

# THIS ANNOUNCEMENT CONTAINS INSIDER INFORMATION

## Pensana Plc ("Pensana" or the "Company") Update on Longonjo Finance

Pensana Plc (PRE:LSE) (the "**Company**") is pleased to advise that the Company has received approvals for the full financing totalling circa US 268 million for the Longonjo rare earth project:

- The Board of the Africa Finance Corporation ("**AFC**"), has approved its US 81.2 million participation in an approximately US 160 million syndicated loan facility ("**the Facility**") alongside major South African bank Absa Bank Limited, subject to the conclusion of definitive loan documentation and the fulfilment of conditions precedent contained therein.
- The Facility will provide senior funding for the Phase 1 development of the Company's Longonjo rare earth mine ("**Longonjo**") in Angola through its 84% owned subsidiary Ozango Minerais SA ("**Ozango**").
- The Facility will comprise approximately 60% of Phase 1 project funding for Longonjo.
- In addition to the US 15.0 million bridging loan already provided by the Angolan Sovereign Wealth Fund ("**FSDEA**"), the balance of Phase 1 funding will be provided through equity, with FSDEA having approved an investment of US 38 million in the form of equity and a convertible loan, and the AFC having approved an investment of US 54.9 million in the form of a convertible loan. The equity investments will be at subsidiary level and are also subject to the conclusion of definitive documentation and the fulfilment of conditions precedent contained therein.

### FSDEA Chairman, Armando Manuel, commented:

*"The Longonjo Mining Project holds strategic significance for the Angolan Sovereign Wealth Fund ("**FSDEA**") as part of its commitment to advancing the national mining sector. Beyond its substantial economic impact-such as job creation and tax revenues-the project plays a crucial role in establishing in Angola a key segment of the value chain for an industry essential to the global energy transition."*

*As a key investor, FSDEA has been instrumental in demonstrating the untapped potential of Angola's mining sector, which remains a critical driver of economic diversification. With the support of ABSA and AFC, this initiative represents a concerted effort to foster sustainable growth, enhance local capabilities, and reinforce Angola's position in the international mining landscape."*

### President & CEO of Africa Finance Corporation, Samaila Zubairu, commented:

*"With approximately one-third of the world's rare earth mineral reserves, Africa is poised to become a cornerstone of the global clean energy revolution. These minerals are essential for high-tech industries, from semiconductors to advanced batteries and renewable energy solutions. At AFC, we recognize the immense strategic value of Africa's resources-not just for our economic transformation but for securing diversified, sustainable supply chains for the future. Our partnership with Pensana and FSDEA on the Longonjo project reflects our unwavering commitment to unlocking Africa's mineral potential through local value addition, industrial growth, and responsible mining. By investing in Africa's rare earth sector, we are not only accelerating regional development but also strengthening global energy security in line with the aspirations of the Mineral Security Partnership."*

### Pensana Chairman, Paul Atherley, commented:

*"We are extremely grateful for the work undertaken by the AFC and FSDEA teams in providing the Longonjo project with the funding requirements for the Longonjo project."*

*The Longonjo project will produce an average of around 20,000 tonnes per annum of clean high value MREC and will have a major positive impact on the community, creating over 430 high value processing jobs. Over 50% of the jobs created are expected to be allocated to young people as well as supporting local businesses, service providers and farmers."*

*Once in full second phase production, the project will create an estimated 2,400 direct and indirect jobs and will produce around 5% of the world's magnet metal rare earths used for diverse applications including wind turbines and electric vehicles."*

### About Longonjo

Pensana has spent over US 70 million over the past six years on exploration, technical and environmental studies on the Longonjo rare earth project in the Huambo district of Angola approximately 350 kilometres Southeast of the capital Luanda.

The Company has successfully delineated a near surface JORC compliant reserve of 30 million tonnes grading 2.55% TREO containing 166,000 tonnes of NdPrO has been delineated making it one of the world's largest undeveloped magnet metal rare earth deposits with a mine life of over 20 years.

The electrification of motive power is arguably the biggest energy transition in history and needs rare earths for permanent magnets.

Once in full second phase production the mine will produce around 5% of the world's production in the form of a high value mixed rare earth carbonate, capable of being converted into permanent magnets for electric vehicles and offshore wind turbines.

The Company is committed to developing the Longonjo mine to the very best international standards with the highest level of community engagement and have published a blueprint for sustainable rare earth development which is available on our website. [Pensana Blueprint for Sustainable Rare Earths.pdf](#)

The team's efforts were recognised in 2022 when Pensana received an award by S&P Green Bond Rating Agency CICERO and more recently, were awarded a Gold Medal by EcoVadis, a leading sustainability ratings provider, placing it among the top 5% of the companies assessed.

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It has been independently estimated that the Longonjo mine, with access to hydroelectric power and direct access to the Atlantic Port of Lobito via the Lobito Corridor rail line will save over 4 million tonnes of CO2 emissions - the carbon equivalent of replacing 1.5 GW of fossil fuel electricity generation.

**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 isÂ *Paul Atherley, Chairman.***

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