



4 June 2019

Oversubscribed Placement to Institutional Investors

Pensana Metals Limited (ASX:PM8 or the Company) is pleased to announce that it has received firm commitments from institutional clients of RFC Ambrian and Ashanti Capital for a private placement of 250,000,000 fully paid ordinary shares at \$0.020 to raise \$5,000,000.

The funds will be applied to the execution of a Pre Feasibility Study by Wood Group into the development of the Longonjo NdPr Project in Angola which will be reported in September.

Longonjo is one of the world's largest and highest grade rare earth projects and has the advantage of major rail, power and port infrastructure which is expected to substantially reduce the capital cost and timeline to production.

Chief Executive Officer Tim George commented:

"The strong institutional support reflects the interest in rare earths as an exposure to the EV sector and our ambition to capitalise on Longonjo's grade and infrastructure advantages to become the world's next major supplier to this critical sector."

The 250,000,000 fully paid ordinary shares will be issued under the Company's placement capacity in accordance with ASX Listing Rule 7.1 (181,822,512 shares) and 7.1A (68,177,488 shares).

ENDS

For further information

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NOTES TO EDITORS

As the world moves towards zero emissions NdPr electric motors will be at the core of our clean energy future.

The electrification of motive power is the biggest energy transformation in history.

A major NdPr supply shortfall is predicted by 2021. Meanwhile China controls well over 96% of the world's NdPr production.

Pensana Metals Ltd has a globally significant NdPr deposit at the Longonjo NdPr Project in Angola.

Longonjo is located close to major transport links and infrastructure which is the key to project development.