

**THIS ANNOUNCEMENT CONTAINS INSIDER INFORMATION**

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

**Coola Project: Encouraging Sulima West Results**

Pensana (PRE.L) is pleased to report the analytical results for the three trenches and nine pits sampled at Sulima West laterite during late 2023.

The Sulima West laterite is located 75 kilometres north of the Longonjo Rare Earths Project and test work programmes are designed to test for the amenability of this mineralisation to be processed at Longonjo.

The Coola Exploration Project of which the company has a 90% interest is located approximately 160 kilometres east of the Port of Lobito, originally covering an area of 7,456 square kilometres.

The Company has completed multiple field programmes in 2020, 2021 and 2022 confirming carbonatite/alkaline rare earth mineralisation on two highly prospective targets, the Coola carbonatite and Sulima West laterite.

**Highlights**

- **Trench and pit sampling results confirm a six hectare, enriched laterite at Sulima West grading 2 - 3% TREO.**
- **Sampling of three additional historic trenches totalling 206 metres averaged 1.8% TREO ( $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Nd}_2\text{O}_5 + \text{Pr}_6\text{O}_{11}$ ).**
- **Higher grade zones intersected in these trenches include:**
  - **Trench 2: 2.3% TREO over 32 metres (0-32 m)**
  - **Trench 3: 2.3% TREO over 28 metres (24-52 m)**
  - **Trench 4: 2.2% TREO over 54 metres (0-54 m)**
- **All the pits within the six hectare >3% soil anomaly are mineralised with an average grade of 2.1% TREO and with all pits ending in mineralization.**
  - **Notable pit intersections include:**
    - **Pit 14: 3.0 % TREO over 4 metres**
    - **Pit 15: 2.8% TREO over 4 metres**

**Exploration Manager, Grant Hayward, commented:**

*"The trench sampling confirms the current understanding of the grade and lateral extent of the Sulima West laterite and the pitting shows mineralisation to depths greater than 5 metres. All pits ended in mineralisation.*

*Should the current metallurgical testwork campaign on the Sulima West laterite show promising beneficiation results, then the full grade and depth extent of the laterite will be tested by drilling.*

*The deployment of a portable XRF is a game changer with no more lengthy delays waiting for analytical results before being able to progress activities which will greatly enhance our understanding and shorten the discovery time for these new deposits."*

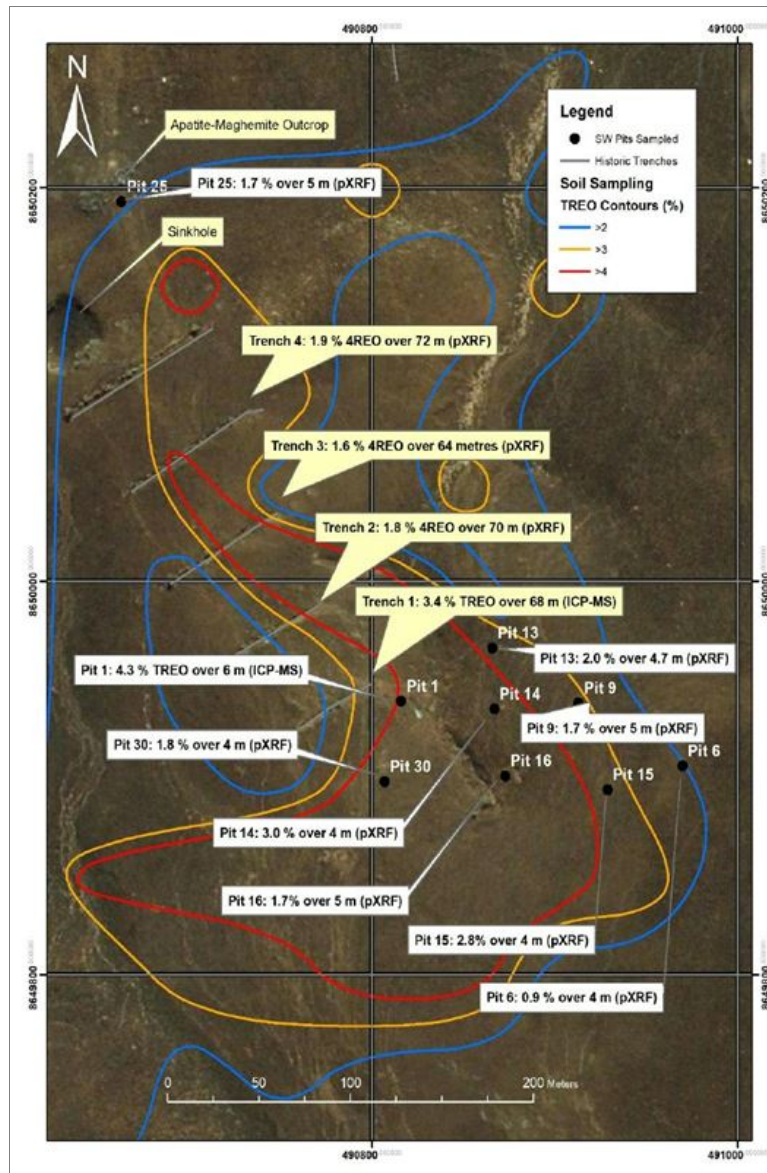
Three historic trenches totalling 206 metres and nine historic pits ranging in depth from 4 to 5 metres were cleaned, logged and sampled during Q3 2023 (Figure 1). Samples were dried and riffle split, and a 0.5 kg aliquot removed for crushing/pulverising to 100% passing 500 microns.

This sample is then placed in a zip lock plastic bag and analysed with the recently acquired SciAps X-555 REE Analyzer. This pXRF device has a 55kV x-ray tube for superior limit of detection and has been optimized for rare earth element analysis.

The average TREO grade for the 3 recent trenches is 1.8 % over the 206 metres sampled. Higher grade zones occur within the trenches returning 4REO values ( $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Nd}_2\text{O}_5 + \text{Pr}_6\text{O}_{11}$ ) averaging 2.3% over widths between 28 to 54 metres.

All pits within the six hectare >3% in soil anomaly are between 4 - 5 metres deep and averaged 2.1% TREO with Pit 14 and Pit

15 reporting 3.0% and 2.8% TREO over 4 metres respectively.



Figures 1: Sulima West trench and pit pXRF sampling results.

For further details please go to <https://pensana.co.uk/coola-exploration-project/> on the Pensana website.

## About the Coola Exploration Project

The Coola Exploration project is located approximately 160 km east of Port of Lobito, originally covering an area of 7,456 square kilometres. Exploration is now focussed on two highly prospective targets: the Coola carbonatite and Sulima West, which are located between 40 and 100 kilometres north of the Longonjo project.

Pensana, through Coola Mining LDA in which Pensana holds a ninety percent interest, was granted the Coola exploration license in May 2020. It has since completed multiple field programmes in 2020, 2021 and 2022 involving geological mapping, rock chip sampling, trench and pit sampling, stream sediment sampling, initial radiometric surveys, close space soil sampling and assaying, confirming rare earth mineralisation across all carbonatites/alkaline complexes.

The **Coola carbonatite** is a roughly circular body, measuring about 900 metres across, as inferred from the limited outcrops of carbonatite and fenite. The circular shape suggests that the Coola carbonatite may be a ring dyke or breccia pipe, similar to the carbonatite at Longonjo. Rock chip sampling of the 0.9 km diameter Coola carbonatite ring dyke returned values of between 0.6% and 4.9% TREO (average 2.6%).

Soil geochemistry over the covered carbonatite returned values of between 0.37% and 13.18% TREO (average 3.21%). Mineralogical studies of the Coola carbonatite identified the rare earth mineral to be bastnäsite, which occurs as discrete veins, veinlets, and segregations within the carbonatite.

Soil geochemistry over the fluorite-rich zone at Coola identified an area of 13 000 m<sup>2</sup> with average fluorite values of 17% (Calcium Fluoride) CaF<sub>2</sub>.

**Sulima West** is a 4.2-kilometre diameter alkaline carbonatite ring complex with a corresponding high radiometric response. Ten historic trenches, each of about 90 metres in length and located in the western segment of the structure, were identified and corresponded with the highest radiometric response.

Twenty-two reconnaissance samples were extracted from the trenches in 2021. During this sampling, it was observed that the trenches were excavated into an iron/manganese-rich laterite very similar in appearance to the rare earth element laterite developed over the Longonjo carbonatite. Results of this initial sampling returned significant values for rare earth oxides with up to 10.6% TREO encountered in the laterite and averaging 4.2% TREO.

In Q2 2022, further trench and pit exploration activities were conducted at the Sulima West target, reporting initial rare earth grades of up to 9.7% TREO averaging 3.4% TREO over 68 metres at surface in the trench and up to 5.2% TREO, averaging 4.3% TREO over 6 metres at surface for the pit. Manganese oxide values of up to 15.9% MnO and averaging 7.2% MnO were also reported.

The presence of highly anomalous TREO of >10%, the anomalous radioactivity, outcropping fenite, as well as significant manganese and supergene apatite, are all supportive of a carbonatite at depth.

**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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