

Notice of Extraordinary General Meeting

Diversified minerals company PepinNini Minerals Limited (ASX: PNN) (**PepinNini** or **the Company**) is pleased to provide details of an Extraordinary General Meeting (EGM) of shareholders.

The Company has pleasure in inviting shareholders to attend the EGM. The details of which are as follows;

Time: 2:00pm Adelaide time (2:30pm AEST), Thursday 9 June 2022

Venue: Unit 6, Level 1

68 North Terrace

Kent Town SA 5067

Please note that attendance at the EGM will be in-person only, and virtual attendance will not be offered.

The Notice of Meeting booklet including Notice of Meeting and Explanatory Notes is included in this announcement, and is also available for download from www.pepinnini.com.au. A marked up copy of the constitution showing the proposed changes is also included on the website.

A printed copy of the Notice of Meeting Booklet including Notice of Meeting, Explanatory Notes and personalised proxy forms will be mailed to all shareholders.

Details of the resolutions proposed are provided in the Notice of Meeting and Explanatory Notes, and shareholders are encouraged to read this documentation to understand the resolutions proposed, and your Directors' voting recommendations.

Authorised for release by the Board of PepinNini Minerals Limited.

-ENDS-

For further information contact:

PepinNini Minerals Limited

E: admin@pepinnini.com.au

T: +61 8 8218 5000

Additional information on PNN is available at www.pepinnini.com.au

Directors

STEPHEN ROSS - Chairman

MENA HABIB - Executive Director

JAMES MOSES - Non-Executive Director

DAVID TURVEY – Non-Executive Director



About PepinNini Minerals

PepinNini Minerals Limited is a diversified ASX-listed mineral resources exploration company with a portfolio of projects in demand driven commodities. It is focused on the systematic exploration and development of its projects. These include the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina, the Eyre Peninsula Kaolin-Halloysite Project, strategically located on the Eyre Peninsula in South Australia, and the Musgrave Nickel-Copper-Cobalt-PGE Project in the Musgrave Province in northern South Australia. The Company also holds the Santa Ines Copper-Gold Project in Argentina, located in the same geological setting as BHP's world-class, nearby Escondida Copper-Gold Mine in Chile.



PepinNini Minerals Limited

ACN 101 714 989

Notice of Extraordinary General Meeting

Explanatory Statement

Date of meeting

9 June 2022

Time of meeting

2:00pm (Adelaide time)

Place of meeting

Unit 6, Level 1
68 North Terrace
Kent Town SA 5067

Further information regarding participation in the meeting is set out on page 2 of this document.

This Notice of Extraordinary General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Notice of Extraordinary General Meeting

PepinNini Minerals Limited (ACN 101 714 989) (**Company**) will hold an extraordinary general meeting at Unit 6, Level 1, 68 North Terrace, Kent Town SA 5067 on 9 June 2022 at 2:00pm (Adelaide time) (**Meeting**).

The Explanatory Statement that accompanies and forms part of this notice of extraordinary general meeting (**Notice**) describes the matters to be considered at the Meeting.

AGENDA

SPECIAL BUSINESS

Resolution 1 – Ratification of prior issue – Placement of shares to sophisticated and professional investors

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 9,736,843 fully paid ordinary shares on 24 December 2021 to sophisticated, professional and institutional investors on the terms set out in the Explanatory Statement.”

Voting Exclusions

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 who participated in the issue or an associate of such a person. However, this does not apply to a vote cast in favour of a resolution by:

- (a) 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
- (b) the chair of 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
- (c) 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 2 – Approval of agreement to issue options to GBA Capital Pty Ltd

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve the agreement to issue 2,000,000 options to GBA Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of GBA Capital Pty Ltd, a person who participated in the issue or is a counterparty to the agreement being approved or an associate of such a person. However, this does not apply to a vote cast in favour of a resolution by:

- (a) 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

- (b) the chair of 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
- (c) 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 3 – Approval of the grant of performance rights to Mr Mena Habib

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 1,100,000 performance rights to Mr Mena Habib (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by Mr Habib, the person who is to receive the securities in question, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of such a person. However, this does not apply to a vote cast in favour of a resolution by:

- (a) 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
- (b) the chair of 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
- (c) 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.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel, or any closely related party of such a member, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 4 – Approval of the grant of performance rights to Mr Stephen Ross

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 600,000 performance rights to Mr Stephen Ross (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by Mr Ross, the person who is to receive the securities in question, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of such a person. However, this does not apply to a vote cast in favour of a resolution by:

- (a) 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
- (b) the chair of 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
- (c) 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.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel, or any closely related party of such a member, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 5 – Approval of the grant of performance rights to Mr David Turvey

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 420,000 performance rights to Mr David Turvey (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by Mr Turvey, the person who is to receive the securities in question, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of such a person. However, this does not apply to a vote cast in favour of a resolution by:

- (a) 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
- (b) the chair of 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
- (c) 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.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel, or any closely related party of such a member, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 6 – Approval of the grant of performance rights to Mr James Moses

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 420,000 performance rights to Mr James Moses (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by Mr Moses, the person who is to receive the securities in question, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of such a person. However, this does not apply to a vote cast in favour of a resolution by:

- (a) 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
- (b) the chair of 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
- (c) 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.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel, or any closely related party of such a member, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 7 – Change of company name to Power Minerals Limited

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

“That, for the purpose of section 157(1) of the Corporations Act and all other purposes, the Company’s name be changed from PepinNini Minerals Limited to Power Minerals Limited, and that, for the purposes of section 136(2) of the Corporations Act and for all other purposes, all references to ‘PepinNini Minerals Limited’ in the constitution of the Company be replaced with references to ‘Power Minerals Limited’, with effect from the date that ASIC alters the details of the Company’s registration to record the change of the Company’s name to Power Minerals Limited.”

Resolution 8 – Approval to amend the constitution

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

“That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be amended in the manner set out in the marked up copy of the constitution set out on the Company’s website at <https://www.pepinnini.com.au/>.”

VOTING AND THE PROXY

For the purpose of determining the voting entitlements at the Meeting, the board has determined that shares in the Company will be taken to be held by the registered holders of those shares at 6:30pm (Adelaide time) on 7 June 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

A shareholder who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the resolutions contained in this Notice should either attend in person, or appoint a proxy or proxies to attend or vote on the shareholder’s behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the *Corporations Act 2001 (Cth) (Corporations Act)*.

A shareholder entitled to attend and to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the shareholder’s voting rights that the proxy may exercise. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 2:00pm (Adelaide time) on 7 June 2022 (being 48 hours before the commencement of the Meeting). Any proxy forms received after that time will not be valid for the Meeting. Shareholders who provide their proxy forms by fax must make available the original executed proxy form at the Meeting, if called upon to do so.

Completed proxy forms should be sent to the Company as follows:

Online: www.linkmarketservices.com.au

By mobile device: www.linkmarketservices.com.au



By mail: PepinNini Minerals Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
Australia

By hand delivery: PepinNini Minerals Limited
c/- Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

By fax: +61 2 9287 0309

By email: admin@pepinnini.com.au

DATED THIS 4th DAY OF MAY 2022

BY ORDER OF THE BOARD



Pamela Sayers
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the extraordinary general meeting of the Company.

The directors recommend shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions. The directors also recommend shareholders read the instructions on the proxy form in full if they intend to vote by proxy.

SPECIAL BUSINESS

Resolution 1 – Ratification of prior issue – Placement of shares to sophisticated, professional and institutional investors

On 24 December 2021, the Company issued 9,736,843 fully paid ordinary shares in total at an issue price of \$0.38 per share to sophisticated, professional and institutional investors to raise \$3,700,000.34. Those shares were issued by the Company without shareholder approval under ASX Listing Rule 7.1 and 7.1A.

Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 9,736,843 shares by the Company without shareholder approval under ASX Listing Rule 7.1 and 7.1A.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to specified exceptions, issue or agree to issue more equity securities during any relevant period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period immediately preceding the issue. ASX Listing Rule 7.1A allows an entity to obtain shareholder approval to increase the 15% limit on the issue of equity securities under ASX Listing Rule 7.1 by another 10%, to a total of 25% of equity securities. The Company obtained shareholder approval for the additional 10% placement capacity under ASX Listing Rule 7.1A at the annual general meeting held on 25 November 2021.

The issue does not fit within any exception to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

If this Resolution 1 is passed, the issue of the shares by the Company will not count towards the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. If Resolution 1 is not passed, the issue of shares by the Company will be included in calculating the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, decreasing the number of equity securities it can issue without shareholder approval.

Specific Information Required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of shares:

- (a) the shares were issued to sophisticated, professional and institutional investors identified by GBA Capital Pty Ltd for whom disclosure was not required in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**);

- (b) 9,736,843 fully paid ordinary shares were issued;
- (c) the shares issued were fully paid ordinary shares in the capital of the Company that rank equally with, and have the same rights as, the existing fully paid ordinary shares in the capital of the Company on issue;
- (d) the shares were issued on 24 December 2021;
- (e) the issue price was \$0.38 per share; and
- (f) the purpose of the issue was to raise funds to advance the Eyre Peninsula Kaolin-Halloysite Project in South Australia and the Salta Lithium-Brine Project in Argentina, as well as for the assessment and exploration of its other portfolio projects and working capital.

Directors' recommendation

The directors recommend that the shareholders vote in favour of Resolution 1.

Resolution 2 – Approval of agreement to issue options to GBA Capital Pty Ltd

As announced to the market on 16 December 2021, GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) acted as lead manager for a placement of shares to sophisticated, professional and institutional investors on 24 December 2021, which raised approximately \$3.7 million (**Placement**). Further details of the Placement are set out in the Explanatory Statement in respect of Resolution 1.

Under the terms of the agreement with GBA Capital (**GBA Agreement**), in consideration for acting as the lead manager for the Placement, the Company paid GBA Capital a 6% commission on the funds raised and agreed to issue to GBA Capital, subject to shareholder approval, 2,000,000 unquoted options with an exercise price of \$0.76 per option and which expire on 31 December 2024 (**GBA Options**).

Resolution 2 seeks shareholder approval pursuant to ASX Listing Rule 7.4 of the agreement to issue 2,000,000 unquoted options to GBA Capital without shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not without shareholder approval, subject to specified exceptions, issue or agree to issue more equity securities during any relevant period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period immediately preceding the issue.

The agreement to issue does not fit within any exception to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the agreement issue.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

If Resolution 2 is passed, the Company will be able to issue the GBA Options to GBA Capital in accordance with the GBA Agreement without using the Company's placement capacity under ASX Listing Rules 7.1. If Resolution 2 is not passed, the GBA Options will still be issued to GBA Capital, but will use the Company's placement capacity, which would restrict the Company's ability to conduct further placements and raise capital for a period of 12 months from the date of the GBA Agreement (14 December 2021).

Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the agreement to issue the GBA Options:

- (a) the GBA Options were agreed to be issued to GBA Capital;

- (b) 2,000,000 options will be issued if Resolution 2 is passed;
- (c) the GBA Options will be unquoted options over shares in the capital of the Company, the material terms of which are as follows:
 - (1) each option is exercisable into one fully paid ordinary share;
 - (2) the exercise price is \$0.76 per option;
 - (3) the expiry date is 31 December 2024; and
 - (4) the ordinary shares issued on exercise of the options will rank equally with, and have the same rights as, the existing fully paid ordinary shares in the capital of the Company on issue;
- (d) the issue of the GBA Options will occur as soon as reasonably practicable after Resolution 2 is passed, and in any event, within 3 months of this Resolution 2 being passed;
- (e) the issue price is pursuant to the terms of the GBA Agreement and the exercise price is \$0.76 per option;
- (f) the purpose of the issue of the GBA Options is to provide consideration for the lead manager services provided by GBA Capital for the Placement;
- (g) funds raised by the exercise of the GBA Options are intended to be used to advance the Eyre Peninsula Kaolin-Halloysite Project in South Australia and the Salta Lithium-Brine Project in Argentina, as well as for the assessment and exploration of its other portfolio projects and working capital; and
- (h) the other material terms of the GBA Agreement include that:
 - (1) the engagement of GBA Capital under the GBA Agreement (**Engagement**) is for a period of 12 months from 14 December 2021;
 - (2) GBA Capital was paid a 6% commission on the funds raised under the Placement;
 - (3) in addition to the fees paid to GBA Capital in respect of the Placement, if during the Engagement GBA Capital introduces investors or has negotiations with investors on behalf of the Company and within 6 months of their introduction an investor invests in the Company, GBA Capital is entitled to a fee of 5% of the value of the investment;
 - (4) GBA Capital is entitled to be reimbursed for all out of pocket expenses incurred and must obtain the Company's approval for any expense item over \$1,000;
 - (5) all fees payable by the Company were deducted from the monies raised under the Placement;
 - (6) all accrued fees are payable upon termination of the GBA Agreement;
 - (7) GBA is entitled to be a lead manager to any future capital raising conducted by the Company within 12 months of completion of the Placement (until 24 December 2022);
 - (8) if the Engagement is suspended or terminated by the Company for any reason, the Company must provide GBA Capital with an opportunity to tender for a similar role if any offer of securities is made on substantially similar terms, or for a similar purpose, to the Placement within six months of the date of the GBA Agreement;
 - (9) the Company was restricted, without the consent of GBA Capital, from making any further issues of equity until 90 days after completion of the Placement; and
 - (10) the Company provides an indemnity to GBA Capital, its related bodies corporate and their directors, employees, agents and contractors, agrees to reimburse the indemnified persons and the indemnified persons shall have no liability to the Company, in respect of any claim, demand, loss, expense, liability or action arising from the services provided by GBA Capital, the Placement or GBA Capital's activities

under the GBA Agreement, provided that the loss is not caused a breach of GBA Capital's obligations under the GBA Agreement, or the recklessness, wilful misconduct, negligence or fraud of an indemnified person.

Directors' recommendation

The directors recommend that shareholders vote in favour of Resolution 2.

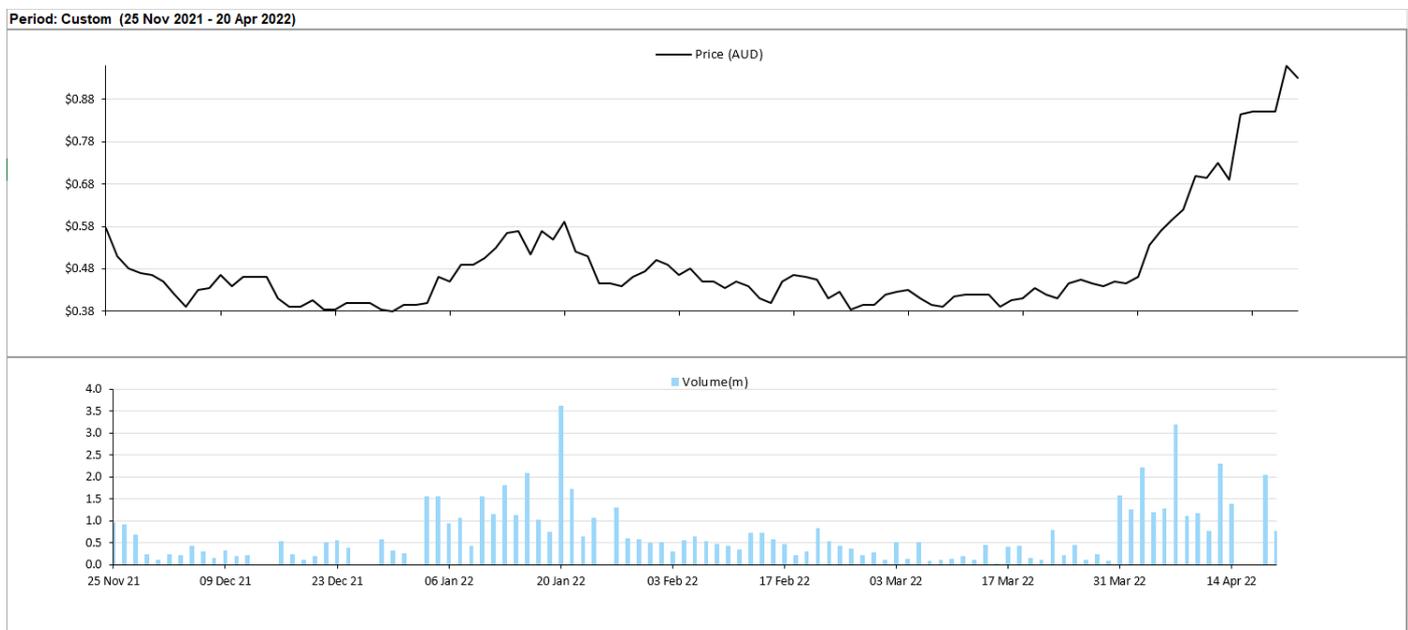
Resolutions 3 to 6 – Approval of the grant of performance rights to directors

The Company proposes to establish an incentive arrangement which will endeavour to increase alignment of the interests of directors, executives and shareholders, and to ensure that directors and executives are incentivised to attain those key objectives.

While this incentive arrangement is in the development stage for executives and has not yet been established for executives, the Company wishes to incentivise its directors in the interim. As such, the Company proposes to grant performance rights to each of its directors. A performance right entitles the holder (and/or their nominee) to be issued a fully paid ordinary share in the Company upon satisfaction of specified performance criteria and the expiry of a vesting period.

The performance rights proposed to be granted to Mena Habib, Stephen Ross, David Turvey and James Moses are subject to the performance criteria set out below, become exercisable in three tranches, and have an expiry date of five years from the date that the performance rights are granted.

As shareholders may be aware, since the November 2021 changes to the board and executive team, the share price of the Company has increased substantially, as shown in the following:



By granting performance rights subject to performance criteria and exercisable in tranches, the Company aligns the incentives to the long term performance of the Company. The Board considers that the grant of performance rights to its directors, which are subject to the performance criteria, provides an additional incentive to those directors to work towards maximising returns to shareholders and to encourage each director's retention.

Further, the Board also considers that the use of performance rights is superior to alternative forms of incentives, such as cash, on the basis that the performance rights becoming exercisable and the consequential issuing of shares in the

capital of the Company to each of the directors means that the shareholding in the Company of each of those directors increases, and this results in an increased alignment of the interests of directors and shareholders.

Performance criteria

The performance rights are exercisable in three tranches, as follows, and expire on 8 June 2027:

- (a) the Tranche 1 performance rights become exercisable from 9 June 2024, subject to the Company's share price maintaining a volume average weighted price of at least \$1.20 per share over any period of 10 consecutive trading days prior to expiry of the performance rights (**Tranche 1**);
- (b) the Tranche 2 performance rights become exercisable from 9 June 2025, subject to the Company's share price maintaining a volume average weighted price of at least \$1.50 per share over any period of 10 consecutive trading days prior to expiry of the performance rights (**Tranche 2**); and
- (c) the Tranche 3 performance rights become exercisable from 9 June 2026, subject to the Company's share price maintaining a volume average weighted price of at least \$2.00 per share over any period of 10 consecutive trading days prior to expiry of the performance rights (**Tranche 3**).

The performance rights are also subject to the director having been an executive director of the Company for Mr Habib, and a non-executive director of the Company for Messrs Ross, Turvey and Moses, in each case continuously between granting the performance rights and the performance rights being exercised.

The other material terms of the performance rights proposed to be granted to the directors are as follows:

- the Company will notify the director when all of the performance criteria in respect of each tranche has been met;
- a performance right may be exercised by the holder sending a written notice of exercise to the Company;
- all shares issued upon the exercise of the performance rights will risk pari passu in all respect with other fully paid ordinary shares in the capital of the Company;
- the performance rights will not be quoted on ASX but the Company will apply for quotation of shares issued upon the exercise of the performance rights within the time period required in accordance with the ASX Listing Rules;
- the performance rights are not transferrable;
- the performance rights will lapse if the performance criteria are not met, and the performance rights have not been exercise, prior to their expiry; and
- further terms of the performance rights are set out at the Annexure.

Reason for approval

Listing Rule 10.11 provides that unless an exception in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party of the company, which includes a director, unless it obtains the approval of its shareholders. The grant of performance rights falls within the category in ASX Listing Rule 10.11.1 and does not fall within any of the exception in ASX Listing Rule 10.12. The grant of performance rights therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.11. Resolutions 3 to 6 seek the required shareholder approval to the grant of performance rights under and for the purposes of ASX Listing Rule 10.11.

The grant of performance rights made with the approval of holders of the Company's ordinary securities under ASX Listing Rule 10.11 falls within ASX Listing Rule 7.2 exception 14. As a result, the grant of performance rights does not require approval under ASX Listing Rule 7.1.

If Resolutions 3 to 6 are passed, the Company will grant the performance rights to its directors. If Resolutions 3 to 6 are not passed, the performance rights will not be granted to the directors and the Company will seek alternative means of appropriately incentivising its directors.

Resolution 3 – Approval of the grant of performance rights to Mr Mena Habib**Background**

The Company proposes to grant 1,100,000 performance rights to Mr Mena Habib (and/or his nominee) as part of Mr Habib's overall remuneration package. The directors consider that the grant of the performance rights is a cost effective and efficient means for the Company to provide a reward and incentive to its Executive Director, Mr Habib.

The Company proposes to grant the performance rights for nil consideration, to be exercised as follows:

- (a) 300,000 Tranche 1 performance rights will become exercisable subject to the above performance criteria being met;
- (b) 400,000 Tranche 2 performance rights will become exercisable subject to the above performance criteria being met; and
- (c) 400,000 Tranche 3 performance rights will become exercisable subject to the above performance criteria being met.

Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that certain information be provided to shareholders for the purposes of obtaining shareholder approval under Listing Rule 10.11. This information is as follows:

- (a) the person to whom performance rights will be granted if Resolution 3 is passed is Mr Mena Habib (and/or his nominee) who, as a director, is a related party of the Company;
- (b) the maximum number of performance rights to be granted to Mr Habib if Resolution 3 is passed is 1,100,000;
- (c) the performance rights will be granted for nil consideration and on the terms set out in the summary above and in the Annexure;
- (d) it is intended that the performance rights will be granted on 9 June 2022;
- (e) the exercise price for the performance rights is nil;
- (f) as set out above, the purpose of the grant of performance rights is to increase alignment of the interests of directors and executives with those of shareholders, and incentivise the attainment of those objectives; and
- (g) the Company considers that Mr Habib's current total remuneration package would consist of his annual salary and the grant of performance rights (if approved), as follows:
 - (i) Mr Habib's annual salary is \$200,000 (plus superannuation contributions of \$20,000); and
 - (ii) the Company has determined that the grant of the performance rights (subject to shareholder approval) has a value of \$539,739 over the five year period, noting that:
 - (A) the grant of performance rights is intended to reward Mr Habib as the performance rights become exercisable in each tranche over the next five years; and
 - (B) the actual value (if any) of the performance rights that Mr Habib will receive each year (if approval is obtained for the issue of those performance rights):
 - (I) cannot be determined until the performance rights become exercisable in each tranche for a total period of five years; and
 - (II) will depend on the share price of the Company at the time that the performance rights are exercised.

Directors' recommendation

Other than Mr Habib (to whom performance rights are to be granted if Resolution 3 is passed), the directors recommend that shareholders vote in favour of Resolution 3.

Resolution 4 – Approval of the grant of performance rights to Mr Stephen Ross**Background**

The Company proposes to grant 600,000 performance rights to Mr Stephen Ross (and/or his nominee) as part of Mr Ross' overall remuneration package. The directors consider that the grant of the performance rights is a cost effective and efficient means for the Company to provide a reward and incentive to its Chairman.

The Company proposes to grant the performance rights for nil consideration, to be exercised as follows:

- (a) 200,000 Tranche 1 performance rights will become exercisable subject to the above performance criteria being met;
- (b) 200,000 Tranche 2 performance rights will become exercisable subject to the above performance criteria being met; and
- (c) 200,000 Tranche 3 performance rights will become exercisable subject to the above performance criteria being met.

Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that certain information be provided to shareholders for the purposes of obtaining shareholder approval under Listing Rule 10.11. This information is as follows:

- (a) the person to whom performance rights will be granted if Resolution 4 is passed is Mr Stephen Ross (and/or his nominee) who, as a director, is a related party of the Company;
- (b) the maximum number of performance rights to be granted to Mr Ross if Resolution 4 is passed is 600,000;
- (c) the performance rights will be granted for nil consideration and on the terms set out in the summary above and in the Annexure;
- (d) it is intended that the performance rights will be granted on 9 June 2022;
- (e) the exercise price for the performance rights is nil;
- (f) as set out above, the purpose of the grant of performance rights is to increase alignment of the interests of directors and executives with those of shareholders, and incentivise the attainment of those objectives; and
- (g) the Company considers that Mr Ross' current total remuneration package would consist of his annual director's fees, his annual consulting fees and the grant of performance rights (if approved), as follows:
 - (i) Mr Ross' annual director's fees are \$60,000 (plus superannuation contributions of \$6,000) and his annual consultancy fees are \$72,000 (excluding GST);
 - (ii) the Company has determined that the grant of the performance rights (subject to shareholder approval) has a value of \$294,403 over the five year period, noting that:
 - (A) the grant of performance rights is intended to reward Mr Ross as the performance rights become exercisable in each tranche over the next five years; and
 - (B) the actual value (if any) of the performance rights that Mr Ross will receive each year (if approval is obtained for the issue of those performance rights):
 - (I) cannot be determined until the performance rights become exercisable in each tranche for a total period of five years; and
 - (II) will depend on the share price of the Company at the time that the performance rights are exercised.

Directors' recommendation

Other than Mr Ross (to whom performance rights are to be granted if Resolution 4 is passed), the directors recommend that shareholders vote in favour of Resolution 4.

Resolution 5 – Approval of the grant of performance rights to Mr David Turvey**Background**

The Company proposes to grant 420,000 performance rights to Mr David Turvey (and/or his nominee) as part of Mr Turvey's overall remuneration package. The directors consider that the grant of the performance rights is a cost effective and efficient means for the Company to provide a reward and incentive to its Non-Executive Directors.

The Company proposes to grant the performance rights for nil consideration, to be exercised as follows:

- (a) 140,000 Tranche 1 performance rights will become exercisable subject to the above performance criteria being met;
- (b) 140,000 Tranche 2 performance rights will become exercisable subject to the above performance criteria being met; and
- (c) 140,000 Tranche 3 performance rights will become exercisable subject to the above performance criteria being met.

Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that certain information be provided to shareholders for the purposes of obtaining shareholder approval under Listing Rule 10.11. This information is as follows:

- (a) the person to whom performance rights will be granted if Resolution 5 is passed is Mr David Turvey (and/or his nominee) who, as a director, is a related party of the Company;
- (b) the maximum number of performance rights to be granted to Mr Turvey if Resolution 5 is passed is 420,000;
- (c) the performance rights will be granted for nil consideration and on the terms set out in the summary above and in the Annexure;
- (d) it is intended that the performance rights will be granted on 9 June 2022;
- (e) the exercise price for the performance rights is nil;
- (f) as set out above, the purpose of the grant of performance rights is to increase alignment of the interests of directors and executives with those of shareholders, and incentivise the attainment of those objectives; and
- (g) the Company considers that the value of Mr Turvey's current total remuneration package would consist of his annual director's fees, his annual consulting fees and the grant of performance rights (if approved), as follows:
 - (i) Mr Turvey's annual director's fees are \$40,909.09 (plus superannuation contributions of \$4,090.91) and his annual consultancy fees are \$72,000 (excluding GST);
 - (ii) the Company has determined that the grant of the performance rights (subject to shareholder approval) has a value of \$206,082 over the five year period, noting that:
 - (A) the grant of performance rights is intended to reward Mr Turvey as the performance rights become exercisable in each tranche over the next five years; and
 - (B) the actual value (if any) of the performance rights that Mr Turvey will receive (if approval is obtained for the issue of those performance rights):
 - (I) cannot be determined until the performance rights become exercisable in each tranche for a total period of five years; and
 - (II) will depend on the share price of the Company at the time that the performance rights are exercised.

Directors' recommendation

Other than Mr Turvey (to whom performance rights are to be granted if Resolution 5 is passed), the directors recommend that shareholders vote in favour of Resolution 5.

Resolution 6 – Approval of the grant of performance rights to Mr James Moses**Background**

The Company proposes to grant 420,000 performance rights to Mr James Moses (and/or his nominee) as part of Mr Moses' overall remuneration package. The directors consider that the grant of the performance rights is a cost effective and efficient means for the Company to provide a reward and incentive to its Non-Executive Directors.

The Company proposes to grant the performance rights for nil consideration, to be exercised as follows:

- (a) 140,000 Tranche 1 performance rights will become exercisable subject to the above performance criteria being met;
- (b) 140,000 Tranche 2 performance rights will become exercisable subject to the above performance criteria being met; and
- (c) 140,000 Tranche 3 performance rights will become exercisable subject to the above performance criteria being met.

Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that certain information be provided to shareholders for the purposes of obtaining shareholder approval under Listing Rule 10.11. This information is as follows:

- (a) the person to whom performance rights will be granted if Resolution 6 is passed is Mr James Moses (and/or his nominee) who, as a director, is a related party of the Company;
- (b) the maximum number of performance rights to be granted to Mr Moses if Resolution 6 is passed is 420,000;
- (c) the performance rights will be granted for nil consideration and on the terms set out in the summary above and in the Annexure;
- (d) it is intended that the performance rights will be granted on 9 June 2022;
- (e) the exercise price for the performance rights is nil;
- (f) as set out above, the purpose of the grant of performance rights is to increase alignment of the interests of directors and executives with those of shareholders, and incentivise the attainment of those objectives; and
- (g) the Company considers that the value of Mr Moses' current total remuneration package would consist of his annual director's fees, his annual consulting fees and the grant of performance rights (if approved), as follows:
 - (i) Mr Moses' annual director's fees are \$40,909.09 (plus superannuation contributions of 4,090.91) and his consultancy fees are \$72,000 (excluding GST);
 - (ii) the Company has determined that the grant of the performance rights (subject to shareholder approval) has a value of \$206,082 over the five year period, noting that:
 - (A) the grant of performance rights is intended to reward Mr Moses as the performance rights become exercisable in each tranche over the next five years; and
 - (B) the actual value (if any) of the performance rights that Mr Moses will receive (if approval is obtained for the issue of those performance rights):
 - (I) cannot be determined until the performance rights become exercisable in each tranche for a total period of five years; and
 - (II) will depend on the share price of the Company at the time that the performance rights are exercised.

Directors' recommendation

Other than Mr Moses (to whom performance rights are to be granted if Resolution 6 is passed), the directors recommend that shareholders vote in favour of Resolution 6.

Resolution 7 – Change of company name to Power Minerals Limited

The Company proposes to change its name from PepinNini Minerals Limited to Power Minerals Limited. The name change is designed to best reflect and represent the Company's renewed focus on its portfolio of battery and technology metals projects, led by the Salta Lithium Brine Project in Argentina and the Eyre Peninsula Kaolin-Halloysite Project in South Australia. It also encompasses the copper, nickel and gold projects that the company is progressing. The proposed new logo for the Company is as follows:



The Corporations Act requires a company to obtain approval of its shareholders by special resolution to adopt a new name (section 157(1)) and to amend its constitution (section 136(2)). A special resolution must be passed by at least 75% of the votes cast by shareholders who are entitled to vote at the meeting.

If Resolution 7 is passed, the Company will lodge an application to change its name with ASIC. The change of name will then take effect from the date that ASIC alters the details of the Company's registration to reflect the Company's new name.

Directors' recommendation

The directors recommend that the shareholders vote in favour of Resolution 7.

Resolution 8 – Approval to amend the constitution

A constitution is a contract between a company and each of its members, a company and each of its directors, and a company's members with each other member. The constitution governs a company's internal management including the operations of the company and its procedure for members' meetings. The constitution may displace or modify the rules set out in the Corporations Act that may otherwise apply.

Since the constitution was last amended in August 2020, there have been a number of changes to the legislation governing how companies may send notices to its shareholders to facilitate sending by electronic means, however, a company must still comply with its constitution.

The Company's constitution does not allow notices to be sent electronically and, as such, the Company proposes to amend its constitution to allow notices to be sent electronically in accordance with the Corporations Act, including by giving the Company the ability to provide shareholders sufficient information to access a notice of meeting electronically (for example by providing shareholders with the website address where the notice is located).

The amendments to the constitution also update the notice periods for sending notices such that notices sent by post are deemed to have been served on the Business Day after posting (rather than 48 hours after posting) and notices sent by electronic means are deemed to have been served on the Business day it is sent. A notice made available by providing sufficient information to allow a shareholder to access the notice electronically is served when the notice providing the information is deemed to have been served personally, by post or by electronic means.

The Company notes that the administrative costs of sending notices by post are material, and that facilitating the giving of electronic notices provides an administrative cost reduction benefit to the Company. Sending notices by electronic means also has a lower environmental impact than posting notices.

Section 136(2) of the Corporations Act requires a company to obtain approval of its shareholders by special resolution to amend its constitution. A special resolution must be passed by at least 75% of the votes cast by shareholders who are entitled to vote at the meeting.

A marked up copy of the constitution, incorporating the changes referred to above, is set out on the Company's website at <https://www.pepinnini.com.au/>. The marked up copy of the constitution will remain available on the Company's website until the end of the meeting.

Directors' recommendation

The directors recommend that the shareholders vote in favour of Resolution 8.

Annexure – Additional terms of performance rights

1. There are no participation rights or entitlements attached to the performance rights. A holder is not entitled to participate in new issues of capital offered to the existing shareholders of the Company without first exercising the performance right.
2. If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.
3. If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of shares or other securities to be issued upon the exercise of the performance rights will be increased by the number of shares or other securities which the holder would have received if they had exercised the performance right before the record date for the bonus issue.
4. To the extent performance rights have not been exercised following the performance criteria being met and becoming exercisable, the performance rights will automatically be exercised into shares on a one-for-one basis upon:
 - 4.1 a takeover bid under Chapter 6 of the Corporations Act being made in respect of the Company and:
 - (a) having received acceptances for not less than 50.1% of the Company's shares; and
 - (b) having been declared unconditional by the bidder; or
 - 4.2 a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.
5. A performance right does not entitle the holder to:
 - 5.1 an entitlement to vote (except as otherwise required by law) or receive dividends;
 - 5.2 a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - 5.3 participate in the surplus profits or assets of the Company upon winding up; or
 - 5.4 any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
6. Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the performance rights.

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LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **EMAIL**
admin@pepinnini.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
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **2:00pm (ACST) on Thursday, 9 June 2022 at Unit 6, Level 1, 68 North Terrace, Kent Town SA 5067** (the Meeting) and at any postponement or adjournment of the Meeting.

Important - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking the box below, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meeting. If you do not mark the box below, and you have not directed the Chairman of the Meeting how to vote on Items 3 to 6, the Chairman of the Meeting will not cast your votes on Items 3 to 6 and your votes on Items 3 to 6 will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes below (for example if you wish to vote against or abstain from voting) or by marking the box below (in which case the Chairman of the Meeting will vote in favour of Items 3 to 6).

The Chairman of the Meeting intends to vote undirected proxies in favour of Items 3 to 6 of business.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 3 to 6 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Items 3 to 6 are connected directly or indirectly with the remuneration of a member of key management personnel.

STEP 1

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

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Ratification of prior issue – Placement of shares to sophisticated and professional investors	<input type="checkbox"/>					
2 Approval of agreement to issue options to GBA Capital Pty Ltd	<input type="checkbox"/>					
3 Approval of the grant of performance rights to Mr Mena Habib	<input type="checkbox"/>					
4 Approval of the grant of performance rights to Mr Stephen Ross	<input type="checkbox"/>					
5 Approval of the grant of performance rights to Mr David Turvey	<input type="checkbox"/>					
6 Approval of the grant of performance rights to Mr James Moses	<input type="checkbox"/>					
7 Change of company name to Power Minerals Limited	<input type="checkbox"/>					
8 Approval to amend the constitution	<input type="checkbox"/>					

 * 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.

STEP 2

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



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.

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.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (ACST) on Tuesday, 7 June 2022**, 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.

QR Code



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



BY EMAIL

admin@pepinnini.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

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

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

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