

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **PENSANA METALS LTD**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

| | |
|--|---------------|
| There was a change in the interests of the substantial holder on | 11 June 2019 |
| The previous notice was given to the company on | 18 March 2019 |
| The previous notice was dated | 18 March 2019 |

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities (4) | Previous Notice Person's votes | Previous Notice Voting Power (5) | Present Notice Person's votes | Present Notice Voting Power (5) |
|-------------------------|--------------------------------|----------------------------------|-------------------------------|---------------------------------|
| COMMON STOCK | 61,015,824 | 5.03% | 146,215,008 | 10.00% |

Actual present notice voting power figure: 9.9999%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | | | | COMMON STOCK | COMMON STOCK |
| 03/18/2019 | FIL | BUY | 0.0190 AUD | 1,350,000 | 1,350,000 |
| 03/19/2019 | FIL | BUY | 0.0186 AUD | 2,100,000 | 2,100,000 |
| 06/11/2019 | FIL | PLACEMENT | 0.0200 AUD | 81,749,184 | 81,749,184 |
| | | | Total Buys | 3,450,000 | 3,450,000 |
| | | | Total Placements | 81,749,184 | 81,749,184 |
| | | | Total Movement | 85,199,184 | 85,199,184 |

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

6. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 13 June 2019

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

| Investment Manager | Address | Custodian | Nature of Relevant Interest | Sum of Numerator Shares |
|-------------------------------|---|--------------------------------|--------------------------------------|-------------------------|
| FIL INVESTMENTS INTERNATIONAL | Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DZ, United Kingdom | BROWN BROS HARRIMN LTD LUX (C) | Investment Discretion / Voting Power | 146,215,008 |
| Grand Total | | | | 146,215,008 |