

ASX Release

19 November 2019

First containers leave site and in-fill drilling programme commences

Pensana Metals Ltd (ASX: PM8) is pleased to provide an update on activities on site at the Longonjo NdPr Project in Angola.

Four containers carrying over 60 tonnes of near surface weathered mineralisation have been loaded at the Longonjo rail siding for despatch to Perth Australia via the Benguela rail line and the Port of Lobito.



Figure 1: Loading samples onto container



Figure 2: Country Manager, Paulo Nunes supervising despatch of the bulk sample at Longonjo Station on the Benguela Railway line

Pilot plant testwork on this bulk sample will enable the detailed process route design to be finalised and batches of NdPr rich concentrate produced to be sent to selected potential customers in China.

In-fill drilling programme

An estimated 190 hole, 7,000-metre reverse circulation (RC) infill drilling programme has commenced. The drilling is designed to provide detailed data to support an upgrade of Mineral Resources currently in the Inferred category to Measured and Indicated Mineral Resource categories, as well as to test several potential extensions to known mineralisation.



Figure 3: Drill pad and access roads in preparation, November 2019



Figure 4: Arrival at Longonjo camp of reverse circulation drill rig

As previously reported the current programme has been designed to:-

- Expand the amount of Indicated Mineral Resource category weathered zone mineralisation with infill drilling of the higher grade areas of Inferred Mineral Resource category (areas A to D on the following plan map, Figure 5).
- Define a Measured category Mineral Resource estimate for the first years of production by infill drilling of a higher-grade portion of the Indicated Mineral Resource estimate (see plan)
- Extend the current Mineral Resource estimate by testing for the extensions to mineralisation that remains open along strike (yellow arrows)
- Evaluate an area of high-grade fresh rock mineralisation identified over a 500 metre x 200 metre area beneath the weathered zone mineralisation (dashed area 'Fresh Target')

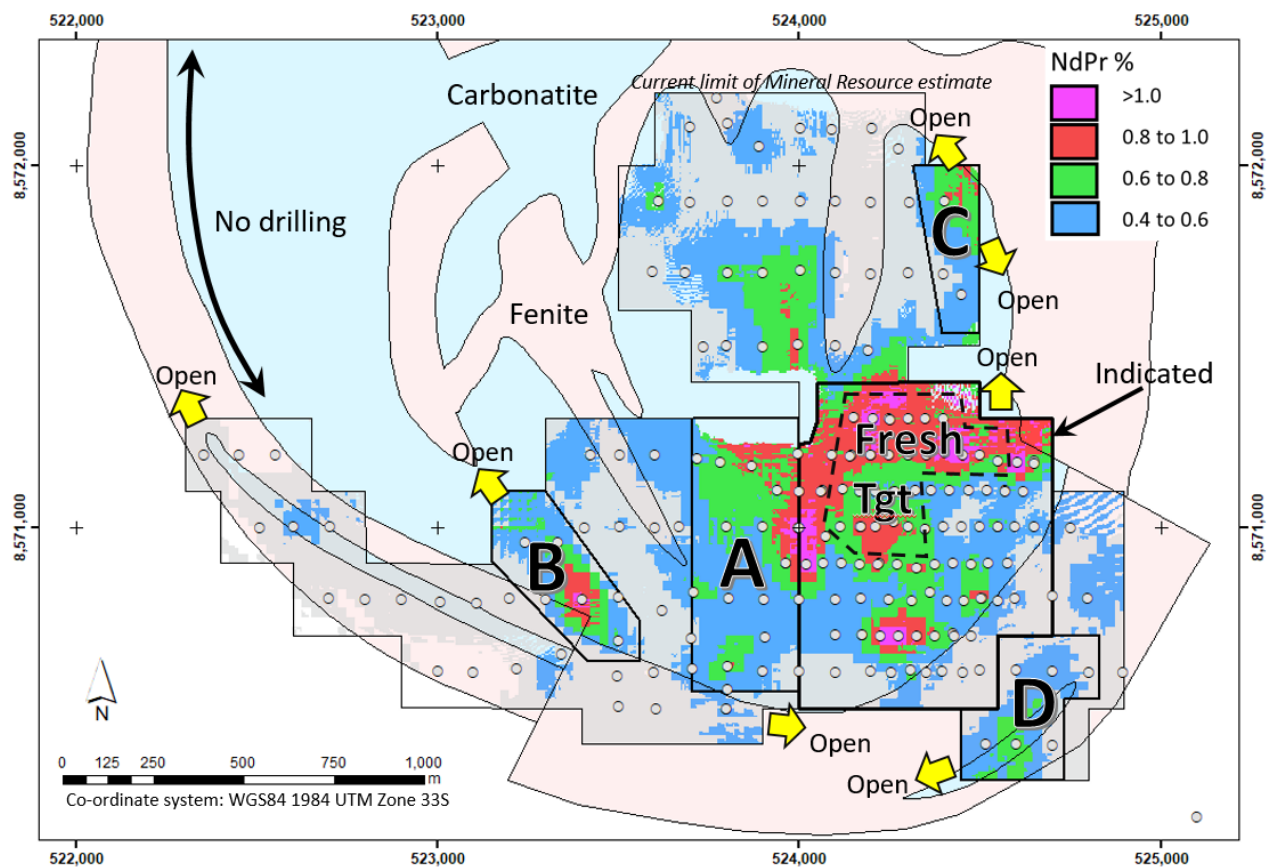


Figure 5: Plan view of Mineral Resource block model for the weathered zone coloured by average NdPr grade over simplified geology. Inferred Mineral Resource category mineralisation in areas A to D is targeted for infill drilling to support conversion to Indicated Mineral Resource category. Drilling is also planned to test areas of potential extensions to the current defined mineralisation as highlighted by the yellow arrows. Infill drilling of the higher-grade weathered zone mineralisation within the Indicated Mineral Resource category area is also planned, including the extension of some holes in the dashed line fresh rock exploration target.

Aeromagnetic survey

A drone aeromagnetic survey has also commenced on site. The survey is designed to map high grade mineralised, potentially steeply dipping ring dyke structures around the margins of the carbonatite beneath soil cover to aid in targeting exploration drilling to test for potential extensions to the currently defined mineralisation.



Figure 6: Survey drone test flight and aerial view of Longonjo station on the Benguela railway during bulk sample loading.



Figure 7: Project site behind Mt Chimbilundo in the background

For further information, please contact CEO Tim George or Chairman Paul Atherley at contact@pensanametals.com.

Competent Person Statement

The information in this report that relates to Geology and Exploration results is based on information compiled and/or reviewed by David Hammond, who is a Member of The Australasian Institute of Mining and Metallurgy. David Hammond is the Chief Operating Officer and a Director of the Company. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person in terms of the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. David Hammond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.