

22 January 2020

## Scheme of Arrangement – Court Approval

**Pensana Metals Limited** (ASX: PM8) (**Pensana** or the **Company**) is pleased to advise that the Supreme Court of Western Australia (**Court**) has today made 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**).

### Lodgement of Court Orders and Suspension of Trading

Pursuant to section 411(10) of the Corporations Act 2001 (Cth), the Scheme will become legally effective upon lodgment of the Court orders with the Australian Securities and Investments Commission (**ASIC**).

It is expected that a copy of the Court's orders will be lodged with ASIC tomorrow, at which time the Scheme will become legally effective. If this occurs, Pensana's shares will be suspended from trading on the ASX at the close of trade tomorrow.

### Important Dates and Times

Expected important dates and times for the Scheme are set out below.

<b>Event</b>	<b>Date</b>
Effective Date of the Scheme	23 January 2020
Last date of trading of Pensana Shares on ASX	23 January 2020
Trading in Pensana UK CDIs commences on a deferred basis	24 January 2020
Record Date for determining entitlements to the Scheme Consideration	28 January 2020
Implementation Date for the Scheme	4 February 2020
Delisting of Pensana from the official list of ASX	5 February 2020
Last day of trading in Pensana UK CDIs commences on a deferred basis	6 February 2020
Anticipated trading of Pensana UK CDIs issued as Scheme Consideration	7 February 2020

Dispatch of holding statements for Pensana UK CDIs issued as Scheme Consideration	7 February 2020
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All dates are indicative only. Any changes to the above timetable will be announced through the ASX and notified on Pensana's website at [www.pensanametals.com](http://www.pensanametals.com).

Pensana will continue to keep shareholders updated on status of the Scheme as the timetable progresses.

For further information, please contact:

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