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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

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**Pensana Plc**

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

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**Major shareholder support for US strategy**

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Pensana Plc is pleased to provide an update on the continued support by its two largest shareholders, the Angolan Sovereign Wealth Fund ("FSDEA") and M&G Investments ("M&G").

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On 15 May 2025, the Company announced the terms and timing of the first US 25 million equity tranche, as part of the main Longonjo mine financing, for deployment at subsidiary level into Ozango Minerais SA. Additionally, FSDEA agreed the terms for the conversion into Pensana equity of the US 15 million bridging loan, previously advanced over the past 18 months to facilitate early-stage construction at Longonjo.

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The Company is now pleased to announce that FSDEA has agreed to a staged conversion of the US 15 million bridging loan to manage its ownership percentage in Pensana and to support the inclusion of new institutional investors at the time of the proposed Nasdaq listing mid-2026.

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M&G, the Company's second largest shareholder, has also recently expressed ongoing support for the Company's plans to develop a U.S. focused mine to magnet supply chain, the investment of US 100 million from a strategic investor and the proposed NASDAQ listing by agreeing to invest a further Â£5 million in the Company as announced on 16 December 2025.

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**Paul Atherley Pensana Chairman commented:** "We very much welcome the ongoing support from the Company's two largest shareholders for the U.S. focused mine to magnet strategy and for the proposed Nasdaq listing mid-2026. The integration of Longonjo into a world class major mine to magnet supply chain via the Lobito Corridor has the potential to put Angola on the map as a major long term and reliable supplier of rare earths at a time when the US is looking to realign dependency away from a single source."

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**Summary of the terms of the Transaction**

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**Conversion**

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Pursuant to the US 15 million bridging loan 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 agreed that 50% of the US 15 million principal debt outstanding under the Facility will be converted into new ordinary shares in the Company. The conversion price will be 24 pence resulting in 23,148,148 conversion shares. Following admission, ASF Yova will hold 98,686,785 of the Company's issued ordinary share capital, approximately 29.2 per cent shareholding.

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**Total Voting Rights**Â

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Following admission of the 23,148,148 new ordinary shares, the Company's issued share capital will be 338,114,583 ordinary shares.Â

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**About Pensana**

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Pensana is focused on developing a mine-to-magnet rare earth supply chain to support the growth of industries including robotics, artificial intelligence, electrification and advanced manufacturing. Through strategic partnerships and investment, the Company aims to provide the critical mineral resources required by the United States and its allies to underpin industrial growth.

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Pensana has spent 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.

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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 projected mine life of over 20 years.

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The Phase 1 production will be 20,000 tonnes of a highly marketable clean MREC. The proposed second phase expansion will see production increase to 40,000 tonnes of MREC per annum which would represent around 5% of the world's production capable of being converted into permanent magnets for electric vehicles and offshore wind turbines (based on current reported global production).

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The investment by Pensana in Longonjo is expected to generate hundreds of local high value jobs, give work to many local businesses and, once in production, will generate substantial fiscal returns for the Government of Angola. The downstream development of the mine and processing facilities to a mixed rare earth carbonate go beyond the conventional dig and ship approach.

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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 has 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.

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).

-ENDS-

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