

13 July 2020

Retraction and replacement of announcement on 13 July 2020

Pensana Rare Earths Plc (LSE: PRE, ASX: PM8) released an ASX announcement entitled "Further high grade drill results at Longonjo" (Announcement).

Following consultation with the ASX, the Company hereby retracts this Announcement as it was not in full compliance with the JORC code and ASX Listing Rules.

As a consequence of the retraction of the Announcement, the Company advises that the Announcement should be disregarded and that investors should not rely on the retracted Announcement for their investment decisions.

Please refer to the Company's separate release entitled "Further high grade drill results at Longonjo" lodged with ASX today.

Authorised by the Board of Pensana Rare Earths Plc

For further information:

Pensana Rare Earths Plc

Website: www.pensana.co.uk

Paul Atherley Chairman / Tim George, CEO contact@pensana.co.uk

Buchanan (UK Financial PR) +44 (0) 207 466 5000

Bobby Morse/ Augustine Chipungu /James pensana@buchanan.uk.com

Husband