



SHARE PURCHASE PLAN OFFER DOCUMENT DESPATCH

PepinNini Lithium Limited (PepinNini, the Company) confirms that the Share Purchase Plan (**SPP**), as announced on 29 October 2019, is now open and the attached SPP offer document (**SPP Offer Document**) will be mailed to eligible shareholders today.

The key dates for the SPP are set out below.

Indicative timetable*

- Record Date – 28 October 2019
- Despatch Date of Offer Documentation – 6 November 2019
- Opening Date for receipt of Applications – 6 November 2019
- Closing Date for receipt of Applications – 27 November 2019
- Date of Issue and Allotment of Shares – 2 December 2019
- Anticipated Date of Quotation of Shares – 2 December 2019.

**These dates are indicative only. The Company may vary the dates and times of the SPP by lodging a revised notice with ASX. Eligible Shareholders are encouraged to submit their applications early as the Directors reserve the right to close the SPP early if oversubscribed.*

If you are an eligible shareholder and wish to participate in the SPP, you can apply using the BPAY® information provided on your personalised Application Form, or by completing your personalised Application Form and returning with an accompanying cheque. The SPP Offer Document, which includes a personalised Application Form, will be mailed out to eligible shareholders today.

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

Non-Executive Director

Philip Clifford

Non-Executive Director

James Allchurch

Non-Executive Director

Justin Nelson

Company Secretary

CONTACT

PepinNini Minerals 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
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FURTHER INFORMATION

Ms Rebecca Holland-Kennedy

Managing Director

TEL: +61 (0)8 8218 5000

www.pepinini.com.au





Dear PepinNini Shareholder,

On behalf of the Board, I am pleased to offer you the opportunity to participate in PepinNini Lithium Ltd's (PNN, the Company, PepinNini) Share Purchase Plan (SPP) which was announced on 29 October 2019. The SPP allows each Eligible Shareholder in Australia and New Zealand the opportunity to subscribe for up to A\$30,000 in new shares.

PNN successfully completed a private placement and entitlement issue earlier this year at \$0.003 per Share. Shares under the SPP are offered at the lower of \$0.003 per Share; and the volume-weighted average price of PNN Shares traded on ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (Wednesday, 27 November 2019) less a 10% discount, rounded down to the nearest 0.05 of a cent. (**Issue Price**).

PNN intends to use the proceeds to progress an Exploration Deed with the traditional owners, APY for the granting of the Musgrave Province Pink Slipper Ni-Cu-PGE Exploration Licence Application (ELA) (refer PNN ASX announcement 23 October 2019) and for exploration of geochemical surface sampling and ground geophysics subject to the granting of the ELA.

Participation in the SPP is optional and open to Eligible Shareholders, being holders of Shares at 7:00pm (Sydney time) on Monday 28 October 2019 (Record Date) whose address on the PNN Share register is in Australia and New Zealand.

There will be no brokerage or other transaction costs payable and PepinNini reserves the right to scale back the maximum participation amount per shareholder if total demand exceeds \$500,000. Allocations will be made on a first-come first-served basis.

This is an opportunity for shareholders to significantly increase their holding at a discounted price and potentially improve the liquidity of the Company's shares. PepinNini Directors believe the Company's share price is significantly undervalued relative to the potential of the projects held by the Company. Shareholders currently holding unmarketable parcels of shares (ie a holding of less than \$500 in value) will be able to top up to a marketable parcel at a discounted share price.

About the Musgrave Province Pink Slipper Ni/Cu Prospect

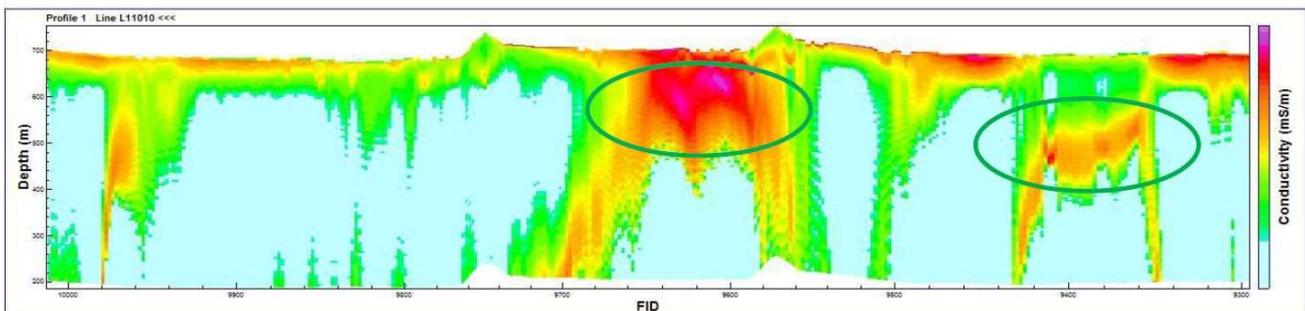


Figure 1 – Pink Slipper Geophysical Target on ELA 2015/214 (courtesy CSIRO Spectrem EM Survey Mar 2019 ref: PepinNini ASX announcement 31 July 2019)

The Pink Slipper ELA forms part of a larger area held under application since 1982 by Delta Exploration and Rio Tinto. PepinNini's wholly owned subsidiary NiCul Minerals Ltd has a farm-in and joint venture agreement (FJVA) with RioTinto Exploration Pty Ltd; (Rio Tinto) for the larger area of 4 ELAs covering 615km² which includes the Pink Slipper ELA) (Highlighted in green on Figure 2 below). PepinNini is the operator on behalf of the project participants for the FJVA ELAs. The Pink Slipper geophysical target was first recognised in 2000 and recently re-flown by CSIRO in March this year, (Figure 1). PepinNini is targeting Ni-Cu sulphide mineralisation at the shallow, well defined Pink Slipper electromagnetic anomaly.

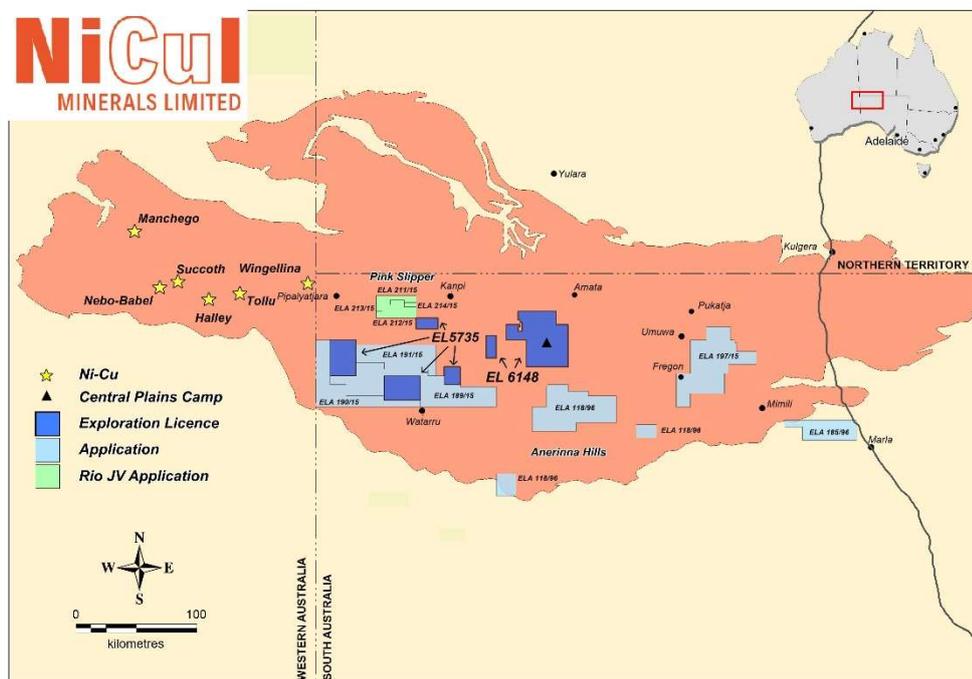


Figure 2: Musgrave Project locations, South Australia

Your Directors consider there is excellent potential in the Company's projects and that the projects provide opportunity to create significant value for shareholders.

Instructions for the participation in the SPP are outlined below.

On behalf of the Board, I invite you to consider participation in the SPP.

Yours Sincerely,

Rebecca Holland-Kennedy

Rebecca Holland-Kennedy,
Managing Director

Share Purchase Plan Timetable

- Record Date – 28 October 2019
- Opening Date for receipt of Applications – 6 November 2019
- Closing Date for receipt of Applications – 27 November 2019
- Date of Issue of Shares – 2 December 2019
- Anticipated Date of Quotation of Shares – 2 December 2019

Subject to the Corporations Act 2001 and the Listing Rules of the Australian Securities Exchange, these dates may be varied by the Directors without prior notice. In particular, the Directors reserve the right to either close the offer early or extend the closing date of the offer without prior notice to you.

Application for Shares

An eligible shareholder may apply to purchase any of the following amounts:

- \$1,000
- \$5,000
- \$10,000
- \$15,000
- \$20,000
- \$30,000

Issue Price Example (For illustrative purposes only)

- \$30,000 application;
- 5 day VWAP to 27 Nov 19 \$0.0027 which is less than \$0.003
- \$0.0027 Less 10% discount \$0.00243;
- Rounded down to nearest 0.05 of a cent \$0.0024;
- Applicant would therefore receive 12,500,000 new shares (\$30,000/\$0.0024).

Questions and Answers

Q: How much could the SPP raise for the Company?

A: Directors' target is \$500,000 and allocations will be made on a first-come, first-served basis

Q: What will PepinNini do with the funds raised?

A: Funds will be used to progress the Exploration Deed with the traditional owners, APY for the granting of the Musgrave Province Pink Slipper Ni-Cu-PGE Exploration Licence Application (ELA) (refer PNN ASX announcement 23 October 2019) and for exploration of geochemical surface sampling and ground geophysics subject to the granting of the ELA as well as working capital.

Q: If I have an unmarketable parcel of shares (meaning a holding of less than \$500 in value) does the SPP give me the opportunity to top up to a marketable parcel?

A: Yes. The SPP provides you with the opportunity to increase your holding, without incurring brokerage or other transaction costs

How to Apply

To apply for Shares under the SPP, please follow the instructions online by visiting PepinNini website www.pepinnini.com.au or follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. You are encouraged to read the enclosed material and seek your own financial and tax advice in relation to the offer, before you decide to participate.

Competent Persons Statement

The information in this brochure is published to inform you about PepinNini Lithium Limited and its activities. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice.

To the extent permitted by law, PepinNini Lithium Limited accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this brochure. Readers are advised to consult a stockbroker or professional adviser before making any investment decisions.

The information in this document that relates to Exploration Results and Mineral Resources for the Musgrave Province Pink Slipper Ni/Cu Prospect is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is a Non-Executive Director of PepinNini Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Phil Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PepinNini

Lithium Limited

Share Purchase Plan – Information for participation by shareholders

Share Purchase Plan (SPP)	The SPP provides eligible holders of shares in PepinNini Lithium Limited (Company) with the opportunity to acquire up to \$30,000 worth of additional shares in the Company (Shares). If applications for Shares under the SPP exceed \$500,000, the Company may at its absolute discretion, allocate less than the number of Shares you have applied for. Further, applications will be accepted on a first come, first accepted basis, as the Company's directors decide. Accordingly, you may not receive the full amount or any of the Shares for which you have applied. If this is the case, the excess subscription monies will be refunded to you without interest as soon as reasonably practicable. Each offer is made on the same terms and conditions.
Eligibility	Registered holders of fully paid Shares at 6:30 pm (Adelaide time) on 28 October 2019 that have a registered address in either Australia or New Zealand are eligible to participate in the SPP (Eligible Shareholders).
Issue Price	The price per Share issued under the SPP will be the lower of \$0.003 per Share and the volume-weighted average price of Shares traded on ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close Wednesday 27 November 2019) less a 10% discount, rounded down to the nearest 0.05 of a cent (Issue Price). For example (for illustrative purposes only) <ul style="list-style-type: none">• \$30,000 application;• 5 day VWAP to 27 Nov 19 \$0.0027 which is less than \$0.003;• \$0.0027 Less 10% discount \$0.00243;• Rounded down to nearest 0.05 of a cent \$0.0024;• Applicant would therefore receive 12,500,000 new shares (\$30,000/\$0.0024).
Amount to invest	Eligible shareholders may apply for any of the dollar amounts of Shares set out below: <ul style="list-style-type: none">• \$1,000• \$5,000• \$10,000• \$15,000• \$20,000• \$30,000
Indicative timetable*	Record Date – 28 October 2019 Despatch Date of Offer Documentation – 6 November 2019 Opening Date for receipt of Applications – 6 November 2019 Closing Date for receipt of Applications – 27 November 2019 Date of Issue of Shares – 2 December 2019 Anticipated Date of Quotation of Shares – 2 December 2019
How to apply	If you wish to participate in the SPP you must complete the enclosed Application Form in accordance with the instructions on that Form and return it together with a cheque, bank draft or money order made payable to "PepinNini SPP Offer" before the Closing Date. Alternatively, you can participate in the SPP using BPAY (refer to the enclosed Application Form for further details).
Rights attached to Shares	New Shares will rank equally with existing Shares on issue at the date of allotment.
Transferring rights	The offer is non-renounceable meaning rights to take up Shares cannot be transferred.
What to do if you receive more than one Application Form	If you receive more than one Application Form or if you hold Shares in more than one capacity, for example if you are both a sole and joint holder of Shares, you may apply on different application forms for Shares, however, the total dollar amount of Shares you may apply for under the SPP is \$30,000.
Other terms, conditions and important notices	Other terms, conditions and important notices relating to the SPP appear below and in the SPP brochure accompanying this notice and should be read in full before applying for Shares.

*Subject to the *Corporations Act 2001* and the Listing Rules of the Australian Securities Exchange, these dates may be varied by the directors without prior notice. In particular, the directors reserve the right to either close the offer early or extend the closing date of the offer without prior notice to you.

OTHER IMPORTANT TERMS, CONDITIONS AND NOTICES

1. You should be aware that the market price of Shares may rise or fall before the Shares are issued to you under the SPP; therefore, the issue price of Shares under the SPP may exceed or be less than the market price of Shares at the time of issue to shareholders.
 2. Shareholders will be bound by the constitution of the Company and these terms and conditions by accepting the offer to acquire Shares under the SPP.
 3. The Company has a broad discretion to accept or reject your application to purchase Shares under the SPP, including (without limitation) if: your Application Form is incorrectly completed or incomplete or otherwise determined by the Company to be invalid; the cheque or money order that you enclose with the Application Form is not made out for the exact dollar value of the parcel of Shares that you have selected on the Application Form, is dishonoured or has not been completed correctly; or the Company believes that you are not an Eligible Shareholder.
 4. You may not receive the full amount or any of the Shares for which you have applied for under the SPP. No interest will be paid on any application money returned to you.
 5. If you apply to participate in the SPP by completing and returning the Application Form, or by using BPay:
 - a. your application, on these terms and conditions, will be irrevocable and unconditional (it cannot be withdrawn);
 - b. you acknowledge that you are an Eligible Shareholder;
 - c. you certify that you have not applied for Shares with an aggregate application price in excess of \$30,000 under the SPP and any similar arrangement in the 12 months prior to your application, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
 - d. you acknowledge that you are lawfully permitted to accept the offer to acquire Shares under the SPP and participate in the SPP in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which you and/or the beneficial owner of your Shares are situated.
 6. The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification or termination of the SPP. The omission to give notice of any modification to, or termination of the SPP or the failure of ASX to receive such notice will not invalidate the termination or modification.
 7. The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.
 8. Where a registered holder is a custodian that holds Shares on behalf of another person (Beneficiary) (whether directly or indirectly through one or more interposed custodians), the Company can only issue Shares totalling more than \$30,000 in any consecutive 12 month period to that custodian if, on application for the Shares, the custodian certifies in writing:
 - a. that the custodian holds Shares (directly or indirectly) on behalf of one or more Beneficiaries;
 - b. the number of Beneficiaries;
 - c. the name and address of each Beneficiary for whom the custodian applies for Shares;
 - d. for each Beneficiary, the number of Shares that the custodian holds (directly or indirectly) on behalf of that Beneficiary;
 - e. for each Beneficiary, the dollar amount of Shares the Beneficiary or another custodian has instructed the custodian to accept on behalf of the Beneficiary;
 - f. for each Beneficiary, that the application price for the Shares applied for on their behalf, and any other Shares in a class applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$30,000;
 - g. that a copy of the written offer document was given to each Beneficiary; and
 - h. where the custodian holds Shares on behalf of a Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.
 9. For further information about the custodian application process, a shareholder should contact the Company's share registry, Link Market Services, on 1300 554 474 (callers within Australia) or +61 1300 554 474 (callers outside Australia), or consult your financial or other professional advisor.
 10. Applications received from custodians must be accompanied by a completed and signed certificate in respect of the matters set out in paragraph 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
 11. This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction other than Australia and New Zealand. In particular, the securities referred to in this document have not been, and will not be registered under the United States Securities Act, 1933 as amended (US Securities Act), and may not be offered or sold in the United States or to or for the account or benefit of 'US Persons' (as defined in Regulation S under the US Securities Act) in the absence of registration or an available exemption from registration.
 12. This offer document does not contain all the information which may be required in a prospectus or product disclosure statement. Accordingly, it is important that you carefully read and understand publicly available information regarding the Company as well as this offer document, before applying for Shares. This information, such as the Company's annual and interim reports and other announcements, is available at asx.com.au.
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SRN/HIN:
Entitlement Number:
Record Date: 28 October 2019
Offer Opens: 6 November 2019

Offer Closes
5.00pm (AEDT): 27 November 2019

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5.00pm (AEDT) on 27 November 2019. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and PepinNini Lithium Limited receives an amount which is not equal to either A\$1,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000, PepinNini Lithium Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.

BPAY	Billers Code: 309708
	Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$1,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "PepinNini SPP Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$1,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000, PepinNini Lithium Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

SRN/HIN:
Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/>	A\$1,000	OR	<input type="checkbox"/>	A\$5,000	OR	<input type="checkbox"/>	A\$10,000	OR	<input type="checkbox"/>	A\$15,000	OR	<input type="checkbox"/>	A\$20,000	OR	<input type="checkbox"/>	A\$30,000
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B Make your cheque, bank draft or money order payable to "PepinNini SPP Offer" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided (“the Schedule”) before your Application will be received. The Schedule can be obtained by contacting the PepinNini Lithium Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$30,000.
7. PepinNini Lithium Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as PepinNini Lithium Limited may scaleback applications in its discretion.

SAMPLE ONLY

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

PepinNini Lithium Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

PepinNini Lithium Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (AEDT) on 27 November 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. PepinNini Lithium Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the PepinNini Lithium Limited SPP Offer Information Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia.