



ARGENTINA



Letter to Shareholders

PepinNini Lithium Ltd (PepinNini) advises that the attached letter was mailed out to all shareholders on Monday 2 September 2019.

ABOUT

PepinNini Lithium Limited is a diversified ASX listed Exploration Company focused on exploring and developing a lithium brine resource and production project in Salta Province Argentina within the Lithium Triangle of South America. The Company also holds strategically located exploration tenements in the Musgrave Province of South Australia. The company also holds a copper-gold exploration project in Salta Province, Argentina

DIRECTORS

Rebecca Holland-Kennedy

Managing Director

Sarah Clifton-Brown

Finance Director

Philip Clifford

Non-Executive Director

James Allchurch

Non-Executive Director

Justin Nelson

Company Secretary

CONTACT

PepinNini Lithium Limited

ABN 55 101 714 989

Level 1, 6/68 North Terrace

Kent Town SA 5067

TEL: +61 (0)8 8218 5000

FAX: +61 (0)8 8212 5717

EMAIL: admin@pepinnini.com.au

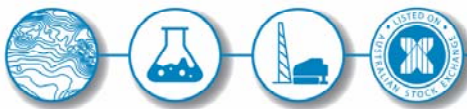
FURTHER INFORMATION

Ms Rebecca Holland-Kennedy

Managing Director

TEL: +61 (0)8 8218 5000





Thursday, 29 August 2019

Dear Shareholder

As you are aware, on 17 September 2019, PepinNini Lithium Ltd ("PepinNini" or the "Company") will be holding a meeting of shareholders to consider three resolutions that have been put forward by two of the Company's shareholders, Cuprum Holdings Ltd and Mr Jai Shankar Krishnan (the "Requisitionists").

The resolutions are:

- That current Director, Mr Philip Clifford, be removed from the Board
- That current Director, Ms Sarah Clifton-Brown, be removed from the Board
- That Mr Kevin Lee Christensen be elected to the Board as a new director

In the Directors' Statement attached to the 9 August 2019 Notice of Meeting, we set out various reasons why we – Directors, Rebecca Holland-Kennedy, Philip Clifford and Sarah Clifton-Brown – consider it is in the Company's best interests for all shareholders to **vote AGAINST** the three resolutions.

One of these reasons concerned the fact that neither the Requisitionists nor Mr Christensen had to that point communicated to either the Company or PepinNini shareholders:

- Why it sought to affect these Board changes
- If the resolutions were passed, what their new plan for the Company would be

By stating this, we were in fact encouraging the Requisitionists and Mr Christensen to come forward with this information so that PepinNini shareholders would be as well informed as possible prior to voting on the resolutions. This, we considered, was very much in the best interests of shareholders and the Company.

It is now more than 20 days since the Notice of Meeting was dispatched and only 19 days until the meeting of shareholders is to be held.

No information from either the Requisitionists or Mr Christensen has been forthcoming.

We consider that, without this information, it would be unwise for shareholders to support the resolutions and we, therefore, reiterate our position that the best interests of the Company and all shareholders will be served if shareholders **vote AGAINST** the three resolutions.

Shareholders can **vote AGAINST** the three resolutions by simply signing and returning the green proxy form enclosed with this letter, the cost of which was borne by Directors Clifford and Clifton-Brown out of their personal funds.

On the other hand, if shareholders wish to vote FOR the resolutions, they can do so by completing the proxy form provided in the 9th August Notice of Meeting.

It is important that shareholders are aware that **every single vote counts**. Therefore, we encourage each and every shareholder to vote, no matter how big or small your shareholding might be.

We very much appreciate your ongoing support.

Yours sincerely

Ms Rebecca Holland-Kennedy
Chair and Managing Director

Mr Philip Clifford
Non-Executive Director

Ms Sarah Clifton-Brown
Finance Director