



11 June 2020

**Angolan Sovereign Wealth Fund invests a further
A\$7.25 million**

United Kingdom domiciled Pensana Rare Earths Plc (ASX: PM8) (the Company) is pleased to announce that it has secured a further equity investment of A\$7.25 million (US\$5.0 million) from Fundo Soberano de Angola (FSDEA), the Angolan Sovereign Wealth Fund, following on from its initial investment in March of this year.

The funds raised will be used to advance the Company's flagship Longonjo Project to Bankable Feasibility Status later this year, undertake a listing on the LSE's Main Market and the FCA's Official List (Standard Segment) which are scheduled for next month subject to regulatory approvals, to commence exploration on the recently awarded Coola Project and to provide general working capital for the Company.

The A\$7.25 million (US\$5.0 million) subscription will be structured in two tranches as follows:

- 9,300,000 ordinary shares will be placed at A\$0.273 per share to raise approximately A\$2.5 million on or around 15 June and
- 3,900,000 shares to be issued at A\$0.273 per share to raise approximately A\$ 1.125 million and such number of shares based on a 15 day VWAP to raise A\$3.625 million, both on or about 30 June 2020.

The Company and FSDEA are also in discussions relating to the provision of a further US\$10 million of funding, with the structure thereof to be agreed.

Paul Atherley, Chairman of Pensana Rare Earths, commented:

We very much appreciate the ongoing financial support from FSDEA which follows the recent Presidential approval for the Mining Licence and the fiscal terms for the Longonjo Project.



This strong financial backing enables the Company to complete the engineering design and testwork to bring the Longonjo Project to Bankable Feasibility Status over the next few months.

Subject to regulatory approvals, the planned listing on the main market for listed securities of the London Stock Exchange will give the Company access to the burgeoning ESG and generalist funds looking to gain exposure to the metals critical to energy transition at a time when billions of dollars are being invested in electric vehicles and offshore wind.

About Pensana

The Longonjo mine is being developed to become a globally significant upstream supplier of the magnet metals critical to energy transition.

With billions of dollars in post-COVID stimulus going into EVs and Offshore Wind there is a looming shortfall in supply of these magnet metals.

The last major rare earth mine was built 12 years ago and there are currently no new mines in construction to meet this surging demand.

About FSDEA

FSDEA currently manages a significant portfolio of investments, distributed across various industries and asset classes, including the mining sector.

Authorised by the Board of Pensana Rare Earths Plc
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