

Pensana raises £15m to kickstart construction of Saltend magnet metals plant

Sign up to FREE email alerts from [BusinessLive – Yorkshire & Humber – a daily bulletin of the stories you need to see from around the region](#)
Invalid Email Something went wrong, please try again later. [Subscribe](#)

When you subscribe we will use the information you provide to send you these newsletters. Your information will be used in accordance with our [Privacy Notice](#).

Thank you for subscribing We have more newsletters [Show me](#) See our [privacy notice](#)

Inward investor Pensana has raised £15 million to enable early-stage construction of a rare earth processing facility at Saltend.

The mining operator is pushing ahead with the £100 million complex chemical engineering plant on the Humber Bank, buoyed by support for the venture.

It will create 100 jobs and kickstart a UK supply chain for magnet metals used in electric vehicles and offshore wind turbines.

Chairman Paul Atherley has welcomed strong shareholder support in a premium equity raise.

The main financing for both Saltend and extraction in Longonjo, Angola, is targeted for the fourth quarter of this year.

Initial funds will be used to order equipment and bulk materials, cover fabrication costs, establish site infrastructure and aid working capital requirements.



Paul Atherley, chairman of Pensana Rare Earths, with the identified Saltend Chemicals Park location for downstream processing and the first link in an electric motor magnet metal supply chain.

A 1.7 per cent uplift on the volume weighted average of the London Stock Exchange-listed company was achieved, at 120p.

The Angolan Sovereign Wealth Fund continues to support the company as part of the government's strategic objective of diversifying its economy away from the oil and gas sector, taking 10 per cent of the 12.5 million new shares.

Mr Atherley said: "This ongoing strong shareholder support is very welcome and will enable us to rapidly establish in the UK the world's first major rare earth processing facility in over a decade to meet the burgeoning demand from EVs and offshore wind turbines."

Read More

Related Articles

▪



[CarSupermarket's new owner raises £333m as it floats days after huge Hull deal](#)

BusinessLive

Read More

Related Articles

▪



[Saltend shows its minerals as investment mounts at strategic Humber site](#)

BusinessLive

Pensana [opted for the PX Group owned site](#) – once part of BP's global portfolio – after shortlisting several UK locations, and one in Germany.

Planning consent was secured earlier this year and it has recently revealed how it intends to use hydrogen produced on site by fellow [inward investor Equinor](#) to [recycle existing turbines](#) once they are decommissioned.