



ABN 55 101 714 989

NOTICE OF MEETING BOOKLET
INCORPORATING DIRECTORS' STATEMENT, NOTICE OF MEETING,
EXPLANATORY MEMORANDUM AND PROXY FORM

Meeting to be held at
Unit 6, Level 1
68 North Terrace
Kent Town, South Australia
on
Tuesday, 17 September 2019
at
2:00 pm (CST)

**The Chairman of PepinNini Lithium Ltd recommends that
Shareholders vote all the Shares they hold:**

AGAINST all three resolutions

This is an important document that requires your immediate attention.

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Meeting or the resolutions to be voted on, please call the Company Information Line on 08 8218 5000 within Australia or +61 8 8218 5000 from outside of Australia.

DIRECTORS' STATEMENT

The following statement is provided by PepinNini Lithium Ltd's Directors, Ms Rebecca Holland-Kennedy, Mr Philip Clifford and Ms Sarah Clifton-Brown in response to Cuprum Holdings Limited and Mr Jai Shankar Krishnan's meeting request. Mr James Allchurch, who was appointed as a director of PepinNini as of 1 July 2019, will abstain from voting on the resolutions.

9th August 2019

Dear Shareholder

PepinNini Lithium Ltd ("PepinNini" or the "Company") has received a request from two of the Company's more than 3,000 shareholders, Cuprum Holdings Limited, a company incorporated in Mauritius and of which Mr Robert Nelson is a director and Mr Jai Shankar Krishnan, who together hold approximately 5.63% of the Company's fully paid ordinary shares (the "Requisitionists"), for PepinNini to call a meeting of shareholders to consider resolutions to reconstitute the Board.

The resolutions are that Non-Executive Director, Mr Philip Clifford and Finance Director, Ms Sarah Clifton-Brown, be removed from the Board and that Mr Kevin Lee Christensen be elected to the Board.

PepinNini's other Directors, Chair and Managing Director, Ms Rebecca Holland-Kennedy, and Non-Executive Director, Mr James Allchurch, are not the subject of removal resolutions.

The Shareholders' Meeting will be held at Unit 6, Level 1, 68 North Terrace, Kent Town, South Australia on Tuesday, 17 September 2019 commencing at 2:00 pm Central Standard Time.

If each resolution is passed, the PepinNini Board would comprise Ms Holland-Kennedy, Mr Allchurch and the Requisitionists' nominee, Mr Christensen.

Alternatively, if each resolution is not passed, the Board of PepinNini will remain unchanged.

We – Directors Holland-Kennedy, Clifford and Clifton-Brown ("your Directors") – seek your support so we may continue with the important task of running your Company in shareholders' best interests. You can achieve this outcome by voting **AGAINST** each of the three resolutions proposed by the Requisitionists at the Shareholders' Meeting.

We believe it is in the Company's best interests for **all** shareholders to vote **AGAINST** the three resolutions for the following reasons:

- Your Directors are making significant progress advancing the Company's flagship Lithium Brine Project in Argentina. Last month, we announced the results of evaporation simulation studies that indicate a blended brine product would be high grade with 2.24% lithium. At the other major project in the Musgrave, prospective for nickel-copper-cobalt, the Company has progressed negotiations with traditional owners for the testing of the Pink Slipper geophysical target.
- The Requisitionists have not stated why they wish to change the Board, or their plan for the Company.
- The two Directors who are the subject of removal resolutions – Mr Philip Clifford, an experienced geologist and Ms Sarah Clifton-Brown, a finance executive – have skills and experience the

Company requires, and have made, and will continue to make, a significant contribution to the business. If they are removed, the Company will not only lose knowledge and expertise, it will also have to replace them at considerable cost.

- Mr Christensen, the Requisitionists' nominee, practises as a lawyer in the fields of insolvency, commercial litigation and dispute resolution – refer <https://www.cxlaw.com.au/team/>. These skills are not relevant to the Company's needs. Moreover, PepinNini's Company Secretary, Mr Justin Nelson, is also a practicing lawyer – refer <https://dmawlawyers.com.au/team/justin-nelson/> – whose skills and experience are more relevant to the Company's needs than Mr Christensen's.
- Holding only approximately 5.63% of the share register, the Requisitionists' request to hold one-third of the Board seats is not in proportion to their share ownership. Should the Requisitionists acquire a much larger shareholding for example in the order of say one third of PepinNini, and the acquisition occurs on fair and reasonable terms for all the Company's shareholders, including an appropriate offer premium, your Directors would support the Requisitionists having a nominee on the Board.

Further information is set out as an Attachment which shareholders are urged to read carefully. For these and other reasons, your Directors seek the support of shareholders by voting **AGAINST** each of the three resolutions to be made at the Company's forthcoming General Meeting.

Shareholders can vote **AGAINST** the resolutions by simply signing and returning the green proxy form enclosed with this booklet.

This matter is a distraction and has come at PepinNini's significant cost. Your Directors' attentions are better focused on the important task of running your Company and maximising value for all shareholders.

Thank you for your ongoing support.

Yours sincerely



Ms Rebecca Holland-Kennedy
Chair and Managing Director



Mr Philip Clifford
Non-Executive Director



Ms Sarah Clifton-Brown
Finance Director

ATTACHMENT

1. YOUR DIRECTORS ARE MAKING SIGNIFICANT PROGRESS IN ADVANCING THE COMPANY'S KEY PROJECTS AND HAVE ROBUST PLANS TO ADD VALUE FOR SHAREHOLDERS

The Company made a significant announcement to ASX on 16 July 2019 about PepinNini's Argentine Lithium Brine Project.

That announcement concerned the results of a brine study from the Company's Rincon, Pular and Incahuasi projects, in which brine evaporation pathways were computer-simulated to determine the concentrated brine composition resulting from the traditional evaporation and concentration methodology currently used by other lithium carbonate producers in the South American Lithium Triangle.

The study indicated, and actual sample results confirm, Incahuasi brine has the highest calcium concentration and Rincon brine has the highest sulphate concentration.

A mix of Incahuasi and Rincon brines was simulated, resulting in precipitation of calcium sulphate or gypsum.

The simulation indicates contaminates reduced in this way would create an enriched brine of 2.24% lithium, or 22,400ppm lithium, with a very low magnesium to lithium ratio of 1.02:1.

These results are highly encouraging as a lithium product of 2.24% concentration is of high grade and commercially significant.

The Company now intends to validate the simulated evaporation and blending pathway under laboratory conditions using a wind tunnel to evaporate the brine blend from the projects. Surface trench sampling for this testing will commence later this month.

In the event the simulation results are successfully validated, a significantly high-grade lithium carbonate product could be achieved from a blended brine from the Rincon and Incahuasi Projects. The Company continues to target lithium carbonate production by 2021-2022 and this would assure a very attractive and valuable product.

Directors would also like to update shareholders on PepinNini's Musgrave Project, involving the exploration of nickel-copper-cobalt tenements in the Musgrave Province of South Australia, including the farm-in joint venture with Rio Tinto. While progress has been made exploring the currently-held tenements, testing of electromagnetic ("EM") targets defined in the combined CSIRO, PepinNini, Geoscience Australia and SA Government survey has been unable to progress.

This has been due to a longer than expected process progressing exploration licence applications with the traditional owners, the Anangu Pitjantjatjara Yankkuntjatjara, for the areas not yet tested but which indicate attractive EM targets.

Recent progress, however, with the traditional owners has allowed the Company to commence negotiations for tenement granting and, ultimately, testing of the significant Pink Slipper target on the farm-in joint venture application areas.

Changing the Board's composition will not accelerate progress with the Anangu Pitjantjatjara Yankkuntjatjara for the Musgrave Nickel Copper Project or lithium brine sampling and process testing in Argentina.

Your Directors believe the achievements outlined in this statement have added considerable value to PepinNini and that PepinNini has the right projects to capitalise on strong worldwide demand for its key commodities, which are nickel, copper and lithium.

The PepinNini Board considers much has been achieved recently and it has a strong plan for the Company's future. Accordingly, there is no reason to change the Board's composition.

2. THE REQUISITIONISTS HAVE NOT STATED WHY THEY WISH TO CHANGE THE BOARD. MORE IMPORTANTLY, THEY HAVE NOT COMMUNICATED A PLAN FOR THE COMPANY

Pursuant to the *Corporations Act*, the Requisitionists were entitled to provide PepinNini with a statement under section 249P setting out their reasons for requesting the Shareholders' Meeting and the three resolutions.

In a letter dated 31 July 2019 to Mr Christensen as legal adviser for the Requisitionists, PepinNini's legal adviser requested the Requisitionists provide a statement setting out their reasons for requesting the Shareholders' Meeting and plans for the Company.

In response, Mr Christensen provided his resumé (restated verbatim in the Notice of Meeting) but no other information.

As such, the only information your Directors have about the Requisitionists' intentions is limited to a 1 July 2019 letter provided by Mr Christensen as their legal adviser.

It states:

"They [his clients] firmly believe that a company of this nature that only three directors are appropriate."

A company listed on ASX is obliged to have a minimum of three directors. Under PepinNini's Constitution, a document sanctioned by shareholders, the Company may have up to 10 directors.

Your Directors consider a Board of four directors is appropriate. This is because collectively, the Board has the skills and knowledge of the Company, and the resources industry in which it operates, to enable it to discharge its duties effectively and add value.

Additionally, as **the Requisitionists have not set out their plan for the Company**, your Directors consider this could mean they have one, but are not revealing it to shareholders for some reason.

Either way, your Directors believe it is entirely inappropriate for the Requisitionists to request shareholders vote on matters that may have a significant impact on PepinNini's future direction without telling shareholders what they will do differently if their resolutions are passed.

3. THE TWO DIRECTORS WHO ARE THE SUBJECT OF REMOVAL RESOLUTIONS HAVE SKILLS AND EXPERIENCE THE COMPANY REQUIRES. THEY HAVE MADE, AND WILL CONTINUE TO MAKE, A SIGNIFICANT CONTRIBUTION TO THE COMPANY.

As a mineral exploration company, PepinNini requires personnel with geological skills and experience to make mineral discoveries.

Mr Clifford, one of the directors who is the subject of a removal resolution, is a highly-experienced geologist. He holds a Bachelor of Science degree with a major in Geology and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Clifford was previously a project geologist and team

leader with CRA Exploration and Rio Tinto Exploration for 15 years in projects exploring for magmatic nickel sulphide, platinum-group metals, gold, diamonds, base metals, uranium and coal.

Mr Clifford joined PepinNini as Exploration Manager in 2004 and was appointed as a Director in April 2013. During that time, he has been responsible for the Company's South Australian Musgrave and historical Curnamona Uranium Project. In respect of the Company's Musgrave Project, Mr Clifford has vast knowledge of all the relevant exploration data and a constructive relationship with the traditional owners.

It would be a significant setback if PepinNini were to lose that knowledge, as the Requisitionists are now proposing. Mr Clifford's historical knowledge of the Musgrave Project and relationship with the traditional owners is irreplaceable and his removal as a Director would seriously affect the recent advancement of negotiations with traditional owners.

Mr Clifford's annual remuneration by way of cash fees and superannuation contributions is \$40,000. In November 2017 he was also granted shareholder-approved, out-of-the money options. This remuneration package is entirely reasonable for a Non-Executive Director.

Any publicly-listed company also requires personnel with specialist accounting skills and experience.

In Ms Clifton-Brown, the Company has the benefit of the services of a person with the requisite accounting skills and knowledge, including laws, regulations and accounting standards, relevant to the Company. Ms Clifton-Brown holds a Bachelor of Arts with a major in Accountancy and is a Fellow of the Association of Chartered Certified Accountants and a graduate member of the Australian Institute of Company Directors. She has worked with PepinNini since May 2013 and was appointed as a Director in December 2014.

Ms Clifton-Brown has brought to the Company considerable knowledge and expertise in financial reporting, compliance and company management. Consistent with her role, Ms Clifton-Brown has an intimate understanding of the Company's accounts, including past expenditure on R&D, critical to ensuring any tax credits are available for future use.

In addition to her financial and accounting expertise, Ms Clifton-Brown also maintains the Company's IT system at significantly lesser cost than if the work were outsourced. While her contract requires a commitment of three days per week, she generally works over and above this requirement. She draws a salary and does not earn a separate director's fee. In the year ended 30 June 2018, she was remunerated by way of cash and superannuation contributions in the amount of \$111,882 and also received shareholder-approved, out-of-the-money options. This is appropriate remuneration given the significant time and commitment required.

In Ms Clifton-Brown's absence, the Company would have no choice but to engage alternate personnel to undertake her role, in all likelihood with lesser expertise and at much higher cost.

In summary, the two Directors who are the subject of removal resolutions have skills and experience the Company requires. Moreover, they have both made, and will continue to make, a significant contribution to the Company.

4. THE REQUISITIONISTS' NOMINEE, MR CHRISTENSEN, DOES NOT SEEM TO HAVE EXPERTISE OF BENEFIT TO THE COMPANY

Mr Christensen is a Director of CX Law, a legal practice.

On the CX Law website – refer <https://www.cxlaw.com.au/team/> – Mr Christensen's resume, restated word-for-word, is as follows:

“Lee’s career in insolvency and commercial litigation has involved many major assignments of (sic) the last 30 years in Australia. Decisions in which Lee has acted have helped shape the interpretation of insolvency legislation and the conduct of restructuring and insolvency.

“He has acted as both a barrister and solicitor in many Courts, including the High Court of Australia.

“Lee’s experience extends to corporate disputes in ASX-listed companies, debt and creditor recovery disputes, trust law, beneficiary/shareholder disputes, ASIC and personal disputes.”

Mr Christensen’s field of insolvency, commercial litigation and dispute resolution is not relevant to PepinNini’s mineral exploration and development objectives, including:

- Advancing a project involving the enrichment of lithium brines and their subsequent commercialisation.
- Conducting business in Argentina.
- Financial subsidiary consolidations and financial reporting.

It is noted PepinNini’s Company Secretary, Mr Justin Nelson is also a lawyer – refer <https://dmawlawyers.com.au/team/justin-nelson/> – whose skills and experience are far more relevant to the Company’s needs. As such, Mr Christensen’s appointment would not save the Company any expenditure on legal fees.

5. HOLDING APPROXIMATELY 5.63% OF THE SHARE REGISTER, THE REQUISITIONISTS’ REQUEST TO HOLD ONE-THIRD OF THE BOARD SEATS IS OUT OF PROPORTION TO THEIR SHAREHOLDING

If Mr Christensen is elected to the Board and resolutions to remove Mr Clifford and Ms Clifton-Brown are also passed, the Requisitionists will then hold one-third of the seats on the PepinNini Board. If the Requisitionists hold one-third of the Board seats but only one-twentieth of the share register, this would be out of proportion to their shareholding.

If the Requisitionists were, however, to acquire a much larger shareholding of for example in the order of one third of PepinNini’s capital, provided the acquisition occurred on fair and reasonable terms to shareholders, including an appropriate offer premium, your Directors would support the Requisitionists having a nominee on the Board.

* * * * *

NOTICE OF MEETING AND AGENDA

Notice is hereby given that a general meeting of PepinNini Lithium Ltd (“PepinNini” or the “Company”) will be held at Unit 6, Level 1, 68 North Terrace, Kent Town, South Australia on Tuesday, 17 September 2019 commencing at 2:00 pm Central Standard Time (“CST”) (“Meeting”).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Proxy Forms also form part of this Notice of Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 2:00pm pm CST on Sunday, 15 September 2019.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 2:00 pm CST on Sunday, 15 September 2019.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

Shareholders should read the Explanatory Memorandum before deciding how to vote.

AGENDA

Resolution 1: Removal of Mr Philip Clifford as a Director (Non-Board Endorsed)



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

“That, pursuant to and in accordance with section 203D of the Corporations Act and the Company’s constitution, Philip Clifford be, and is hereby, removed as a director of the Company (effective immediately on the passing of this resolution).”

The Chairman recommends you vote **AGAINST** this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 1.

Resolution 2: Removal of Ms Sarah Clifton-Brown as a Director (Non-Board Endorsed)



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

“That, pursuant to and in accordance with section 203D of the Corporations Act and the Company’s constitution, Sarah Clifton-Brown be, and is hereby, removed as a director of the Company (effective immediately on the passing of this resolution).”

The Chairman recommends you vote **AGAINST** this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 2.

Resolution 3: Appointment of Mr Kevin Lee Christensen as a Director (Non-Board Endorsed)



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

“That, pursuant to and in accordance with the Company’s constitution and for all other purposes, Kevin Lee Christensen, having consented to act as a director of the Company, be and is hereby appointed as a director of the Company (effective immediately on the passing of this resolution).”

The Chairman recommends you vote **AGAINST** this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 3.

Proxies, attorneys and corporate representatives

A member entitled to attend and vote at the general meeting may appoint a proxy, attorney or representative to give its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If such proportion is not specified, each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded. A proxy may, but need not be, a member of the Company and a member may appoint an individual or a body corporate to act as its proxy.

For the convenience of Shareholders, two proxy forms have been included with this Explanatory Memorandum, a green proxy form and a white proxy form.

The green proxy form has been completed in line with the recommendation of the Chairman and has been paid for by the Directors the subject of removal Resolutions out of their personal funds. If you wish to vote in accordance with the recommendations of the Chairman, **you should execute the green proxy form and return it in accordance with the instructions on the form.** If you execute and return the green proxy form, you do not need to complete the white proxy form.

If you want to appoint a proxy and do not wish to vote in accordance with the recommendations of the Chairman, you should follow the instructions on the white proxy form to indicate your voting directions and return it following the instructions on the form.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Corporations Act.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the Meeting.

Lodgment details for proxy forms are as follows:

Post	PepinNini Lithium Limited C/ Link Market Services Limited Locked Bag A14, Sydney South NSW 1235 Australia
Hand Delivery	Link Market Services Limited 1A Homebush Bay Drive, Rhodes, NSW, 2000; or Level 12, 680 George Street, Sydney, NSW, 2000
Facsimile	+61 2 9287 0309
Email	admin@pepinnini.com.au

Voting

The Chairman intends to put each Resolution that is moved at the Meeting to a poll. Voting results will be announced to the ASX as soon as practicable after the Meeting.

Entitlement to attend and vote

All Shareholders may attend the General Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 7:00 pm CST on Sunday, 15 September 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its respective officers takes any responsibility for the contents of this document.

By order of the Board:

A handwritten signature in black ink, appearing to read 'Justin Nelson', with a large, stylized initial 'J' on the left.

Justin Nelson

Company Secretary

Dated: 9th August 2019

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held at Unit 6, Level 1, 68 North Terrace, Kent Town, South Australia on Tuesday, 17 September 2019 commencing at 2:00 pm CST.

The purpose of this Explanatory Memorandum is to explain the background to the General Meeting and the Resolutions, and to provide information that your Directors consider is material to Shareholders in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory Memorandum and the Directors' Statement (which is included in this Notice of Meeting Booklet) before making any decisions in relation to the Resolutions.

Background to special business being put to the Meeting

On 22 July 2019, two of PepinNini's approximately 3,200 registered Shareholders – Cuprum Holdings Ltd, a company incorporated in Mauritius, and Mr Jai Shankar Krishnan (the "Requisitionists") – representing approximately 5.63% of the Company's fully paid ordinary shares on issue, lodged with PepinNini a notice under section 249D of the Corporations Act requesting that the Company call a meeting of Shareholders at which three Resolutions are to be considered concerning the composition of the Board.

In compliance with the above, the Company has issued this Notice of Meeting in which is included the following items of special business:

- Resolution 1 – Removal of current Director, Mr Philip Clifford
- Resolution 2 – Removal of current Director, Ms Sarah Clifton-Brown
- Resolution 3 – Appointment of new Director, Mr Kevin Lee Christensen

The Directors the subject of a removal Resolution – Mr Clifford and Ms Clifton-Brown will abstain from voting on their respective Resolutions and Mr James Allchurch will abstain from voting on the Resolutions. The Chairman of the Company, Ms Rebecca Holland-Kennedy, who is not the subject of a removal Resolution, recommends that Shareholders vote **AGAINST** all three Resolutions.

Voting by the majority of Shareholders in accordance with the recommendation of your Chairman will result in a Board comprising **Ms Rebecca Holland-Kennedy, Ms Sarah Clifton-Brown, Mr Philip Clifford and Mr James Allchurch** (i.e. retention of the current Board).

Voting by the majority of Shareholders contrary to the recommendation of your Chairman will result in a Board comprising **Ms Rebecca Holland-Kennedy, Mr James Allchurch and Mr Kevin Lee Christensen**.

Frequently asked questions

<p>On what basis has the Meeting been called and the Resolutions been requested?</p>	<p>Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to call and arrange to hold a general meeting to have resolutions considered. All Resolutions are being put before the Meeting as a result of a request from the Requisitionists who, in aggregate, hold more than 5% of the Company's shares.</p>
<p>Why do the Requisitionists wish to remove Mr Clifford and Ms Clifton-Brown from the Board, and appoint Mr Christensen to the Board?</p>	<p>The Requisitionists were advised in writing that they were entitled to provide PepinNini with a statement under section 249P of the Corporations Act setting out their reasons for requesting the meeting, which statement the Company would then append to the Notice of Meeting.</p> <p>The Requisitionists chose not to provide a statement but instead provided a resume of Mr Christensen, which the Company has included in this Notice of Meeting.</p> <p>In previous correspondence, Mr Christensen has advised that he considers that the Company should have three Directors, not four.</p>

	In the absence of a Members' Statement or any other information to the contrary, the PepinNini Board can only assume at this stage that the reduction in the number of Directors from four to three is the sole reason behind the Requisitionists' request for the Meeting.
Why does your Chairman recommend you vote against all Resolutions?	The Chairman recommends Shareholders vote AGAINST all Resolutions put forward by the Requisitionists for the reasons set out in the Directors' Statement to Shareholders which is included in this Notice of Meeting Booklet.

Further information

If you have questions about the Meeting or the Resolutions to be voted on, please call the Company Information Line on 08 8218 5000 within Australia or +61 8 82185 000 from outside of Australia.

Important dates and times

Last time/date for receipt of valid proxies	2:00 pm (CST) on Sunday, 15 September 2019
Record time/date to determine Shareholders eligible to vote	2:00 pm (CST) on Sunday, 15 September 2019
Meeting	2:00 pm (CST) on Tuesday, 17 September 2019

Nature of Resolutions

All of the Resolutions are ordinary resolutions, meaning they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

Special Business

Resolution 1 – Removal of Mr Philip Clifford as a Director (Non-Board Endorsed)

Resolution 1 relates to the removal of Mr Philip Clifford as a Director.

Mr Clifford was appointed a director of the Company on 9 April 2013.

He has been Exploration Manager for PepinNini since 2004 in charge of the South Australian Musgrave and Curnamona Projects and the Company's West Australian iron ore joint venture project at Robinson Range.

Before joining PepinNini, he was a project geologist and team leader with CRA Exploration and Rio Tinto Exploration for 15 years in projects exploring for magmatic nickel sulphide, PGE's, gold, diamonds, base metals, uranium and coal.

He holds a Bachelor of Science with a major in Geology and is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Clifford holds 600,000 Shares and 1,500,000 Options.

Information as to why your Chairman recommends Shareholders vote **against**, and will be voting all Shares held **against**, the removal of Mr Clifford is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Chairman does not support this Resolution and will be voting all Shares held AGAINST the removal of Mr Clifford as a Director.

Resolution 2 – Removal of Ms Sarah Clifton-Brown a Director (Non-Board Endorsed)

Resolution 2 relates to the removal of Ms Sarah Clifton-Brown as a Director.

Ms Clifton-Brown was appointed a director of the Company on 11 December 2014.

She has worked with PepinNini since May 2013, bringing to the Company considerable knowledge and expertise in financial reporting, compliance and company management.

She holds a Bachelor of Arts with a major in Accountancy, is a Fellow of the Association of Chartered Certified Accountants and a graduate member of the Australian Institute of Company Directors.

Ms Clifton-Brown holds 412,000 Shares and 1,700,000 Options.

Information as to why your Chairman recommends Shareholders vote **against**, and will be voting all Shares held **against**, the removal of Ms Clifton-Brown is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



Your Chairman does not support this Resolution and will be voting all Shares held *AGAINST* the removal of Ms Clifton-Brown as a Director.

Resolution 3 – Appointment of Mr Kevin Lee Christensen as a Director (Non-Board Endorsed)

Resolution 3 relates to the appointment of Mr Kevin Lee Christensen as a Director.

The Requisitionists have provided the following information concerning Mr Christensen (restated verbatim).

“Lee Christensen is a solicitor with over 30 years experience in private practice. In the course of his practice whether at large or small firms he has gathered significant expertise in Corporate law and governance.

“Lee is presently the chairman of ASX listed Titanium Sands Ltd and has also had stints as chairman of ASX listed Empire Resources Ltd and Quantify Technology Ltd.”

PepinNini is not in a position to verify any of this information.

The PepinNini Board is not aware of Mr Christensen holding any Shares or Options in the Company.

Information as to why your Chairman recommends Shareholders vote **against**, and will be voting all Shares held **against**, the appointment of Mr Christensen is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



Your Chairman does not support this Resolution and will be voting all Shares held *AGAINST* the appointment of Mr Christensen as a Director.

GLOSSARY

In this Notice and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
PepinNini or Company	means PepinNini Lithium Ltd (ABN 55 101 714 989).
Chairman	means the Chairman of PepinNini Lithium Ltd.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
CST	means Central Standard Time.
Director	means a director of the Company.
Directors' Statement	means the statement prepared by Ms Rebecca Holland-Kennedy, Mr Philip Clifford and Ms Sarah Clifton-Brown relating to the proposed Resolutions, as set out at the front of this Notice of Meeting Booklet.
Explanatory Memorandum	means this explanatory memorandum.
Meeting	means the general meeting of shareholders of the Company to be held at Unit 6, Level 1, 68 North Terrace, Kent Town, South Australia on Tuesday, 17 September 2019 commencing at 2:00 pm CST.
Notice of Meeting	means this Notice of Meeting.
Option	means an option to acquire a fully paid ordinary share in the capital of the Company.
Ordinary Resolution	means a resolution requiring to be passed by a majority of such shareholders, as being entitled to do so, voting in person or by proxy on such resolution.
Requisitionists	means Cuprum Holdings Ltd and Mr Jai Shankar Krishnan.
Resolution	means a resolution set out in the Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME, ADDRESS AND HOLDER REFERENCE NUMBER

Insert your name, address and Securityholder Reference Number/ Holder Reference Number as it appears on the personalised Green Proxy form included in your voting pack. 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:

- (a) 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
- (b) 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 (GST) on Sunday, 15 September 2019**, 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:



BY MAIL

PepinNini Lithium 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)

**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.**