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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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Pensana Plc
("Pensana" or the "Company")
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Drawdown of first USD 25 million of mine finance

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Pensana is pleased to announce that, further to the Longonjo Finance announcement of 18 March 2025 (**"the Financing"**), wherein the Company announced the approval for the full financing of the Longonjo Rare Earth Mine, the Company has now agreed the terms and timing for the deployment of the first USD 25 million equity tranche, as part of the Financing, to be deployed by the Angolan Sovereign Wealth Fund (**"FSDEA"**) Â at subsidiary level into Ozango Minerais SA.

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Additionally, FSDEA has agreed the terms for the conversion into Pensana equity of the USD 15 million bridging loan, previously advanced over the past 18 months to facilitate early-stage construction at Longonjo, into equity (**"the Conversion Shares"**).

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Subject to regulatory and shareholders approvals, the Company will be looking to apply for the Conversion Shares to be admitted to listing on the standard listing segment of the Official List of the Financial Conduct Authority (the **"FCA"**) and to trading on the main market for listed securities of London Stock Exchange plc (the **"London Stock Exchange"**) (**"Admission"**).

Paul Atherley, Chairman of Pensana, commented:

"We are extremely grateful to the Angolan Sovereign Wealth Fund for its ongoing support for the development of the Longonjo project. Longonjo is the world's largest and highest-grade undeveloped magnet metal rare earth project.

Its development will generate hundreds of local high value jobs, give work to many local businesses and once in production will generate substantial fiscal returns for the Angolan government.

Having already established the camp and site infrastructure the USD 25 million drawdown will allow main construction to commence and will put Angola on the map as a major player in the global rare earth supply chain."

Summary of the terms of the Transaction

Conversion

Pursuant to the USD 15 million Loan Facility entered into between the Company and FSDEA's wholly owned subsidiary, ASF Yova Mining Holding Limited (**"ASF Yova"**), on 7 August 2023 (**"the Facility"**), the Company and ASF Yova have conditionally agreed, subject to final FSDEA Board approval, that the amount of USD 15 million outstanding under the Facility will be converted into ordinary shares in the Company (**"the Conversion"**). The conversion price for the Conversion Shares will be 24 pence. Following Admission, ASF Yova will hold approximately 37 per cent. of the Company's issued ordinary share capital.

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The Conversion is conditional upon, among other things:

(i) as following completion of the Conversion, ASF Yova is expected to own approximately 37 per cent. of the Company's issued ordinary share capital, the Panel on Takeovers and Mergers (the **"Panel"**) having granted a waiver under Rule 9 of the City Code on Takeovers and Mergers (the **"Takeover Code"**) on the obligation on ASF Yova to make a mandatory offer to all the Company's shareholders (**"Shareholders"**) to acquire their Ordinary Shares (the **"Rule 9 Waiver"**), subject to approval by Shareholders of the same;

(ii) in connection with the Rule 9 Waiver, approval by the Panel of, and publication of, a shareholder circular (the **"Circular"**) convening a general meeting of Shareholders to consider and, if thought fit, approve the Rule 9 Waiver, as well as resolutions providing authority to the board of directors of the Company to allot and issue and disapply statutory pre-emption rights in relation to the allotment and issue of the Conversion Shares, and approval by Shareholders of all such resolutions.

Timetable and next steps

Subject to receipt of regulatory approvals for the publication of the Circular in the coming weeks, the Company will look to publish the Circular and call for a general meeting of Shareholders. The Company will provide further updates to Shareholders in due course.

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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For further information, please contact:

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