

THIS ANNOUNCEMENT CONTAINS INSIDER INFORMATION

Pensana Plc (PRE.LSE)

("Pensana" or the "Company")

Main Construction Commences at Longonjo

Pensana (PRE.LSE) is pleased to announce that following FSDEA's deployment of US 25 million mine finance main construction activities have begun on site.

The project team, under the leadership of Project Director Kevin Botha, a South African project management professional with over 45 years' experience has initiated the key procurement and engineering contracts. Engineering service providers, Pro-Process and ADP (Lycopodium RSA) have been formally appointed and have commenced activities.

The preparatory site works completed earlier this year has enabled a streamlined construction program. The main contractor Grupo Nov has been mobilized and is expanding its workforce to over 100 on-site personnel with additional earth-moving equipment *en-route* to complete the terracing in the production plant area.

Tim George, Chief Executive Officer of Pensana, commented:

"The commencement of main construction activities is a pivotal moment for the project which has been six years in the making. Early momentum has been established under the leadership of our on-site team headed by (Country Manager) Geraldine Tchimbali and (Site Service Manager) Benedito Dumbo and now with the engineering and construction teams mobilised we are looking forward to substantive progress over the coming weeks."

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About the Project team

- **MCC / Owners team** is a leading project management team with a track record of delivering projects across Africa including Angola.
- **Pro-Process** are hydrometallurgical specialists with expertise in delivering modular process plants throughout Africa.
- **ADP (Lycopodium)** ADP African minerals specialist in detailed design construction and commissioning of modular mineral processing plants with extensive experience in Angola.
- **Grupo Nov** are Angola based specialists in design, construction and management including engineering, environment, hydraulic works, rehabilitation of buildings, dams and maritime works.
- **SRKÂ** is a global firm specialising in geotechnical services for mining, civil, and environmental projects. They focus on soil and rock behaviour to support safe, efficient design of foundations, offering expert analysis and practical solutions for complex ground conditions.
- **Eriez** is a global leader in separation technologies, renowned for its advanced flotation systems. The flotation columns supplied will play a crucial role in the beneficiation of rare earth elements, enabling efficient separation and concentration of valuable minerals.
- **MIP Global** specializes in high-performance thickening solutions for the mining and minerals processing industry. Their thickeners will be integral to the dewatering process, ensuring optimal recovery of process water and reducing environmental impact.
- **BMS Engineers** is known for its cutting-edge membrane technologies. The nano filtration units will be used to purify process water and recover valuable reagents, contributing to the sustainability and efficiency of the plant's water management system.
- **DryTech Holdings** is a specialist in thermal processing equipment. The kiln and cooler systems provided will be used in the thermal treatment of rare earth concentrates, a critical step in enhancing material purity and preparing feedstock for downstream processing.
- **Clark Solutions** brings extensive experience in the design and supply of acid plants for industrial applications. The acid plant will support the hydrometallurgical processing of rare earths, providing essential reagents for leaching and separation processes.
- **NCP International** are specialists in the manufacture and supply of comminution equipment to the mining industry.

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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 22 million tonnes grading 3.04% TREO containing 139,457 tonnes of NdPrO making it one of the world's largest and highest grade, undeveloped magnet metal rare earth deposits with a mine life of over 20 years.

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

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Initial production will be 20,000 tonnes of a highly marketable clean MREC. A proposed second phase expansion will see production increase to 40,000 tonnes per annum of MREC representing around 5% of the world's production capable of being converted into permanent magnets for electric vehicles and offshore wind turbines.

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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](#)

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The team's efforts were recognised in 2022 when Pensana received green bond assurance 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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The NdPr products produced from the mine have the potential to displace up to 10 million tonnes of harmful greenhouse gas emissions over the life of mine, through application in magnets in green technology such as wind turbines and electric vehicles

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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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