

22 January 2021

**Pensana Rare Earths PLC
Notice of General Meeting**

Pensana Rare Earths PLC is pleased to advise that the Company will be holding a General Meeting ("GM") at 09:00 (GMT) on 8 February 2021 to consider the change of name of the Company to Pensana PLC.

As a consequence of the continuing COVID-19 restrictions on public gatherings, the GM will be held as a closed meeting and, in accordance with the provisions of the Corporate Insolvency and Governance Act 2020, will not be held in a designated place.

Whilst shareholders will therefore not be permitted to attend in person, the Company will offer shareholders the option to listen to the formal business of the meeting remotely via a conference call/audio webcast. Dial-in details will be announced nearer to the GM and will also be available on the Company's website at that time.

However, despite being unable to attend the GM in person it is important that shareholders cast their votes by submitting a form of proxy and shareholders are therefore encouraged to appoint the Chairman of the Meeting as their proxy to vote on their behalf as any other proxy appointed will not be permitted to attend the meeting.

The notice of the GM, together with forms of proxy, has been sent today to registered shareholders.

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 Husband

pensana@buchanan.uk.com

Pensana Rare Earths PLC

Notice of General Meeting

8 February 2021 at 09:00 GMT

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

22 January 2021

Dear Shareholder,

1. General Meeting ("GM")

I am writing to provide details of a General Meeting of the Company which is to be held on 8 February 2021, at 09:00 GMT. As with the Company's Annual General Meeting held in November 2020 due to the continuing COVID-19 restrictions, the GM will be held as a closed meeting and, in accordance with the provisions of the Corporate Insolvency and Governance Act 2020 ("CIGA 2020"), will not be held in a designated place.

Whilst shareholders will therefore not be permitted to attend in person, the Company will offer shareholders the option to listen to the formal business of the meeting remotely via an audio webcast. Dial-in details for the webcast will be announced nearer to the GM and will also be available on the Company's website at that time. If you wish to attend the meeting via this facility, please also see the notes in the Notice of the Meeting.

The Company will continue to monitor UK Government advice and in the event that our GM arrangements have to change, we will announce the change in advance via a regulatory news service and post details on the Company's website at www.pensana.co.uk. Arrangements for our GM are subject to change at short notice and it is recommended that you check for updates regularly.

2. GM Business

The purpose of the GM is to authorise the Directors to change the name of the Company to Pensana PLC.

The Directors are of the opinion that the proposed new name accurately reflects the growth and ambitions of the business, the gravity of the Company's Saltend project and the high quality of the Group's owned assets in Angola.

The Resolution to be proposed at the meeting will be proposed as a special resolution, which requires that at least seventy-five percent (75%) of the total votes cast to be in favour of the resolution.

3. Voting and Recommendation

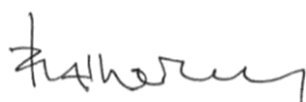
Shareholders will not be able to vote at the meeting when attending via the webcast. I and the board have decided that the fairest way for the GM to proceed would be by way of poll. This means that every shareholder present in person or by proxy has one vote for every Ordinary Share held.

Conducting a meeting by way of a poll ensures that all shareholders are given the opportunity to participate in the decision-making of the Company and have their votes recorded even though they cannot attend the meeting in person.

Shareholders are therefore asked to exercise their votes by submitting their proxy in advance of the meeting and to appoint the chairman of the meeting as their proxy with their voting instructions. Under the current Government restrictions, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in order to cast the shareholder's vote.

The directors are of the opinion that the resolution to be proposed at the General Meeting is in the best interest of the Company and its shareholders and see this as a positive step in promoting the Company and therefore unanimously recommend that you vote in favour of the proposed resolution.

Yours faithfully



Paul Atherley
Chairman

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of shareholders (the “**Meeting**”) of Pensana Rare Earths PLC (the “**Company**”) will be held at 09:00 GMT on 8 February 2021 to consider the following business. Resolution 1 will be proposed as a special resolution.

SPECIAL BUSINESS

Resolution 1 To change the name of the Company from Pensana Rare Earths PLC to Pensana PLC.

Shareholders are advised that, subject to the passing of Resolution 1 above, replacement share certificates in the name Pensana PLC will not be issued to existing shareholders as share certificates in the name of Pensana Rare Earths PLC will remain valid and good for delivery.

DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made.

MATERIAL CHANGE

The Directors of the Company confirm that there has not been any material change in the financial or trading position of the Company and its subsidiaries that has occurred between the end of the last financial period and the date of this notice.

APPOINTING A PROXY

Ordinarily, completion of a proxy would not preclude you from attending the GM and voting in person if you so wish. However, the restrictions which have been put in place under CIGA 2020 in response to COVID-19, mean that shareholders’ rights are restricted to voting at the GM, with no right of attendance in person. You are therefore encouraged to appoint the chairman of the meeting as your proxy. If you appoint any person other than the chairman of the meeting as your proxy, that person will not be allowed to attend the GM.

By Order of the Board

St James’s Corporate Services Limited

Company Secretary
Pensana Rare Earths PLC
100 Pall Mall
London
SW1Y 5NQ

22 January 2021

EXPLANATORY NOTES TO THE NOTICE OF GM

The resolution will be proposed as a special resolution.

Resolution 1 Change of Company Name

The Directors recommend that changing the Company's name from Pensana Rare Earths PLC to Pensana PLC marks a critical inflection point in Pensana's rapid advancement from a leading asset developer to building a global group with the world's first sustainable magnet metal supply chain.

The Board is committed to playing a leading role in the European Green Industrial Revolution. The heart of this commitment is to establish a nationally significant rare earth chemical processing facility at Saltend Chemical Park in the Humber, U.K. Saltend is located in an area with rich manufacturing heritage, skilled operators, strong government support and enviable logistics and is a destination of choice for multinational chemical megaprojects.

Notes to the Notice of Meeting

As outlined above, shareholders are not entitled to attend the GM in person. However, the option to attend via an audio webcast is available. Shareholders will not be able to vote at the meeting when attending via the audio webcast. Shareholders are therefore asked to exercise their votes by submitting their proxy in advance of the meeting and to appoint the chairman of the meeting as their proxy with their voting instructions. As a result of the current Government restrictions, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in order to cast the shareholder's vote.

Only holders of Ordinary Shares entered on the Company's register of members at 09:00 GMT on 4 February 2021, or in the event of an adjournment, two business days before the time and date of the adjourned meeting, or their proxies, are entitled to notice of and to vote at the Meeting. Shareholders may cast votes only in respect of shares of which they were registered holders at such time, and changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the GM.

Shareholders may appoint a proxy by completing and depositing the enclosed proxy form at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 09:00 GMT on 4 February 2021 or 48 business-day hours before any adjourned meeting or via email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk with the original to follow when possible. Alternatively, if you hold your shares through a nominee service please contact your nominee service provider for instructions on how to vote.

A shareholder must inform the Company's registrars in writing of any termination of the authority of a Proxy.

CREST members who wish to appoint a Proxy or Proxies through the CREST electronic Proxy appointment service may do so for the GM to be held on 8 February 2021 (and any adjournment(s) thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a Proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("EUI")'s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a Proxy or an amendment to the instruction given to a previously appointed Proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of Proxy appointments specified in the notice of GM. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a Proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

In the case of a shareholder which is a Company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

In order to revoke a proxy instruction, you will need to inform the Registrar by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services PLC no later than 09:00 GMT on 4 February 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a Proxy for the GM. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statements of the rights of shareholders in relation to the appointment of proxies in this notice do not apply to a Nominated Person. The rights of shareholders in relation to the appointment of proxies can only be exercised by registered shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Total Voting Rights

As at 20 January 2021 (being the last practicable date prior to any publication of this notice) the Company's issued share capital consists of 203,645,822 Ordinary Shares carrying one vote each. The total voting rights in the Company as at 20 January 2021 are, therefore, 203,645,822.



ARBN 637 105 410

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5:00pm (AWST) Wednesday, 3 February 2021**.

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 3 February 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184963

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark to indicate your directions

STEP 1 CHESS Depositary Nominees will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

XX

Please mark Option A **OR** B

I/We being a holder of CHESS Depositary Interests of Pensana Rare Earths PLC, hereby direct CHESS Depositary Nominees Pty Ltd (CDN) to:

Option **A** ☐ vote on my/our behalf with respect to the Resolution below in the manner instructed in Step 2 below.

OR Option **B** appoint the:

☐ **Chairman of the Meeting**

OR

to attend, speak and vote the shares underlying my/our holding at the General Meeting of Pensana Rare Earths PLC ("the Company") to be held as a Virtual Meeting on Monday, 8 February 2021 at 9:00 GMT and at any adjournment of that meeting.

CDN instructs its proxy to vote on the resolution proposed at the meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit.

The Chairman of the Meeting intends to vote all valid undirected proxies in favour of the item of business, set out in Step 2 below.

STEP 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Special Resolution

- 1 To change the name of the Company from Pensana Rare Earths PLC to Pensana PLC.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number

Email Address

PM 8

□□□□□□□□□□A



Computershare