

29 November 2019

Results of First Court Hearing – Scheme

Pensana Metals Limited (ASX: PM8) (**Pensana** or the **Company**) is pleased to provide an update on the proposal from Pensana Rare Earths plc (**Pensana UK**) to acquire 100% of Pensana shares by way of a scheme of arrangement (the **Scheme**).

First Court Hearing

On 29 November 2019, the Supreme Court of Western Australia approved the dispatch of the Company's Scheme Booklet (**Scheme Booklet**) and has ordered that the Company convene a meeting (**Scheme Meeting**) of its shareholders to consider and, if thought fit, approve the Scheme.

Dispatch of Scheme Booklet

The Scheme Booklet, which also contains the notice for the Scheme Meeting, together with personalised proxy forms will be dispatched to Pensana shareholders on 9 December 2019. The Scheme Booklet will also be available on the Company's website at www.pensanametals.com.

Pensana shareholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Scheme.

Board Recommendation

The Board of Directors of Pensana unanimously recommend that all Pensana shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Pensana shareholders.

Independent Expert

The Independent Expert has concluded that the Scheme in the absence of an alternate offer, the advantages outweigh the disadvantages and the Scheme is in the best interest of Pensana shareholders.

Scheme Meeting

The Scheme Meeting, to approve the Scheme, will be held at Ground Floor, 10 Outram Street, West Perth WA 6005 on 15 January 2020 at 10:00am (WST).

Each shareholder's vote is important in determining whether or not the Scheme proceeds. All shareholders registered as at 4:00pm (WST) on 13 January 2020 will be entitled to vote at the Scheme Meeting and are encouraged to do so.

Pensana shareholders do not need to attend the Scheme Meeting in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet being

sent to shareholders. All proxy forms must be received by the Company's share registry by no later than 10:00am (WST) on 13 January 2020 in accordance with the directions set out in the proxy form.

Second Court Hearing

In the event that the Scheme is approved at the Scheme Meeting and all relevant conditions of the Scheme are satisfied or waived, the Company will apply to the Court for orders approving the Scheme.

Important Dates and Times

Expected important dates and times for the Scheme are set out below:

Event	Date
Dispatch of Scheme Booklet to Pensana shareholders	9 December 2019
Latest time and date for lodgement of completed proxy form for the Scheme Meeting	10:00am (WST) on 13 January 2020
Time and date for determining eligibility of Pensana shareholders to vote at the Scheme Meeting	4:00pm (WST) on 13 January 2020
Time and date of the Scheme Meeting	10:00am (WST) 15 January 2020
Second Court Hearing for approval of the Scheme	22 January 2020
Effective date on which the Scheme comes into effect and is binding on Pensana shareholders	23 January 2020
Last day of trading of Pensana shares on the ASX	23 January 2020
Record date for determining entitlements to the scheme consideration	28 January 2020
Implementation Date for the Scheme and issue of scheme consideration	4 February 2020

All dates following the date of the Scheme Meeting are indicative only and, amongst other things, are subject to all necessary approvals from the Court. Any changes to the above timetable will be announced to the ASX and notified on the Company's website.

The Company will continue to keep shareholders updated on status of the Scheme as the timetable progresses.

For further information, please contact:

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