

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of Initial Substantial Holder**

To: **PENSANA METALS LTD**

ACN/ARSN:

**1. Details of substantial holder (1)**

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The holder became a substantial holder on

14 March 2019

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

<b>Class of Securities (4)</b>	<b>Number of securities</b>	<b>Person's votes (5)</b>	<b>Voting power (6)</b>
COMMON STOCK	61,015,824	61,015,824	5.03%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

<b>Date of Acquisition</b>	<b>Holder of Relevant Interest</b>	<b>Consideration (9)</b>	<b>Class and Number of Securities</b>
		<b>AUD</b>	<b>COMMON STOCK</b>
2019/2/4	FIL	0.0170	500,000
2019/2/4	FIL	0.0165	1,055,996
2019/2/11	FIL	0.0180	1,917,777
2019/2/13	FIL	0.0195	1,000,000
2019/2/15	FIL	0.0195	2,000,000
2019/2/18	FIL	0.0200	617,689
2019/2/18	FIL	0.0195	450,000
2019/2/19	FIL	0.0200	18,500,000

2019/2/20	FIL	0.0185	2,500,000
2019/2/21	FIL	0.0173	3,950,456
2019/2/22	FIL	0.0189	5,000,000
2019/2/25	FIL	0.0186	1,272,222
2019/2/26	FIL	0.0196	1,389,300
2019/2/27	FIL	0.0188	770,000
2019/2/28	FIL	0.0185	100,000
2019/3/1	FIL	0.0185	400,000
2019/3/4	FIL	0.0181	3,004,546
2019/3/5	FIL	0.0170	2,000,000
2019/3/6	FIL	0.0170	1,995,530
2019/3/7	FIL	0.0170	1,281,500
2019/3/8	FIL	0.0180	3,000,000
2019/3/11	FIL	0.0180	2,000,000
2019/3/14	FIL	0.0190	6,310,808
		<b>Total Acquisition</b>	<b>61,015,824</b>

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

## 7. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A
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Sign Here \_\_\_\_\_

**Dated: 18 March 2019**

**Jen Li**

**Head of Regulatory Reporting, Asia Pacific**

**Duly authorized under Powers of Attorney by and on behalf of FIL Limited**

## Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL INVESTMENTS INTERNATIONAL	Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ, United Kingdom	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	61,015,824
<b>Grand Total</b>				<b>61,015,824</b>