

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Angolan Sovereign Wealth Fund Reviews Longonjo Construction Progress

On 10 January 2024, Pensana and its local subsidiary Ozango Minerais S.A, welcomed the full board of Directors ("the Board") of the Angolan Sovereign Wealth Fund ("FSDEA") to Longonjo for a site inspection. The six members of the Board were accompanied by the head of investment and key analysts of FSDEA.

The purpose of the visit was to review the early-stage construction activities being funded by the US\$15 million bridging loan from FSDEA, ahead of conclusion of the main financing.

The Chairman of the Board, Armando Manuel, highlighted the importance of the Longonjo project in the FSDEA investment portfolio. The Chairman was keen to understand where FSDEA can assist in the roll-out of the next phase of key activities on site.

The Board advised that it was very satisfied with the activities completed to date, namely the deployment of capital for the civil works for the camp, the rehabilitation of the access road to the Longonjo railway station and the agricultural demonstration plots under the Livelihood Restoration Programme.

The Board also visited the overhead powerlines, which together with an underground water supply and effluent disposal system, have been installed ahead of the arrival of the 350-person modular camp currently being assembled in Johannesburg.

The visit was part of a larger review of projects along the important Benguela railway line connecting Longonjo to the port of Lobito, known as the Lobito Corridor. This infrastructure is a key enabler and core benefit to the Longonjo project.

Armando Manuel, Chairman of the FSDEA Board commented: *"We are delighted to see the excellent progress being achieved on site at Longonjo, which is an important project for us. FSDEA has financed the acceleration of construction activities to ensure that the project maintains momentum whilst we work with the lender consortium to conclude the main finance."*

Tim George Pensana CEO commented: *"We are grateful for the ongoing financial and other support from FSDEA for what is going to be a very important project in terms of high value long-term jobs. We are making good progress on site. Over the past few months, the site team has transitioned to a high-performance delivery role and is busy preparing for the main construction activities. We are in good shape to commence construction activities as soon as the financing is completed."*

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

IR@pensana.co.uk

