs in operation with a significant opportunity for further expansion. The facility is specifically designed to be flexible allowing it to process feedstock from the Longonjo project in Angola along with feedstock from other different rare earth mining projects.

The Minister assured Pensana that the project was of strategic importance for the UK and that support for the project would be raised during talks with Under Secretary Jose Fernandez during the Mineral Security Partnership discussions held during the London Metal Exchange (LME) Week.

Pensana was previously nominated by the UK Government as a partner under the recently announced Minerals Security Partnership (MSP) between the US and its international allies.

The goal of the MSP is to catalyse investment from the private sector and key government partners for "strategic mining, processing, and recycling opportunities that

adhere to the highest environmental, social, and governance (ESG) standards,” focused particularly on the priority critical minerals needed for core technologies such as electric vehicles and clean technologies.

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

Tim George, Chief Executive Officer

Rob Kaplan, Chief Financial Officer

IR@pensana.co.uk
