Early Warning System

DFC-2024-PENSANARAREEA

Pensana Rare Earth TA

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Quick Facts

Countries	Angola
Specific Location	Longonjo municipality of Huambo Province, Angola; Lobito Corridor
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Approved
Bank Risk Rating	U
Borrower	Pensana PLC
Sectors	Energy, Industry and Trade, Mining, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 3.40 million
Project Cost (USD)	$ 6.80 million

Project Description

As stated in the project disclosure document, DFC will provide a pre-investment technical assistance grant of $3,400,000 to Pensana, Plc for feasibility studies, including an updated mineral resource estimate study, metallurgical assessments and for the mining and processing of Rare Earth Elements (REE), as well as feasibility studies for REE refining facilities in Angola, on the Lobito Corridor.

As stated on Pensana PLC's website, the Longonjo rare earths deposit is located adjacent to the Lobito rail Corridor approximately 60 km west of the provincial capital of Huambo in central Angola.

The project currently under development comprises an open pit, concentrator and recovery plants, tailings storage facility (designed to meet the requirements of the Global Industry Standard on Tailings Management), process water supply, bulk power supply, mine infrastructure, workshops, offices, accommodation village, recreational facilities, and other associated infrastructure.

The Longonjo operation will extract, concentrate, calcine and chemically refine the free dig material to produce a high-value mixed rare earth carbonate (MREC) to be railed 273km to the Atlantic port of Lobito for export.

Early Warning System Project Analysis

Some farmers in Longonjo / Huambo Province have resisted vacating or giving up agricultural plots claimed for the project, asserting their rights over the land and livelihoods. There have also been disputes over compensation Local voices warn that the project threatens food security, farming income, and customary land use, fueling dissatisfaction and resistance among rural communities.

Investment Description

- US International Development Finance Corporation (DFC)

Private Actors Description

ASF Yova Mining Holding Ltd., an Australian mining company, holds the majority of Pensana PLC's shares (about 25% according to the information on the company's website as of September 16, 2025). Other relevant shareholders are Vidacos Nominees Limited (~15%), Interactive Brokers LLC (~10%), State Street Nominees Limited (~10%).

Major banking institutions also appear to hold interests in the project. Among them, Barclays, and HSBC.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Pensana PLC	Client	Mining

Contact Information

No project contacts provided at the time of disclosure.

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability

Bank Documents

- Project Disclosure

Corporate Documents

- Drawdown of first USD 25 million of mine finance
- Environment and Social Impact Assessment

Media

- Civil society calls for human rights protection in extractive industry areas in Angola
- Land expropriation threatens the survival of hundreds of peasant families in Huambo
- Pensana Longonjo Mine New Intro
- Pensana Secures First $15M Tranche-But Mine-to-Magnet Ambitions Still Face Execution Risk

Other Related Projects

- AFDB-P-Z1-KF0-027 Multinational - Lobito Corridor Trade Facilitation Project
- DFC-2024-LOBITOATLANTIC Lobito Atlantic Railway, S.A.