



11 March 2020

Successful Capital Raise supported by Angolan Sovereign Wealth Fund and update on London Stock Exchange listing

Pensana Rare Earths plc (ASX:PM8) (the "Company") is pleased to announce that it has raised just over A\$2 million from *Fundo Soberano de Angola* (FSDEA), the Angolan Sovereign Wealth Fund which currently manages a significant portfolio of investments, distributed across various industries and asset classes, including the mining sector.

FSDEA has agreed to subscribe for 7,648,670 ordinary shares in the Company at A\$0.27 per share, to raise gross proceeds of A\$2,065,141 million before expenses.

On completion FSDEA will become a strategic cornerstone investor in the Company, holding approximately 4.8% of the enlarged share capital of the Company.

The funds raised will be used to progress the Definitive Feasibility Study for the Company's flagship Longonjo Project and to provide working capital.

The 7,648,670 fully paid ordinary shares will be issued under the Company's placement capacity in accordance with ASX Listing Rule 7.1.

The company's planned listing on the LSE is now expected to be completed by the end of the next quarter depending on market conditions and subject to the receipt of relevant regulatory approvals.

Paul Atherley, Chairman of Pensana Rare Earths, commented:

"The Longonjo project is the first major mining project to be developed in Angola for some time.

The project is being developed as one of the world's biggest upstream suppliers of the magnet metals critical to energy transition with strong demand expected from Electric Vehicles and Offshore Wind Turbine manufacturers.



It will provide jobs and an economic stimulus at a time when the Angolan Government is actively looking to attract foreign investment to diversify the economy.

We very much welcome the support of the Angolan Sovereign Wealth Fund and look forward to working closely with FSDEA as a strategic cornerstone investor in the development of the Longonjo project.”

Snr Carlos Lopes, Chairman of FSDEA commented:

“FSDEA as the Angolan Sovereign Wealth Fund aims to play an important role in supporting Angola's socio-economic development. Pensana Rare Earths and the Longonjo Project have the potential to generate long-term financial and sustainable returns in Angola and for the Angolan people.

We are accordingly delighted with our initial investment in the Company and look forward to further supporting and working with the Company and its management in the development of this important national project.”

Authorised by the Board of Pensana Rare Earths Plc
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