



23 January 2020

Scheme of Arrangement Becomes Effective

Pensana Metals Limited (ASX: PM8) (**Pensana** or the **Company**) is pleased to advise that a copy of the orders of the Supreme Court of Western Australia (**Orders**) approving 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 lodged with the Australian Securities and Investments Commission and the Scheme has become legally effective. A copy of the Orders is attached.

Suspension of Pensana Securities

Pensana's securities will be suspended from trading on the ASX at the close of trade today, 23 January 2020.

Commencement of deferred settlement trading in Pensana UK CDIs

The Company is currently working with ASX in order for Pensana UK CDIs to become tradable on a deferred settlement basis. The Company will advise the market of a revised timetable for deferred settlement trading once known.

Scheme Consideration

Pensana shareholders (other than ineligible foreign shareholders) who hold shares at 7:00pm (ADST) on 28 January 2019 will be issued one Pensana UK share for every one Pensana share held. 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 by mid March.

For further information, please contact:

Scott Mison
Company Secretary
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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/215/2019

EX PARTE:
**PENSANA METALS LIMITED (ACN 121 985
395)**

First Plaintiff

**ORDER OF JUSTICE HILL
MADE 22 January 2020**

UPON APPLICATION of the plaintiff by Originating Process dated 11 November 2019 AND UPON HEARING Mr SK Dharmananda SC and Ms KJ Hall of counsel for the plaintiff IT IS ORDERED that:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the scheme of arrangement between the Plaintiff and its members, in the form set out in Annexure 3 of the scheme booklet attached as CJS-11 to the affidavit of Mr Christopher John George Seotis filed with the Supreme Court on 28 November 2019 in this proceeding, is approved.
2. Pursuant to section 411(12) of the Act, the Plaintiff is exempt from compliance with section 411(11) of the Act, in relation to the scheme of arrangement referred to in order 1.
3. These orders be entered forthwith.
4. An office copy of these orders is to be lodged with the Australian Securities and Investments Commission by 23 January 2020.

BY THE COURT

THE HONOURABLE JUSTICE J HILL