

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	18 November 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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Selection Capital Limited Director and major shareholder
Date of change	19 November 2019
No. of securities held prior to change	<ul style="list-style-type: none">• 5,026,896 fully paid ordinary shares <p>3,858,038 performance rights which will vest respectively, upon:</p> <ul style="list-style-type: none">• 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.

+ See chapter 19 for defined terms.

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Class	Fully Paid Ordinary Shares
Number acquired	121,142 fully paid ordinary shares
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$24,577
No. of securities held after change	<ul style="list-style-type: none"> • 5,148,038 fully paid ordinary shares <p>3,858,038 performance rights which will vest respectively, upon:</p> <ul style="list-style-type: none"> • 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 Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market purchase

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

⁺ See chapter 19 for defined terms.