



PepinNini Minerals Limited

ACN 101 714 989

Notice of Annual General Meeting

Explanatory Statement

Date of meeting

25 November 2021

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 Annual 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 Annual General Meeting

PepinNini Minerals Limited (ACN 101 714 989) (**Company**) will hold an annual general meeting at Unit 6, Level 1, 68 North Terrace, Kent Town SA 5067 on 25 November 2021 at 2:00pm (Adelaide time) (**Meeting**).

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

IMPORTANT NOTICE REGARDING ATTENDANCE AND THE COVID-19 PANDEMIC

In the event that Government COVID-19 restrictions apply to restrict or prohibit attendance at the physical location of the Meeting, shareholders will not be permitted to attend the Meeting in person and those wishing to attend will be required to do so via an online platform the details for which will be made available at www.pepinnini.com.au/2021agm.

The Company will inform shareholders through an ASX announcement as soon as is practicable in advance of the Meeting if attendance in person at the Meeting will be restricted or prohibited. The Company notes that online attendance is not available unless the Company has informed shareholders that they will not be able to attend the Meeting in person. Whilst shareholders will be able to vote online during the Meeting if the Company facilitates online attendance, shareholders are encouraged to lodge a proxy vote ahead of the Meeting.

The Company considers that the above steps are necessary in circumstances where Government restrictions on attendance are in place to ensure all shareholders can participate in the Meeting by electronic means while maintaining their health and safety, and abiding by Federal and State Government requirements and guidelines regarding COVID-19.

AGENDA

GENERAL BUSINESS

2021 Financial Statements

To receive, consider and discuss the Company's financial statements and the report of the directors and auditor for the year ended 30 June 2021.

ORDINARY BUSINESS

Resolution 1

Adoption of Remuneration Report

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

"That the remuneration report for the year ended 30 June 2021 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) provides that the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Restriction

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 or on behalf of a member of the key management personnel, details of whose remuneration are included in the remuneration report, and any closely related party of such a member. However, the member or any closely related party of such a member may vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution, or by a person who is the chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel; and
- (b) it is not cast on behalf of the member or any closely related party of such a member.

Resolution 2

Re-election of Director – Mr Luis Kennedy

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

"That Mr Luis Kennedy, being a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

Resolution 3

Re-election of Director – David Turvey

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

"That Mr David Turvey, a director retiring after being appointed to fill a casual vacancy in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

Resolution 4

Re-election of Director – James Moses

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

"That Mr James Moses, a director retiring after being appointed to fill a casual vacancy in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

SPECIAL BUSINESS

Resolution 5

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 purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 2,221,933 fully paid ordinary shares on 30 October 2020 to sophisticated and professional investors 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 a person who participated in the issue, who is excluded from voting, 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 6

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

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 ratify the issue of 3,100,000 fully paid ordinary shares and 1,550,000 options on 23 December 2020 to sophisticated and professional investors 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 a person who participated in the issue, who is excluded from voting, 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 7

Approval of share issue to Acuity Capital Investment Management Pty Ltd

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 fully paid ordinary shares to Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust 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 Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust (**Acuity Capital**), which is excluded from voting, or an associate of Acuity Capital. 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 8

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 purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 1,400,000 shares on 20 May 2021 to sophisticated and professional investors 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 a person who participated in the issue, who is excluded from voting, 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 9

Director remuneration

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

“That, for the purposes of clause 13.3 of the Company’s constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum total aggregate fixed sum per annum to be paid to non-executive directors be increased by \$175,000, from \$125,000 to \$300,000.”

Voting Exclusions and Voting Restriction

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of any of the directors, who are excluded from voting, or an associate of any director. 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 member of the key management personnel, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the 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 10

Approval of 10% additional placement capacity

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to have the additional capacity to issue equity securities totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and 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 any person who is expected to participate in, or who will obtain a material benefit as a result of, any proposed issue of securities under Listing Rule 7.1A.2 (except a benefit solely by reason of being a holder of shares), and any of their associates. 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 11

Appointment of auditor

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

“That, subject to ASIC providing its consent to the resignation of BDO Audit (SA) Pty Ltd as auditor of the Company, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a member and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with immediate effect.”

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 23 November 2021. 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.

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 23 November 2021 (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

QR Code



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

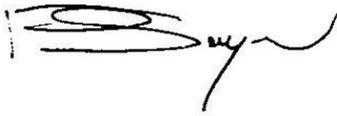
By hand delivery: PepinNini Minerals Limited
c/- Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

By fax: +61 2 9287 0309

By email: admin@pepinnini.com.au

DATED THIS 18th DAY OF OCTOBER 2021

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 annual 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.

GENERAL BUSINESS

Receiving financial statements and reports

The Corporations Act requires that shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year.

Shareholders attending the annual general meeting virtually will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
 - (1) the conduct of the audit;
 - (2) the preparation and content of the auditor's report;
 - (3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (4) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the annual general meeting may submit a written question to the auditor if the question is relevant to:

- (c) the content of the auditor's report to be considered at the annual general meeting; or
- (d) the conduct of the audit of the annual financial report to be considered at the annual general meeting.

A written question may be submitted by giving the question to the Company no later than 18 November 2021, being the fifth business day before the day on which the annual general meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the annual general meeting the Company will allow a reasonable opportunity for the auditor or the auditor's representative to answer such written questions submitted to the auditor.

The Company will make copies of the question list reasonably available to shareholders attending the Meeting.

No resolution is required to be moved in respect of this item of General Business.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

The remuneration report of the Company for the financial year ended 30 June 2021 is contained in the 2021 Annual Report which is available on the Company's website: www.pepinnini.com.au.

Section 300A of the Corporations Act requires the directors to include a remuneration report in their directors' report for the financial year. Section 250R(2) requires the remuneration report be put to the vote at the Company's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or the Company.

Directors' Recommendation

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

Resolution 2 – Re-election of Director – Mr Luis Fernando Norman Kennedy

Clause 16.1 of the Company's constitution provides that at every annual general meeting, one third of the directors (other than any managing director) must retire from office. Clause 16.2 of the Company's constitution provides that the director to retire in accordance with clause 16.1 is the director longest in office since last being elected, and that a retiring director is eligible for re-election.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Mr Kennedy was appointed as a director of the Company effective 7 August 2020.

Mr Kennedy holds a Bachelor of Commerce (Accounting) and Bachelor of Laws (LLB), a Diploma of Chartered Accounting and is a Certified Turnaround Analyst.

Mr Kennedy is a qualified lawyer and chartered accountant and is currently an Associate Director in the corporate advisory division at Deloitte Australia.

Mr Kennedy worked for Deloitte Australia for over eight years and has a wide range of experience including merger and acquisition transactions (pre-deal due diligence, carve-outs, post-merger integration), business reviews (independent, pre-lend and debt advisory for financiers and private sector clients, funding and financial viability for public sector clients), and management support and implementation (turnaround, restructuring and project management).

Mr Kennedy serves as a director of NiCuL Minerals Ltd, PepinNini Resources Curnamona Pty Ltd, PepinNini Robinson Range Pty Ltd and PepinNini QLD Pty Ltd.

In accordance with clause 16.1 of the Company's constitution, Mr Kennedy automatically retires in rotation and, being eligible, offers himself for re-election pursuant to clause 16.2 of the Company's constitution.

Accordingly, Resolution 2 provides for the re-election of Mr Kennedy as a director of the Company.

Directors' Recommendation

Other than Mr Kennedy (who is standing for re-election), the directors recommend that the shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Director – Mr David Turvey

Clause 13.2 of the Company's constitution allows the board to appoint any person as a director to fill a casual vacancy. Any director appointed under this rule may hold office only until the next annual general meeting of the company and is then eligible for election at that meeting.

ASX Listing Rule 14.4 provides that a director (excluding the Managing Director (if any)) appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

In accordance with clause 13.2 of the Company's constitution, Mr Turvey automatically retires after being appointed to fill a casual vacancy and, being eligible, offers himself for re-election.

Mr Turvey was appointed to the board on 7 July 2021. A career geologist, Mr Turvey has extensive knowledge as a senior business executive developed over 35 years' experience in both the Australian and Asian mining industries in exploration, business development, and corporate merger and acquisition activities in industrial minerals, precious base specialty metals and bulk commodities. Over this period, he has led technical and value-in-use studies to inform feasibility studies and business entry strategies in electronic and speciality markets.

His career includes international roles for major corporations such as Normandy Mining Limited, Chevron Corporation and CSR Limited, and executive management positions in small and medium public and private companies.

Until recently, Mr Turvey was the managing director of Kogi Iron Limited (ASX: KFE), leading a team in the exploration, evaluation and development of a cast steel project in Nigeria. Mr Turvey previously served for a 10 year term as a non-executive director of Southern Gold Limited (ASX: SAU), an ASX listed company conducting gold exploration in both Australia and South Korea.

Mr Turvey holds a Bachelor of Science (Geology) and Diplomas in Gemmology and Marketing Management. He is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Society of Economic Geologists.

In addition, Mr Turvey holds particular expertise in two speciality mineral group interests significant to the Company, lithium (relevant to the Company's Salta Lithium Brine Project in Argentina) and kaolin (relevant to the Company's proposed Eyre Peninsula Kaolin Project in South Australia). In these areas, Mr Turvey has initiated and supervised technical characterisation studies of specialty industrial clays such as kaolin with the Department of Mines in South Australia, CSIRO and international laboratories as the basis for resource evaluation, product characterisation, market entry strategy and corporate activity.

Accordingly, Resolution 3 provides for the re-election of Mr Turvey as a director of the Company.

Directors' Recommendation

Other than Mr Turvey (who is standing for re-election), the directors recommend that shareholders vote in favour of Resolution 3.

Resolution 4 – Re-election of Director – Mr James Moses

Clause 13.2 of the Company's constitution allows the board to appoint any person as a director to fill a casual vacancy. Any director appointed under this rule may hold office only until the next annual general meeting of the company and is then eligible for election at that meeting.

ASX Listing Rule 14.4 provides that a director (excluding the Managing Director (if any)) appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

In accordance with clause 13.2 of the Company's constitution, Mr Moses automatically retires after being appointed to fill a casual vacancy and, being eligible, offers himself for re-election.

Mr Moses is the Managing Director of Mandate Corporate, an investor relations and corporate communications business and has extensive background and experience in investment markets and the media and advising a wide range of successful emerging publicly-listed companies. Mr Moses' career began in the investment market, where he worked for 15 years in business development roles for leading global fund managers, and also as a private client adviser for an investment advisory firm. Additionally, Mr Moses also previously worked as a business finance journalist, and was editor of Australia's leading resource sector investor publication.

Mr Moses has previously been engaged by the Company to assist with public relations and investor relations. Mr Moses holds a Bachelor of Business and a Graduate Diploma in Communications Journalism.

Accordingly, Resolution 4 provides for the re-election of Mr Moses as a director of the Company.

Directors' Recommendation

Other than Mr Moses (who is standing for re-election), the directors recommend that shareholders vote in favour of Resolution 4.

SPECIAL BUSINESS

Resolution 5 – Ratification of prior issue – Placement of shares to sophisticated and professional investors

On 30 October 2020, the Company issued 2,221,933 fully paid ordinary shares in total at an issue price of \$0.165 per share to sophisticated and professional investors to raise \$366,619. Those shares were issued by the Company without shareholder approval under ASX Listing Rule 7.1.

Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 2,221,933 shares by the Company without shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, 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 26 November 2020.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If this Resolution 5 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.

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 and professional investors for whom disclosure was not required in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**);
- (b) 2,221,933 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 30 October 2020;
- (e) the issue price was \$0.165 per share;
- (f) the purpose of the issue was to raise funds to progress the Company's Musgrave Project in South Australia, the Santa Ines Copper Gold Project in Argentina and for general working capital; and
- (g) a voting exclusion statement is set out in the Notice.

Directors' recommendation

The directors recommend that the shareholders vote in favour of Resolution 5.

Resolution 6 – Ratification of prior issue – Placement of shares and options to sophisticated and professional investors

On 23 December 2020, the Company issued 3,100,000 fully paid ordinary shares in total at an issue price of \$0.17 per share and 1,550,000 attaching unquoted options on a basis of one option for every two shares issued to sophisticated and professional investors to raise \$527,000. Those shares and options were issued by the Company without shareholder approval under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Resolution 6 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 3,100,000 shares and 1,550,000 options by the Company.

ASX Listing Rule 7.1 provides that a company must not, 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 26 November 2020.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If this Resolution 6 is passed, the issue of the shares and options by the Company will not count towards the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

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 the shares and options:

- (a) the shares and options were issued to sophisticated and professional investors for whom disclosure was not required in accordance with Chapter 6D of the Corporations Act;
- (b) 3,100,000 fully paid ordinary shares and 1,550,000 options were issued;
- (c) the shares issued were fully paid ordinary shares in the capital of the Company with the same rights as the Company's existing shares;
- (d) the material terms of the options are as follows:
 - (1) each option is convertible to one fully paid ordinary share;
 - (2) the exercise price is \$0.35 per option;
 - (3) the expiry date is 31 December 2023;
 - (4) the ordinary shares issued on conversion 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;
- (e) the shares and options were issued on 23 December 2020;
- (f) the shares were issued for \$0.17 per share and the accompanying options were issued for nil consideration on the basis of one bonus option for every two shares issued;

- (g) the purpose of the issue was to raise funds to progress the Company's Musgrave Project in South Australia, the Santa Ines Copper Gold Project in Argentina, the tenements held by PepinNini Kaolin Pty Ltd in South Australia (subject to those tenements being granted) and for general working capital; and
- (h) a voting exclusion statement is set out in the Notice.

Directors' recommendation

The directors recommend that the shareholders vote in favour of Resolution 6.

Resolution 7 – Approval of share issue to Acuity Capital Investment Management Pty Ltd

Resolution 7 seeks shareholder approval for the Company to issue 1,000,000 fully paid ordinary shares to Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust (**Acuity Capital**).

The Company entered into a controlled placement deed with Acuity Capital on 31 January 2018 (**Placement Deed**), pursuant to which the Company granted to Acuity Capital an option that could be exercised by Acuity Capital following a request for exercise by the Company. The Placement Deed provides the Company with an ability to raise capital as and when needed by requesting that Acuity Capital subscribe for shares. The Company has utilised the Placement Deed and given an option exercise request dated 5 January 2021 in accordance with the Placement Deed, and as announced on 8 January 2021, that the Company wishes to issue 1,000,000 fully paid ordinary shares to Acuity Capital at an issue price of \$0.3060 per share (**Placement Shares**), subject to shareholder approval.

ASX Listing Rule 7.1 provides that a company must not, 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 26 November 2020.

If Resolution 7 is passed, the Company will issue the Placement Shares pursuant to the Placement Deed during the 3 months following the date of this Meeting (or a longer period, if allowed by ASX), without using the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Placement Shares:

- (a) 1,000,000 shares will be issued to Acuity Capital in accordance with the Placement Deed;
- (b) the shares to be issued will be 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;
- (c) the issue of the Placement Shares will occur as soon as reasonably practicable after Resolution 7 is passed, and in any event, within 3 months of this Resolution 7 being passed;
- (d) the issue price will be \$0.3060 per share;
- (e) the purpose of the issue is to raise funds to progress the Company's Musgrave Project in South Australia, the Santa Ines Copper Gold Project in Argentina, the tenements held by PepinNini Kaolin Pty Ltd in South Australia (subject to those tenements being granted) and for general working capital; and

- (f) other material terms of the Placement Deed include that:
- (1) the Company grants to Acuity Capital an option to require the Company to issue up to a total of 1,000,000 ordinary shares on the terms of the Placement Deed (**Placement Option**);
 - (2) the Placement Option may only be exercised if the Company gives an exercise request to Acuity Capital and then only for the issue of up to the maximum number of shares specified in the exercise request;
 - (3) the Company may give an exercise request at any time up until the expiry date, which is 31 January 2023;
 - (4) the exercise price for the Placement Option is a price per share equal to the greater of:
 - i. the floor price for the valuation period, which is a price determined by the Company as a minimum price at which the Company will issue shares in respect of a particular exercise request; and
 - ii. 90% of the volume weighted average price of the Company's shares traded by Acuity Capital over the valuation period;
 - (5) the Company may terminate the Placement Option and the Placement Deed prior to the expiry date; and
 - (6) the Company has issued to Acuity Capital collateral shares as security for the obligations owed to Acuity Capital under the Placement Deed, including the obligation to issue shares to Acuity Capital, and those shares may be transferred or sold by Acuity Capital to hedge those obligations;
 - (7) a voting exclusion statement is set out in the Notice.

Directors' recommendation

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

Resolution 8 – Ratification of prior issue – Placement of shares to sophisticated and professional investors

On 20 May 2021, the Company issued 1,400,000 fully paid ordinary shares in total at an issue price of \$0.23 per share to sophisticated and professional investors, to raise \$322,000. Of those shares, 800,000 were issued by the Company without shareholder approval under ASX Listing Rule 7.1 and 600,000 shares were issued by the Company without shareholder approval under the Company's additional placement capacity under ASX Listing Rule 7.1A.

Resolution 8 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,400,000 shares.

ASX Listing Rule 7.1 provides that a company must not, 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 26 November 2020.

If this Resolution 8 is passed, the issue of the shares and options by the Company will not count towards the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

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 and professional investors for whom disclosure was not required in accordance with Chapter 6D of the Corporations Act;
- (b) 1,400,000 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 20 May 2021;
- (e) the issue price was \$0.23 per share;
- (f) the purpose of the issue was to raise funds for the Company's previously unbudgeted additional costs for the lithium brine blending testing in Argentina and to progress the lithium brine project; and
- (g) a voting exclusion statement is set out in the Notice.

Directors' recommendation

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

Resolution 9 – Director remuneration

Resolution 9 is for the approval of the increase of maximum total aggregate fixed sum per annum to be paid to non-executive directors from \$125,000 to \$300,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors fees payable to all of its non-executive directors without the approval of holders of its ordinary securities. Clause 13.3 of the constitution requires that directors are to be paid out of funds of the Company as remuneration for their services as directors, and that the remuneration may not be increased except at a general meeting.

Resolution 9 seeks shareholder approval to increase the total aggregate fixed sum per annum to be paid to the directors to \$300,000. This represents an increase of \$175,000 to the total director remuneration cap approved at the annual general meeting held in 2004.

The Board has determined to seek shareholder approval for aggregate directors' fees of \$300,000 to ensure that the Board has the capacity to remunerate its non-executive directors and to attract and retain directors with the requisite skills and experience as and when considered necessary by the Board. The Board wishes to ensure that non-executive directors' fees adequately compensate non-executive directors for the responsibilities and obligations associated with acting as a director so as to ensure the Company maintains the ability to attract and retain high quality non-executive directors with an appropriate range of skills and expertise.

Specific information required by ASX Listing Rule 10.17

Pursuant to and in accordance with ASX Listing Rule 10.17, the following information is provided in relation to the increase to the fees payable to non-executive directors:

- (a) the amount of the increase in the total aggregate amount of directors' fees payable to non-executive directors is \$175,000 (from \$125,000 to \$300,000);
- (b) the maximum aggregate amount of directors' fees that may be paid to all of the non-executive directors if Resolution 9 is passed is \$300,000 per annum;

- (c) the Company has not issued any securities to a non-executive director under ASX Listing Rules 10.11 or 10.14 at any time within the preceding three years; and
- (d) a voting exclusion statement is set out in the Notice.

Directors' recommendation

As the directors have an interest in the outcome of Resolution 9, the directors make no voting recommendation to shareholders as to how to vote in relation to Resolution 9.

Resolution 10 – Approval of 10% additional placement capacity

Resolution 10 seeks shareholder approval for the Company to have the additional capacity to issue equity securities totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a period of up to 12 months after the annual general meeting at which approval of the issue is obtained (**10% Additional Placement Capacity**). This 10% Additional Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and will, if approved, allow the Company to issue up to 25% of its issued capital in total. If Resolution 10 is not passed, the Company will not be granted the 10% Additional Placement Capacity and will only be able to rely on its 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. As the market capitalisation of the Company is less than \$300 million and the Company is not included in the S&P/ASX 300 Index, the Company is an eligible entity. In order for the Company to utilise the additional capacity to issue equity securities under Listing Rule 7.1A, it must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting.

The Company is now seeking shareholder approval by way of a special resolution, which requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative), to have the ability to issue equity securities under the 10% Additional Placement Capacity. The exact number of equity securities to be issued under the 10% Additional Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of equity securities

The formula for calculating the maximum number of equity securities that may be issued under the 10% Additional Placement Capacity is calculated as follows:

(A x D) – E

A is the number of fully paid ordinary shares (**Shares**) on issue 12 months before the date of issue or the date of agreement to issue (**Relevant Period**):

- plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period or the issue or agreement to issue the convertible securities was approved, or taken by the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the Relevant Period or the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
- less the number of Shares cancelled in the Relevant Period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability to issue equity securities under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of this notice, the Company has 45,810,003 Shares on issue. As such, provided that Resolution 10 is passed, the Company will have capacity to issue:

- (a) 6,871,500 equity securities under Listing Rule 7.1; and
- (b) 4,581,000 equity securities under Listing Rule 7.1A.

Any equity securities issued under the 10% Additional Placement Capacity must be in the same class as an existing quoted class of equity securities of the Company.

The Company, as at the date of this notice, has only one class of quoted equity securities on issue, being Shares, and has on issue unquoted options. Accordingly, as at the date of this notice the only equity securities the Company may issue under Listing Rule 7.1A are Shares issued for cash consideration in accordance with Listing Rule 7.1A.3.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in the table below under the heading 'Risk of economic and voting dilution'.

Specific information required by Listing Rule 7.3A

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

(a) Period for which the approval will be valid

Subject to approval of this resolution, the approval commences on the date on which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting;
- the time and date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2.

(b) Minimum issue price

Any Shares under this 10% Additional Placement Capacity will be in an existing quoted class of the Company's securities and issued for cash consideration and at an issue price no less than 75% of the volume weighted average market price for Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Shares are to be issued is agreed by the Company and the recipient of the Shares; or
- if the Shares are not issued within 10 trading days of the date in the paragraph above, the date on which the Shares are issued.

(c) Purposes for which Shares may be issued

The Company may seek to issue the Shares for the purposes of funding an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and development expenditure on the Company's current assets and/or general working capital.

(d) Risk of economic and voting dilution

If this resolution is approved by shareholders and the Company issues Shares under the 10% Additional Placement Capacity, the existing shareholders' voting power in the Company will be diluted as shown in the table below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- the market price for the Shares may be significantly lower on the date of the issue of the Shares than on the date on which the approval under Listing Rule 7.1A is given; and
- the Shares may be issued at a price that is at a discount to the market price for the Shares on the issue date.

The table also shows:

- two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of Shares that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of shareholders; and
- two examples where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Additional Placement Capacity, based on that shareholder’s holding at the date of the annual general meeting. The Table also shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- the Company issues the maximum number of Shares available under the 10% Additional Placement Capacity;
- no unlisted options (including any unlisted options issued under the 10% Additional Placement Capacity) are exercised into Shares before the date of the issue of the equity securities;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%; and
- the issue price of \$0.40 per Share, being the closing price of Shares on 4 October 2021.

| Variable “A” in Listing Rule 7.1A.2 | | Dilution | | |
|--------------------------------------------------------------------|----------------------------------------------|------------------------------------------|---------------------------------|-------------------------------------------|
| | | \$0.20 50% decrease in issue price | \$0.40 Issue Price | \$0.80 100% increase in issue price |
| Current Variable A 45,810,003 Shares | 10% voting dilution Funds raised | 4,581,000 Shares \$916,200 | 4,581,000 Shares \$1,832,400 | 4,581,000 Shares \$3,664,800 |
| 50% increase in current Variable A 68,715,005 Shares | 10% voting dilution Funds raised | 6,871,501 Shares \$1,374,300 | 6,871,501 Shares \$2,748,600 | 6,871,501 Shares \$5,497,201 |
| 100% increase in current Variable A 91,620,006 Shares | 10% voting dilution Funds raised | 9,162,001 Shares \$1,832,400 | 9,162,001 Shares \$3,664,800 | 9,162,001 Shares \$7,329,601 |

(e) Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The intended allottees, usually sophisticated and professional investors, will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of the Shares on control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this notice, but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company and/or vendors of new assets.

(f) Equity securities issued by the Company

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the 2020 annual general meeting on 26 November 2020.

The Company issued a total of 3,700,000 equity securities (comprised entirely of Shares) under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. The Company had 30,529,557 equity securities on issue on 25 November 2020, being the date that is 12 months preceding the date of the Meeting. Consequently, the equity securities issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting represent 12.12% of the equity securities on issue at the commencement of that 12 month period.

The Company provides the details of all issues of equity securities under Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting in table below as required under Listing Rule 7.3A.6(b):

| Date of issue, number and class of equity securities issued | Names of the persons to whom the securities were issued and the basis on which they were selected | Issue Price of equity securities and discount to market price on the date of issue | Total consideration and the intended use of funds received | Amount of funds that have been spent, what it was spent on, and the intended use for the remaining amount of the funds raised (if any) |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3,100,000 Shares on 23 December 2020 | The shares were issued to sophisticated and professional investors for whom disclosure was not required in accordance with Chapter 6D of the Corporations Act 2001 (Cth). | \$0.17 per Share. Discount of approximately 29.2% to the market price of 23 December 2020. | \$527,000 was raised to progress the Company's Musgrave Project in South Australia, the Santa Ines Copper Gold Project in Argentina and for general working capital. | A total of \$369,619 has been spent of the amount raised including without limitation in respect of tenement rental, payments to field contractors, consultants and traditional owners, rent and electricity, and geological expenses. The remaining funds will be used to continue to progress the Company's Musgrave Project in South Australia, the Santa Ines Copper Gold Project in Argentina and for general working capital. |
| 600,000 Shares on 20 May 2021 | The shares were issued to sophisticated and professional investors for whom | \$0.23 per Share. Discount of approximately 6.1% to the | \$138,000 raised for the Company's previously unbudgeted additional costs for the lithium | A total of \$138,000 has been spent of the amount raised including without limitation in respect of analysis expenses, |

| | | | | |
|--|-----------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| | disclosure was not required in accordance with Chapter 6D of the Corporations Act 2001 (Cth). | market price of 20 May 2021. | brine blending testing in Argentina and to progress the lithium brine project | payments to field contractors, tenement administration and geological expenses. |
|--|-----------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|

(g) Voting Exclusion

A voting exclusion statement is set out in this notice. As at the date of this annual general meeting, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and as such, no shareholders will be excluded from voting on Resolution 10.

Directors' recommendation

The directors recommend that the shareholders vote in favour of Resolution 10.

Resolution 11 – Appointment of auditor

Resolution 10 seeks shareholder approval for the Company to appoint BDO Audit Pty Ltd as the Company's auditor.

BDO Audit (SA) Pty Ltd has given notice of its intention to resign as the Company's auditor and has advised the Company that it has applied to the Australian Securities and Investments Commission (**ASIC**) for consent to resign as the Company's auditor with effect from the close of the Meeting, noting that in accordance with section 329(5) of the Corporations Act the consent of ASIC is required for BDO Audit (SA) Pty Ltd to resign as auditor.

Notice in writing by a member nominating BDO Audit Pty Ltd as the Company's auditor has been given to the Company in accordance with section 328B(1) of the Corporations Act and a copy of the notice is attached at the Annexure to this Notice.

BDO Audit Pty Ltd has consented to their appointment as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Directors' recommendation

The directors recommend that the shareholders vote in favour of Resolution 11.

Annexure – Notice of auditor nomination



96 Babbage Road
Roseville Chase NSW 2069
Australia
Tel: 0425310622
Email: sysadmin@rank.com.au

Rebecca Holland-Kennedy

26 September 2021

The Audit Committee
PepinNini Minerals Limited
96 Babbage Road
Roseville Chase NSW 2069

Dear Sir and Madam

I, Rebecca Holland-Kennedy, being a member of PepinNini Minerals Limited hereby nominate BDO Audit Pty Ltd of level 7, 420 King William Street, Adelaide for appointment as auditor of the company [and its controlled entities] at the annual general meeting convened for 25th November 2021. The office of auditor will then become vacant by virtue of the resignation of BDO Audit (SA) Pty Ltd.

Please distribute copies of this notice as required by section 328(1) of the Corporations Act 2001.

Yours faithfully

Rebecca Holland-Kennedy
26th September 2021

PepinNini Minerals Limited

ACN 101 714 989

Addendum to Notice of Annual General Meeting and Explanatory Notes dated 18 October 2021

For the Annual General Meeting to be held on 25 November 2021

This is an addendum to the Notice of Annual General Meeting and Explanatory Notes dated 15 October 2021 (**Notice of Meeting**) for the annual general meeting of PepinNini Minerals Limited to be held at 2:00pm (Adelaide time) on 25 November 2021 at Unit 6, Level 1, 68 North Terrace, Kent Town SA 5067.

This addendum should be read in conjunction with the Notice of Meeting. Capitalised terms used in this addendum have the same meaning as given to those terms in the Notice of Meeting.

Resolution 12

Re-election of Director – Rebecca Holland-Kennedy

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

“That Ms Rebecca Holland-Kennedy, a director retiring after being appointed to fill a casual vacancy in accordance with the ASX Listing Rules and the Company’s constitution and being eligible for re-election, be re-elected as a director of the Company.”

DATED THIS 21st DAY OF OCTOBER 2021
BY ORDER OF THE BOARD



Pamela Sayers
Company Secretary

Explanatory Statement to Addendum

Resolution 12 – Re-election of Director – Ms Rebecca Holland-Kennedy

On 21 October 2021, Ms Holland-Kennedy resigned as managing director of the Company with immediate effect.

Ms Holland-Kennedy's resignation had the effect, under the Company's constitution, that she immediately ceased to be a director of the Company and each of the Company's subsidiaries. As such, the Company appointed Ms Holland-Kennedy to fill a casual vacancy in accordance with clause 13.2 of the Company's constitution. Any director appointed as a casual vacancy may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

ASX Listing Rule 14.4 provides that a director (excluding the Managing Director (if any)) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. It also provides that a director (excluding the Managing Director (if any)) appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

In accordance with clause 13.2 of the Company's constitution and ASX Listing Rule 14.4, Ms Holland-Kennedy retires as her tenure as a director since her appointment exceeds 3 years and after being appointed to fill a casual vacancy and, being eligible, offers herself for re-election.

Ms Holland-Kennedy was a founding director of the Company and has been a board member since 2002. She has more than 30 years' experience in exploration company administration and data management. Ms Holland-Kennedy has held positions with Robertson Research, Macquarie University, NSW Department of Mines and Energy as well as acting as exploration and data management consultant to AGL, Amax, BHP, AGIP, Shell, CRA, Caltex and Meekatharra Minerals Limited.

Accordingly, Resolution 12 provides for the re-election of Ms Holland-Kennedy as a director of the Company.

Ms Holland-Kennedy provides a statement in respect of her re-election as attached at the Annexure. The statement has been prepared by Ms Holland-Kennedy and the Company provides the statement to shareholders at Ms Holland-Kennedy's request. The Company has not verified the contents of the statement, makes no representations as to its truth or accuracy and disclaims any liability in respect of the statement.

Directors' Recommendation

The independent directors recommend that shareholders VOTE AGAINST Resolution 12. The Chairman of the meeting intends to vote all available proxies against Resolution 12.

Ms Holland-Kennedy and Mr Luis Kennedy recommend that shareholders vote for Resolution 12.

Annexure – Statement regarding Resolution 12

On 21 October 2021, Ms Rebecca Holland-Kennedy resigned from the position of Managing Director of the Company. Rebecca has excellent rapport and relationship building skills, and of particular note are the strong and loyal relationships she has developed over time with key stakeholders across the Musgrave Project and Lithium Project in Argentina;

Most importantly, Rebecca has always put the Company's interests first, she is the single largest shareholder in PepinNini so she definitely has *skin in the game*.

Ms Rebecca Holland-Kennedy was a founding member of the Company with her husband Norman Kennedy and has been a Director since 2002 (almost 20 years). Rebecca and Norman ran PepinNini together until Norman's untimely passing in 2013. PepinNini had great success following the IPO in 2005. Norman had picked up a tenement in South Australia when another company dropped it. The tenement application fee at the time was \$100, the tenement contained a defined uranium resource and PepinNini went on to sell 60% of the project for \$40million. The Directors of PepinNini including Norman and Rebecca announced a dividend to shareholders of 5c per share and the share price went to \$3.09, investors in the IPO had received a return on investment of 425%. PepinNini had picked the commodity and rewarded investors. After Norman's death in 2013 Rebecca Holland-Kennedy took on the role of Managing Director and Chairman, by combining the roles, Director's fees were not paid to Rebecca so that as much of the funds available could be spent towards exploration.

In 2010 PepinNini had looked overseas for investment in mineral exploration projects, establishing PepinNini SA in Argentina and obtained the Santa Ines tenements, on a field trip to Argentina in 2012, with Norman picking up some surface samples which were later analysed in Adelaide and found to be 21% copper (ASX announcement 15 June 2012).

Rebecca Holland-Kennedy had noticed the dried salt lakes - salares in Argentina, companies like Galaxy were applying for licences over these salares. In 2014 PepinNini did some field work on the Santa Ines project, however the market was extremely difficult for junior explorers to raise funds and further exploration at Santa Ines was not able to be funded.

Rebecca Holland-Kennedy had made contacts and established long term relationships in Argentina and found out about the local government daily gazette. The gazette listed mining tenements dropped by companies who had not paid the canon fee (rental), so the ownership of the tenement lapsed and was available for application with a fee of US\$40 Rebecca Holland-Kennedy watched this gazette, gradually till 2016 at which time PepinNini had 12 mina over 28,141 hectares, the cost to acquire US\$4,000.

The lithium price went up to US\$25,000 per tonne and PepinNini's share price increased 250%. Now, in 2021 the price of lithium is once more very high US\$30,000 per tonne in China, PepinNini is well established to now have a lithium resource in Argentina and have shown that lithium brine blended from two different salares can provide a higher grade product than individual salares (as a result of a chemistry accident, due to a resource from separate sources). As a result of accumulating the tenements, there has been a significant return in value for investors already. When these results were announced (ASX 22 September 2021) the share price doubled. At this stage, there is a huge opportunity to build on this momentum with further activity in Argentina – however this will only be possible through Rebecca's continuity as part of PepinNini's future.

Rebecca Holland-Kennedy has established the project and strategy (and carried through the Company operationally, and financially loaned over \$350k over time to keep it afloat). Most importantly she retains and drives the critical contacts and relationships (which take time) in Argentina to progress the project and obtain the best possible return for PepinNini shareholders, in combination with other projects.

Rebecca Holland-Kennedy has more than 40 years of mineral exploration experience in Australia and overseas. She has considerable corporate knowledge of PepinNini and its projects, no other current PepinNini Director has this depth of knowledge. Over the last 15 years of running PepinNini Rebecca has continued to prioritise community, compliance, good governance, effective entity setup and maintenance of PepinNini's ability to explore.

Her key achievements include:

1. Finalist in the South Australian Premier's Social Inclusion in Mining and Energy Award in 2011;
2. Winner in the South Australian Premier's Community Excellence Awards in Mining and Energy for Excellence in Supporting Community Participation in 2013
3. Finalist in the Exceptional Women in Australian Resources category for the Inaugural National Women in Resources Award 2014.
4. Having progressed and held onto several critical projects over time, consolidated the share price and taken the Company from capital \$3 million market capital to \$18 million market cap in a 12-month period.

Luis Fernando Norman Kennedy joined the Board of PepinNini Minerals Limited in August 2020, for Rebecca this was a proud moment. Since joining the Board Luis has shown remarkable ingenuity, strategic analytical skill, communication skill and energy. PepinNini is lucky to have his talent on the Board and it should be retained for shareholder value.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (Adelaide time) on Tuesday, 23 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

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

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

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



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (Adelaide time) on Thursday, 25 November 2021 at Unit 6, Level 1, 68 North Terrace, Kent Town, South Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

Important note for Resolutions 1 and 9: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1 to 11 and against Resolution 12.

VOTING DIRECTIONS

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

Resolutions

| | For | Against | Abstain* | | For | Against | Abstain* |
|-------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 Director remuneration | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Director – Mr Luis Fernando Norman Kennedy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Approval of 10% additional placement capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Director – Mr David Turvey | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 Appointment of auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Re-election of Director – Mr James Moses | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12 Re-election of Director Ms Rebecca Holland-Kennedy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Ratification of prior issue – Placement of shares to sophisticated and professional investors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 6 Ratification of prior issue – Placement of shares and options to sophisticated and professional investors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 7 Approval of share issue to Acuity Capital Investment Management Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 8 Ratification of prior issue – Placement of shares to sophisticated and professional investors | <input type="checkbox"/> | <input type="checkbox"/> | <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.

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

STEP 3

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).

PNN PRX2103D

