

15 January 2019

Results of Scheme Meeting

Pensana Metals Limited (ASX: PM8) (**Pensana** or the **Company**) is pleased to announce that Pensana shareholders today approved, by the requisite majorities, the scheme of arrangement by which Pensana Rare Earths plc (**Pensana UK**) will, subject to the satisfaction or waiver of certain conditions, acquire all of the ordinary shares in Pensana (**Scheme**).

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Cth), a detailed report of the votes cast in respect to the resolution approving the Scheme is included as Appendix 1 to this announcement.

Although Pensana shareholder approval has been obtained, the Scheme remains subject to a number of conditions as set out in the Scheme Implementation Agreement (a full copy of which is disclosed within the scheme booklet, which is available on the ASX website at www.asx.com.au and on Pensana's website at www.pensanametals.com), including:

- the Supreme Court of Western Australia approving the Scheme (**Second Court Hearing**);
- the ASX approving the admission of Pensana UK to the official list of the ASX and the Pensana UK CDIs for official quotation;
- the independent expert continuing to conclude that the Scheme is in the best interests of shareholders; and
- the satisfaction or waiver of any remaining conditions prior to the Second Court Hearing.

Subject to these remaining conditions being satisfied or waived, implementation of the transaction is expected to occur in early February 2020 (see indicative timetable below).

Notice of Second Court Hearing Date

The Second Court Hearing will be held at 10:00am (WST) on Wednesday, 15 January 2020 at the Supreme Court of Western Australia at 28 Barrack Street, Perth, Western Australia. Further details regarding the Second Court Hearing are included as Appendix 2 to this announcement.

Indicative Timetable

Event	Date
Court hearing for approval of the Scheme	22 January 2020
Effective Date of the Scheme	23 January 2020
Last date of trading of Pensana Shares on ASX	23 January 2020
Trading in Pensana UK CDIs commences on a deferred basis	24 January 2020

Record Date for determining entitlements to the Scheme Consideration	28 January 2020
Implementation Date for the Scheme	4 February 2020
Delisting of Pensana from the official list of ASX	5 February 2020
Last day of trading in Pensana UK CDIs commences on a deferred basis	6 February 2020
Anticipated trading of Pensana UK CDIs issued as Scheme Consideration	7 February 2020
Dispatch of holding statements for Pensana UK CDIs issued as Scheme Consideration	7 February 2020

The above dates are indicative only and are subject to change. Any changes will be announced by Pensana on the ASX.

For further information, please contact:

Scott Mison
Company Secretary
scott@pensanametals.com

Appendix 1: Voting results of the Scheme Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

SCHEME MEETING

Wednesday 15 January 2020

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. Approval of the Scheme	Special	54,982,442 97.67%	324,402 0.58%	987,159 1.75%	0	56,394,636 99.43%	324,402 0.57%	0	Carried
						Number of shareholders voting on the poll			
						For	Against	Abstain*	
						94 91.26%	9 8.74%	0	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.



Appendix 2: Second Court Hearing

Pensana Metals Limited

ACN 121 985 395

Notice of hearing to approve scheme of arrangement

TO all members of Pensana Metals Limited (ACN 121 985 395).

TAKE NOTICE that at 10:00 am (Perth time) on 22 January 2020 at the Supreme Court of Western Australia, 28 Barrack Street, Perth, Western Australia, the Supreme Court of Western Australia will hear an application by Pensana Metals Limited seeking the approval of an arrangement between the abovenamed company and its members as agreed to by a resolution considered and passed by a meeting of the members of the company held on 15 January 2020.

If you wish to oppose the approval of the arrangement, you must file and serve on the plaintiff a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on the plaintiff at its address for service at least one day before the date fixed for the hearing of the application.

The address for service of the plaintiff is DLA Piper Australia, Level 31, 152-158 St Georges Terrace, Perth, Western Australia.