

4 August 2020

Final drill results include further high-grade intersections in fresh rock below pit design

Pensana Rare Earths Plc (LSE: PRE, ASX: PM8) is pleased to report the final assay results from the last 86 holes of the 8,000 metre drill programme completed at the Longonjo NdPr Project in Angola.

The programme is in support of a Bankable Feasibility Study which is due to be reported in mid-October.

The latest results confirm the continuity of the weathered zone mineralisation from surface and also outline a wide area of mineralisation in fresh rock immediately below the current pit design that could add an extra dimension to the project beyond the initial mine life.

- **Initial Mine Plan:** Latest and final results continue to confirm the continuity of high grade rare earth mineralisation from surface in the weathered zone. The Company expects to upgrade substantial amounts of Inferred mineralisation to higher categories, supporting an extended mine life.
- **Fresh rock mineralisation - adding a whole new dimension to the project:** Wide, continuous high-grade intersections grading 2% to 4% REO have been returned from the fresh rock immediately below the weathered zone. The mineralisation remains open below the 80 metre drill depth and to the north and west. The reported grades and potential size of the further mineralisation are very encouraging and whilst not currently included in the current Bankable Feasibility Studies work has commenced on including this mineralisation in the overall development of the project.
- **New Mineral Resource estimate:** Work has commenced on an updated Mineral Resource estimate to be reported in September 2020.

Intersection highlights from the new drill results include:

Weathered Zone:

<u>Drill hole</u>	<u>Intersection*</u>
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LRC295:	18 metres at 7.93% REO including 1.50% NdPr from surface
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LRC298:	22 metres at 6.69% REO including 1.30% NdPr from surface
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LRC310:	22 metres at 5.61% REO including 1.11% NdPr from surface
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LRC344:	14 metres at 5.37% REO including 1.01% NdPr from surface
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**NdPr = neodymium – praseodymium oxide. REO = total rare earth oxides. Intersections reported at a +0.4% NdPr lower grade cut off. See Table 1 for details of all new results, including wider intersections at a +0.2% NdPr cut*

Fresh Rock:

<u>Drill hole</u>	<u>Intersection</u>
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LRC274:	18 metres at 4.40% REO including 0.86% NdPr from 44 metres and 10 metres at 3.90% REO including 0.76% NdPr from 66 metres
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LRC293:	24 metres at 3.64% REO including 0.60% NdPr from 28 metres and 8 metres at 4.45% REO including 0.79% NdPr from 58 metres
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LRC289:	14 metres at 3.23% REO including 0.64% NdPr from 18 metres and 20 metres at 3.46% REO including 0.68% NdPr from 60 metres to end of hole
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**NdPr = neodymium – praseodymium oxide. REO = total rare earth oxides. Intersections reported at a +0.4% NdPr lower grade cut off. See Table 1 for details of all new results, including wider intersections at a +0.2% NdPr cut*

Executive Director & COO Dave Hammond commented:

“These final results have further highlighted the world-class opportunity at the Longonjo Project. The drilling continues to prove the continuity of the weathered mineralisation, returning significant grades from surface outside of our current mine plan. We expect these infill drilling results will allow us to upgrade the existing resource categories and extend the mine life.

Further drill testing of the fresh rock zone, which is not in the current mine plan, has also exceeded expectations. With many holes ending in mineralisation at eighty metres depth, identifying several open positions, the potential for a sizeable deposit of this second style of mineralisation is an exciting possibility.

All assay results have now been received, and SRK Consulting has commenced the estimation process. We look forward to reporting a new Mineral Resource estimate in September.”

Authorised by the Board of Pensana Rare Earths Plc

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Technical Report

Final assay results have been received from the ~8,000 metre infill and extension reverse circulation drilling programme completed in support of Bankable Feasibility Studies (BFS) for Longonjo. The Company completed the drilling with the aim of supporting an extended mine life based on the near surface weathered zone mineralisation.

The receipt of these final assay results has allowed work on new Mineral Resource estimate for Longonjo to commence with SRK Consulting.

The new intersections are from 86 drill holes for 3,462 metres from infill drilling in the area of planned first mining, and also to the south east and north east (Figure 1), in areas of currently Inferred category mineralisation. Some holes were also extended to provide the first systematic test of mineralisation in the fresh rock.

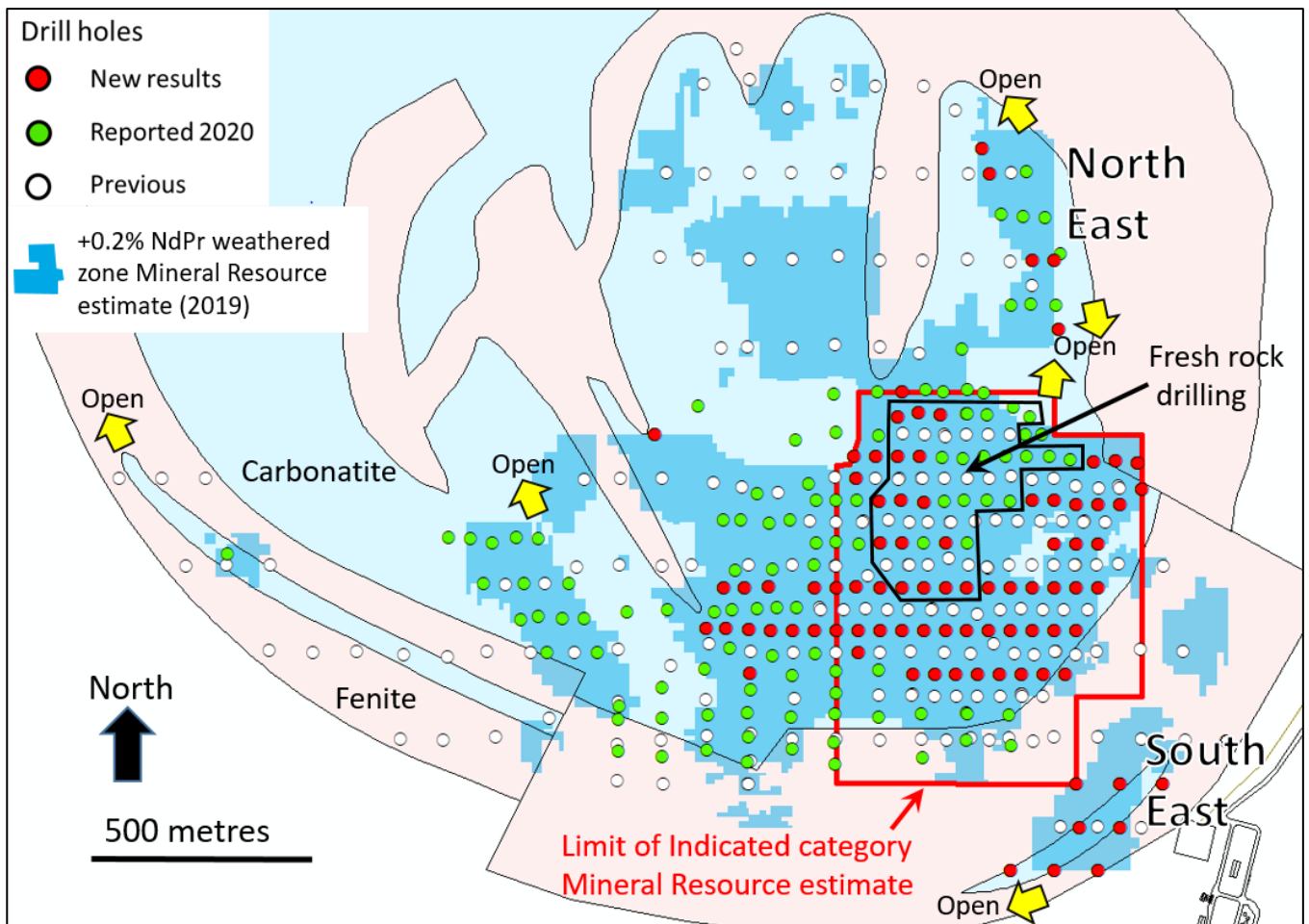


Figure 1: Plan view of the location of new assay results (red) and previously reported drill holes (green) from the drilling ~8,000 metre drilling programme. The +0.2% NdPr November 2019 Mineral Resource estimate block model for the weathered mineralisation is shown in blue. The current extent of the Indicated category Mineral Resource estimate is highlighted, as is the area of deeper drilling testing fresh rock.

See ASX announcement 15 November 2019 for Mineral Resource estimate and PFS mine plan details. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The drill spacing in the majority of the project is now closed to 50 x 100 metres or closer, which is expected to support the upgrade of Inferred to Indicated and thereby support an extended mine life as the majority of the Inferred mineralisation was excluded from the PFS mine plan.

Infill and fresh rock drilling

Additional high grade intersections from the area of proposed first mining continue to demonstrate the continuity of the weathered mineralisation from surface. The 50 x 50 metre hole spacing is expected to provide the detailed data required to support an upgrade of the current Indicated to a Measured mineral resource.

Highlights of the numerous new high grade **weathered zone** intersections from surface include:

<u>Drill hole</u>	<u>Intersection*</u>
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LRC289:	16 metres at 5.08% REO including 1.00% NdPr from surface
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LRC295:	18 metres at 7.93% REO including 1.50% NdPr from surface
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LRC298:	22 metres at 6.69% REO including 1.30% NdPr from surface
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LRC303:	16 metres at 5.05% REO including 0.91% NdPr from surface
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LRC310:	22 metres at 5.61% REO including 1.11% NdPr from surface
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LRC316:	10 metres at 5.11% REO including 0.99% NdPr from surface
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LRC344:	14 metres at 5.37% REO including 1.01% NdPr from surface
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*NdPr = neodymium – praseodymium oxide. REO = total rare earth oxides. Intersections reported at a +0.4% NdPr lower grade cut off. Refer appendix- Table 1 for details of all new results, including wider intersections at a +0.2% NdPr cut

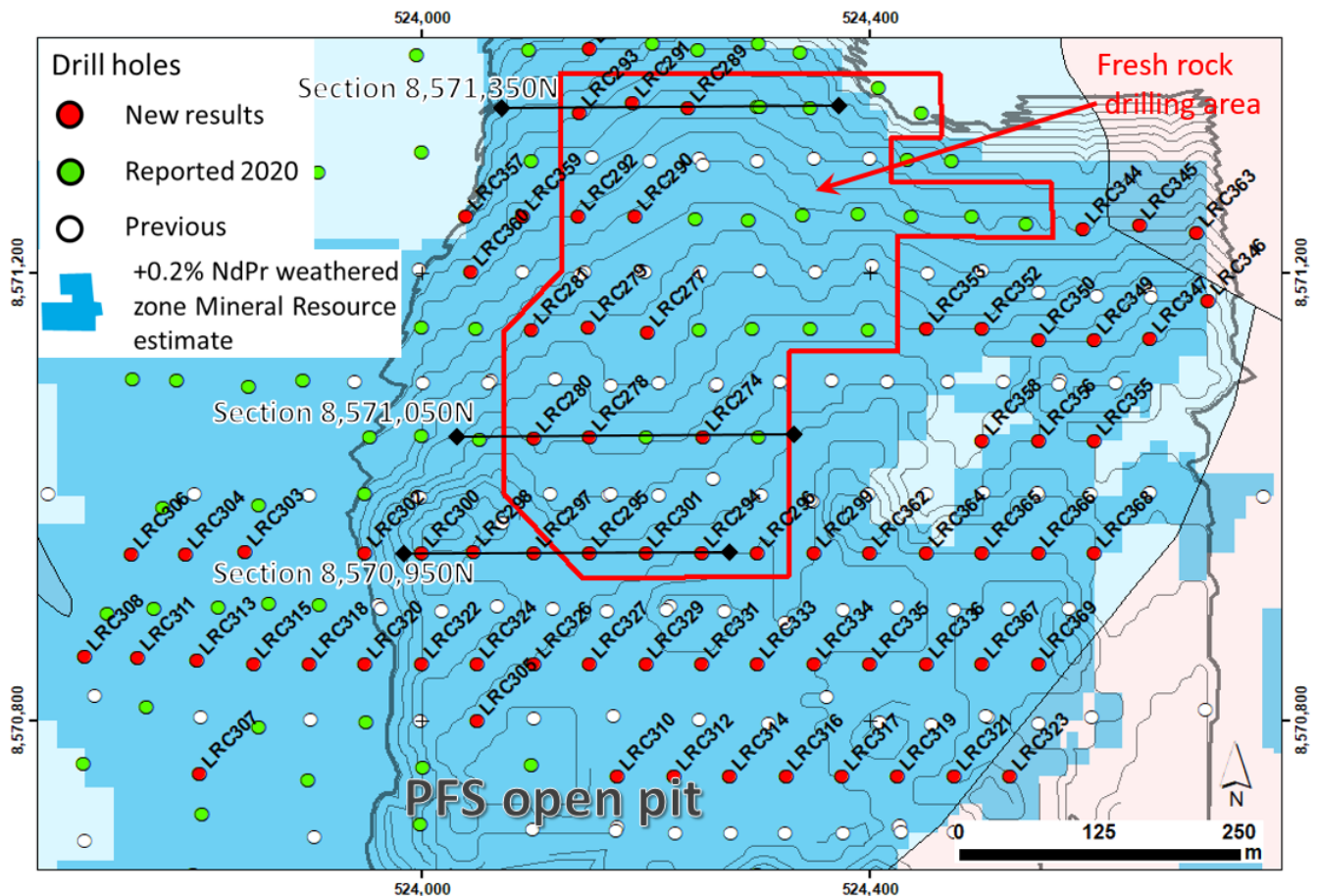


Figure 2: Location of new drilling results (red) in the area of initial proposed mining within the PFS open pit. Intersection highlights are shown over the +0.2% NdPr November 2019 Mineral Resource estimate block model (blue) for the weathered mineralisation (see Figure 1 for location).

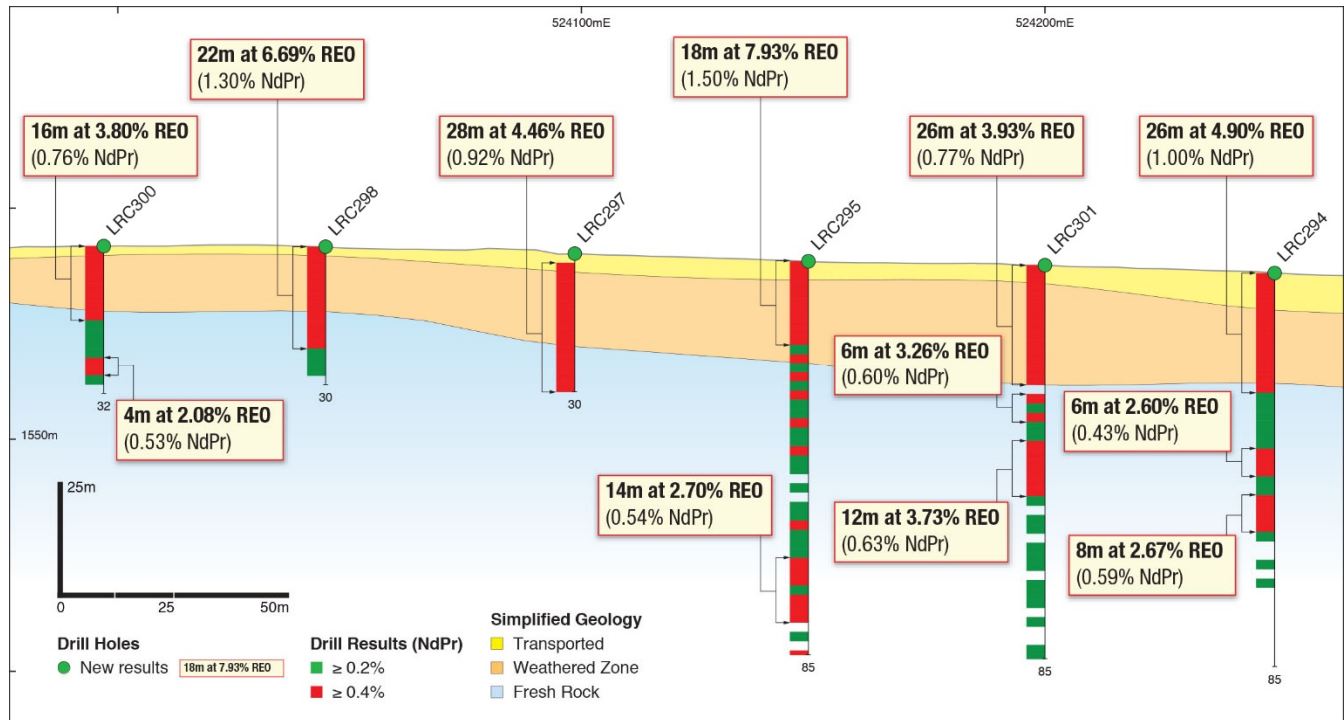


Figure 3: Vertical east – west section 8,570,950mN looking north. New results include some very high grades and prove the continuity of weathered mineralisation from surface. See Figure 2 for location.

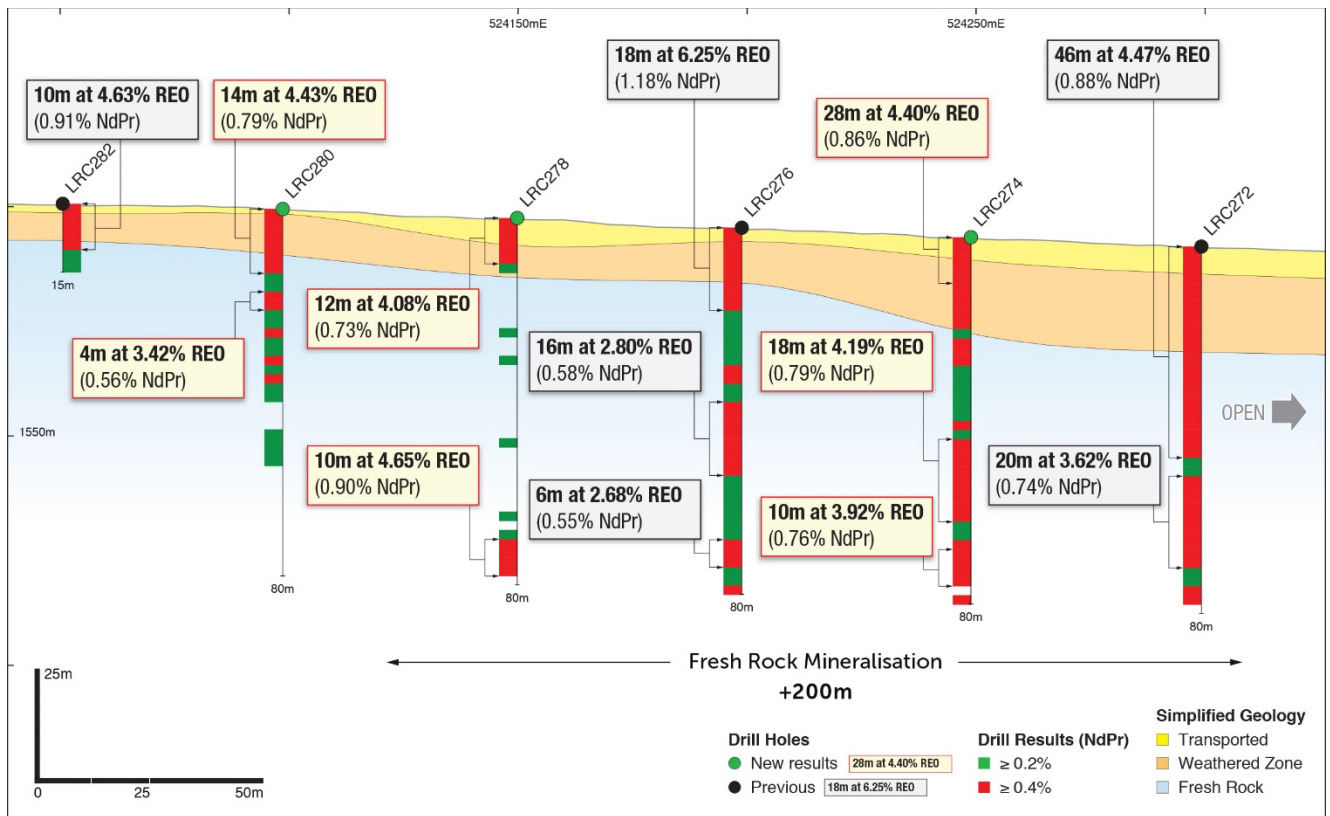
Holes were extended through the weathered zone to 80 metres depth to test a 450 x 300 metre area of potential fresh rock mineralisation at a 50 x 100 metre hole spacing. This provided the first systematic test of the **fresh rock** potential. Fresh rock mineralisation is excluded from the current BFS studies. The drilling identified thick continuous zones of +0.2% NdPr mineralisation (see Table 1) hosted within unweathered carbonatite breccia and including higher grade zones at a 0.4% NdPr grade cut:

<u>Drill hole</u>	<u>Intersection*</u>
LRC274:	18 metres at 4.40% REO including 0.86% NdPr from 44 metres and 10 metres at 3.90% REO including 0.76% NdPr from 66 metres
LRC277:	10 metres at 3.60% REO including 0.90% NdPr from 70 metres to end of hole
LRC278:	10 metres at 4.65% REO including 0.77% NdPr from 68 metres to end of hole
LRC289:	14 metres at 3.23% REO including 0.64% NdPr from 18 metres and 20 metres at 3.46% REO including 0.68% NdPr from 60 metres to end of hole
LRC293:	24 metres at 3.64% REO including 0.60% NdPr from 28 metres and 8 metres at 4.45% REO including 0.79% NdPr from 58 metres
LRC301:	6 metres at 3.26% REO including 0.60% NdPr from 28 metres and 12 metres at 3.73% REO including 0.63% NdPr from 38 metres

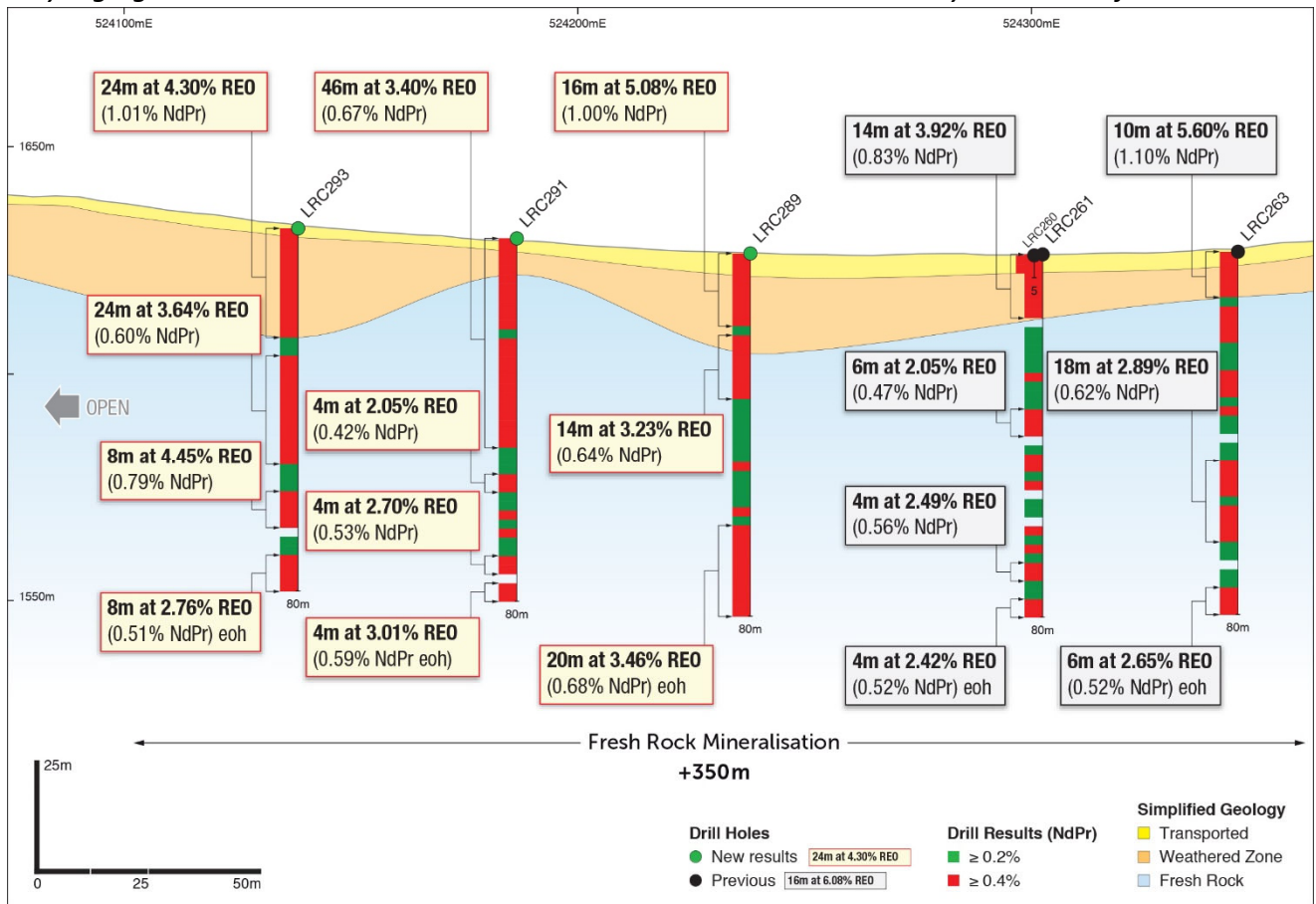
* Intersections reported at a +0.4% NdPr lower grade cut off. Refer Appendix- Table 1 for details of all new results, including wider intersections at a +0.2% NdPr cut.

With fresh rock hosted mineralisation in the 2 to +4% REO range open at depth and in many directions (see cross sections, Figures 4 and 5), the potential for widespread fresh rock hosted mineralisation is substantial.

The Company has commenced metallurgical test work to evaluate the processing of this second style of mineralisation which, if successful, could add substantially to the mine life of the initial weathered zone – based project.



Figures 4 and 5: Vertical east – west section 8,571,050mN (above) and 8,571,350mN (below) looking north See Figure 2 for location. New results demonstrate continuous mineralisation and include some very high grade intersections in both the weathered zone and immediately beneath in fresh rock.



North east margin

Additional intersections received from the north east margin of the carbonatite add to recent results in defining a consistent zone of deep weathering containing NdPr enriched rare earth mineralisation. The location of the new thick intersections from the latest vertical holes at a 0.2% NdPr lower grade cut are shown in red in the below plan:

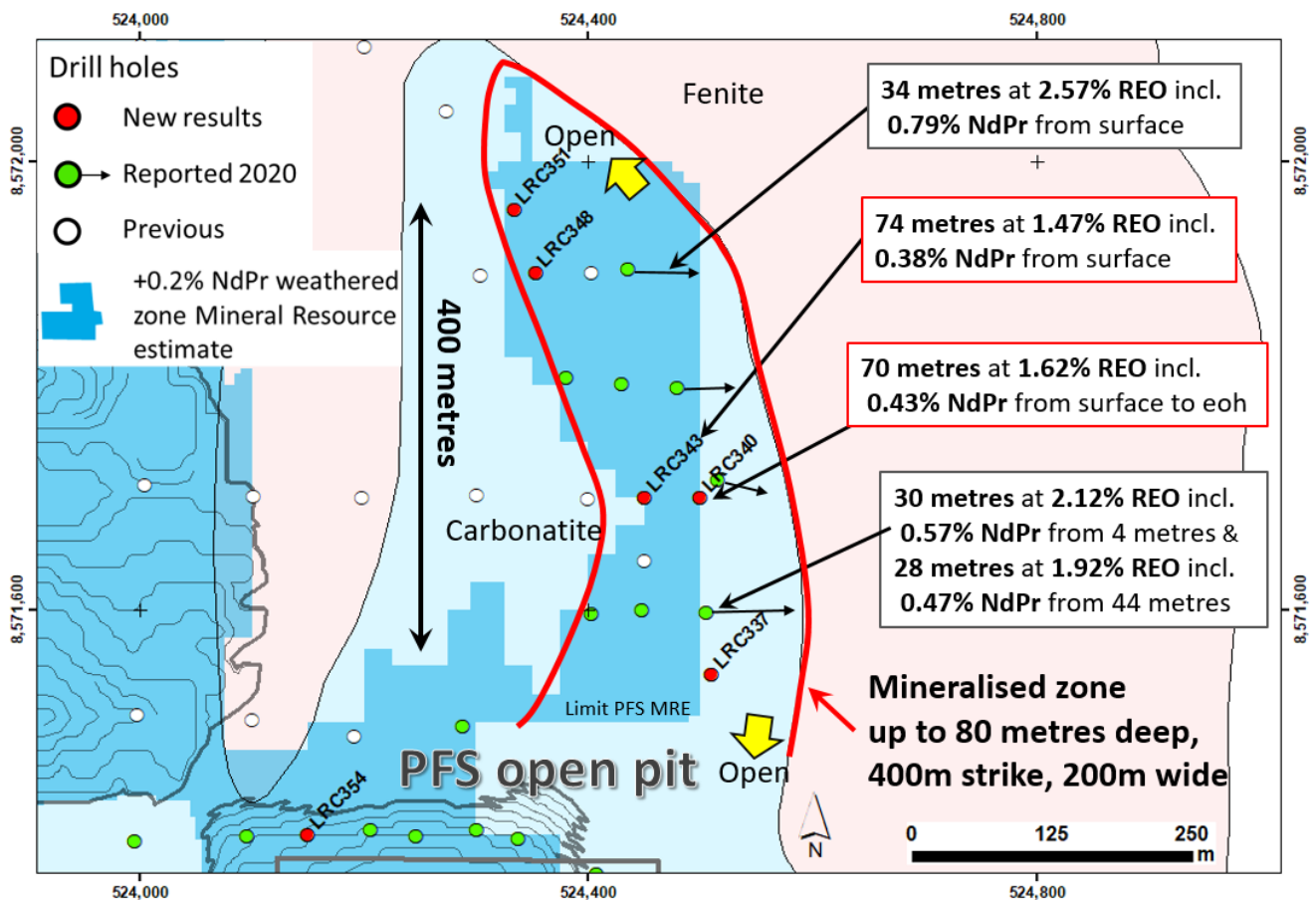


Figure 6: New drilling results (red) along the north east margin of the carbonatite, currently outside of the PFS 9 year open pit. NdPr rich rare earth mineralisation lies within a zone of deeply weathered carbonate extending to 80 metres depth adjacent to the fenite contact over a strike length of 400m, open to the north and south.

NdPr to REO ratios are higher than usual in this area, with NdPr, the projects main value driver, comprising over 30% of total REO compared to the more typical 21%.

The 400m long zone of deeply weathered carbonatite hosted mineralisation is 200 metres wide along the contact with the fenite. Mineralisation remains open to the north and south.

South East

Eight vertical holes were completed to test the continuity of mineralisation within thick transported gravels and deeply weathered carbonatite beneath. Previous and new intersections in this south east area of the project (see Figure 1 for location) show mineralisation to continue over a 400 strike length where it remains open to the south west and north east (Figure 7).

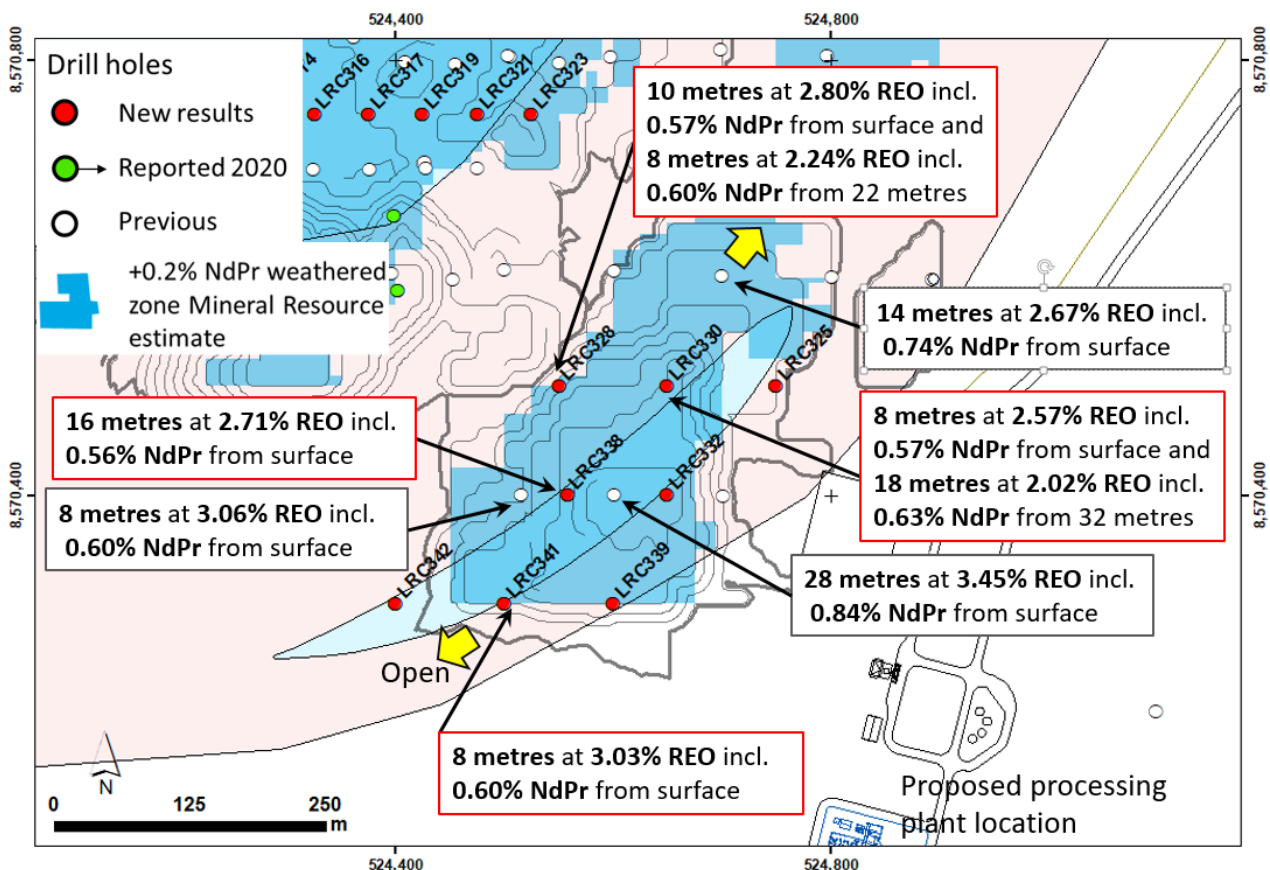


Figure 7: New drilling results (red) in the south west area. Mineralisation remains open to the north east and south west over a strike length of 400m, open to the north and south.

In summary, the ~8,000 metre drilling programme completed at Longonjo from November 2019 to March 2020 has been successful in:

- demonstrating the continuity of mineralisation in the weathered zone
 - to support the upgrade of Inferred to Indicated category, and thereby supporting an extended mine life
 - and to upgrade Indicated to Measured in the area of proposed first mining
- proving extensions to weathered zone mineralisation in some areas
- identifying thick zones of primary mineralisation within fresh bedrock immediately beneath the weathered zone

The plan below provides an overview of the maximum NdPr% grade distribution from all drill holes within the weathered zone. The extent of the November 2019 Mineral Resource block model is shown in blue. The extensive areas of consistent high grade mineralisation (green, red and purple) both within and outside of the PFS 9 year pit illustrate the potential to extend the mine in many areas on successful completion of the Bankable Feasibility technical programmes currently in progress.

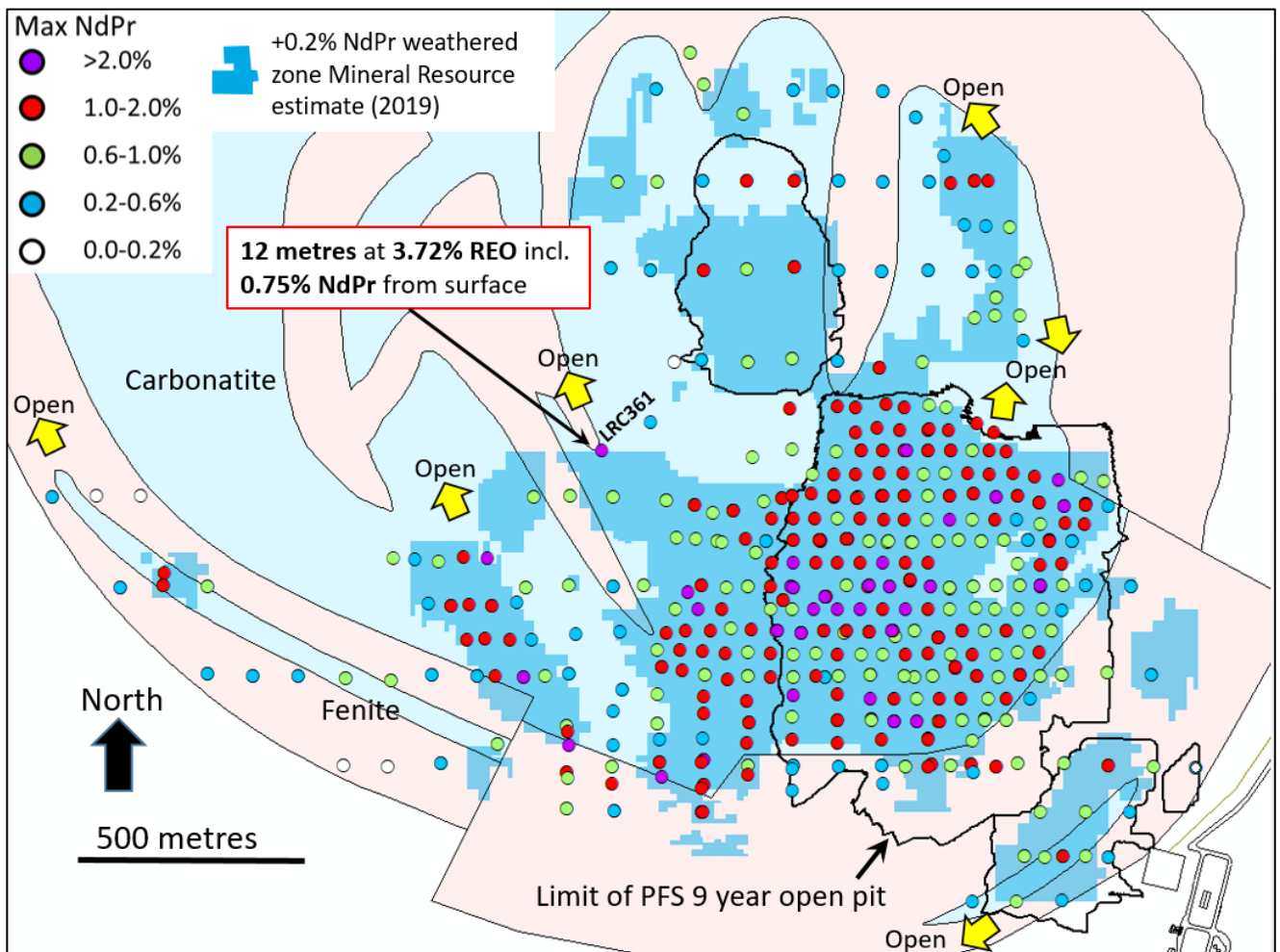


Figure 8: Maximum downhole NdPr% in the weathered zone in 2 metre samples with 9 year PFS open pit and Mineral Resource estimate block model extents. Mineralisation remains open in several positions.

With all assay results now received, SRK Consulting have commenced work on a revised Mineral Resource estimate for Longonjo that will incorporate the new data from the ~8,000 metre drilling programme.

The new Mineral Resource estimate is on track for completion in September 2020 and will form the basis of the BFS mine plan.

Competent Persons Statement

The information in this report that relates to Geology, Data Quality 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 Australian 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.

The information in this statement that relates to the 2019 Mineral Resource estimates is based on work done by Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Rodney Brown is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 edition).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014

Appendix

Table 1: Longonjo NdPr Project, RC drill intersections at least 4m thick and $\geq 0.20\%$ NdPr lower grade cut. Intersections **> 0.40% NdPr** lower grade cut shown in ***bold italics***

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
LRC274	524,249	8,571,054	1,592	80	0	80	80eoh	3.49	0.68
				<i>(incl.</i>	<i>0</i>	<i>28</i>	<i>28</i>	<i>4.40</i>	<i>0.86</i>
				<i>and</i>	<i>44</i>	<i>62</i>	<i>18</i>	<i>4.19</i>	<i>0.79</i>
				<i>and</i>	<i>66</i>	<i>76</i>	<i>10</i>	<i>3.92</i>	<i>0.76)</i>
LRC277	524,202	8,571,150	1,602	80	0	80	80eoh	2.26	0.50
				<i>(incl.</i>	<i>0</i>	<i>16</i>	<i>16</i>	<i>3.05</i>	<i>0.71</i>
				<i>and</i>	<i>32</i>	<i>38</i>	<i>6</i>	<i>2.37</i>	<i>0.46</i>
				<i>and</i>	<i>52</i>	<i>62</i>	<i>10</i>	<i>2.47</i>	<i>0.52</i>
LRC278	524,150	8,571,053	1,596	80	0	12	12	4.08	0.73
					68	78	10	4.65	0.90
LRC279	524,149	8,571,152	1,605	80	0	62	62	3.95	0.79
				<i>(incl.</i>	<i>0</i>	<i>54</i>	<i>54</i>	<i>4.26</i>	<i>0.85</i>
				<i>and</i>	<i>56</i>	<i>60</i>	<i>4</i>	<i>2.15</i>	<i>0.43)</i>
					68	80	12eoh	2.23	0.47
LRC280	524,099	8,571,054	1,599	80	0	42	42	2.90	0.51
				<i>(incl.</i>	<i>0</i>	<i>14</i>	<i>14</i>	<i>4.43</i>	<i>0.79</i>
				<i>and</i>	<i>18</i>	<i>22</i>	<i>4</i>	<i>3.42</i>	<i>0.56)</i>
					48	56	8	1.52	0.31
LRC281	524,099	8,571,151	1,608	80	0	8	8	3.02	0.65
				<i>(incl.</i>	<i>0</i>	<i>6</i>	<i>6</i>	<i>3.56</i>	<i>0.76)</i>
					12	50	38	2.22	0.47
				<i>(incl.</i>	<i>16</i>	<i>30</i>	<i>14</i>	<i>2.78</i>	<i>0.58</i>
LRC282	524,099	8,571,151	1,608	<i>and</i>	<i>32</i>	<i>42</i>	<i>10</i>	<i>2.23</i>	<i>0.43)</i>
					72	76	4	1.28	0.29
LRC289	524,238	8,571,349	1,625	80	0	80	80eoh	3.03	0.61

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
				<i>(incl.</i> <i>and</i> <i>and</i>	<i>0</i> <i>18</i> <i>60</i>	<i>16</i> <i>32</i> <i>80</i>	<i>16</i> <i>14</i> <i>20eoh</i>	<i>5.08</i> <i>3.23</i> <i>3.46</i>	<i>1.00</i> <i>0.64</i> <i>0.68)</i>
LRC290	524,193	8,571,252	1,614	80 <i>(incl.</i> <i>and</i> <i>and</i>	<i>0</i> <i>26</i> <i>52</i> <i>68</i>	<i>18</i> <i>34</i> <i>66</i> <i>78</i>	<i>18</i> <i>8</i> <i>14</i> <i>10</i>	<i>3.44</i> <i>2.23</i> <i>2.29</i> <i>3.49</i>	<i>0.84</i> <i>0.50</i> <i>0.50</i> <i>0.67)</i>
LRC291	524,187	8,571,353	1,629	80 <i>(incl.</i> <i>and</i> <i>and</i> <i>and</i>	<i>0</i> <i>0</i> <i>52</i> <i>70</i> <i>76</i>	<i>80</i> <i>46</i> <i>56</i> <i>74</i> <i>80</i>	<i>80eoh</i> <i>46</i> <i>4</i> <i>4</i> <i>4eoh</i>	<i>2.80</i> <i>3.40</i> <i>2.05</i> <i>2.70</i> <i>3.01</i>	<i>0.56</i> <i>0.67</i> <i>0.42</i> <i>0.53</i> <i>0.59)</i>
LRC292	524,140	8,571,250	1,617	80 <i>(incl.</i> <i>and</i> <i>and</i> <i>and</i>	<i>0</i> <i>0</i> <i>24</i> <i>30</i> <i>64</i>	<i>80</i> <i>22</i> <i>28</i> <i>36</i> <i>78</i>	<i>80eoh</i> <i>22</i> <i>4</i> <i>6</i> <i>14</i>	<i>2.40</i> <i>2.81</i> <i>2.58</i> <i>2.74</i> <i>3.17</i>	<i>0.50</i> <i>0.64</i> <i>0.51</i> <i>0.54</i> <i>0.59)</i>
LRC293	524,138	8,571,344	1,630	80 <i>(incl.</i> <i>and</i> <i>and</i> <i>and</i>	<i>0</i> <i>0</i> <i>28</i> <i>58</i> <i>72</i>	<i>80</i> <i>24</i> <i>52</i> <i>66</i> <i>80</i>	<i>80eoh</i> <i>24</i> <i>24</i> <i>8</i> <i>8eoh</i>	<i>3.42</i> <i>4.30</i> <i>3.64</i> <i>4.45</i> <i>2.76</i>	<i>0.67</i> <i>1.01</i> <i>0.60</i> <i>0.79</i> <i>0.51)</i>
LRC294	524,249	8,570,950	1,585	85 <i>(incl.</i> <i>and</i> <i>and</i>	<i>0</i> <i>0</i> <i>38</i> <i>48</i>	<i>58</i> <i>26</i> <i>44</i> <i>56</i>	<i>58</i> <i>26</i> <i>6</i> <i>8</i>	<i>3.19</i> <i>4.90</i> <i>2.60</i> <i>2.67</i>	<i>0.65</i> <i>1.00</i> <i>0.43</i> <i>0.59)</i>
LRC295	524,149	8,570,951	1,588	85 <i>(incl.</i> <i>(incl.</i>	<i>0</i> <i>0</i> <i>64</i>	<i>46</i> <i>18</i> <i>78</i>	<i>46</i> <i>18</i> <i>14</i>	<i>4.29</i> <i>7.93</i> <i>2.70</i>	<i>0.83</i> <i>1.50)</i> <i>0.54)</i>
LRC296	524,300	8,570,950	1,583	85	0	52	52	2.55	0.52

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
				<i>(incl.</i> <i>and</i>	0 30	22 46	22 16	3.47 2.55	0.70 0.52)
LRC297	524,099	8,570,951	1,590	30	2	30	28eoh	4.46	0.92
LRC298	524,045	8,570,951	1,591	30 <i>(incl.</i>	0 0	28 22	28 22	5.55 6.69	1.08 1.30)
LRC299	524,349	8,570,949	1,581	39 <i>(incl.</i> <i>and</i>	0 0 14 34	32 8 30 38	32 8 16 4	1.94 3.22 1.79 1.13	0.50 0.73 0.51) 0.28
LRC300	523,997	8,570,950	1,591	32 <i>(incl.</i> <i>and</i>	0 0 24	30 16 28	30 16 4	2.75 3.80 2.08	0.57 0.76 0.53)
LRC301	524,200	8,570,950	1,587	85 <i>(incl.</i> <i>and</i> <i>and</i>	0 0 28 38 54 68 82	52 26 34 50 66 78 85	52 26 6 12 12 10 3eoh	3.37 3.93 3.26 3.73 1.46 1.25 1.61	0.63 0.77 0.60 0.63) 0.28 0.24 0.29
LRC302	523,950	8,570,951	1,589	22 <i>(incl.</i>	0 0	8 6	8 6	2.36 2.79	0.51 0.61)
LRC303	523,843	8,570,951	1,578	27 <i>(incl.</i>	0 0	27 16	27eoh 16	3.56 5.05	0.65 0.91)
LRC304	523,790	8,570,951	1,572	29 <i>(incl.</i>	0 0 20	14 12 28	14 12 8	3.85 4.35 1.29	0.88 0.98) 0.32
LRC305	524,051	8,570,801	1,586	39 <i>(incl.</i> <i>and</i>	0 0 8	28 4 22	28 4 14	2.31 2.09 3.27	0.56 0.53 0.80)
LRC306	523,740	8,570,951	1,566	25	0	12	12	2.10	0.46

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
				(incl.	16 16	25 20	9eoh 4	1.90 3.11	0.35 0.57)
LRC307	523,801	8,570,757	1,568	27 (incl. and	0 0 10	26 6 16	26 6 6	2.12 2.36 3.04	0.49 0.63 0.67)
LRC308	523,699	8,570,860	1,556	20 (incl.	0 0	20 4	20eoh 4	2.33 3.34	0.51 0.68)
LRC310	524,172	8,570,750	1,581	42 (incl.	0 0	24 22	24 22	5.30 5.61	1.04 1.11)
LRC311	523,750	8,570,859	1,563	32 (incl.	0 0	24 10	24 10	2.55 4.22	0.56 0.93)
LRC312	524,226	8,570,750	1,578	36 (incl. and	0 0 26	36 14 36	36eoh 14 10eoh	2.94 4.59 2.21	0.58 0.89 0.45)
LRC313	523,799	8,570,856	1,568	36 (incl. and and	0 0 14 24	36 10 20 32	36eoh 10 6 8	2.47 2.61 4.26 2.62	0.60 0.56 1.10 0.69)
LRC314	524,274	8,570,750	1,575	27 (incl. and	0 0 10	24 6 20	24 6 10	2.68 3.54 3.36	0.58 0.77 0.71)
LRC315	523,850	8,570,852	1,573	30 (incl.	0 0	28 18	28 18	2.59 3.29	0.65 0.84)
LRC316	524,325	8,570,750	1,573	19 (incl.	0 0	19 10	19eoh 10	3.55 5.11	0.69 0.99)
LRC317	524,374	8,570,750	1,571	42 (incl.	0 0 36	8 4 40	8 4 4	2.82 4.25 2.92	0.59 0.90) 0.56
LRC318	523,900	8,570,854	1,577	30	0 22	16 30	16 8eoh	2.04 1.40	0.46 0.32

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
LRC319	524,434	8,570,750	1,568	26 (incl.	0 0	8 6	8 6	2.79 3.28	0.58 0.68)
LRC320	523,951	8,570,852	1,582	25 (incl.	0 0	24 22	24 22	3.05 3.16	0.62 0.64)
LRC321	524,475	8,570,752	1,566	29 (incl. and	0 0 24	29 18 29	29eoh 18 5eoh	3.50 4.15 3.77	0.60 0.74 0.54)
LRC322	524,001	8,570,850	1,585	24 (incl.	0 4	18 8	18 4	2.08 2.88	0.41 0.62)
LRC323	524,526	8,570,752	1,564	20	0	4	4	2.07	0.42
LRC324	524,051	8,570,851	1,587	26 (incl. and and	0 0 6 14	26 4 12 18	26eoh 4 6 4	1.90 2.69 2.46 2.13	0.42 0.60 0.54 0.47)
LRC325	524,749	8,570,499	1,547	39 (incl.	0 0 28	12 10 34	12 10 6	2.06 2.12 1.37	0.50 0.52 0.47)
LRC326	524,100	8,570,850	1,585	44 (incl. and	0 0 22	42 20 32	42 20 10	3.14 3.84 3.95	0.71 0.83 0.97)
LRC327	524,151	8,570,849	1,583	46 (incl. and	0 0 22	46 20 28	46eoh 20 6	2.26 2.94 2.30	0.51 0.65 0.55)
LRC328	524,548	8,570,500	1,548	40 (incl. and	0 0 22 32	30 10 30 36	30 10 8 4	2.05 2.80 2.24 1.90	0.48 0.57 0.60) 0.52
LRC329	524,200	8,570,849	1,581	44 (incl. and	0 0 26	44 14 30	44eoh 14 4	1.81 2.88 1.55	0.42 0.66 0.42)

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
LRC330	524,649	8,570,500	1,548	55	0	10	10	2.25	0.52
				(incl.	0	8	8	2.57	0.57)
					30	54	24	1.75	0.54
				(incl.	32	50	18	2.02	0.63)
LRC331	524,249	8,570,849	1,580	30	0	24	24	2.33	0.53
				(incl.	0	10	10	3.81	0.87)
LRC332	524,651	8,570,400	1,543	37	0	20	20	1.51	0.40
				(incl.	14	18	4	2.08	0.60)
LRC333	524,300	8,570,851	1,578	28	0	28	28eoh	2.85	0.61
				(incl.	0	12	12	4.92	1.04)
LRC334	524,350	8,570,850	1,576	26	0	24	24	2.39	0.52
				(incl.	0	8	8	3.21	0.70
				and	14	22	8	2.54	0.54)
LRC335	524,399	8,570,850	1,574	44	0	38	38	2.88	0.62
				(incl.	0	28	28	3.41	0.75)
LRC336	524,450	8,570,850	1,572	45	0	6	6	2.28	0.48
				(incl.	0	4	4	2.94	0.60)
					30	45	15eoh	1.81	0.35
LRC337	524,511	8,571,547	1,729	36	0	12	12	1.56	0.35
				(incl.	2	6	4	1.85	0.45)
LRC338	524,559	8,570,398	1,543	24	0	18	18	2.55	0.53
				(incl.	0	16	16	2.71	0.56)
LRC339	524,597	8,570,302	1,538	36	0	6	6	1.13	0.26
					12	26	14	0.97	0.28
					28	34	6	0.68	0.21
LRC340	524,500	8,571,700	1,725	70	0	70	70eoh	1.62	0.43
				(incl.	0	8	8	1.76	0.47
				and	10	18	8	1.70	0.48
				and	24	28	4	1.57	0.49
				and	36	64	28	2.01	0.52)

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
LRC341	524,498	8,570,301	1,537	20 <i>(incl.</i>	0 0	10 8	10 8	2.67 3.03	0.54 0.60)
LRC342	524,398	8,570,301	1,537	24	0	4	4	1.53	0.27
LRC343	524,449	8,571,700	1,713	83 <i>(incl.</i> and	0 0 24	74 14 28	74 14 4	1.47 1.51 1.53	0.38 0.42 0.44)
LRC344	524,590	8,571,237	1,611	20 <i>(incl.</i>	0 0	20 14	20eoh 14	4.49 5.37	0.85 1.01)
LRC345	524,639	8,571,243	1,611	12 <i>(incl.</i>	0 0	10 4	10 4	2.08 3.41	0.42 0.69)
LRC346	524,700	8,571,178	1,591	24	NSI				
LRC347	524,649	8,571,140	1,588	23	0	14	14	4.01	0.75
LRC348	524,351	8,571,898	1,690	40 <i>(incl.</i>	0 0	19 10	19 10	2.02 2.88	0.48 0.70)
LRC349	524,605	8,571,141	1,590	25 <i>(incl.</i> and	0 0 10	24 6 14	24 6 4	2.01 3.94 1.86	0.50 0.96 0.49)
LRC350	524,549	8,571,140	1,592	26	0	12	12	2.22	0.55
LRC351	524,335	8,571,957	1,683	33	NSI				
LRC352	524,497	8,571,150	1,594	24	0	6	6	1.53	0.38
LRC353	524,449	8,571,150	1,594	20 <i>(incl.</i>	0 0	18 10	18 10	2.30 3.15	0.52 0.71)
LRC354	524,139	8,571,398	1,642	30	0	30	30eoh	2.92	0.68
LRC355	524,598	8,571,050	1,579	24 <i>(incl.</i> and	0 0 12	18 10 16	18 10 4	2.73 3.62 2.42	0.66 0.89 0.55)
LRC356	524,549	8,571,049	1,581	30 <i>(incl.</i>	0 0	10 8	10 8	3.66 4.18	0.95 1.09)

Hole ID	East	North	RL	Hole Depth (m)	From (m)	To (m)	Interval (m)	REO %	NdPr %
LRC357	524,044	8,571,250	1,623	18 (incl.	0 0	18 8	18eoh 8	2.04 2.84	0.49 0.67)
LRC358	524,498	8,571,051	1,582	33	0 14	4 18	4 4	2.17 2.22	0.48 0.46
LRC359	524,091	8,571,250	1,620	34	0	34	34eoh	3.66	0.76
LRC360	524,041	8,571,206	1,615	36 (incl.	0 0	32 26	32 26	3.51 3.86	0.74 0.83)
LRC361	523,576	8,571,302	1,612	27 (incl.	0 0	27 12	27eoh 12	2.45 3.72	0.49 0.75)
LRC362	524,405	8,570,953	1,580	36 (incl. and and	0 0 10 24	36 6 14 30	36eoh 6 4 6	2.03 3.69 1.98 3.48	0.46 0.77 0.48 0.79)
LRC363	524,691	8,571,235	1,606	20 (incl.	0 6	12 12	12 6	2.20 3.53	0.43 0.65)
LRC364	524,449	8,570,950	1,577	26 (incl.	0 0 14	10 6 20	10 6 6	2.62 3.32 3.55	0.51 0.67) 0.62
LRC365	524,500	8,570,949	1,575	29 (incl.	0 0 26	12 4 29	12 4 3eoh	1.76 2.71 1.39	0.37 0.60) 0.29
LRC366	524,555	8,570,951	1,572	27 (incl.	0 0	10 4	10 4	1.74 2.76	0.37 0.58)
LRC367	524,498	8,570,854	1,570	27 (incl.	0 0	22 20	22 20	3.05 3.23	0.57 0.60)
LRC368	524,598	8,570,948	1,571	26 (incl.	0 0	6 4	6 4	2.10 2.66	0.45 0.55)
LRC369	524,547	8,570,854	1,567	32 (incl. and	0 0 10	26 6 18	26 6 8	2.21 3.09 3.05	0.50 0.64 0.68)

*All holes are vertical reverse circulation. REO = Total rare earth oxide includes NdPr and is the sum of La_2O_3 , CeO_2 , Pr_6O_{11} , Nd_2O_3 , Sm_2O_3 , Eu_2O_3 , Gd_2O_3 , Tb_4O_7 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 , Y_2O_3 . NdPr = neodymium + praseodymium oxide. eoh = intersection to end of hole. Co-ordinate system is WGS84 UTM Zone 33 south, rounded to nearest metre. Assays of 2m composite samples by peroxide fusion and ICP analysis, Nagrom laboratories Perth, Western Australia. Maximum of 2m internal subgrade included.

APPENDIX

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> All samples are from reverse circulation (RC) drilling sampled to 2m composites using a 3 tier riffle splitter to obtain approximately 4kg of sample from the whole one metre rig sample for sample preparation. Entire down hole lengths were sampled from surface to end of hole. During RC drilling the drill string is cleaned by flushing with air and the cyclone cleaned regularly. Sampling is carried out under Pensana QAQC protocols and as per industry best practise. RC sample returns are closely monitored, managed and recorded. A reference weight is used to calibrate the weighing scale. Samples are riffle split using a 3 tier splitter which is cleaned between every sample Reverse circulation drilling and a riffle splitter were used to obtain 2m samples of approximately 3 to 4kgs. Samples are prepared (dry, split, pulverise, split) to a 100g pulp for analysis at Analabs laboratories Windhoek, Namibia Samples are assayed at for Ca, Fe, K, Mg, Mn, P Pb, S, Si, Sr, Ti, Zn, Ce, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Sm, Ta, Tb, Th, Tm, U, Y, Yb, Al, Ba by peroxide fusion followed by ICP analysis at Nagrom laboratories, Perth, Western Australia. All commercial laboratories used use industry best practise procedures and QAQC checks. Entire hole lengths were submitted for assay.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,</i> 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling was completed using a Super rock 100 drill rig with a face sampling hammer button bit of 131mm diameter and 5 metre rods. A 131mm diameter blade RC bit was used in most holes in the weathered zone, generally for around 10 metres.

Criteria	JORC Code explanation	Commentary
	<i>whether core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC recoveries were monitored closely, recorded and assessed regularly over the drilling programme. Every 1m sample from the rig was weighed and recorded for moisture content. The weigh scale was calibrated frequently. RC sample weights are compared against expected weights for the drill diameter and geology. Drill pipes and cyclone were flushed and cleaned regularly Some short intervals 1 to 3 metres of reduced sample recovery occur in the soft weathered zone in some holes. Data analysis to date including diamond hole twins to RC holes, has not identified any relationship between recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC 1m samples were geological logged by specifically trained geologists for the entire length of all holes. All relevant features such as lithology, mineralogy, weathering, structure, texture, grain-size, alteration, veining style and mineralisation were recorded in the geological log. All logging was quantitative. All RC chip trays were photographed. All holes were logged in full 100%
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> RC drilling only, no core drilling results reported 1m rig samples were riffle split using a 3 tier splitter. All samples were dry or wet samples were sun-dried in a protected environment before sampling. The preparation of samples follows industry practice. This involves oven drying of the full 4kg 2m composite sample, splitting to a representative 1kg sample, pulverising to 85% passing 75 micron and splitting to a 100g sample pulp. Field duplicates, certified reference standards and blanks were inserted at random but on average every 27 samples for each as part of Pensana QAQC protocols as per industry best practise. Laboratories also have and report internal QAQC checks including assay and preparation duplicates Field, preparation and assay lab duplicate results indicate no significant sampling variance

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The sample sizes are considered more than adequate for this disseminated style and grain size of material sampled. Repeatability of assays is good.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The analysis was carried out by an accredited independent assay laboratory. Samples are assayed at for Ca, Fe, K, Mg, Mn, P Pb, S, Si, Sr, Ti, Zn, Ce, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Sm, Ta, Tb, Th, Tm, U, Y, Yb, Al, Ba by peroxide fusion, hydrochloric leach and followed by ICP analysis at Nagrom laboratories, Perth, Western Australia. The assay technique is total. Laboratory data only. No geophysical or portable analysis tools were used to determine assay values stored in the database. Certified reference materials (CRM's) –standards and blanks - were submitted at random with the field samples on an average of 1 of each type every in 27 field samples basis, as well as the laboratory's standard QAQC procedures. Samples were selected periodically and screened tested to ensure pulps are pulverised to the required specifications. Analysis of QAQC data results indicates acceptable levels of accuracy and precision
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Significant intersections have been verified by company management. No twins completed for the current programme. Twin diamond holes have been completed for previous RC drill programmes with no bias observed. Field data was logged into an Ocris logging package and uploaded to the main, secure, database in Perth once complete. The data collection package has built in validation settings and look-up codes. All field data and assay data was verified and validated upon receipt. The database is managed by an independent and professional database manager offsite Data collection and entry procedures are documented and training given to all staff Scans of original field data sheets are stored digitally and never altered Digital data entry is checked and validated against original field sheets if not entered directly

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Laboratory assay data for rare earths is received in element form and converted to oxides for the reporting of rare earth results using molecular weight conversion and the oxide states factors: La to La₂O₃ – 1.1728 Ce to CeO₂ – 1.2284 Pr to Pr₆O₁₁ – 1.2082 Nd to Nd₂O₃ – 1.1664 Sm to Sm₂O₃ – 1.1596 Eu to Eu₂O₃ – 1.1579 Gd to Gd₂O₃ – 1.1526 Tb to Tb₄O₇ – 1.1762 Dy to Dy₂O₃ – 1.1477 Ho to Ho₂O₃ – 1.1455 Er to Er₂O₃ – 1.1435 Tm to Tm₂O₃ – 1.1421 Yb to Yb₂O₃ – 1.1387 Lu to Lu₂O₃ – 1.1371 Y to Y₂O₃ – 1.2699 Intersection grades are reported as REO (the sum of the above oxides) and as NdPr (the sum of Nd₂O₃ and Pr₆O₁₁, which is included in the REO grade)
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill hole collar locations have been accurately surveyed by a professional surveyor using an RTK DGPS at the end of the programme. All new drill holes reported are vertical, with no down hole survey completed. 33 holes from the current programme previously reported are angled at -60 degrees to the south or east and were surveyed at 5m intervals using a down hole gyro tool. The collar set up was checked on every hole by measuring the angle of the mast is vertical using a spirit level clinometer. The grid system used is WGS84 UTM Zone 33S. All reported coordinates are referenced to this grid. Topography is modelled using a high precision satellite based topographic survey and surveyed drill collars fitted to the surface. An RTK DGPS survey has been completed on ground control points to ensure accuracy and precision of the satellite DTM survey.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Drill hole spacing is 50m x 50m in the central area and 100m x 50m elsewhere. Samples are 2m down hole. Data spacing is considered sufficient to establish geological and grade continuity of this disseminated style of NdPr and REO mineralisation and support Mineral Resource estimation. 1m RC drill samples were combined in the field after riffle splitting for a final 2m composite sample for submission to laboratory. Two metre composites are considered adequate for the resource estimation, variography studies

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>and potential mining techniques for this style of mineralisation</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> High grade NdPr mineralisation within the central parts of the Longonjo carbonatite occurs as a thick horizontal blanket of disseminated mineralisation within weathered carbonatite averaging 20m or more in thickness and with good lateral continuity. The vertical drilling and 2m sampling is optimum for this style of mineralisation. Subvertical carbonatite dykes and carbonatite:country rock contacts occur on the margins of the carbonatite body, overprinted by a zone of subhorizontal weathering of variable thickness. This peripheral zone is tested by angled -60° drill holes perpendicular to strike, which are considered optimum to intersect both vertical and horizontal orientations to the mineralisation. No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security is managed by the Company. After collection in the field the samples are stored at camp in locked sea containers. A customs officer checks and seals the samples into containers on site before transportation by the Company directly to the preparation laboratory. The preparation laboratory submits the samples to the assay laboratory by international air freight – the samples again being inspected by customs and sealed prior to despatch. The laboratories audit the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> SRK has completed a site visit and conducted a review of the primary and QAQC data as part of the November 2019 Mineral Resource estimation work. The database is compiled by an independent consultant and is considered by the Company to be of sufficient quality to support the results reported. In addition, from time to time, the Company carries out its own internal data audits.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Mining License N°298/05/01/T.E/ANG-MIREMPET/2020. Pensana owns an 84% holding in the Project with Ferrangol (10%), an agency of the Angolan government, and other Angolan partners (6%). The concession is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous workers in the area include Black Fire Minerals and Cityview Corporation Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Longonjo NdPr deposit occurs within the rare earth enriched Longonjo Carbonatite, a sub circular and subvertical explosive volcanic vent (diatreme) approximately 2.6km x 2.4km in diameter. Primary rocktypes include carbonatite lava and magma, extensive mixed carbonatite - fenite breccia and tuffaceous deposits. Mineralisation is disseminated in style. Particularly high grades occur within the iron rich weathered zone that extends from surface over much of the carbonatite. The higher grades in the regolith are a result of residual enrichment through dissolution of primary carbonate minerals. NdPr rare earth mineralisation also occurs within fresh rock carbonatite and carbonatite:fenite breccia beneath the weathered zone and associated with subvertical carbonatite ring dykes on the carbonatite margins.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level</i> 	<ul style="list-style-type: none"> Refer to the Table 1 in the body of the text. All drill holes reported in the current announcement are vertical.

Criteria	JORC Code explanation	Commentary
	<p><i>in metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No material information was excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Cut-off grade of 0.20% NdPr oxide applied in reporting of intersections and 0.40% NdPr oxide for high grade 'Highlights'. No upper grade cuts have been applied. • Intersections are reported as length weighted averages above the specified cut-off grade. Length weighted grade averages for REO and NdPr are presented • Intercepts may include a maximum of 2m internal dilution. • No metal equivalent values have been used for the reporting of these exploration results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole</i> 	<ul style="list-style-type: none"> • Geometry of the mineralisation is a sub horizontal blanket, the drill holes are vertical. As such mineralisation is at a high angle to the drill holes. • Drill hole intercepts reported can be considered true thicknesses in the centre of the carbonatite

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	<i>lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans and sections are included in this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All new exploration results above the specified cut off grade are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Previously reported evaluations of the NdPr mineralisation at Longonjo, including the November 2019 Mineral Resource estimate and drilling programme results are contained within ASX releases
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> The reported results are the fifth and final batch from 86 of a total 195 hole infill and extension RC drilling programme testing the shallow weathered zone and an area of underlying fresh rock mineralisation at Longonjo. Drilling is designed to provide data for a revised Mineral Resource estimate and to upgrade a significant portion of the large amount of Inferred weathered zone Mineral Resource at Longonjo to Indicated or Measured category, thereby

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	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>enabling the current 9 year mine life as defined in the November 2019 Preliminary Feasibility Study to be extended. The revised Mineral Resource estimate will form part of the Bankable Feasibility Study for Longonjo.</p> <ul style="list-style-type: none"> Appropriate diagrams accompany this release.