

THIS ANNOUNCEMENT CONTAINS INSIDER INFORMATION

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

Â EPCM and Updated Ore Reserve estimate Â

Pensana Plc (PRE.LSE) is pleased to announce an updated ore reserve estimate and an update on the project delivery for the Longonjo rare earth project in Angola.

Â

The highlights are as follows:

- The updated JORC compliant ore reserve grade has increased to 3.04% TREO containing 139,000 tonnes of NdPr oxide for a mine life of over 20 years making it one of the largest and highest-grade undeveloped magnet metal projects worldwide.

Â

- The plant will process 800,000 tonnes per annum with a feed grade for the first five years of 4.12% TREO with a very low strip ratio of 0.25 tonnes of waste for each tonne of ore mined.

Â

- Benefitting from the excellent infrastructure in the region the capital cost at US 217 million, including contingency, is one of the lowest capital intensities for a rare earth project of this scale.

Â

- With the site infrastructure and access road already in place and the mobilisation of contractors underway the main construction of the modularised process plant is expected to commence in the coming weeks.

Â

- Initial production of 20,000 tonnes per annum of clean, highly marketable mixed rare earth carbonate (MREC) is due to commence in late 2026.

Â

- The Company has received considerable interest in offtake for the stage one production of 20,000 tonnes per annum of MREC and has received expressions of interest in the proposed expansion tonnage of 40,000 tonnes per annum.

Â

The technical due diligence carried out by independent technical consultants on behalf of the lender consortium has reported the following updated JORC compliant ore reserve estimate.

Â

Â

Â

Â

Â

ORE RESERVE CATEGORY	TONNES (million)	TREO GRADE (%)	NdPr GRADE (%)	CONTAINED TREO (tonnes)	CONTAINED NdPr (tonnes)
Proved	11.69	3.49	0.73	407,981	85,337
Probable	9.84	2.51	0.55	246,984	54,120
TOTAL	21.54	3.04	0.65	654,965	139,457

Note: Independent consultants A&B Global Mining Pty Ltd (ABGM) completed the ore reserve using the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

Â

PRODUCTION ASSUMPTIONS	UNIT	BFS
	years	20
Average grade	%	4.12% TREO
Average strip ratio (LOM) tonnes:tonnes	waste:ore	0.25
ROM throughput (design capacity)	ktpa _{dry} (ROM)	850
MREC refinery production (design capacity)	tpa _{dry} (MREC)	20,000
Â	Â	Â
Â	Â	Â

Â

Â

CAPITAL COSTS	UNIT	BFS
Recovery Plant	US m	75.5
Concentrator Plant	US m	37.8

Â

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*.

â€“Â Â Â Â Â ENDS â€“

Â

For further information, please contact:

Â

Shareholder/analyst enquiries:

Pensana PlcÂ

Paul Atherley, ChairmanÂ

IR@pensana.co.ukÂ

Tim George, Chief Executive Officer

Rob Kaplan, Chief Financial Officer

Â
