

5 February 2020

Implementation of Scheme of Arrangement

Pensana Metals Limited (ASX: PM8) (**Pensana** or the **Company**) is pleased to advise that the scheme of arrangement pursuant to which Pensana Rare Earths plc (**Pensana UK**) will acquire all of the ordinary shares in Pensana (**Scheme**) has been implemented.

All Pensana shares have been transferred to Pensana UK. The Scheme consideration, comprising Pensana UK shares, has been issued to Pensana shareholders, other than ineligible foreign shareholders. Ineligible foreign shareholders will have the Scheme consideration that they would have otherwise been entitled to receive issued to a sale agent who will then sell those Pensana shares and remit the proceeds (if any) to those shareholders.

An application has been made to remove Pensana from the official list of ASX as at the close of trade on 5 February 2020 or as soon as practicable thereafter.

Below is an indicative timetable of the

Event	Date
Delisting of Pensana from the official list of ASX	5 February 2020
Admission of Pensana UK to the official list of ASX	7 February 2020
Dispatch of holding statements for Pensana UK CDIs issued as Scheme Consideration	7 February 2020
Commencement of trading of Pensana UK CDIs on ASX on a normal settlement basis	12 February 2020

Authorised by the Board of Pensana Metals Ltd.

For further information, please contact:

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