

# **PENSANA METALS LIMITED**

## **ACN 121 985 395**

### **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held on  
Friday 29th November 2019 at 10am (WST) at  
Ground Floor, 10 Outram Street, West Perth WA 6005, Australia**

*This Notice should be read in its entirety.*

*As this is an important document, please read it carefully.*

*If Shareholders are in doubt as to how they should vote, they should seek advice from their  
stock broker, investment adviser, accountant, solicitor or other professional adviser.*

**For those members who have elected to receive a printed copy of the Annual Report, the  
2019 Annual Report accompanies this Notice of Annual General Meeting.**

**The 2019 Annual Report is also available on the Company's website at  
[www.pensanametals.com](http://www.pensanametals.com).**

*Should you wish to discuss any matter please do not hesitate to contact the Company  
Secretary by telephone on (08) 9221 0090.*

*If you are unable to attend the Annual General Meeting, please complete  
the Proxy Form enclosed and return it in accordance with the  
instructions set out on that form.*

## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

### **Venue**

The Annual General Meeting of the Shareholders of Pensana Metals Limited ("Pensana" or the "Company") will be held at:

**The registered office of Pensana Metals Limited**  
**Ground Floor, 10 Outram Street, West Perth WA 6005, AUSTRALIA**  
**Commencing at 10am (WST) on Friday 29th November 2019**

### **How to Vote**

You may vote by attending the Meeting in person, by proxy, attorney or corporate representative.

Shareholders should read the Notice (including the Explanatory Statement) carefully before deciding how to vote on the Resolutions.

### **Voting in Person**

To vote in person, attend the Meeting on the date and at the place set out above.

### **Voting by Proxy**

A Proxy Form for the Meeting accompanies this Notice

All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions in this Notice) voting at the Meeting in person.

You can appoint a proxy by completing and returning to the Share Registry the enclosed Proxy Form for the Meeting. The Proxy Form must be received by the Share Registry by no later than 10:00am (AWST) on 27th November 2019.

You must return the Proxy Form by either posting it in the reply paid envelope provided (only for use in Australia) or by sending, delivering or faxing it as follows:

- (i) Mail to:  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001
- (ii) Fax to:  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
- (iii) online at [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions provided.
- (iv) Mobile voting

Scan the QR Code on your Proxy form and follow the prompts

**Your proxy form is enclosed.**

### **Corporate Representative**

To vote in person at the Meeting, a Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative.

Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

A certificate with or without the seal of the body corporate Shareholder, signed by 2 directors of that body corporate or signed by one director and one secretary, or any other document as the chairman of the Meeting in his sole discretion considers sufficient, will be evidence of the appointment, or of the revocation of the appointment, as the case may be, of a representative.

### **NOTES:**

1. A Shareholder who is entitled to attend and vote at a general meeting of Shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides or it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Directors have determined that pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10am on Wednesday, 27 November 2019.

### **Questions from Shareholders**

In accordance with section 317(1) of the Corporations Act, the Annual Report for the financial year ended 30 June 2019 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.pensanametals.com](http://www.pensanametals.com);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

Mr Darryn Hall of Ernst & Young, as the auditor responsible for preparing the auditor's report for the period ended 30 June 2019 (or his representative) will attend the Annual

General Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than **10am (WST) on Friday 22 November 2019:**

In person: Registered Office – Ground Floor, 10 Outram Street, West Perth WA 6005, Australia

By mail: PO Box 1671, West Perth WA 6872, Australia

By e-mail: [info@pensanametals.com](mailto:info@pensanametals.com)

The Company will distribute a list setting out the questions directed to the auditor received in writing by Friday, 22 November 2019 being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the period ended 30 June 2019. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

**PENSANA METALS LIMITED**

**ABN 86 121 985 395**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of Pensana Metals Limited ("Pensana" or the "Company") will be held at the registered office of the Company, Ground Floor, 10 Outram Street, West Perth, WA 6005, at 10am (WST) on Friday 29th November 2019.

**AGENDA**

**BUSINESS**

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form form part of this Notice. Certain abbreviations and other defined terms are used throughout this Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in the Glossary contained in the Explanatory Statement.

**ORDINARY BUSINESS**

**Annual Report**

To receive and consider the Annual Report of the Company for the period ended 30 June 2019, which includes the financial report, Directors' Report and Independent Auditor's Report.

**Resolution 1: Remuneration Report**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

*"That pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Statement."*

- Although the vote on this Resolution is advisory only, this Resolution shall be determined as if it were an ordinary resolution.
- If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

**Voting exclusion**

The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or

- (b) by a person appointed as a proxy, where that person is either a member of Key Management Personnel or a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described above and either:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, and the proxy specifies the way the proxy is to vote on this Resolution; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 2: Election of Mr David Hammond as a Director**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

*"That, for all purposes, Mr David Hammond being a Director who retires by rotation pursuant to and in accordance with article 6.14 of the Constitution and, being eligible pursuant to article 6.17 of the Constitution is re-elected as a Director with effect from the close of this Meeting, on the terms and conditions in the Explanatory Statement."*

**Resolution 3: Approval of Additional Placement Capacity**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**Voting exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of being a Shareholder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote cast on this Resolution if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**DATED THIS 17<sup>th</sup> DAY OF OCTOBER 2019**

**BY ORDER OF THE BOARD**

**Mr Scott Mison**

Company Secretary

## EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read in their entirety.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in the Glossary contained in this Explanatory Statement.

This Explanatory Statement has been prepared for the information of Shareholders of Pensana in connection with the Annual General Meeting of the Company to be held on Friday 29th November 2019. A Proxy Form is located at the end of the Explanatory Statement.

### 1. ANNUAL ACCOUNTS

In accordance with section 317(1) of the Corporations Act, the Annual Report (which includes the financial report, Directors' report and auditor's report) must be laid before the Annual General Meeting.

Shareholders will be given an opportunity to ask questions and make comments about the Annual Report generally but there will be no formal resolution submitted in respect of the Annual Report.

### 2. RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, a resolution to adopt the Remuneration Report must be put to Shareholders. The Remuneration Report which details the Company's policy on the remuneration of non-executive Directors, executive Directors, the Company Secretary and senior executives is set out in the Company's 2019 Annual Report. It is also available on the Pensana website at [www.pensanametals.com](http://www.pensanametals.com)

Voting on this Resolution is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Company's remuneration report ("**Strike**") at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "**Spill Resolution**") that another meeting be held within 90 days at which all of the Directors who were in office at the date of approval of the applicable Directors' report (other than the Managing Director) must go up for re-election.

Any undirected proxies (ie. open proxies) held by the Chairman, other than those of Directors or other Key Management Personnel or any of their Closely Related Parties, will not be voted on Resolution 1, unless the proxy expressly authorises the Chairman to exercise undirected proxies even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

The Chairman will use any undirected proxies to vote in favour of the Resolution. Therefore, the Company encourages you to carefully read the proxy form and direct your proxy on how to vote on Resolution 1.

Resolution 1 is an ordinary resolution.



### **3 RESOLUTION 2 – ELECTION OF A DIRECTOR DAVID HAMMOND**

#### **3.1 Background**

Resolution 2 seeks approval for the re-election of Mr David Hammond as a Director. In accordance with article 6.14 of the Constitution, at every Annual General Meeting, one third of the Directors (rounded down to the nearest whole number and excluding the Managing Director or a director appointed by the Directors as an addition to the Board) for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Details of Mr Hammond's qualifications and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairman intends to vote all available proxies in favour of Resolution 2.

#### **3.2 Directors' Recommendation**

All the Directors (other than Mr Hammond) recommend Shareholders vote in favour of Resolution 2.

### **4. RESOLUTION 3 – ADDITIONAL PLACEMENT CAPACITY**

#### **4.1 General**

Listing Rule 7.1 permits an entity to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

The Listing Rules also allow certain small to mid-cap companies to seek shareholder approval for additional placement capacity. Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("**Additional Placement Capacity**"). The Additional Placement Capacity, if approved by Shareholders, is in addition to the Company's existing 15% placement capacity under Listing Rule 7.1.

The Company seeks Shareholder approval under Resolution 3 to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

The Company is seeking approval to issue securities under the Additional Placement Capacity as it provides additional flexibility and capacity to the fund raising alternatives that would otherwise normally be available to the Company.

#### **Requirements of Listing Rule 7.1A**

##### **Eligible entities**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a maximum market capitalisation of \$300 million or less. The Company's market capitalisation, using the share price as at 17 October 2019, is \$30.21m. The Company is an eligible entity.

##### **Shareholder approval**

Shareholders must approve the Additional Placement Capacity by special resolution at the Annual General Meeting which requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (being present at the Meeting either in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

**Equity Securities**

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of the Notice, the Company has one class of Equity Securities quoted on ASX, being Shares.

**Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity**

If Resolution 3 is passed, the Company may issue or agree to issue, during the 12 month period after the Meeting, the number of Equity Securities calculated in accordance with the following formula:

(AxD)-E

A	<p>The number of fully paid shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> <li>• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;</li> <li>• plus the number of partly paid shares that became fully paid in the 12 months;</li> <li>• plus the number of fully paid shares issued in the 12 months with the approval of Shareholders under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid shares under the Company’s 15% placement capacity without Shareholder approval;</li> <li>• less the number of fully paid shares cancelled in the 12 months.</li> </ul>
D	10%
E	The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

**Interaction between Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 147,365,277, Shares on issue as at the date of the Notice. For the purposes of the calculations in Listing Rules 7.1 and 7.1A the Company has calculated input “A” in those Listing Rules as 147,365,277 Shares. If all of the Resolutions in the Notice are passed, the Company will be permitted to issue (as at the date of the Notice):

- 22,104,792 Equity Securities under Listing Rule 7.1, being 15% of 147,365,277 Shares; and
- 14,736,528 Equity Securities under Listing Rule 7.1A, being 10% of 147,365,277 Shares.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 3 will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

### **Information for Shareholders as required by Listing Rule 7.3A**

#### **Minimum price**

The issue price of the new Equity Securities will be no lower than 75% of the VWAMP for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 Business Days of the date above, the date on which the Equity Securities are issued.

#### **Risk of economic and voting dilution**

If Resolution 3 is passed and the Company issues securities under the Additional Placement Capacity, existing Shareholders' voting power in the Company will be diluted as shown in the table below.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.103 50% decrease in Issue Price	\$0.205 Current Market Price	\$0.41 100% increase in Issue Price
Current Variable A  147,365,277 Shares	10% Voting Dilution	14,736,528 Shares	14,736,528 Shares	14,736,528 Shares
	Funds raised	\$1,517,862	\$3,020,988	\$6,041,976
50% increase in Variable A 221,047,916 Shares	10% Voting Dilution	22,104,792 Shares	22,104,792 Shares	22,104,792 Shares
	Funds raised	\$2,276,793	\$4,531,482	\$9,062,965
100% increase in Variable A 294,730,554 Shares	10% Voting Dilution	29,473,055 Shares	29,473,055 Shares	29,473,055 Shares
	Funds raised	\$3,035,725	\$6,041,976	\$12,083,953

This table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- No Options (including any Options issued under the Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- The issue price is \$0.205, being the latest closing price of the Shares on ASX on 17 October 2019.
- The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under Listing Rule 7.1.

### **Placement Period**

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 29 November 2019 (the date of the Meeting) and expires on the earlier of:

- 29 November 2019, which is 12 months after the Meeting; or
- the date Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (disposal of the main undertaking) (the "**Placement Period**").

The approval will cease to be valid in the event that Shareholders approve a transaction under Listing Rules 11.1.2 or 11.2.

The Company will only issue and allot new Equity Securities during the Placement Period.

### **Purposes for which the new Equity Securities may be issued**

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and for general working capital; or
- non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

### **Allocation policy**

The Company's allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- purpose of the issue;
- the methods of raising funds available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;
- advice from corporate, financial and broking advisers (as relevant); and
- prevailing market conditions.

As at the date of the Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments then it is likely the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A on the issue of any new securities.

### **Details of Equity Securities issued under earlier placement capacity**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 21 November 2018 ("**Previous Approval**"). The Company issued 68,177,488 (pre Consolidation) or 6,817,749 (post consolidation) securities pursuant to the Previous Approval.

In accordance with Listing Rule 7.3A.6, the following table provides details regarding the total number of Equity Securities issued in the past 12 months preceding the date of the meeting and the percentage those issues represent of the total number of Equity Securities on issue at the commencement of the 12 month period.

Equity securities issued in prior 12 month period (Post consolidation)	27,150,000
Percentage previous issues represent of total number of Equity Securities on issue at commencement of 12 month period	18%

Specific details for this issue are as follows:

<b>Issue Date</b>	<b>Number (Post consolidation)</b>	<b>Type</b>	<b>Name of persons who received securities or basis on which those persons were determined</b>	<b>Issue Price (Post consolidation)</b>	<b>Discount to market price at issue price</b>	<b>Funds Raised</b>	<b>Use of Funds</b>
27 February 2019	1,000,000	Fully paid Ordinary Shares	Directors of the Company as approved on 17 September 2019	N/A	N/A	Conversion of performance rights.	N/A Current value: \$205,000
7 June 2019	25,000,000	Fully paid Ordinary Shares	Sophisticated and institutional investors introduced by RFC Ambrian and Ashanti Capital Pty Ltd	\$0.20	Nil	\$5,000,000 There is \$3,047,639 remaining from this raising.	<ul style="list-style-type: none"> <li>- the execution of a Pre Feasibility Study by Wood Group into the</li> <li>- development of the Longonjo NdPr Project in Angola; and</li> <li>- general working capital.</li> </ul>
2 July 2019	1,150,000	Fully paid Ordinary Shares	Employees and consultants of the Company	N/A	N/A	Conversion of performance rights.	N/A Current value: \$235,750
2 July 2019	250,000	Unlisted Options exercisable at \$0.04 expiring 31 Dec 2020	Consultant to the company, Conrad Partners Limited based in Hong Kong	N/A	N/A	N/A	Non-cash consideration was nil Current value: \$51,250



2 July 2019	250,000	Unlisted Options exercisable at \$0.04 expiring 31 Dec 2019	Consultant to the company Trident Investment Limited based in Hong Kong	N/A	N/A	N/A	Non-cash consideration was nil Current value: \$51,250
2 July 2019	4,750,000	Performance Rights (Various vesting conditions)	Granted under the Employee Incentive Plan which were approved by shareholders on the 17 September 2018.	N/A	N/A	N/A	Non-cash consideration was nil. Current value \$973,750

#### **Voting exclusion**

A voting exclusion is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### **4.2 Directors' Recommendation**

All the Directors recommend Shareholders vote in favour of Resolution 3.

## **8. ENQUIRIES**

Shareholders are invited to contact the Company Secretary, Scott Mison on (08) 9221 0090 or [scott@pensanametals.com](mailto:scott@pensanametals.com) if they have any queries in respect of the matters set out in these documents.

## GLOSSARY

**“Additional Placement Capacity”** means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A.

**“AGM”** or **“Annual General Meeting”** or **“Meeting”** is the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice.

**“Annual Report”** means the Company's annual report including the reports of the Directors and the auditor and the financial statements of the Company for the period ended 30 June 2019, which can be downloaded from the Company's website at [www.Pensanaresources.com.au](http://www.Pensanaresources.com.au)

**“ASX”** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.

**“Board”** means the board of Directors.

**“Business Day”** means any ASX Business Day that is not a Saturday, Sunday or public holiday in Western Australia.

**“Chairman”** means the person appointed to chair the Annual General Meeting.

**“Closely Related Party”** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company that the member controls; or
- (f) a person prescribed to be a closely related party by the *Corporations Regulations 2101* (Cth).

**“Company”** or **“Pensana”** means Pensana Metals Limited ABN 86 121 985 395.

**“Constitution”** means the Company's Constitution.

**“Corporations Act”** means the *Corporations Act 2001* (Cth).

**“Directors”** means the directors of the Company.

**“Equity Securities”** has the same meaning as in the Listing Rules.

**“Explanatory Statement”** means the explanatory statement to the Notice.

**“Key Management Personnel”** has the same meaning as in the Australian Accounting Standards and therefore includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company.

**“Listing Rules”** means the Listing Rules of ASX.

**“Notice”, “Notice of Meeting”** or **“Notice of Annual General Meeting”** means the Notice of Annual General Meeting which accompanies this Explanatory Statement.

**“Placement Period”** means the period during which Shareholder approval under Listing Rule 7.1A is valid.

**“Previous Approval”** is defined in section 7.1 of the Explanatory Statement.

**"Proxy Form"** means the proxy form enclosed with this Notice.

**“Remuneration Report”** means the remuneration report appearing in the Annual Report.

**“Resolution”** means a resolution contained in the Notice.

**“Shareholder”** means the holder of Shares.

**"Share"** means a fully paid ordinary share in the Company.

**"Spill Resolution"** has the meaning given in Resolution 1 of this Notice.

**"Strike"** has the meaning given in section 2 of the Explanatory Statement.

**“VWAMP”** means volume weighted average market price.

**"WST"** means Australian Western Standard Time.

**PENSANA METALS LIMITED**

ABN 86 121 985 395

**Certificate of Appointment of Corporate Representative**

This is to certify that by a resolution of the Directors of:

.....

**(Company),**

*(Insert name of company)*

the Company has appointed:

.....

*Insert name of corporate representative*

in accordance with the provisions of section 250D of the Corporations Act 2001 (Cth), to act as the body corporate representative of that company at the Meeting of the Shareholders of Pensana Metals Limited to be held on 29 November 2019 and at any adjournments of that Meeting.

**DATED**

**2019**

**Executed** by the Company )

in accordance with its constituent documents )

.....

.....

Signed by authorised representative

Signed by authorised representative

.....

.....

Name of authorised representative (print)

Name of authorised representative (print)

.....

.....

Position of authorised representative (print)

Position of authorised representative (print)

## INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately. Please follow the following instructions to complete the Certificate of Appointment:


1. Insert the name of appointer company and the name or position of the appointee (e.g. "John Smith" or "each Director of the Company").
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (e.g. Director) of each company officer who signs this Certificate on behalf of the appointer company.
4. Insert the date of execution where indicated.
5. Send the Certificate by;
  - e-mail to the Company at [scott@pensanmetals.com](mailto:scott@pensanmetals.com); or
  - deliver the proxy to the Company at Ground Floor, 10 Outram Street, West Perth WA, 6005, Australia; or
  - mail the proxy to the Company at PO Box 1671, West Perth WA 6872, Australia;
6. or the Corporate Representative may present the original Certificate when registering attendance at the start of the Meeting.





PM8  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)**  
**Wednesday, 27 November 2019**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pensana Metals Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pensana Metals Limited to be held at Ground Floor, 10 Outram Street, West Perth, Western Australia on Friday, 29 November 2019 at 10:00am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Dave Hammond as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

