

PepinNini Minerals Limited

ABN 55 101 714 989

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of **PepinNini Minerals Limited** will be held at **Unit 6, Level 1, 68 North Terrace, Kent Town, ADELAIDE, South Australia**, on **Thursday 9 November 2017** at **2.30pm (3pm AEDT)**.

AGENDA

ORDINARY BUSINESS

To receive and consider the financial statements and reports of the Company for the year ended 30 June 2017, together with the reports by the Directors and Auditors therein.

Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2017

To consider and if thought fit, pass the following non-binding resolution as an ordinary resolution:

“That the Remuneration Report as contained in the Directors’ Report of the Company, for the year ended 30 June 2017 be adopted.”

Voting Exclusion Statement

In accordance with the Corporations Act, a vote must not be cast on this resolution in any capacity (and will be taken not to have been cast if cast contrary to this restriction) by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report, and any closely related party of such a member. However, such a member or any closely related party of such a member may cast a vote as a proxy if the vote is not cast on behalf of a person described above and either:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the resolution;
- or
- the person is the Chair of the Meeting at which the resolution is voted on and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Note: The vote on this resolution is advisory only and does not bind the Directors of the Company.

Resolution 2 – Re-election of Ms Sarah Clifton-Brown

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That Ms Sarah Clifton-Brown, being a Director of the Company, who retires by rotation in accordance with the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”

Details of the qualifications and experience of Ms Sarah Clifton-Brown and the recommendation of the Board in relation to her re-election are set out in the Explanatory Memorandum.

Resolution 3 – Approval of 10% Placement Facility

To consider and if thought fit, pass the following resolution as a special resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given to issue Equity Securities (as defined in the ASX Listing Rules) up to an additional 10% of the number of ordinary securities on issue calculated in accordance with the formula in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum.”

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Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in relation to this resolution by a person (and any associate of such a person) who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a valid proxy form;
- or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Ratification of issue of shares

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the issue of 51,000,000 fully paid ordinary shares at \$0.012 per fully paid ordinary share in March 2017, and 26,434,943 fully paid ordinary shares at \$0.024 per fully paid ordinary share in April 2017.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in relation to this resolution by a person (and any associate of such a person) who participated in the issue.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Proposed change of company name to Pepinini Lithium Limited

To consider and if thought fit, pass the following resolution as an special resolution:

“That, for the purposes of sections 157(1)(a) and 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the name of the Company to be changed to Pepinini Lithium Limited, and for all references to the Company’s name in the constitution of the Company to be replaced with Pepinini Lithium Limited.”

Resolution 6 – Issue of 1,500,000 options to Managing Director Rebecca Holland-Kennedy

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 1,500,000 options on the terms summarised in the accompanying Explanatory Memorandum, to Ms Rebecca Holland-Kennedy, a related party of the Company, is approved.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by Ms Rebecca Holland-Kennedy and any of her associates.

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However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if casted contrary to this resolution) by a member of the key management personnel, and closely related party of such a member, acting as proxy if their appointment does not specify the way a proxy is to vote on this resolution. However, this restriction does not apply in respect of a person who is the chair of the Meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 7 – Issue of 1,500,000 options to Finance Director Sarah Clifton-Brown

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 1,500,000 options on the terms summarised in the accompanying Explanatory Memorandum, to Ms Sarah Clifton-Brown, a related party of the Company, is approved.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by Ms Sarah Clifton-Brown and any of her associates.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if casted contrary to this resolution) by a member of the key management personnel, and closely related party of such a member, acting as proxy if their appointment does not specify the way a proxy is to vote on this resolution. However, this restriction does not apply in respect of a person who is the chair of the Meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 8 – Issue of 1,500,000 options to Non-executive Director Philip Clifford

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 1,500,000 options on the terms summarised in the accompanying Explanatory Memorandum, to Mr Philip Clifford, a related party of the Company, is approved.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by Mr Philip Clifford and any of his associates.

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However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if casted contrary to this resolution) by a member of the key management personnel, and closely related party of such a member, acting as proxy if their appointment does not specify the way a proxy is to vote on this resolution. However, this restriction does not apply in respect of a person who is the chair of the Meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 9 – Issue of 750,000 options to Non-Executive Director Robert Wei Sun

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 750,000 options on the terms summarised in the accompanying Explanatory Memorandum, to Mr Robert Wei-Sun, a related party of the Company, is approved.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by Mr Robert Wei-Sun and any of his associates.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if casted contrary to this resolution) by a member of the key management personnel, and closely related party of such a member, acting as proxy if their appointment does not specify the way a proxy is to vote on this resolution. However, this restriction does not apply in respect of a person who is the chair of the Meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

By Order of the Board



Company Secretary - Justin Nelson
Date - Tuesday, 3 October 2017

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EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Pepinini Minerals Limited (the "Company") in connection with the business to be conducted at the Annual General Meeting to be held on Thursday 9 November 2017 at 2.30pm (3pm AEDT) at 6/68 North Terrace, KENT TOWN, South Australia.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

2. FINANCIAL REPORTS

Whilst the Corporations Act requires the financial reports, the Directors' Report and the Auditor's Reports of Pepinini Minerals Limited for the year to be laid before the Annual General Meeting, neither that Act nor the Company's Constitution requires shareholders to vote on, approve or adopt those reports.

Shareholders will, however, have ample opportunity at the Annual General Meeting to raise questions on these reports.

3. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2017

Under section 300A (1) of the Corporations Act, the Directors Report must now include a separately identified Remuneration Report. The Remuneration Report is included with the Annual Financial Report for 30 June 2017 issued on 14 September 2017 and available on the Company's website www.pepinini.com.au. Listed entities are further required to submit the Remuneration Report for adoption at the Annual General Meeting. Shareholders will have an opportunity to ask questions and comment on the Remuneration Report at the Meeting.

The vote on this resolution is advisory only and does not bind the Directors of the Company. Nevertheless the Board will take into account the outcome of the vote when considering future remuneration arrangements of the Company.

Shareholders should also note that, if 25% or more of the votes cast are against the Remuneration Report, the first element in the Board spill provisions contained in the Corporations Act (i.e. the two strikes rule) will be triggered. While this will not impact on the current year's Annual General Meeting, it will affect next year's Annual General Meeting.

The Board recommends that shareholders vote in favour of adopting the Remuneration Report.

The Corporations Act prohibits certain persons from voting on this item of business. The voting exclusion statement relating to this item of business is set out on page 1 of this Notice.

The Chairman intends to vote all available proxies in favour of the resolution.

4. RESOLUTION 2 – RE-ELECTION OF MS SARAH CLIFTON-BROWN

Ms Clifton-Brown is a Fellow of the Association of Chartered Certified Accountants, she is a graduate member of the Australian Institute of Company Directors and has over 10 years' experience and expertise in financial reporting, compliance and company management in Australia and the United Kingdom.

Ms Clifton-Brown joined the Board of the Company in December 2014 having been with the Company since May 2013 and since that time has proved that her knowledge and skill are valuable assets to the Board.

The Board (*with Ms Clifton-Brown absent*) concluded that Ms Clifton-Brown should be proposed for re-election and accordingly recommends that shareholders vote in favour of her re-election.

The Chairman intends to vote undirected proxies in favour of the resolution.

5. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY

Background to Resolution 3

ASX Listing Rule 7.1A enables eligible entities to issue an additional 10% of the entity's issued ordinary securities through placements over a 12 month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company's market capitalisation as at 31 August 2017 was \$7.3million (483,968,689 issued shares at \$0.015 closing price per share). Further, the Company is not included in the S&P/ASX 300 Index, and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Funds raised under the 10% Placement Facility may be used to supplement the Company's working capital requirements and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.

Description of Listing Rule 7.1A

a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

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b) *Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue two classes of Equity Securities being quoted shares and unquoted options.

c) *Formula for calculating Placement Facility*

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- a. plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- b. plus the number of partly paid shares that became fully paid in the 12 months;
- c. plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- d. less the number of fully paid shares cancelled in the 12 months.

Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 483,968,689 shares and therefore has a capacity to issue:

- 1) 72,595,303 Equity Securities under Listing Rule 7.1; and
- 2) subject to Shareholder approval being sought under Resolution 4, 48,396,868 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

The Company may also issue Equity Securities under the 10% Placement Facility as consideration for the acquisition of a new asset, in which case the Company will release to the market a valuation of those Equity Securities that demonstrates that the issue price of the securities complies with the rule above.

10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the Annual General Meeting at which the approval is obtained; or
- 2) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- 3) or such longer period if allowed by ASX (**10% Placement Period**).

Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Resolution 3 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - 2) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (1) above, the

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date on which the Equity Securities are issued.

- b) if Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
- 1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting;
 - 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date; and
 - 3) the Equity Securities are issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0075 50% decrease in issue price	\$0.015 Issue price	\$0.03 100% increase in issue price
Current Variable A 483,968,689 Shares	10% voting dilution	48,396,868 Shares	48,396,868 Shares	48,396,868 Shares
	Funds raised	\$362,976	\$725,953	\$1,451,906
50% increase in current Variable A 725,953,033 Shares	10% voting dilution	72,595,303 Shares	72,595,303 Shares	72,595,303 Shares
	Funds raised	\$544,465	\$1,088,929	\$2,177,859
100% increase in current Variable A 967,937,378 Shares	10% voting dilution	96,793,737 Shares	96,793,737 Shares	96,793,737 Shares
	Funds raised	\$725,953	\$1,451,906	\$2,903,812

The table also shows:

- 1) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement issue or script issued under a takeover) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- 2) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

The table has been prepared on the following assumptions:

- i. the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - ii. no unquoted options are exercised into Shares before the date of the issue of the Equity Securities. The table also does not take into account the impact of any Shares or Options issued under a Share Purchase Plan;
 - iii. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - iv. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - v. the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well;
 - vi. the issue of Equity Securities under the 10% Placement Facility consists only of Shares;
 - vii. the issue price is \$0.015, being the closing price of the Shares on ASX on 31 August 2017;
- c) the Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- d) the Company may seek to issue the Equity Securities for the following purposes:
- i. non-cash consideration for the acquisition of new resources, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
 - ii. cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisitions or investments), continued exploration and development expenditure on the Company's current assets and/or general working capital.
- The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.A upon issue of any Equity Securities.
- e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed

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issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company acquires new assets, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets.

If Resolution 3 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the Placement Period as and when the circumstances of the Company require.

- f) The Company obtained approval under ASX Listing Rule 7.1A at last year's Annual General Meeting held on 3 November 2016. 30,973,977 shares have been issued under ASX Listing Rule 7.1A.

As the Company has previously obtained shareholder approval under Listing Rule 7.1A, and is now seeking shareholder approval to renew its capacity to issue an additional 10% of its issued ordinary securities under Listing Rule 7.1A, it is required to provide details of all issues of Equity Securities in the 12 months preceding the date of the meeting.

The total number of Equity Securities issued preceding the date of the meeting and the percentage they represent of the Company's Equity Securities on issue at the commencement of that 12 month period are presented in the table below:

Total number of Equity Securities issued in the last 12 months	
Number of Equity Securities issued	174,228,915
Percentage of Equity Securities issued	56.25%

As required by the ASX Listing Rules, the details of all issues of securities by the Company during 12 months preceding the date of the meeting are detailed below:

1. On 13 February and 3 March 2017, 51,000,000 ordinary fully paid shares were issued to private and

sophisticated investors at a price of \$0.012 cents (cash consideration) per share. The placement raised \$612,000. The issue price represented a 25.0% discount to the closing market price of the Company's shares on the date of issue. The proceeds from the placement have and will continue to be used for general working capital requirements and for exploration programs on the Company's tenements located in Argentina and Australia;

2. On 30 March 2017, 26,434,943 ordinary fully paid shares were issued to private and sophisticated investors at a price of \$0.024 cents (cash consideration) per share. The placement raised \$634,439. The issue price represented a 14.3% discount to the closing market price of the Company's shares on the date of issue. The proceeds from the placement have and will continue to be used for general working capital requirements and for exploration programs on the Company's tenements located in Argentina and Australia;
3. In April 2017, 96,793,972 ordinary fully paid shares were issued pursuant to a non-renounceable entitlement issue raising \$2,323,055. The issue price was \$0.024 (cash consideration) per share which represented a 22.6% discount to the closing market price of the Company's shares on the date of issue. Recipients of the shares were those shareholders who subscribed under the offer, being shareholders of the Company on the record date of 4 April 2017 and the shortfall was sold to sophisticated investors;

The proceeds from the Non-renounceable entitlement offer have and will continue to be used for general working capital requirements and for exploration programs on the Company's tenements located in Argentina and Australia;

- g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Board considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. At the date of the Notice of Meeting, the Company has no plans to use the 10% Placement Facility should it be approved.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote all undirected proxies in favour of the resolution.

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6. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES

In March 2017, in a placement to sophisticated and professional investors, the Company issued 51,000,000 fully paid ordinary shares at an issue price of \$0.012 (1.2 cents) per fully paid ordinary share.

These shares were issued on 13 February and 3 March 2017 on the same terms and conditions as other existing ordinary shares in the Company quoted on the Australian Securities Exchange.

In March 2017, in a placement to sophisticated and professional investors, the Company issued 26,434,943 fully paid ordinary shares at an issue price of \$0.024 (2.4 cents) per fully paid ordinary share.

These shares were issued on 30 March 2017 on the same terms and conditions as other existing ordinary shares in the Company quoted on the Australian Securities Exchange.

The funds raised by these placements have been and will be used to progress the Company's Argentine Lithium Project.

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with securities issued by the company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The issue of the shares detailed in Resolution 4 did exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby refreshing the company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 4 proposes the ratification and approval of the allotment and issue of 77,434,943 shares to sophisticated and professional investors for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

ASX Listing Rule 14.9 requires the approval be given by an ordinary resolution at a general meeting of holders of ordinary securities.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to vote all undirected proxies in favour of the resolution

7. RESOLUTION 5– CHANGE OF COMPANY NAME

In accordance with section 157(1)(a) of the *Corporations Act 2001*, the Company submits to Shareholders for consideration and adoption by way of a special resolution for the name of the Company to be changed to **PepinNini Lithium Limited**.

The Company also seeks approval under section 136(2) of the *Corporations Act 2001*, to the Company's constitution being updated to reflect the change of name.

The Directors recommend Shareholders vote in favour of this resolution.

The Chairman intends to vote undirected proxies in favour of the resolution .

8. RESOLUTIONS 6, 7, 8 and 9 – ISSUE OF OPTIONS TO DIRECTORS

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue equity securities to a director without the approval of holders of ordinary securities.

Resolutions 6, 7, 8 and 9 propose approval in accordance with Listing Rule 10.11 for the issue of options to the Chairman and Managing Director, Rebecca Holland-Kennedy and to Directors Sarah Clifton-Brown, Philip Clifford and Robert Wei-Sun.

ASX Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

Listing Rule 7.1A permits eligible companies that have obtained shareholder approval by special resolution at an annual general meeting to issue an additional 10% of the company's issued ordinary securities. The ability to issue securities under Listing Rule 7.1A is in addition to the company's ability to issue securities under Listing Rule 7.1. If approval is given under ASX Listing Rule 10.11, approval is not required under Listing Rules 7.1 and 7.1A.

Information required under Listing Rule 10.13.

- 1) Details of the number of options to be issued to each of the Directors is set out in the following table:

NAME OF DIRECTOR	NUMBER OF OPTIONS	EXERCISE PRICE	EXPIRY DATE
Ms Rebecca Holland-Kennedy	1,500,000	\$0.04	9 November 2020
Ms Sarah Clifton-Brown	1,500,000	\$0.04	9 November 2020
Mr Philip Clifford	1,500,000	\$0.04	9 November 2020
Mr Robert Wei-Sun	750,000	\$0.04	9 November 2020

- 2) The options will be issued and allotted within one month of the Meeting to which the Explanatory Memorandum relates.
- 3) The options will be issued for no consideration and otherwise on the terms set out in Annexure A of this Explanatory Memorandum.
- 4) There will be no funds raised from the issue

The Directors make no recommendation regarding their own issue of options, however the Directors otherwise recommend that Shareholders vote in favour of Resolutions 6,7,8 and 9 **The Chairman intends to vote all undirected proxies in favour of the resolutions.**

PepinNini Minerals Limited

ABN 55 101 714 989

VOTING INFORMATION AND NOTES

1. VOTING ENTITLEMENT ON A POLL

On a poll, each shareholder present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

2. PROXIES

A shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote on the shareholder's behalf. If the shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint up to two proxies to attend and vote on the shareholder's behalf.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the shareholder's votes. Absent this specification, on a poll, each proxy may exercise half the votes.

A proxy can be either an individual or a body corporate and need not be a shareholder of the Company. If a shareholder appoints a body corporate as proxy, the body corporate will need to appoint an individual as its corporate representative and provide satisfactory evidence of this appointment.

If a shareholder's instruction is to abstain from voting for a particular item of business, the shareholders' votes will not be counted in computing the required majority on a poll.

To appoint a proxy, a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. If the shareholder is a corporation, the proxy form must be signed in accordance with section 127 of the Corporations Act. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the commencement of the Meeting. Proxy form and authorities may be lodged:

- **ONLINE**

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

- **BY MAIL**

PepinNini Minerals Limited,
C/- Link Market Services Limited
Locked Bag A14,
Sydney South, NSW 1235
Australia,

- **BY FAX**

+61 2 9287 0309

- **BY HAND**

delivering it to Link Market Services Limited*

1A Homebush Bay Drive, Rhodes NSW 2138

or

Level 12, 680 George Street, Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

Shareholders who forward their proxy forms by fax must make available the original executed form of the proxy for production at the Meeting, if called upon to do so.

Chairman acting as proxy

Shareholders may appoint the Chairman of the Meeting as their proxy.

Where the Chairman is appointed as a proxy by a shareholder entitled to cast a vote on a particular resolution and the proxy form specifies how the Chairman is to vote on the resolution (that is, a directed proxy), the Chairman must vote in accordance with that direction.

In respect of proxies where no voting direction has been given (undirected proxies), the Chairman intends to vote all available proxies in favour of each resolution. In relation to resolution 1, 6, 7, 8 and 9 if the shareholder has appointed the Chairman as their proxy and no voting direction has been given, the shareholder will be expressly authorising the Chairman to exercise the undirected proxy in respect of resolution 1, 6, 7, 8 and 9 even though the resolution is connected with the remuneration of members of the KMP of the Company. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairman of the Meeting as your proxy.

3. ENTITLEMENT TO VOTE AT THE MEETING

For the purpose of the Meeting, shares in the Company will be taken to be held by those persons who are registered holders at 7.00 pm (Adelaide time) on Tuesday, 7 November 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

4. QUORUM

The Constitution of the Company provides that two shareholders present shall be a quorum for a general meeting of the Company.

5. APPOINTING A CORPORATE REPRESENTATIVE

Corporate representatives are requested to bring appropriate evidence of appointments as a representative. Proof of identity will be required for corporate representatives.

6. APPOINTMENT OF AN ATTORNEY

Attorneys are requested to bring a power of attorney pursuant to which they are appointed. Proof of identity will also be required for attorneys

Pepinini Minerals limited

ABN 55 101 714 989

ANNEXURE A

1. Each Option entitles the holder to subscribe for one fully paid ordinary Share.
2. Each Option is exercisable at any time from the date it is granted until 9 November 2020 ("Expiry Date") (inclusive of both dates).
3. Some or all of the Options may be exercised at any one time before the Expiry Date, provided that at least 12,500 options are exercised at any one time.
4. The Exercise Price of each Option is \$0.04 (4 cents).
5. Shares issued pursuant to the exercise of any Option will rank in all respects on equal terms with the existing fully paid ordinary shares in the Company.
6. The number of Shares each Option entitles the holder to will only be adjusted according to paragraph 8 of these terms.
7. An Option will not entitle the holder to participate in any new issue of Shares, unless the Option has been exercised prior to the relevant record date.
8. If there is a pro rata issue, bonus issue, reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of our capital, the rights of the Option holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the Options will not result in any benefit being conferred on Option holders which is not conferred on our shareholders.
9. The Company will apply to ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the Options, in the manner required by the Listing Rules.
10. The Options will be fully transferable in accordance with the Company's constitution and, for such time as the Company is listed on ASX, with the Listing Rules.
11. Shares issued pursuant to the exercise of an Option will be issued on a date which will not be more than 10 days after the receipt of a properly executed notice of exercise of Option and the Exercise Price in respect of the exercise of the Option.

NAME AND ADDRESS OF SHAREHOLDER

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

PepinNini Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

02 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2.30pm (3.00pm AEDT) on Tuesday, 7 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME AND ADDRESS OF SHAREHOLDER

SRN/HIN

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PROXY FORM

I/We being a member(s) of PepinNini Minerals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2.30pm (3.00pm AEDT) on Thursday, 9 November 2017 at Unit 6, Level 1, 68 North Terrace, Kent Town, Adelaide, South Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report for the year ended 30 June 2017	☐	☐	☐	9 Issue of 750,000 options to Non-Executive Director Robert Wei Sun	☐	☐	☐
2 Re-election of Ms Sarah Clifton-Brown	☐	☐	☐				
3 Approval of 10% Placement Facility	☐	☐	☐				
4 Ratification of issue of shares	☐	☐	☐				
5 Proposed change of company name to PepinNini Lithium Limited	☐	☐	☐				
6 Issue of 1,500,000 options to Managing Director Rebecca Holland-Kennedy	☐	☐	☐				
7 Issue of 1,500,000 options to Finance Director Sarah Clifton-Brown	☐	☐	☐				
8 Issue of 1,500,000 options to Non-executive Director Philip Clifford	☐	☐	☐				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).