

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Pensana Metals Limited
ABN	86 121 985 395

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Hammond
Date of last notice	27 February 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	25 November 2019

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No. of securities held prior to change	<ul style="list-style-type: none"> • 1,460,000 fully paid ordinary shares • 250,000 unlisted options exercisable at \$0.04 each, expiring 14 Nov 2019; • 250,000 unlisted options exercisable at \$0.06 each, expiring 14 Nov 2019; • 1,000,000 - Delivery of a positive Pre-Feasibility Study and the Company making a decision to proceed to a Definitive Feasibility Study of the Project. • 1,000,000 - Delivery of a positive Definitive Feasibility Study and the Company making a decision to proceed with financing and development of the Project.
Class	Fully paid Ordinary Shares and Performance Rights
Number acquired	1,000,000 Fully paid Ordinary Shares
Number disposed	(1,000,000) Conversion of Performance Rights
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Valuation \$170,000 (1m @ \$0.17 per share)
No. of securities held after change	<ul style="list-style-type: none"> • 2,460,000 fully paid ordinary shares • 1,000,000 - Delivery of a positive Definitive Feasibility Study and the Company making a decision to proceed with financing and development of the Project.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Conversion of tranche 2 of performance rights as approved by shareholders.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	None
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.