

Pepinini Minerals Limited

ABN 55 101 714 989

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of **Pepinini Minerals Limited** will be held at **Unit 6, Level 1, 68 North Terrace, KENT TOWN, South Australia**, on **Thursday 26 November 2020 at 2.30pm (3pm AEDT)**.

AGENDA

ORDINARY BUSINESS

To receive and consider the financial statements and reports of the Company for the year ended 30 June 2020, together with the reports by the Directors and Auditors therein.

Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2020

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

“That the Remuneration Report as contained in the Directors’ Report of the Company, for the year ended 30 June 2020 be adopted.”

Voting Exclusion Statement

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

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

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

Resolution 2 – Election of Mr Christiaan Andries (Andre) Wessels as a Director

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

“That Mr Wessels, having been appointed as a Director by the Board since the last Annual General Meeting of the Company, being eligible and having offered himself for election, is elected as a Director of the Company.”

Details of the qualifications and experience of Mr Wessels and the recommendation of the Board in relation to his re-election are set out in the Explanatory Memorandum.

Resolution 3 – Election of Mr Luis Kennedy as a Director

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

“That Mr Kennedy, having been appointed as a Director by the Board since the last Annual General Meeting of the Company, being eligible and having offered himself for election, is elected as a Director of the Company.”

Details of the qualifications and experience of Mr Kennedy and the recommendation of the Board in relation to his election are set out in the Explanatory Memorandum

Resolution 4 – Approval of 10% Placement Facility

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

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

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

However, the Company need not disregard a vote cast in favour of the resolution if:

- it is cast by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Ratification of previous issue of shares – 24 August 2020

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the previous issue of 205,000,000 fully paid ordinary shares at \$0.001 per fully paid ordinary share to sophisticated and professional investors on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion Statement

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

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval of issue of options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 2,500,000 options to Pendragon Capital Ltd and/or its nominees on the terms and conditions set out in the Explanatory Memorandum.”

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Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of a person (and any associate of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely by reason of being a holder of ordinary securities in the Company.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval of future issue of shares and options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Shares and up to 2,250,000 free attaching Options on the basis of three(3) options for every four(4) shares, with an exercise price of \$0.25 and an expiry date of 31 December 2023, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Conditional Spill Resolution

Subject to, and conditional on 25% or more of the votes cast on the Remuneration Report (Resolution 1) being against that Resolution, to hold an extraordinary general meeting of the Company within 90 days (**Spill Meeting**) at which:

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- all the Non-Executive Directors in office when the resolution to approve the Directors' Report for the financial year ended 30 June 2020 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.

This resolution will only be put to the AGM if at least 25% of the votes validly cast on the resolution proposed in Resolution 1 are against that resolution. If you do not want a Spill Meeting to take place, you should vote 'against' Resolution 8. If you want a Spill Meeting to take place, you should vote 'for' Resolution 8.

Voting Exclusion Statement

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

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



By Order of the Board

Company Secretary – Dom Francese

Date – Tuesday, 20 October 2020

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EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Pepinini Minerals Limited (the "Company") in connection with the business to be conducted at the Annual General Meeting to be held on Thursday 26 November 2020 at 2.30pm (3pm AEDT) at Level 1, 6/68 North Terrace, KENT TOWN, South Australia.

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

2. FINANCIAL REPORTS

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

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

3. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2020

Under section 300A (1) of the Corporations Act, the Directors Report must now include a separately identified Remuneration Report. The Remuneration Report is included with the Annual Financial Report for 30 June 2020 issued on 18 September 2020 and available on the Company's website www.pepinini.com.au. Listed entities are further required to submit the Remuneration Report for adoption at the Annual General Meeting. Shareholders will have an opportunity to ask questions and comment on the Remuneration Report at the Meeting.

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

Shareholders should also note that, if 25% or more of the votes cast are against the Remuneration Report, the first element in the Board spill provisions contained in the Corporations Act (i.e. the two strikes rule) will be triggered. At the previous year's Annual General Meeting a first strike was received. Consequently there will be an impact on the current year's Annual General Meeting should a second strike be received.

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

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

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

4. RESOLUTION 2 – ELECTION OF MR CHRISTIAAN ANDRIES (ANDRE) WESSELS AS A DIRECTOR

Mr Wessels was appointed a director of the Company as of 9 March 2020. He is an Industrial Engineer an independent company director, corporate advisor and consultant.

Andre Wessels has more than 28 years professional experience within multiple industries across mining (iron ore, coal, aggregates, manganese, copper, gold and lithium brine), metals, engineering, technology and services in many countries. Held significant leadership roles, including executive and non-executive director roles, in public and private companies.

He was formerly Vice President of Rincon Ltd, responsible for managing Rincon Mining Ltd, a subsidiary of Rincon Ltd, to advance the commercialisation of the lithium brine direct extraction project. Included delivery of DFS, FEED, tender preparation and all engineering, as well as administrative office and operation of the Rincon Salar Lithium Carbonate(LCE) demonstration plant in Salta Province, Argentina.

Previously Mr Wessels was CEO for Era Resources Inc copper-gold project in PNG and served as a Non-Executive Director for TSX-V listed Meridian Mining SE with a manganese mining operation in Brazil.

The Board (*with Mr Wessels absent*) concluded that Mr Wessels should be proposed for election and accordingly recommends that shareholders vote in favour of his election.

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

5. RESOLUTION 3 – ELECTION OF MR LUIS KENNEDY AS A DIRECTOR

Mr Kennedy was appointed a director of the Company as of 7 August 2020 He is a qualified lawyer and Chartered Accountant and is the son of founding Director Norman Kennedy and currently a Manager, Mergers and Acquisitions at Deloitte Australia.

Luis has been with Deloitte for over seven years and has had a wide range of experience including Merger and Acquisitions transactions (pre-deal due diligence, separation, carve-outs, post-merger integration), business reviews (independent, pre-lend and debt advisory for Financiers and Private sector clients, funding and financial viability for Public sector clients), and management support and implementation (turnaround, restructuring and project management).

The Board (*with Mr Kennedy absent*) concluded that Mr Kennedy should be proposed for election and accordingly recommends that shareholders vote in favour of his election.

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

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6. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

Background to Resolution 4

ASX Listing Rule 7.1A enables eligible entities to issue an additional 10% of the entity's issued ordinary securities through placements over a 12 month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company's market capitalisation as at 14 October 2020 was \$3.2 million (18,317,100 issued shares at \$0.175 closing price per share). Further, the Company is not included in the S&P/ASX 300 Index, and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A.

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

Description of Listing Rule 7.1A

a) Shareholder approval

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

b) Equity Securities

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

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

c) Formula for calculating Placement Facility

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

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

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

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

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

D is 10%

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

Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 18,317,100 shares and therefore has a capacity to issue:

- a) 2,747,565 Equity Securities under Listing Rule 7.1; and
- b) 1,831,710 Equity Securities under Listing Rule 7.1A.

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

Minimum Issue Price

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

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

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

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10% Placement Period

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

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

Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Resolution 4 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

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

- a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i). the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii). if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.
- b) if Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - (i). the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting;
 - (ii). the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date; and
 - (iii). the Equity Securities are issued as part of

consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.088 50% decrease in issue price	\$0.175 Issue price	\$0.35 100% increase in issue price
Current Variable A 18,317,100 Shares	10% voting dilution	1,831,710 Shares	1,831,710 Shares	1,831,710 Shares
	Funds raised	\$160,275	\$320,549	\$641,099
50% increase in current Variable A 27,475,650 Shares	10% voting dilution	2,747,565 Shares	2,747,565 Shares	2,747,565 Shares
	Funds raised	\$240,412	\$480,824	\$961,648
100% increase in current Variable A 36,634,200 Shares	10% voting dilution	3,663,420 Shares	3,663,420 Shares	3,663,420 Shares
	Funds raised	\$320,549	\$641,099	\$1,282,197

The table also shows:

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

The table has been prepared on the following assumptions:

- (i). the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (ii). no unquoted options are exercised into Shares before the date of the issue of the Equity Securities. The table also does not take into account the impact of any Shares or Options issued under a Share Purchase Plan;
- (iii). the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;

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- (iv). the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v). the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well;
 - (vi). the issue of Equity Securities under the 10% Placement Facility consists only of Shares;
 - (vii). the issue price is \$0.175 being the closing price of the Shares on ASX on 14 October 2020;
- c) the Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- d) the Company may seek to issue the Equity Securities for the following purposes:
- Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisitions or investments), continued exploration and development expenditure on the Company's current assets and/or general working capital.
- The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.A upon issue of any Equity Securities.
- e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i). the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii). the effect of the issue of the Equity Securities on the control of the Company;
 - (iii). the financial situation and solvency of the Company; and
 - (iv). advice from corporate, financial and broking advisers (if applicable).

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

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

If Resolution 4 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the Placement Period as and when the circumstances of the Company require.

- f) The Company did not obtain approval under ASX Listing Rule 7.1A at last year's Annual General Meeting held on 14 November 2019. No shares have been issued under ASX Listing Rule 7.1A.
 - g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has lodged with ASIC a 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 is pro-rata so all eligible Shareholders at the record date 6 October 2020 have been invited to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.
- The Board considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. At the date of the Notice of Meeting, the Company has no plans to use the 10% Placement Facility should it be approved.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

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

7. RESOLUTION 5 – RATIFICATION OF PREVIOUS ISSUE OF SHARES – 24 AUGUST 2020

In August 2020, in a placement to sophisticated and professional investors previously declared to the Company under Section 708(8)(c) and Section 761(7)(c) of the *Corporations Act*, the Company issued 205,000,000 fully paid ordinary shares at an issue price of \$0.001 (0.1 of a cent) per share.

These shares were issued on 24 August 2020 on the same terms and conditions as other existing shares in the Company quoted on the Australian Securities Exchange.

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To satisfy ASX Listing Rule 7.5.6 the purpose of the issue was to raise funds to progress the Company's Musgrave Nickel Copper Project and for working capital.

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

The issue of the shares detailed in Resolution 5 did not exceed the 15% limit referred to above and did not breach Listing Rule 7.1.

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

Resolution 5 proposes the ratification and approval of the allotment and issue of 205,000,000 shares to sophisticated and professional investors for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

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

The Directors unanimously recommend that shareholders vote in favour of Resolution 5.

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

8. RESOLUTION 6 – APPROVAL OF ISSUE OF OPTIONS

As advised to the market on 28 September 2020 the Company entered into an underwriting agreement with Pendragon Capital Ltd (Agreement).

Under the Agreement, Pendragon Capital Ltd and/or its nominees are to be issued 2,500,000 million options (issued for nil consideration) exercisable at \$0.25 until 31 December 2023. Approval to issue the remaining 2,500,000 options not yet issued is sought under this resolution.

Resolution 6 seeks shareholder approval for the issuance of 2,500,000 options in accordance with ASX Listing Rule 7.1.

ASX Listing Rule 7.3 requires the following information to be included in this Notice of General Meeting:

- a) the maximum number of securities to be issued is 2,500,000 options;
- b) the options will be issued no later than 3 months after the date of the Annual General Meeting;
- c) the options to be issued for nil consideration. The exercise price of the 2,500,000 options is fixed at \$0.25;

- d) the name of the entity to whom the securities will be issued is Pendragon Capital Ltd and/or its nominees;
- e) The options are to be issued on the terms and conditions set out in Schedule 1
- f) No funds will be raised from the issue of the options (unless exercised). The options are to be issued to satisfy the Company's payment obligations in respect of the Agreement; and
- g) a voting exclusion statement is included in this Notice of Meeting.

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

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6

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

9. RESOLUTION 7 – APPROVAL OF FUTURE ISSUE OF SHARES AND OPTIONS

Resolution 7 seeks Shareholder approval for the issue of up to 3,000,000 Shares at an issue price set out in Section (c) below and up to 2,250,000 free-attaching Options on the basis of three (3) options for every four(4) shares (**Proposed Placement**).

The Company does not currently have a lead manager mandate in place with respect to the Proposed Placement and is not currently in negotiations with any lead managers in this regard. The Company will consider engaging a lead manager at the time the funds are to be raised. The Company anticipates that any fees payable to a lead manager will be on standard market rates of approximately 5% to 6% of the total funds raised.

As summarised in Resolution 5 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Shares and Options does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the Proposed Placement.

Specific information required by Listing Rule 14.1A

Whilst the number of the Shares and Options may not exceed the 15% limit in Listing Rule 7.1 at the time the Proposed Placement is undertaken, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Shares and Options under Listing Rule 7.1 so that it does not

Pepinini Minerals Limited

ABN 55 101 714 989

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use up any of the 15% limit on issue equity securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Shares and Options pursuant to the Proposed Placement. In addition, the issue of the Shares and Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company may not be able to proceed with the issue of the Shares and Options.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Proposed Placement.

Specific Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- a) the maximum number of Shares to be issued is 3,000,000 and the maximum number of Options to be issued is 2,250,000;
- b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- c) the issue price of the Shares will be not less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed. The Company will not receive any other consideration for the issue of the Shares;
- d) the issue price of the Options will be nil as they will be issued free-attaching to the Shares on a three-for-four basis;
- e) if a lead manager is appointed by the Company, the Shares and Options will be issued to professional and sophisticated investors who are clients of the lead manager. The recipients will likely be identified through a bookbuild process, which will involve the lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. If a lead manager is not appointed by the Company, the Shares and Options will be issued to professional and sophisticated investors who will be identified by the Directors. The recipients will be identified through the Directors seeking expressions of interest to participate in the Proposed Placement from non-related parties of the Company;
- f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- g) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company will not apply for quotation of the Options;
- h) the Company intends to use the funds raised by the Proposed Placement towards continued exploration and development at the Company's Musgrave Project located in South Australia and the Company's Copper Gold Project in Argentina, or for exploration expenditure on any future assets acquired by the Company and general working and other capital. Additional funding is required to support the planned exploration activities on the Company's projects.

The Company anticipates that any funds raised from a placement of Shares and Options the subject of this Resolution 7, would be used in the following manner;

Exploration and project development of assets currently held	75%
Exploration and project development on any future assets acquired	10%
General working or other capital	15%

- i) the Shares and Options are not being issued under, or to fund, a reverse takeover; and
- j) a voting exclusion statement is included in Resolution 7 of the Notice

Dilution

Assuming no Options are exercised, and subsequent to the entitlement issue announced 28 September 2020 and the maximum number of Shares under that entitlement issue and this Resolution are issued, the number of Shares on issue would increase from 18,317,100 (being the number of Shares on issue as at the date of this Notice) to 33,528,500. Assuming existing Shareholders did not take up their entitlements under the issue announced 28 September 2020 they would be diluted by 45% and if they did take up their full entitlement they would be diluted by 8.9%.

Trading History

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 notice, and the respective dates of those sales, and the last sale on the ASX trading day immediately preceding the date of this notice were as follows:

	Price	Dates
Highest	18c	2 and 13 October 2020
Lowest	0.1 of a cent	14 July 2020 – pre-Consolidation (equivalent price post-Consolidation is 10c)

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	Price	Dates
Latest	17.5c	19 October 2020

The table below sets out the funds that could be raised under this resolution and based on a 20% discount applied to different scenarios.

	Price \$	Discounted Price \$	To raise \$	Fee 5% \$
Highest	0.18	0.144	432,000	21,600
Lowest	0.10	0.08	240,000	12,000
Latest	0.175	0.14	420,000	21,000

The Directors unanimously recommend that shareholders vote in favour of resolution 7.

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

10. RESOLUTION 8 – CONDITIONAL SPILL RESOLUTION

This Item will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 to adopt the Remuneration Report are cast against the resolution. If less than 25% of the votes validly cast on Resolution 1 are against the resolution, then there will be no 'second strike' and this Resolution will not be put to the AGM.

If this Resolution is put to the AGM, shareholders will be asked to vote on whether an extraordinary general meeting known as a 'Spill Meeting' should be convened. For this Resolution to be passed, more than 50% of the votes validly cast on the resolution must be in favour of it.

If this Resolution is passed at the AGM, a Spill Meeting must be held within 90 days of the AGM.

All the following Non-executive Directors will cease to hold office at the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Mr Christiaan Andries (Andre) Wessels;
- Mr Luis Kennedy.

This assumes that these Non-executive Directors are elected at the AGM under Resolution 2 and Resolution 3 and seek re-election at the Spill Meeting. However, there is no assurance that all Non-executive Directors will seek re-election at this time. Accordance with the Corporations Act, the Managing Director, Rebecca Holland-Kennedy, would not be required to stand for election as a Director, and would continue to hold office at the Spill Meeting.

The Chairman intends to vote all undirected proxies against the resolution

Pepinini Minerals Limited

ABN 55 101 714 989

EXPLANATORY MEMORANDUM

VOTING INFORMATION AND NOTES

1. VOTING ENTITLEMENT ON A POLL

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

2. PROXIES

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

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

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

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

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

- **ONLINE**

www.linkmarketservices.com.au

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

- **BY MAIL**

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

- **BY FAX**

+61 2 9287 0309

- **BY HAND**

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

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

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

Chairman acting as proxy

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

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

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

3. ENTITLEMENT TO VOTE AT THE MEETING

For the purpose of the Meeting, shares in the Company will be taken to be held by those persons who are registered holders at 7.00 pm (Adelaide time) on Tuesday, 17 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

4. QUORUM

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

5. APPOINTING A CORPORATE REPRESENTATIVE

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

6. APPOINTMENT OF AN ATTORNEY

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

Schedule 1 – Options Terms and Conditions

- a) Each Option entitles the holder to subscribe for one Share.
- b) The New Options will expire at 5.00 pm(AEST) on 31 December 2023 (**Expiry Date**). Any Option which has not been exercised before that date automatically lapses.
- c) Each Option is exercisable at an exercise price of \$0.25 per Share at any time before the Expiry Date.
- d) 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 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.
- e) 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.
- f) No certificates will be issued for the New Options, but holding statements will be issued to holders for New Options issued.
- g) Shares issued pursuant to the exercise of any Option will rank in all respects on equal terms with the existing Shares.
- h) Share issued pursuant to the exercise of a 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.
- i) The Company will not apply for quotation of the New Options.
- j) 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.
- k) 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.
- l) An Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the Option has been duly exercised prior to the relevant record date.
- m) If there is a reconstruction or re-organisation (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 re-organisation. 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.

Schedule 1 – Options Terms and Conditions

- n) If there is a pro-rata issue (except a bonus issue) to the holder of Shares, the exercise price of each 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 Option
- O = The old exercise price of the Option
- E = The number of Shares into which one 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

- o) If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- p) In the event of a winding up of the Company unexercised Options will have no right to a distribution of surplus assets of the Company.
- q) The Listing Rules prevail to the extent of any inconsistency with these terms.
- r) 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.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:30pm (3:00pm AEDT) on Tuesday, 24 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:30pm (3:00pm AEDT) on Thursday, 26 November 2020 at Unit 6, Level 1, 68 North Terrace, ADELAIDE, South Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

The Chairman intends to vote all undirected proxies IN FAVOUR of Resolutions 1, 2, 3, 4, 5, 6, and 7 and AGAINST Resolution 8.

VOTING DIRECTIONS

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

Resolutions

	For	Against	Abstain*
1 Adoption of the Remuneration Report for the year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Christiaan Andries (Andre) Wessels as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Luis Kennedy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of previous issue of shares – 24 August 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of future issue of shares and options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CONTINGENT RESOLUTION

Note: Resolution 8 will only be considered at the Annual General Meeting if the condition described in the Notice of Meeting is satisfied.

8 Conditional Spill Resolution

 

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3

PNN PRX2002N

