



Entitlements Issue Prospectus

The Directors of PepinNini Minerals Ltd (the "Company") confirm the lodgement today with ASIC of the attached Prospectus for a pro-rata non renounceable two for three entitlement issue of shares (New Shares) to raise \$1,587,482 through an offer of 12,211,400 New Shares. Included in the offer are three free New Options for every four New Shares subscribed. (Entitlement Issue or Offer). This offer was announced 28 September 2020.

The Offer is partially underwritten to \$900,000 by Pendragon Capital Ltd (AFSL 237549).

The proposed timetable for the Entitlement Issue is as follows:

EVENT	DATE
Trading Halt for sub-underwriting	22 September 2020
Exit from trading halt, announcement of entitlement issue and release of Appendix 3B for the entitlement issue	28 September 2020
Prospectus lodged with ASIC and ASX Appendix 2A is lodged applying for quotation of shares to be issued	1 October 2020
"Ex" Date	5 October 2020
Record Date to identify Shareholders entitled to participate in the Offer	6 October 2020, 7pm (AEDT)
Prospectus and Entitlement and Acceptance Forms dispatched to Shareholders, Offer period opens	9 October 2020
Last date to extend the offer closing date	15 October 2020
Closing date for acceptances	5pm (AEDT) 20 October 2020
Shares quoted on a deferred settlement basis	21 October 2020
Notification to ASX of under subscriptions, updated Appendix 2A is lodged and Shortfall Notice Deadline Date	23 October 2020
Issue date for New Shares and New Options issued under the Offer. Deferred settlement trading ends	27 October 2020
Normal Trading of New Shares on ASX commences	28 October 2020

This timetable is indicative only and subject to change. The Company reserves the right to vary the dates of the Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws.

This announcement was authorised for issue by the Directors of PepinNini Minerals Ltd



ABOUT

PepinNini Minerals Limited is a diversified ASX listed Australian Exploration Company focused on exploring, discovering and developing a significant mineral resource. PepinNini has exploration tenements prospective for nickel-copper-cobalt-PGE in the Musgrave Province of South Australia and hold a lithium brine resource in Salta Province, Argentina. The company also holds a copper-gold exploration project in Salta Province, Argentina

DIRECTORS

Rebecca Holland-Kennedy
Managing Director
Luis Kennedy
Non-Executive Director
Andre Wessels
Non-Executive Director
Dom Francese
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
EMAIL: admin@pepinini.com.au

FURTHER INFORMATION

Ms Rebecca Holland-Kennedy
Managing Director
TEL: +61 (0)8 8218 5000
www.pepinini.com.au



PepinNini Minerals Limited

ACN 101 714 989

Entitlement Issue Prospectus

This Prospectus relates to a non-renounceable offer to Shareholders to subscribe for two (2) Shares (**New Shares**) for every three (3) existing Shares held. The New Shares are offered at a price of \$0.13 (13 cents) each to raise approximately \$1.59 million (before expenses) (**Offer**). The Offer includes three (3) free accompanying unquoted options for every four (4) New Shares subscribed for (**New Options**). The New Options will be exercisable at \$ 0.25 (25 cents) on or before 31 December 2023.

The Offer is partially underwritten by Pendragon Capital Ltd. Refer to section 5.5 for details of the terms of the Underwriting Agreement.

This document is a transaction-specific Prospectus issued in accordance with section 713 of the Corporations Act. The document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser.

The New Securities offered by this Prospectus should be considered as speculative.



CORPORATE DIRECTORY

Directors

Rebecca Holland-Kennedy (Chairman and Managing Director)

Christiaan Andries Wessels (also known as 'Andre Wessels') (Non-Executive Director)

Luis Kennedy (Non-Executive Director)

Company Secretary

Dom Francese

Registered Office

96 Babbage Rd

Roseville Chase NSW 2069

Principal Place of Business

Level 1, 68 North Terrace
Kent Town, South Australia, 5067

Phone: +61 8 8218 5000

Fax: +61 8 8212 5717

Website

www.pepinnini.com.au

Underwriter and Lead Manager

Pendragon Capital Ltd

Barringtons House

283 Rokeby Road

Subiaco WA 6008

Phone: +61 8 9426 0666

Fax: +61 8 9481 1947

Share Registry

Link Market Services Limited

Level 12

680 George Street

Sydney NSW 2000

Locked Bag A14

Sydney South NSW 1235

Enquiries (within Australia):

1300 554 474

Enquiries (outside Australia):

61 2 8280 7111

Stock Exchange Listing

Australian Securities Exchange

ASX Code: PNN

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Chairman's Letter

Dear Shareholder

On behalf of the directors of PepinNini Minerals Limited (Company), I am pleased to invite you to participate in a pro rata non-renounceable rights issue on the basis of two (2) New Shares for every three (3) Shares held by Shareholders on the Record Date at an issue price of \$0.13 (13 cents) per New Share to raise, before costs; \$1,587,482 (Offer). The Offer includes three (3) free accompanying unquoted options for every four (4) New Shares subscribed for (New Options). The New Options will be exercisable at \$0.25 (25 cents) on or before 31 December 2023. The Offer is partially underwritten to the amount of \$900,000 by Pendragon Capital Ltd who are also acting as lead manager for the issue.

The Offer provides Eligible Shareholders with the opportunity to increase their investment in the Company at an attractive price and demonstrate their commitment to the next phase of evaluation and development of the Company's Musgrave Project in South Australia. The Company has delineated a number of Nickel-Copper-Cobalt targets including the exciting Pink Slipper geophysical target and is completing an Exploration Deed with the traditional owners, Anangu Pitjantjatjara Yankunytjatjara to progress to drill testing these anomalies using the Company's own drilling equipment. Shareholders should understand that there can be no assurance that exploration at the Company's Musgrave Project will result in the discovery of a mineral deposit.

The Company intends to apply the funds raised from the Offer as set out in Section 1.4 of this Prospectus.

Eligible Shareholders may also apply for additional New Shares in excess of their Entitlement at the same issue price of \$0.13 per New Share under the Shortfall Offer. This is an opportunity for Eligible Shareholders to apply for additional New Shares in order to top up their holdings at the issue price with accompanying New Options.

You are encouraged to read this Prospectus and the accompanying Entitlement and Acceptance Form fully. If you have any queries in relation to the Offer, you should consult your stockbroker or other professional advisor.

The Prospectus contains important information about the Offer, including:

- (a) details of the Offer, including key dates;
- (b) actions required by Shareholders; and
- (c) risk factors associated with the Offer.

Should you elect to participate in the Offer, you must complete the personalised Entitlement and Acceptance Form in accordance with the instructions provided.

Shareholders who have any queries about the Offer can contact the Company at any time from 9.00am to 5:00pm (Adelaide time) during the Offer period.

As a shareholder of PepinNini, you are invited to participate in this exciting nickel-copper-cobalt project with the opportunity for sharing in a potentially significant discovery.

Yours faithfully,



Rebecca Holland-Kennedy, Chairman

Important Notices

Key Risks

An investment in the Offer made under this Prospectus should be considered speculative. The attention of investors is drawn to the Risks section of this Prospectus. The principal risks relating to an investment in the Offer, which are identified in section 4.1 of the Prospectus entitled "Key risks", some of which are as follows:

- Going concern;
- Exploration costs;
- Exploration success;
- Agreements with third parties;
- Additional requirements for capital;
- Termination of underwriting agreement

Investors should note that detail relating to these risk factors has not been repeated in the Important Notices.

Lodgement

This Prospectus is dated 1 October 2020 (**Prospectus Date**). A copy of this Prospectus was lodged with ASIC on that date. ASIC takes no responsibility as to the contents of this Prospectus.

Expiry Date

No securities will be issued or allotted on the basis of this Prospectus later than 13 months after the Prospectus Date.

Advice

This is an important document. Before deciding to apply for New Securities you should consider whether they are a suitable investment for you. Persons wishing to subscribe for New Securities offered by this Prospectus should carefully read this Prospectus and consult their professional advisers for the purpose of making an informed assessment of the effect of investing in the Company and the rights and liabilities attaching to, and the nature of, the New Securities offered by this Prospectus.

Jurisdiction

This Offer is only being made to members of the public within Australia and New Zealand. The Company has determined that it would be unreasonable to make an offer under this Prospectus to persons that are not residents of Australia and New Zealand having regard to the cost of complying with legal requirements in foreign countries. Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Securities in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation.

Entitlement and Acceptance Forms

Applications for New Shares may only be made using an Entitlement and Acceptance Form attached to or accompanying the Prospectus.

The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is attached to or accompanies a printed copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Representations

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer.

Summary of Key Dates

EVENT	DATE
Trading Halt for sub-underwriting	22 September 2020
Exit from trading halt, announcement of entitlement issue and release of Appendix 3B for the entitlement issue	28 September 2020
Prospectus lodged with ASIC and ASX Appendix 2A is lodged applying for quotation of shares to be issued	1 October 2020
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Issue date for New Shares and New Options issued under the Offer. Deferred settlement trading end.	27 October 2020
Normal Trading of New Shares on ASX commences	28 October 2020

This timetable is indicative only and subject to change. The Company reserves the right to vary the dates of the Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws.

1. Investment Overview

1.1 The Offer

This is an offer of up to 12,211,400 New Shares to the Shareholders of the Company who are registered on the Record Date. The New Shares are being offered on the basis of two New Shares for every three Shares held at a price of \$0.13 (13 cents) each to raise up to \$1,587,482 (before costs). The Offer includes three free unquoted options for every four New Shares subscribed for. The New Options are exercisable at \$0.25 (25 cents) on or before 31 December 2023.

1.2 Issue Price

The issue price is \$0.13 (13 cents) per New Share payable in full on application. The issue price is nil per New Option.

1.3 Fractional entitlements

Fractional entitlements will be rounded up to the nearest whole number of New Securities. The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

1.4 Purpose of the Rights Issue

The purpose of the Offer is to raise up to \$1,587,482 for New Shares. Based on current information and budgets, the Company intends to apply the money raised from the Offer under this Prospectus as outlined in Table 1. Items 1 – 6 in Table 1 relate to the Company's Musgrave Project in South Australia.

Results of exploration will lead to an ongoing re-assessment of each target area and work programs and budgets may be modified accordingly. In the event that monies are raised less than full subscription under the Offer, after paying the expenses of the Offer, the Company intends to apply the funds firstly to the Company's Musgrave Project in South Australia, and then the balance to general working capital.

Table 1 - Use of Funds	Amount
1. Progressing Exploration Deed and access agreements with traditional owners Anangu Pitjantjatjara Yankunytjatjara including land tenure research, TO consultation, Project site visit and full group meeting and report writing	\$356,250
2. PNN costs, exploration staff, legal fees, mapping and tenement costs, travel & contingency	
3. Field camp and drilling equipment and camp running costs - 6 months - fuel, vehicles, maintenance	\$150,000
4. Vacuum drilling geochemical sampling over geophysical targets	\$105,000
5. Sample analysis - geochemical samples	\$65,000
6. Drill testing core drilling Pink Slipper Target and Mt Caroline and rehabilitation	\$361,048
7. Drill core assay and analysis	\$75,000
8. Traditional owner Anangu Pitjantjatjara Yankunytjatjara annual compensation 3 granted tenements and monitors	\$51,000
9. General working capital (6 months costs) for office rental \$23,041, electricity \$1,500, communications \$6,887, office staff salaries & directors' fees \$189,380 field staff salaries \$77,955 and office consumables \$1,298	\$300,061
10. Expenses of the Offer for ASIC filing fees \$3,206, legal fees \$14,000, share registry \$12,217, printing, mail out \$2,776, ASX quotation fees \$7,550, underwriter administration fee \$5,000 and broker/underwriting fees of \$79,374.	\$124,123
Total	\$1,587,482

1.5 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company is set out in the following table:

	Pre-Offer	Post-Offer (Assuming 12,211,400 New Shares and 9,158,550 New Options are issued under the Offer)
Ordinary shares	18,317,100	30,528,500
Options	3,594,820	12,753,370

Options

In respect of the 3,594,820 Options on issue (which are all unquoted), the expiry date, exercise price and number on issue in each class are as follows:

- 42,500 options exercisable at \$4.00 expiring 9 November 2020;

- 48,000 options exercisable at \$3.77 expiring 11 May 2021;
- 1,000 options exercisable at \$10.00 expiring 31 January 2021;
- 10,500 options exercisable at \$5.00 expiring 16 March 2021;
- 3,000 options exercisable at \$7.00 expiring 16 March 2022;
- 3,000 options exercisable at \$9.00 expiring 16 March 2023;
- 3,286,820 options exercisable at 80 cents expiring 30 November 2022
- 200,000 options exercisable at 50 cents expiring 9 March 2023

Included in the Options listed above are those issued to the Directors and their associates. The number and terms of the Options on issue to each Director and their associates is set out in section 5.2 of this Prospectus.

Excluded from the Options listed above are the Entitlement Issue Options, which will be issued subject to participation in the issue.

1.6 Underwriting

The Offer is partially underwritten by the Underwriter. Refer to section 5.5 of the Prospectus for details of the terms of the Underwriting Agreement.

As at the date of this Prospectus the Underwriter holds no Shares.

The effect of the underwriting on voting power in the Company is explained in section 1.8.

1.7 Effect of the Offer on Control

Based on publicly available information, the substantial shareholders in the Company as at 30 September 2020 are set out below:

Name	Number of shares held	Percentage of issued shares	Entitlement to New Shares under the Offer	Entitlement to New Options under the Offer
Rebecca Holland-Kennedy & associates	1,760,115	9.61%	1,173,410	880,058

Rebecca Holland-Kennedy and her associates, including George Holland Pty Ltd (GMH), have a combined voting power of 9.61% (1,760,115 shares) as at the date of this Prospectus. If Rebecca Holland-Kennedy and her associates take up their entitlement in full, the number of Shares issued to Rebecca Holland-Kennedy and her associates on completion of the Offer will be 2,933,525 as set out in the table below:

Description of holding	Number of shares
Existing	1,760,115
Entitlement	1,173,410
Total	2,933,525

The following table summarises the potential impact of the Offer on Rebecca Holland-Kennedy's voting power under the Offer on the basis that the Offer is fully subscribed.

Event	Shares held by Rebecca Holland-Kennedy and associates	Total shares on issue	Voting power of Rebecca Holland-Kennedy and associates
Date of Prospectus	1,760,115	18,317,100	9.61%
Offer fully subscribed	2,933,525	30,528,500	9.61%

Rebecca Holland-Kennedy and entities she controls holds 249,333 Options as at the date of this Prospectus further details in respect of which are set out in section 5.2.

The Underwriter is not associated with any substantial shareholders, is presently not a Shareholder of the Company nor a related party of the Company for the purpose of the Corporations Act. The Underwriter's relevant interest following completion of the Offer and changes under several scenarios are set out in the table below and are based on the assumption that the Underwriter takes up its full underwriting commitment of \$900,000.

Event	Shares Held by Underwriter	Voting Power of Underwriter
Date of Prospectus	Nil	Nil
Completion of Entitlement Offer		
• Fully Subscribed	Nil	0%
• 50% Subscribed	817,377	3%
• 25% Subscribed	3,870,227	13%
• Full Underwriting Commitment	6,923,077	23%

The Number of New Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Offer. It is considered unlikely that no Shareholders will take up entitlements under the Offer. The underwriting obligation and therefore voting power of the Underwriter will reduce by an amount corresponding to the Shortfall Shares taken up by Shareholders. Furthermore, the voting power of the Underwriter will also be reduced to the extent that sub-underwriters take up any Shortfall. The tabulated percentages for voting power of the Underwriter assumes the offer is fully subscribed.

Notwithstanding the potential effect of the underwriting and/or sub-underwriting in connection with the Offer, the Underwriter has agreed with the Company, and each Sub-Underwriter has agreed with the Underwriter, that no existing Shareholder nor any other person will by their underwriting or sub-underwriting (as applicable) hold voting power in the Company of 20% or more by the issue of New Shares.

The Underwriter has informed the Company that on the facts and circumstances presently known to it, it is supportive of the Company's current direction and it does not currently intend to make any major changes to the Company's direction and objectives, and that other than as disclosed in this Prospectus:

- 1.7.1 does not currently intend to make any changes to the Company's business;
- 1.7.2 does not currently intend to inject further capital into the Company other than in underwriting the Offer;
- 1.7.3 does not currently intend to become involved in decisions regarding the future employment of the Company's present employees and contemplates that they will continue in the ordinary course of business;
- 1.7.4 does not currently intend for any property to be transferred between the Company and it or any persons associated with it;
- 1.7.5 does not currently intend to redeploy the Company's fixed assets; and
- 1.7.6 does not currently intend to change the Company's existing financial or dividend policies.

1.8 Shareholder Dilution

Shareholders that choose not to participate in the Offer will have their shareholding diluted due to New Shares issued under the Offer increasing the number of Shares on issue and their shareholding not increasing.

Examples of how the dilution may impact Shareholders is set out in table below:

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	500,000	2.73%	333,333	500,000	1.64%
Shareholder 2	250,000	1.36%	166,667	250,000	0.82%
Shareholder 3	100,000	0.55%	66,667	100,000	0.33%
Shareholder 4	50,000	0.27%	33,333	50,000	0.16%
Shareholder 5	10,000	0.05%	6,667	10,000	0.03%

Notes:

- Assumes no further Shares are issued and no Options currently on issue are exercised.
- The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are taken by the Underwriter and/or other Eligible Shareholders or investors. If not all New Shares are issued under the Offer, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

1.9 Opening and Closing Dates

The Rights Issue will open for receipt of acceptances on the Opening Date and closes on the Closing Date. The Directors reserve the right to vary the dates of the Offer, including extending the Closing Date subject to the Corporations Act, ASX Listing Rules or other applicable laws. Investors are therefore urged to lodge their Entitlement and Acceptance Forms as soon as possible.

1.10 Rights Trading

The Rights to the New Securities are non-renounceable, which means that Rights will not be traded.

1.11 Acceptances

Shareholders may accept all or part of their Entitlement.

Instructions for completion are set out on the accompanying Entitlement and Acceptance Form. Acceptance must not exceed your Entitlement as shown on that form.

1.12 ASX Quotation

Application will be made within seven days after the date of the Prospectus for the New Shares offered under this Prospectus to be granted official quotation by the ASX. The granting by ASX for the official quotation of the New Shares is not guaranteed.

If application for admission of the New Shares to quotation is not made within seven days after the date of this Prospectus or the New Shares are not admitted to quotation on the ASX within 3 months after the date of this Prospectus, none of the New Shares offered under this Prospectus will be issued and allotted and all application monies will be refunded.

Quotation will not be requested for the New Options however they will be noted by ASX as unquoted options.

ASX takes no responsibility for the contents of this Prospectus.

1.13 Rights attaching to Shares

All New Shares issued under the Offer rank in all respects on equal terms with the existing Shares. Full details of the rights attaching to Shares are set out in the Company's constitution, a copy of which may be inspected at the Company's registered office. A summary of the rights follows.

Voting rights

At a general meeting every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and every shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

Dividends

Dividends are declared by the Directors at their discretion and subject to any special rights (at present there are none) are payable on all Shares in proportion to the amount of capital for the time being paid up but not credited as paid up on those Shares.

Transfer of Shares

Generally, Shares are freely transferable. Where the Listing Rules or the law require the Company to do so, the Directors must decline to register a transfer. If Shares are subject to a restriction agreement entered into by the Company and Shareholder, except as permitted by the Listing Rules, a Shareholder may not dispose of the Shares and the Directors and the Company will not register a dealing in the Shares.

Future increases in capital

The allotment or issue of any Shares of the Company is under the control of the Directors who may, subject to the Corporations Act and the Listing Rules, allot or otherwise dispose of them on such conditions as they see fit.

Variation of rights

The rights and privileges attaching to Shares can be altered with the consent in writing of Shareholders with at least 75% of the votes in that class or by special resolution of the Shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting.

Rights on winding up

In the event of a winding up of the Company the liquidator may divide among all or any of the Shareholders as the liquidator thinks fit in specie or in kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees upon trust for the benefit of all or any of the Shareholders as the liquidator thinks fit.

1.14 Rights attaching to the New Options

The rights and liabilities attaching to the New Options are as follows:

- 1.14.1 Each New Option entitles the holder to subscribe for one Share.
- 1.14.2 The New Options will expire at 5.00 pm(AEST) on 31 December 2023 (**Expiry Date**). Any New Option which has not been exercised before that date automatically lapses.
- 1.14.3 Each New Option is exercisable at an exercise price of \$0.25 per Share at any time before the Expiry Date.
- 1.14.4 Some or all of the New Options may be exercised at any time or times prior to the Expiry Date provided that if the number of New Options held is less than 2,000 then all the New Options must be exercised at one time and if more than 2,000 New Options are held they must be exercised in parcels of at least 2,000.
- 1.14.5 New Options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the Listing Rules.
- 1.14.6 No certificates will be issued for the New Options, but holding statements will be issued to holders for New Options issued.
- 1.14.7 Shares issued pursuant to the exercise of any New Option will rank in all respects on equal terms with the existing Shares.
- 1.14.8 Share issued pursuant to the exercise of a New Option will be issued on a date which will not be more than ten business days after the receipt of a properly executed notice of exercise of option and the application moneys in respect of the exercise of the New Option.
- 1.14.9 The Company will not apply for quotation of the New Options.
- 1.14.10 Application will be made by the Company to the ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the New Options in the manner required by the Listing Rules.
- 1.14.11 Holders can exercise New Options by completing and submitting a notice of exercise of options (which is set out on the holding statement for the New Options or, if none, such form as the Directors may accept) to the Company's share registry together with the required exercise price.
- 1.14.12 A New Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the New Option has been duly exercised prior to the relevant record date.
- 1.14.13 If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the 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 New Options will not result in any benefit being conferred on the holder which is not

conferred on the Shareholders of the Company.

- 1.14.14 If there is a pro-rata issue (except a bonus issue) to the holder of Shares, the exercise price of each New Option will be reduced according to the following formula:

$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

Where

- O' = The new exercise price of the New Option
 O = The old exercise price of the New Option
 E = The number of Shares into which one New Option is exercisable
 P = The average market price per Share (weighted by volume) of Shares during the five trading days ending on the day before the ex-rights or ex-entitlements date
 S = The subscription price for a Share under the pro-rata issue
 D = The dividend due but not yet paid on Shares (except those to be issued under the pro-rata issue)
 N = The number of Shares with rights or entitlements that must be held to receive a right to one new Share
- 1.14.15 If there is a bonus issue to the holders of Shares, the number of Shares over which the New Option is exercisable will be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- 1.14.16 In the event of a winding up of the Company unexercised New Options will have no right to a distribution of surplus assets of the Company.
- 1.14.17 The Listing Rules prevail to the extent of any inconsistency with these terms.
- 1.14.18 These terms are governed by the laws of South Australia and the holder submits to the non-exclusive jurisdiction of South Australian courts and courts of appeal from them.

1.15 Effect of the Rights Issue on Options

The Company currently has 3,594,820 Options on issue.

Option holders may participate in the Rights Issue by exercising any or all of these Options before the Record Date. The exercise of any Options prior to the Record Date will increase the issued capital of the Company and may increase the number of New Shares issued under the Rights Issue and the total amount raised under the Rights Issue.

Option holders cannot participate in the Rights Issue without exercising their Options.

1.16 Minimum Capital Raising

There is no minimum amount of capital to be raised under the Rights Issue.

1.17 Shortfall in subscription

A shortfall will arise at the Closing Date if valid applications received for New Shares under the Offer are less than the number of New Shares offered under this

Prospectus.

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus. Eligible Shareholders who wish to subscribe for New Shares above their Entitlement are invited to apply for additional New Shares by completing the appropriate section on their Entitlement and Acceptance Form.

The Shortfall Offer gives Eligible Shareholders and other investors the opportunity to apply for any New Shares not taken up under the Offer, before the Underwriter may subscribe for any Shortfall. There is however no guarantee that any Shortfall Shares applied for will be issued to Eligible Shareholders as this will depend on the level of acceptance of Entitlements by Eligible Shareholders and will otherwise be determined by the Underwriter (in consultation with the Directors)

No New Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

1.18 Overseas Shareholders

This Offer is only being extended to Shareholders with registered addresses in Australia and New Zealand. All other Shareholders (**Foreign Holders**) will not be offered Rights under this Prospectus. The Company has determined, in accordance with the Listing Rules, that it would be unreasonable to make an offer under this Prospectus to Foreign Holders having regard to:

- the number of Shareholders in the places where the offer would be made;
- the number and value of the Rights that would be offered; and
- the cost of complying with the legal requirements in those places.

No Entitlement and Acceptance Forms are being sent to Foreign Holders.

Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Securities in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and Entitlement and Acceptance Form, and the offering of New Securities, in certain jurisdictions may be restricted by law. Persons into whose possession such documents come should inform themselves about and comply with those restrictions.

1.19 Taxation

Shareholders should be aware that there are taxation implications for subscribing for New Securities. These taxation implications will vary between different Shareholders and Shareholders should consult their own professional tax adviser in relation to the taxation implications.

2. How to Apply

2.1 What you may do

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may:

- take up all of your Entitlement to New Shares;
- take up all of your Entitlement to New Shares and apply for any Entitlement not taken up by other Shareholders;
- take up part of your Entitlement and allow the balance to lapse; or
- not take up any of your Entitlement and allow it to lapse.

2.2 Complete and return the Entitlement and Acceptance Form

Refer to the Entitlement and Acceptance Form for instructions on its completion. Please send your completed Entitlement and Acceptance Form together with your cheque for the total amount payable to reach the Company's share registry by 5:00pm (AEDT) on the Closing Date. Mailing address: PepinNini Minerals Ltd, c/- Link Market Services Ltd, GPO Box 3560, Sydney NSW 2001.

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY, you do not need to submit the Entitlement and Acceptance Form. Your BPAY payment must be received by 5:00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should take this into account when making payment.

2.3 Applying for Additional New Shares

If a Shareholder wishes to take up any New Shares offered on the basis of this Prospectus which are not taken up by other Shareholders (**Additional New Shares**), Shareholders must, in addition to completing the portion of their Entitlement and Acceptance Form which relates to their Entitlement, complete the portion of the Form relating to the Additional New Shares they wish to take up.

The number of Additional New Shares available will depend on the level of acceptance of Entitlements by Eligible Shareholders and whether the Directors (in consultation with the Underwriter) decide to issue the shortfall. Accordingly you may not receive the full amount or any of the Additional New Shares for which you have applied. Additional New Shares, if available, will be issued under the Shortfall Offer. Refer to section 1.17 for further details.

2.4 Other Investors

Investors in Australia and New Zealand other than Shareholders that wish to take up any New Shares offered on the basis of this Prospectus not taken up by Shareholders must complete a Shortfall Application Form.

The number of New Shares available will depend on the level of acceptance of Entitlements by Eligible Shareholders, number of Additional New Shares they wish to take up and whether the Directors decide to issue the shortfall.

Shortfall Application Forms will be provided to investors on request. Refer to the Shortfall Application Form for instructions on its completion.

2.5 Entitlements not taken up

If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse to that extent. The Underwriter (in consultation with the Directors) will allocate the Shortfall Shares.

2.6 No trading in Entitlements

Entitlements cannot be traded on ASX or any other securities exchange or privately transferred.

2.7 Underwriting

The Offer is partially underwritten by the Underwriter. Refer to section 5.5 of this Prospectus for details of the terms of the Underwriting Agreement.

The Underwriter has advised the Company that it has entered into general sub-underwriting agreements with clients.

Further details of the underwriting arrangements are set out in section 5.5 of this Prospectus.

The Company is making the Shortfall Offer as a separate offer pursuant to this

Prospectus. The Board believes that undertaking the Shortfall Offer is an appropriate dispersion strategy to deal with Shortfall which is intended to mitigate the potential control effects of the Offer. The Shortfall Offer gives Eligible Shareholders and other investors the opportunity to apply for any New Shares not taken up under the Offer, before the Underwriter may subscribe for any Shortfall. Further details of the Shortfall Offer are set out in section 1.17 of this Prospectus.

2.8 Lead manager

Pendragon Capital Ltd has also been appointed as Lead Manager to the Offer.

3. Information about the Company

3.1 Disclosing Entity

This Prospectus is issued pursuant to section 713 of the Corporations Act as a prospectus for the offer of continuously quoted securities.

The Company is a "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules of the ASX which require continuous disclosure to the market of any information the Company has which a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at the ASX during normal working hours or via the ASX website at www.asx.com.au. In addition, copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, any regional ASIC office.

3.2 Information Available to Shareholders and Prospective Investors

The Company will provide a copy of each of the following documents free of charge, to any Shareholder or prospective investor who so requests during the application period under this Prospectus:

- the Financial Report for the year ended 30 June 2020; and
- the following announcements lodged with the ASX since 30 June 2020

Date	Announcement
1 July 2020	Non-executive Director resignation and Appendix 3Z Final Director's Interest Notice
6 July 2020	Priority Nickel-Copper Targets at Musgrave Project
13 July 2020	Beneficiation Studies Deliver High-Grade Lithium Concentrate at Salta Lithium Project
15 July 2020	Notice of Extraordinary General Meeting of Shareholders
31 July 2020	June 2020 quarter Activities and Cash Flow Report (Appendix 5B)
7 August 2020	Non-executive Director resignation, Appendix 3Z Final Director's Interest Notice and Non-executive Director Appointment and Appendix 3X Initial Director's Interest Notice
18 August 2020	Results of Extraordinary General Meeting of Shareholders
19 August 2020	Share Consolidation Timetable
21 August 2020	Share Placement
21 August 2020	Appendix 3B
25 August 2020	Appendix 3B

Date	Announcement
25 August 2020	Share Placement Update
26 August 2020	Company Name Change to PepinNini Minerals Ltd
26 August 2020	Appendix 3A3 Notice of Consolidation
10 September 2020	Further Priority Exploration Targets at Musgrave Project
18 September 2020	Financial Report for the Year ended 30 June 2020
22 September 2020	Trading Halt Request
28 September 2020	Proposed Issue of Securities
28 September 2020	Entitlement Issue

3.3 Market Prices of the Company's Shares on ASX

The highest and lowest market sale price of the Company's shares on the ASX during the 3 months immediately preceding the date of this Prospectus, and the respective dates of those sales, and the last sale on the ASX trading day immediately preceding the date of this Prospectus were as follows:

	Price	Dates
Highest	16.5c	21 September 2020
Lowest	0.1 of a cent	2 July 2020 – pre-Consolidation (equivalent price post-Consolidation is 10c)
Latest	15.5c	30 September 2020

3.4 Effect of the Rights Issue on the Company

The principal effects of the Rights Issue on the Company will be, if it is fully subscribed, to:

- increase cash reserves by \$1,587,482 (before expenses of the Rights Issue are taken into account) to enable the Company to pursue its objectives;
- result in the Company having on issue an additional 12,211,400 Shares and 9,158,550 Options;
- increase cash reserves by \$2,289,638 on exercise of the New Options (there is no guarantee that all or any of the New Options will be exercised);
- result in the Company having on issue on exercise of the existing options and New Options 43,281,870 Shares (there is no guarantee that all or any of the New Options or existing options will be exercised).

These amounts do not take into account the effect of the exercise of any Options over unissued Shares that may occur prior to the Record Date.

3.5 Statement of Financial Position

Set out in this section of the Prospectus is a Pro Forma Consolidated Statement of Financial Position of the Company taking into account the Placement and Rights Issue. It is based on consolidated financial statements for the year ended 30 June 2020. The Pro Forma Consolidated Statement of Financial Position illustrates the effect of the Rights Issue as if the Rights Issue had occurred on 30 June 2020 and assuming full subscription under the Rights Issue.

	As at 30 June 2020 \$	Placement 24 August 2020 \$	Entitlement Issue September 2020 \$	Pro Forma September 2020 \$
Current assets				
Cash and cash equivalents	148,034	205,000	1,587,482	1,940,516
Trade and other receivables	201,310			201,310
Right of use Lease	4,816			4,816
Other assets	66			66
Total current assets	354,226	205,000	1,587,482	2,146,708
Non-current assets				
Exploration expenditure	18,077,365			18,077,365
Property, plant and equipment	2,774			2,774
Total non-current assets	18,080,139			18,080,139
Total assets	18,434,365	205,000	1,587,482	20,226,847
Current liabilities				
Trade and other payables	142,581			142,581
Lease liability	8,278			8,278
Provisions	199,139			199,139
Director's loan	50,000			50,000
Total current liabilities	399,998			399,998
Net assets	18,034,367	205,000	1,587,482	19,826,849
Equity				
Issued capital	31,553,476	205,000	1,587,482	33,345,958
Reserves	820,729			820,729
Retained earnings	(14,339,838)			(14,339,838)
Total equity attributable to equity holders	18,034,367	205,000	1,587,482	19,826,849

Note: At 30 June 2020 the Company had cash and cash equivalents of \$148,035. Since 30 June 2020, the Company has expended cash on exploration and for general working capital of \$186,274 and also raised additional funds via private Placements totalling \$205,000. As at 14 September 2020, the Company had cash and cash equivalents of \$199,348.

4. Risks

Activities in the Company and its controlled entities, as in any business, are subject to risks,

which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing their investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Key Risks

4.1.1 Going concern

The Company's auditor, noted in the full year financial report as at 30 June 2020 the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

4.1.2 Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

4.1.3 Exploration success

The Tenements are at various stages of exploration, and potential investors should understand that Minerals brine exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic Minerals brine resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited to production.

4.1.4 Agreements with third parties

The Company has signed various agreements with a number of third parties. There is a risk of financial failure or default by the third party to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, our interest in the relevant subject matter (tenement, for example) may be jeopardised.

4.1.5 Risks associated with operating in Argentina

The Company conducts exploration activities at its Minerals Brine Project in Salta, Argentina. The Company's properties in Argentina may be subject to the effects of political changes, war and civil conflict, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be

provided to local residents.

These changes may impact the profitability and viability of the Company's tenements. The effect of unrest and instability on political, social or economic conditions in Argentina could result in the impairment of exploration, development and mining operations and the Company's legal title to its mineral tenements. Any such changes are beyond the control of the Company and may adversely affect its business.

Some of the Company's key assets are its contractual interests in tenements in Argentina. Changes in Argentina's laws and regulations may have a significant effect on the Company's exploration operations, especially changes to environmental, mining, grant or renewal of concessions, royalties and taxation.

4.1.6 Additional requirements for capital

Additional funding will be required in the future to effectively implement the Company's business and operational plans, take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

4.1.7 Termination of underwriting agreement

The Underwriting Agreement includes various termination events upon the occurrence of which the Underwriter may elect, in its discretion, to terminate the underwriting arrangements. In the event that the Underwriting Agreement is terminated, the Company may not receive the maximum level of subscriptions, and the Company will need to consider other funding options and whether it can continue operating as a going concern. For further details of the Underwriting Agreement, refer to Section 5.5 of this Prospectus.

4.2 Risks specific to the Company

4.2.1 Exploration

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, and possible relinquishment of the Tenements.

4.2.2 Native title and Aboriginal Heritage

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which

legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the Tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.

The Directors will closely monitor the potential effect of native title claims involving Tenements in which the Company has or may have an interest.

4.2.3 Operations

The operations of the Company may be affected by various factors, including failure to locate or identify Minerals brine deposits, failure to achieve predicted grades in exploration and exploitation, operational and technical difficulties encountered in exploitation, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated hydrogeological problems which may affect exploitation costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or exploitation of its Tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

4.2.4 Resource estimates

The company has an interest in Tenements in which Resource estimates have been prepared. The resources have been stated in accordance with the JORC Code (2012 Edition). An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

4.3 Risks specific to the Offer

4.3.1 Dilution risks

Upon completion of the Rights Issue, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 18,317,100 to 30,528,500 (on an undiluted basis). If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse and your ownership of the Company will be diluted to that extent.

New Options

There is no guarantee that the market price of the underlying Shares will trade above the exercise price of the New Options. Accordingly, there is a risk that the New Options could expire out of the money.

4.4 General risks

4.4.1 Commodity price and exchange rate fluctuations

If the Company achieves success leading to Minerals brine production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and Australian dollar as determined in international markets, due to the fluctuation of the Argentine Peso all contracts are negotiated in United States Dollars and only converted to Pesos on the spot rate at the time of payment being due, this protects against any associated risk.

4.4.2 Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

4.4.3 General equity market risk

The value of the Company's Shares, including New Shares to be issued under the Offer may fluctuate. In recent times, the extent of the volatility in the price of the Company's Shares and the wider market has been significant.

Investments in equity markets are generally speculative in nature and potential investors should carefully consider this risk before making any investment in Shares.

There is no guarantee that the Shares will trade at or above the issue price for New Shares pursuant to the Offer. Potential investors should also note that past performance of the Shares on ASX provides no guidance as to the future performance of these Shares on ASX.

Many factors will affect the price of securities including local and international stock markets, movements in interest rates, economic conditions and investor sentiment generally. In addition, the commencement of, or escalation in, any war, armed conflict, hostilities between nations, civil unrest or terrorist activities may affect the price of securities.

4.4.4 Economic factors

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in Australia, the rate of growth of Australia's gross domestic product, interest rates, exchange rates and the rate of inflation.

4.4.5 Force Majeure

The Company's projects now or in the future may be adversely affected

by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or quarantine restrictions.

4.4.6 Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and exploitation and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

4.4.7 Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

4.4.8 Risk of international operations generally

International sales and operations are subject to a number of risks, including:

- (a) potential difficulties in enforcing agreements (including joint venture and exploration option agreements) and collecting receivables through foreign local systems;
- (b) potential difficulties in protecting intellectual property;
- (c) increases in costs for transportation and shipping; and
- (d) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

5. **Additional Information**

5.1 Directors' Interests

Other than as set out below or elsewhere in this Prospectus:

- a) no Director or proposed director has, or has had in the two years before the date of this Prospectus, any interest in:
 - the formation or promotion of the Company;

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to:
- any Director or proposed director to induce him or her to become, or to qualify as, a director of the Company; or
 - any Director or proposed director for services which he or she has provided in connection with the formation or promotion of the Company or the Offer.

5.2 Interests in securities PepinNini Minerals Ltd

The securities of the Company in which Directors and their associates have relevant interests as well as their respective Entitlements are:

Director	Shares	Options	Entitlement to New Shares under the Offer	Entitlement to New Options under the Offer
Rebecca Holland-Kennedy	1,760,115	5,000 ⁽⁶⁾ 244,333 ⁽³⁾	1,173,410	880,058
Andre Wessels	-	200,000 ⁽⁴⁾	-	-
Luis Kennedy	10,000	7,000 ⁽⁷⁾	6,667	5,000

⁽³⁾ Options issued to entities controlled by Rebecca Holland-Kennedy pursuant to an entitlement issue in May 2019 comprise

- 244,333 unquoted options exercisable at \$0.80 each expiring 30 November 2022

⁽⁴⁾ The options issued to Mr Wessels comprise

- 200,000 unquoted options exercisable at \$0.50 each expiring 9 March 2023;

⁽⁶⁾ The options issued to Ms Holland-Kennedy comprise

- 5,000 unquoted options exercisable at \$4.00 each expiring 9 November 2020;

⁽⁷⁾ The options issued to Mr Kennedy pursuant to an entitlement issue in May 2019 comprise

- 7,000 unquoted options exercisable at \$0.80 each expiring 30 November 2022;

5.3 Directors' fees and loans

The following table shows the total remuneration paid and proposed to be paid per financial year to Directors (inclusive of superannuation).

Director	Fees Paid (inclusive of superannuation) (2019 Financial Year)	Fees Paid (inclusive of superannuation) (2020 Financial Year)	Fees Paid to date (inclusive of superannuation) (2021 Financial Year – 2 months)
Rebecca Holland-Kennedy Managing Director	196,001	195,850	26,666
Andre Wessels Non-executive Director (appointed 9 March 2020)	n/a	49,549	7,333

Director	Fees Paid (inclusive of superannuation) (2019 Financial Year)	Fees Paid (inclusive of superannuation) (2020 Financial Year)	Fees Paid to date (inclusive of superannuation) (2021 Financial Year – 2 months)
Luis Kennedy Non-executive Director (appointed 7 August 2020)	n/a	n/a	6,022

During the year ended 30 June 2020 an unsecured loan has been provided to the Company by Rebecca Holland-Kennedy. The loan balance is \$50,000. Interest is charged annually at 3.0%.

5.4 Interests of persons involved in the Offer

Other than as set out below or elsewhere in this Prospectus:

5.4.1 no promoter of the Company or person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has in the two years before the date of this Prospectus had, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer; and

5.4.2 no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any promoter of the Company, underwriter to the Offer or a financial services licensee involved in the Offer or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or provided in connection with the formation or promotion of the Company, or the Offer.

5.5 Underwriting and Lead Manager Agreement

The Underwriter has agreed to underwrite the Offer to the amount of \$900,000.

The Underwriting Agreement was negotiated on an arm's length basis. The Underwriter has agreed to the following;

- conditionally underwrite the Offer for 6,923,077 Shares (Underwritten Shares); and
- act as lead manager to the Offer.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter:

- a brokerage fee of \$45,000 (plus GST) representing 5% of the Underwritten Amount of \$900,000;
- 2.5 million unquoted options (issued for nil consideration) exercisable at \$0.25 until 31 December 2023 (subject to shareholder approval if required, at the next annual general meeting or general meeting of the Company, as the case may be)
- An underwriting fee of 5% (plus GST) of any shortfall shares taken up by the Underwriter
- An administration fee of \$5,000 (plus GST)

(Underwriting Fees)

- The Underwriter will not be entitled to be paid the Underwriting Fees if the Underwriter terminates the Underwriting Agreement.
- The Underwriting Fees constitute all the fees payable by the Company to Pendragon Capital Ltd in connection with the Offer.

5.5.1 Termination

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate the Underwriting Agreement in the event of any of the termination events set out below:

- (Indices fall): any of S&P/ASX 200 Index or the S&P/ASX 300 Metals and Mining Index as published by ASX is at any time after the date of this Agreement 7.5% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
- (Share price fall): if the volume weighted average price of Shares in the Company calculated over three consecutive trading days after the date of the Underwriting Agreement falls below the price per New Share under the Offer;
- (Prospectus): the Company does not despatch the Prospectus to Shareholders on the despatch date or the Prospectus or the Offer is withdrawn by the Company; or
- (Prospectus): a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive, or the Prospectus omit any information it is required to contain (having regard to the provisions of section 713 of the Corporations Act and any other applicable requirements);
- (New circumstance): an obligation arises on the Company to give or provide supplementary disclosure in relation to a matter that the Underwriter reasonably considers to be adverse, or a new circumstance that the Underwriter reasonably considers to be adverse, arises or becomes known which, if known at the time of issue of the Prospectus would have been included in the Prospectus;
- (No Official Quotation): Official Quotation has not been granted by the date for giving notification to ASX of under subscriptions or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (Restriction on allotment): the Company is prevented from allotting the new Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority; or
- (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the date for notifying ASX of under subscriptions has arrived, and that application has not been dismissed or withdrawn; or
- (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia,

New Zealand, the United Kingdom, the United States of America, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or

- j) (Authorisation): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
- k) (Indictable offence): a director or senior manager of the Company is charged with an indictable offence; or
- l) (Termination Events) a Termination Event occurs
- m) (Prescribed Occurrence) a Prescribed Occurrence occurs

5.6 Material Adverse Effect

The events listed in section 5.5 do not entitle the Underwriter to exercise its rights under section 5.5 unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.

5.7 Expenses of the Rights Issue

On the assumption that the Rights Issue is fully subscribed, the total expenses connected with the Rights Issue, consisting of Share Registry fees, legal fees, mailing, Prospectus printing, ASIC filing fees, ASX quotation fees and broker Underwriting fees, (excluding the issue of Shares and Options to the Underwriter, as set out in section 5.5) are estimated to be approximately \$124,123 details of which are set out in the Table at section 1.4 of this Prospectus.

5.8 Consents

Link Market Services Limited has consented to being named in this Prospectus as share registry for the Company in the form and context in which it is named and at the time of lodgement of this Prospectus, has not withdrawn consent. Link Market Services Limited takes no responsibility for any part of this Prospectus other than references to its name. Link Market Services Limited does not make any statement in this Prospectus nor is any statement based upon a statement by Link Market Services Limited.

Pendragon Capital Ltd AFSL 237549 (ACN 008 963 755) has consented to being named in this Prospectus as the underwriter for the Offer in the form and context in which it is named and at the time of lodgement of this Prospectus, has not withdrawn consent. Pendragon Capital Limited has not authorised or caused the issue of this Prospectus or the making of the Offers. Pendragon Capital Limited makes no representation regarding, and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of the Prospectus other than a reference to its name.

Each Director has consented to the issue and lodgment of this Prospectus.

6. Glossary and Interpretation

In this Prospectus, unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ABN 98 009 624 691 or the Australian Securities Exchange operated by it (as the context requires);

Closing Date means the closing date of the Rights Issue listed in the “Summary of Key Dates” section of this Prospectus;

Company means PepinNini Minerals Limited ACN 101 714 989;

Consolidation means the consolidation of the issued capital of the Company on the basis that every 100 Shares be consolidated into one Share with effect from 20 August 2020, approved by Shareholders at a general meeting held on 18 August 2020;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the Directors of the Company;

Eligible Shareholders means on the Record Date, Shareholders recorded on the register of members of the Company as holders of ordinary shares, that have registered addresses in Australia or New Zealand; and are other than Foreign Holders

Entitlement means the entitlement of an Eligible Shareholder to apply for a number of New Shares under the Offer;

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Prospectus;

Foreign Holders means shareholders of ordinary shares in the Company, as at the record date of the Offer with registered addresses other than in Australia or New Zealand;

Listing Rules means the listing rules of ASX;

New Securities means the New Shares and the New Options offered pursuant to this Prospectus;

New Shares means Shares offered pursuant to this Prospectus;

Offer means the offer of New Shares and New Options made on the basis of this Prospectus;

Opening Date means the opening date of the Rights Issue listed in the "Summary of Key Dates" section of this Prospectus;

Options means options able to be exercised by payment of an agreed sum for issue of an ordinary share;

Placement means the placement of 205 million Shares made to investors to whom one or more of the exceptions in section 708 of the Corporations Act applies, raising a total of \$205,000 before costs, as announced to ASX on 21 August 2020 and 25 August 2020;

Prospectus means this document;

Record Date means the record date to determine the Shareholders entitled to participate in the Rights Issue determined in accordance with the ASX Listing Rules, listed in the "Summary of Key Dates" section of this Prospectus;

Rights means the rights to subscribe for New Securities under this Prospectus;

Rights Issue means the non-renounceable rights issue the subject of this Prospectus;

Shareholders means a holder of Shares;

Shares means fully paid ordinary shares in the Company;

Shortfall Application Form means the shortfall form to be used by an applicant who is not a Shareholder to subscribe for New Shares pursuant to the Prospectus;

Shortfall means New Securities not applied for under the Offer before the Closing Date;

Shortfall Offer has the meaning in section 1.17;

Shortfall Securities means the New Securities constituting the Shortfall

Tenements means those mining tenements in which, as of the date of this Prospectus, the Company has rights to or a contractual or other interest in;

Sub-underwriters mean clients of Pendragon Capital Ltd that have agreed to act as sub-underwriters to the Offer;

Shortfall Securities means the New Securities constituting the Shortfall

Underwriter means Pendragon Capital Ltd AFSL 237549 (ACN 008 963 755); and

Underwriting Agreement means the underwriting agreement dated 25 September 2020 between the Company and the Underwriter, details of which are set out in Section 5.5 of this Prospectus; and

Underwritten Amount means \$900,000

In this Prospectus, unless the contrary intention appears:

- 6.1 words importing the singular include the plural and the plural includes the singular and any gender include the other genders;
- 6.2 if a word or phrase is defined in the Corporations Act or the ASX Listing Rules, it bears the same meaning;
- 6.3 if a word or phrase is defined other parts of speech or grammatical forms of that word have corresponding definitions;
- 6.4 a reference in this Prospectus to a clause, paragraph or section is to a clause, paragraph or section of this Prospectus;
- 6.5 a reference to an annexure is to an annexure to this Prospectus and this Prospectus includes any annexure;
- 6.6 a reference to:
 - 6.6.1 a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority or other entity;
 - 6.6.2 a person includes the legal personal representatives, successors and assigns of that person;
 - 6.6.3 a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 6.7 time is Adelaide, South Australia time unless stated otherwise;
- 6.8 a right includes a benefit, remedy, direction or power; and
- 6.9 A\$, \$A, \$, dollars (\$) and cents (c) are references to the lawful currency of Australia;
- 6.10 Annexures to this Prospectus form part of this Prospectus;
- 6.11 Headings are for reference and do not affect interpretation.

In sections 5.5 and 5.6 of this Prospectus:

Due Diligence Results means the results of the investigations which make up the due diligence program for the Prospectus including but not limited to all supporting documents and work papers to which the due diligence program relates;

Event of Insolvency means:

- a) a receiver, manager, receiver and manager, trustee, administrator, Controller or similar officer is appointed in respect of a person or any asset of a person;
- b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;

- d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;
- e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or
- g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person;

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties;

Material Adverse Effect means:

- a) a material adverse effect on the Issue or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
- b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries taken as a whole;

Prescribed Occurrence means:

- a) the Company converting all or any of its shares into a larger or smaller number of shares;
- b) the Company resolving to reduce its share capital in any way;
- c) the Company:
 - i. entering into a buy-back agreement or;
 - ii. resolving to approve the terms of a buy-back agreement under Section 257D or 257E of the Corporations Act;
- d) the Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option;
- e) the Company issuing, or agreeing to issue, convertible notes;
- f) the Company issuing, or agreeing to issue placement shares and options pursuant to an agreement with the Underwriter
- g) the Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- h) the Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- i) the Company resolving that it be wound up;
- j) the appointment of a liquidator or provisional liquidator of the Company;

- k) the making of an order by a court for the winding up of the Company;
- l) an administrator of the Company being appointed under Section 436A, 436B or 436C of the Corporations Act;
- m) the Company executing a deed of company arrangement; or
- n) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company;

Termination Events means any of the following events:

- a) (Default) default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or
- b) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect; or
- c) (Contravention of constitution or Act): a contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or
- d) (Adverse change): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; or
- e) (Public statements): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Rights Issue or the Prospectus; or
- f) (Misleading information): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive; or
- g) (Official Quotation qualified): the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation"; or
- h) (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy; or
- i) (Suspension of debt payments): the Company suspends payment of its debts generally; or
- j) (Event of Insolvency): an Event of Insolvency occurs in respect of the Company; or
- k) (Judgment against the Company): a judgment in an amount exceeding \$25,000 is obtained against the Company and is not set aside or satisfied within 7 days; or
- l) (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced or threatened against the Company, other than any claims foreshadowed in the Prospectus; or
- m) (Board and senior management composition): there is a change in the composition of the Board or a change in the senior management of the Company

- before Completion without the prior written consent of the Underwriter; or
- n) (Change in shareholdings): there is a material change in the major or controlling shareholdings of the Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or
 - o) (Timetable): there is a delay in any specified date in the Timetable which is greater than 7 Business Days; or
 - p) (Force Majeure): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs; or
 - q) (Certain resolutions passed): the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or
 - r) (Capital Structure): the Company alters its capital structure in any manner not contemplated by the Prospectus; or
 - s) (Investigation): any person is appointed under any legislation in respect of companies to investigate the affairs of the Company; or
 - t) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.