



9 October 2020

Directorate change

Pensana Rare Earths Plc (LSE:PRE, ASX:PM8) today announces that Mr Dave Hammond will be stepping down from his role as Chief Operating Officer and Director of the Company with effect from 1 January 2021.

Mr Hammond has been with the Company for the past 3 years where his significant experience in technical resource definition and exploration has seen the culmination of the substantial upgrade to the Mineral Resource estimate on Project Longonjo in Angola, a key element underpinning the Bankable Feasibility Study currently underway.

The Company will be looking to update the market in the near future as regards new appointments to the Board.

Chairman Paul Atherley commented:

“Dave’s departure comes at a time when the Company transitions from exploration to mine development and his efforts have been instrumental in helping the Company reach this next phase of mine development at Longonjo. I would like to personally thank Dave for his contribution to the Company and to congratulate him for achieving the objectives he set out to achieve on the Project and within the Company.”

Authorised by the Board of Pensana Rare Earths Plc

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About Pensana Rare Earths Plc

Pensana is a rapidly growing sustainable resources company with shares trading on the London Stock Exchange's Main Market for listed securities (PRE:LSE) and on the Australian Stock Exchange (PM8:ASX).

Pensana is looking to bring online the world's first major rare earth mine for over a decade at a time of burgeoning demand for critical magnet metals from electric vehicles and offshore wind turbines.

It is looking to develop its Longonjo project, one of the world's largest magnet metal rare earth deposits, located in infrastructure rich Angola, as a major new sustainable supply of rare earths critical to a range of industries and technologies that are vital to the green economy and to supporting the global Energy Transition to a lower carbon future.

As the Angolan government continues to diversify its economy away from oil and gas and diamonds and to develop its agriculture, tourism and mining sectors, Longonjo is the flagship mining project and is receiving strong support both within the community and from government at all levels.

The Company has ongoing consultation with the local community and elected authorities and is working closely with them to ensure that the benefits of the project in terms of training, jobs and broad community support meet the aspirations of as many stakeholders as possible.

As the Company continues on its path to building one of the world's lowest carbon footprint mines it also strives to be a trusted partner for its employees, stakeholders and the communities where it operates. The Pensana team is particularly passionate about developing young Angolan professionals, especially women in STEM, engaging responsibly with the environment and broad social engagement with the local community.

Across the Company, at every level, the Pensana team is committed to sustainable value creation and to the advancement of the UN Sustainable Development Goals. The project is being planned to the highest ESG standards and the Company is conducting a detailed assessment of the appropriate international ESG standards,

initiatives and reporting frameworks to adopt to ensure the Company remains best in class as the project moves into the development phase.

With Presidential approval for the mining licence and strong financial backing from FSDEA, the Angolan Sovereign Wealth Fund, which now holds a 23% stake in the company, Pensana is in a strong position to bring the project online as the world's first sustainable supplier of critical magnet metal rare earths.