

PENSANA Plc

Developing one of the world's
largest rare earth mines

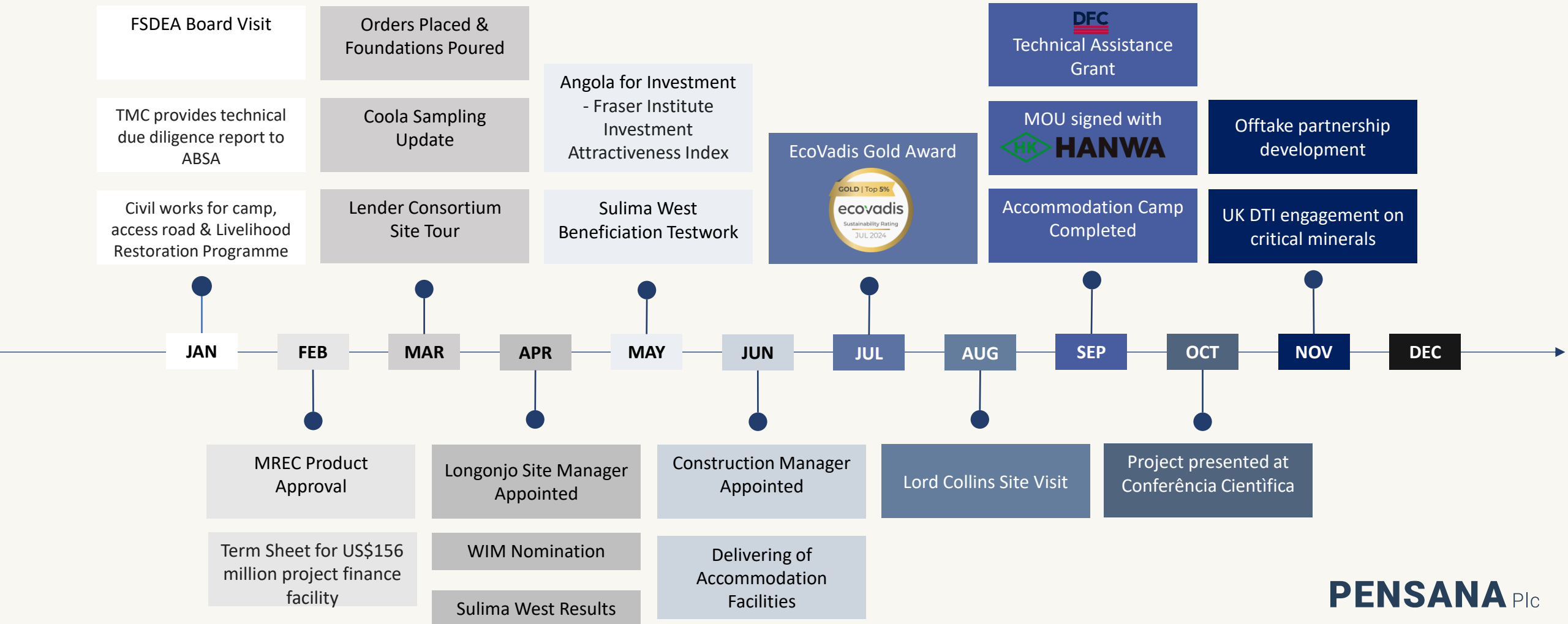
Chairman's AGM Address
December 2024
LSE:PRE



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Corporate highlights achieved in developing a world class project

2024 Milestones



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Longonjo main camp evolution in 2024



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Attracting large international and local interest at Longonjo

Longonjo site visits conducted during 2024

- January – **FSDEA Board** to review the early-stage construction activities being funded by the US\$15 million bridging loan from FSDEA.
- March – **Lender consortium** in preparation of debt financing and due diligence workstreams.
- August – **United Kingdom (UK) Minister for Africa Lord Collins** accompanied by UK Ambassador to Angola Mr Roger Stringer inspected the ongoing development and works at Pensana's Longonjo Project.
- September – **DFC** as part of Technical Assistance due diligence which resulted in a US\$3.4 grant awarded.



Significant progress made as part of early construction works at Longonjo

Key construction activities completed during the year

- **Camp installation**
 - Civil works for the camp
 - Established fence and access control
 - Installation of 350 person accommodation units and facilities
 - Installation of effluent lines and power distribution
- Ground preparation and backfilling for **contractors laydown area**
- Rehabilitation of the **access road** to Longonjo camp
- Construction of **water drainage** and sewer systems
- Completed **agricultural demonstration plots** under the Livelihood Restoration Programme



Investing in local talent to lead the team to success



GERALDINE TCHIMBALI MAQUINA COUNTRY MANAGER

Mrs Maquina joined Ozango as a junior geologist for Coala Mining in 2020. Having gained experience in the field as a geologist, she opted to move into the role of junior site manager in 2021 and evolved to site services manager for the project in 2022. Mrs Maquina further developed her skills in management and administration and in 2024 was promoted to the role of country manager for Ozango taking the lead for all operations in-country.

About

“Geraldine turned down an opportunity to study for a PhD at the University of St Andrews to bring her geological expertise to the exploration team at Pensana. At her interview she spoke emotionally about how honoured and excited she was to have the opportunity to explore for the critical minerals we need for the energy transition back home in Angola in the province where she was raised.

Geraldine’s STEM background, local knowledge and passion for the energy transition is an inspiration to us all. We need more Geraldines to make the world a better place.”

Nominated for 100 Global Inspirational Women in Mining 2024



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Strategic partnerships

Strong demand for Longonjo's Highly-Marketable Mixed Rare Earth Carbonate (MREC)

- One of the only mine developers to offer a high value product available for export.
- Executed letter of intent and MOU's on offtakes for more than 200% of Stage 1 production with customer approval on MREC product specifications.
- Engaged with major OEM's for partnership to support their magnet supply chains including JLR, Volvo, Mercedes, Ford, Polestar, BMW, VW, Tesla, Stellantis.
- DFC and Hanwa partnerships aimed at downstream refining opportunities.



US\$3.4 million grant

“DFC is pleased to support such an impactful project that aligns with our priority of building more diverse, resilient, and sustainable critical mineral supply chains. This project demonstrates DFC’s commitment to fostering growth and economic development in the region”.



100% Offtake proposal

“We see this MOU as the path to finalisation of a long-term agreement between Pensana and Hanwa, ensuring high quality magnet metal products with leading ESG benefits are available to Hanwa’s Global customers.”



Mercedes-Benz

CO₂ targets as a key criterion and 50% diversified supply chain.

Polestar

Net-Zero by 2030. Responsible sourcing: Ethical and transparent supply chain.



Net-Zero 2039. Full transparency for all supply chain partners.

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Focus on Angola as an investment destination

- Angola aspiring to become critical metals producer with government backing and support.
- Increasing Investment Attractiveness – Fraser Institute.
- Significant investment into critical infrastructure and energy.
- Key cooperations with DFC and AFC to advance the Lobito Corridor.
- Angola was admitted as an EITI implementing country in June 2022.

Lobito Corridor Investment Promotion Authority · Feb 15

DFC Approves \$250 Million Loan for Lobito Corridor Expansion

On February 8, at the Lobito Corridor Investor Forum in Lusaka, Zambia, the DFC announced the approval of a \$250 million loan to fund the continued expansion and improvement of rail infrastructure along the Lobito Corridor. Congressional approval is required because it exceeds thresholds and further scrutiny has been triggered, otherwise investments are normally dispersed once authorized by the DFC board.

Angola has jumped from third bottom in 2022 to around halfway in this year's Fraser Institute Investment Attractiveness Index.

Biden heads to Angola to promote railway



Angola and AFC invest US\$150M in infrastructure and energy

by Emmanuel Chilamphuma — November 4, 2024
in Africa, Development, Energy, FA, Infrastructure Reading Time: 2 mins read 847 17



MINING.COM

US backs Angola plan to process critical minerals, export power

Bloomberg News | June 19, 2024 | 4:22 pm Energy Intelligence Africa USA Cooper Specialty Minerals

SIGN UP FOR THE ENERGY DIGEST

Trafigura consortium to invest over \$555m in Angola-Congo rail link

Reuters | July 5, 2023 | 8:07 am Top Companies Africa Copper



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SIGN UP

ENERGY TRANSITION



Extractive Industry Transparency Initiative

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