

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	Paul Atherley
Date of last notice	14 May 2018

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 and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Selection Capital Limited Director and major shareholder
Date of change	25 September 2018
No. of securities held prior to change	Nil
Class	Performance Rights Fully Paid Ordinary Shares
Number acquired	115,741,113 performance Rights 10,000,000 Fully paid ordinary shares
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – Performance Rights \$150,000 – fully paid ordinary shares

+ See chapter 19 for defined terms.

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No. of securities held after change	<ul style="list-style-type: none"> • 10,000,000 fully paid ordinary shares <p>38,580,371 performance rights which will vest respectively, upon:</p> <ul style="list-style-type: none"> • Tranche 1 -completion of a capital raising of an amount required to cover the Company's proposed exploration budget (such amount to be confirmed by the Company in its sole discretion) no later than six months after the date of the Agreement; • Tranche 2- the delivery of Pre-Feasibility Study and the Company making a decision to proceed to a Definitive Feasibility Study of the Longonjo NdPr Project and; • Tranche 3 - the delivery of a positive Definitive Feasibility Study and the Company making a decision to proceed with financing and development of the Longonjo NdPr 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>	<p>As approved by shareholders at the recent meeting.</p>

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

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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

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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	31 January 2018

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) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	25 September 2018

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No. of securities held prior to change	<ul style="list-style-type: none"> • 460,000 fully paid ordinary shares • 2,500,000 unlisted options exercisable at \$0.04 each, expiring 14 Nov 2019; • 2,500,000 unlisted options exercisable at \$0.06 each, expiring 14 Nov 2019; • 2,500,000 performance rights at a delivered Pre Feasibility Study • 2,500,000 performance rights at a delivered Bankable Feasibility Study.
Class	Performance Rights
Number acquired	30,000,000
Number disposed	(10,000,000) Cancellation of Performance Rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	<ul style="list-style-type: none"> • 460,000 fully paid ordinary shares • 2,500,000 unlisted options exercisable at \$0.04 each, expiring 14 Nov 2019; • 2,500,000 unlisted options exercisable at \$0.06 each, expiring 14 Nov 2019; • 10,000,000 - Delivery of an Inferred Mineral Resource of at least 46.4Mt, • 10,000,000 - Delivery of a positive Pre-Feasibility Study and the Company making a decision to proceed to a Definitive Feasibility Study of the Project. • 10,000,000 - 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 Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	As approved by shareholders at the recent meeting.

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

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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

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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	Neil Maclachlan
Date of last notice	17 January 2018

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) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	25 September 2018
No. of securities held prior to change	- 12,173,842 Fully paid ordinary shares - 1,827,700 unlisted options exercisable at \$0.06 expiring 27 July 2020
Class	Fully Paid Ordinary Shares
Number acquired	16,666,667 Fully paid ordinary shares
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$250,000 – fully paid ordinary shares

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No. of securities held after change	<ul style="list-style-type: none"> • 28,840,509 Fully paid ordinary shares • 1,827,700 unlisted options exercisable at \$0.06 expiring 27 July 2020
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	As approved by shareholders at the recent meeting.

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	N/A
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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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

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