

Wednesday 31<sup>st</sup> October, 2007

The Companies Announcement Office  
Level 10 Exchange Centre  
20 Bond Street  
SYDNEY NSW 2000

Dear Sirs

**AMENDED NOTICE OF ANNUAL GENERAL MEETING**

We wish to advise that the Notice of Annual General Meeting released on Monday 29th October has been amended as follows;

**Resolution 3**

"listing rule 7.1" from the first line of the resolution has been removed.

**Explanatory Memorandum - Resolution 2**

"Funds raised were intended for working capital and expansion and acceleration of exploration for nickel in the Musgrave Province of South Australia." has been added.

"to sophisticated or professional investors" has been added.

"clients of Cartesian Capital" has been added.

**Explanatory Memorandum - Resolution 3 – Item 2 a)**

"approval and will be issued no later than 1 month after the Annual General Meeting" has been added.

An amended version of the notice incorporating the above is attached for release.

Yours sincerely



Rebecca Holland-Kennedy  
Company Secretary/Director  
Pepinini Minerals Limited

# PepinNini Minerals Limited

ABN 55 101 714 989

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of **PepinNini Minerals Limited** will be held at **Level 1, 117 King William Street, ADELAIDE, South Australia**, on **Friday 30<sup>th</sup> November, 2007** at **11am**

### AGENDA

#### ORDINARY BUSINESS

To receive and consider the financial statements and reports of the Company for the year ended 30 June 2007, together with the reports by the Directors and Auditors therein.

#### Resolution 1 – Re-Election of Director

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

*“That Albert Harris, being a Director of the Company, retiring by rotation in accordance with the Company’s Constitution, being eligible and offering himself for re-election, be appointed a Director of the Company.”*

#### Resolution 2 – Ratification of previous share issue

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

*“That pursuant to and in accordance with Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited, the shareholders approve and ratify the prior issue and allotment by the Company of 5,000,000 ordinary fully paid shares to Institutional investors on 20<sup>th</sup> December, 2006.”*

#### Resolution 3 – Issue of Options to Chris Lambert

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

*“That for the purposes of Australian Securities Exchange Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001, approval is given to the allotment by the Company to Mr Christopher Lambert, a director of the Company, of 500,000 options over ordinary shares in the Company each with an exercise price of 138 cents per option expiring on 30<sup>th</sup> November, 2010 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### Resolution 4 – Adoption of the Remuneration Report for the year ended 30 June, 2006

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

*“That the Directors’ Remuneration Report required by Section 300A of the Corporations Act, as contained in the Directors’ Report of the Company, for the year ended 30 June, 2006 be adopted.”*

#### Voting Exclusion Statement

The Company will disregard any votes cast on resolution 2 by any person who participated in the issue and any associate of such person. However, the Company need not disregard a vote if:-

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on resolution 3 by Mr Lambert and any associate of Mr Lambert. However, the Company need not disregard a vote if:-

- (a) it is cast by Mr Lambert as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board



**Rebecca Holland-Kennedy**

Secretary

Date Monday, 29 October, 2007

# PepinNini Minerals Limited

ABN 55 101 714 989

## EXPLANATORY MEMORANDUM

### 1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of PepinNini Minerals Limited (the "Company") in connection with the business to be conducted at the Annual General Meeting to be held on Friday 30<sup>th</sup> November, 2007 at 11.00 am at Level 1, 117 King William Street, ADELAIDE, South Australia.

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

### 2. FINANCIAL REPORTS

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

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

### 3. RESOLUTION 1 – RE-ELECTION OF ALBERT HARRIS AS A DIRECTOR

The Company's Constitution requires that one third of the directors retire from office at the Annual General Meeting and if they so desire offer themselves for re-election. The Director to retire from office is that person other than the Managing Director who has been longest in office since last re-elected.

Accordingly Mr Albert Harris is required to retire in accordance with the Constitution and therefore needs to seek re-election at this Annual General Meeting. Mr Harris offers himself for re-election and **the Directors recommend shareholders vote in favour of the resolution. The Chairman intends to vote undirected proxies in favour of the resolution.**

### 4.. RESOLUTION 2 – RATIFICATION OF PREVIOUS SHARE ISSUE

As announced on 14<sup>th</sup> December, 2006 the Company agreed to place five million (5,000,000) ordinary fully paid shares in the Company at \$1.05 per share raising a total of \$5.25 million before costs. Funds raised were intended for working capital and expansion and acceleration of exploration for nickel in the Musgrave Province of South Australia. The shares were issued on 20<sup>th</sup> December, 2006 to sophisticated or professional investors primarily to Asian institutional investor clients of Cartesian Capital who have indicated they wish to be long term supporters of the Company and have a strong interest in the on-going development of the Company's uranium and nickel projects. The issued shares are fully paid ordinary shares and are on the same terms as existing fully paid ordinary shares in the Company. These shares were issued within the 15% annual limit permitted under Listing Rule 7.1 without shareholder approval. The approval and ratification sought is in accordance with Listing Rule 7.4 of the Listing Rules of the ASX for the purpose of effectively reinstating the maximum limit under Listing Rule 7.1 of the Listing Rules of the ASX of the number of securities that the Company may issue in any twelve (12) month period without the necessity of shareholder approval.

**The Directors recommend shareholders vote in favour of the resolution. The Chairman intends to vote undirected proxies in favour of the resolution.**

### 5. RESOLUTION 3 – ISSUE OF OPTIONS TO CHRISTOPHER LAMBERT

Resolution 4 seeks shareholder approval for the Company to allot and issue a total of 500,000 Options over ordinary Shares in the Company to Christopher Lambert as follows.:

Recipient	Options	Exercise Price	Expiry Date
Christopher Lambert	500,000	\$1.38	30 November, 2010

Shareholder approval is sought under Listing Rule 10.11 which requires that an entity must not issue securities to a related party, or a company controlled by the related party, without shareholder approval. If approval is granted pursuant to Listing Rule 10.11 then approval is not required under Listing Rule 7.1.

#### 1. Purpose of Options

The purpose of the proposed grant of Options is to provide Christopher Lambert with an added incentive in carrying out his duties as a director of the Company.

#### 2. Terms of Director Options

Subject to shareholder approval, the Options will be granted on the terms and conditions set out below:

- the Options shall vest immediately upon approval and will be issued no later than 1 month after the Annual General Meeting
- the Options are exercisable at any time prior to 5pm EST, 30<sup>th</sup> November, 2010
- subject to these terms each option shall entitle the optionholder to acquire 1 fully paid ordinary share in the capital of the Company upon payment to the Company of 138 cents per Option.
- The Options are not transferable
- The Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of Options and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds

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- f) The exercise of only a portion of the Options held shall not affect the holder's rights to exercise the balance of any Options remaining
- g) The Company will allot the corresponding Shares upon an exercise of Options and deliver notification of shareholdings within 10 Business Days after the allotment of the Shares
- h) Shares allotted pursuant to the exercise of the Options will rank, as and from the date of allotment, equally in all respects with the then existing Shares
- i) Application will not be made to ASX for official quotation of the Options. Application will be made to ASX for official quotation of the Shares issued on exercise of Options
- j) The Options do not confer any participating rights or entitlements and the Holder is not entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company must ensure, that for the purposes of determining entitlements to any such issue, the books closing date, is at least 10 Business Days after the issue is announced. This will give the Holder the opportunity to exercise any Option which the Holder is entitled to exercise before the date for determining any entitlements to participate in that issue
- k) Each Option will be subject to a condition that in the event of reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be varied in a manner consistent with the Listing Rules
- l) The Options will not give any right to participate in any dividends declared by the Company until such time as Shares are allotted pursuant to the exercise of the relevant Options
- m) An Option Holder cannot participate in new issues of Shares without first exercising its Options and
- n) An Option Holder has no right to change the exercise price of the Option or to change the number of Shares over which the Option can be exercised.

### 3 Part 2E of the Corporations Act

Part 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party (such as a director) of the Company, unless either

- a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act: or
- b) prior shareholder approval is obtained to the giving of the financial benefit

For the purposes of Part 2E Chris Lambert is considered to be a related party of the Company.

The proposed grant of options to Chris Lambert involves the provision of a financial benefit to a related party and therefore requires prior shareholder approval

In accordance with the requirements of Part 2E and in particular, section 219 of the Corporations Act, the following information is provided to shareholders to allow them to assess the proposed grant of options:

- a) Chris Lambert is a related party of the Company to whom the financial benefit would be given
- b) The nature of the financial benefit to be given is the grant of Options in the Company
- c) Messrs Kennedy, Holland Kennedy and Harris, each being directors of the Company, recommend shareholders approve Resolution 3 being the issue of Options to Chris Lambert as they believe the issue of Options is an appropriate form of incentive to him. None of the named directors have an interest in Resolution 4.
- d) The Options are issued free of charge however upon exercise Mr Lambert will be required to pay the exercise price of \$1.38 for each Option exercised. If Mr Lambert were to exercise all Options granted, he would be required to pay \$690,000 and
- e) The non interested directors in this Resolution 3 do not consider that there is an opportunity cost to the Company in issuing this Options as they are designed to provide an incentive to Mr Lambert and are not issued for the purposes of raising additional capital

An estimate of the value of the Options proposed to be granted pursuant to Resolution 3 using the Black and Scholes Pricing Model has been calculated as set out below:

Name of Related Party	Number of Options	Total Value using Black & Scholes
Christopher Lambert	500,000	\$344,000

The value has been calculated using the following assumptions:

Assumptions	
Risk free interest rate	6.57%
Current share price	\$1.23
Dividend yield	0%
Forecast volatility	85.4%
Option exercise price	\$1.38

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A forecast volatility of 85.4% has been assumed based on the average volatility of the Company's share price over the last 3 months.

#### 4. Other Information

Neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision whether it is in the best interest of the Company to pass Resolution 3 other than as follows:

- a) following the passage of Resolution 3 the direct and indirect interest of Mr Lambert in shares and options in the Company will be as follows

Director	Shares	Options
Christopher Lambert	Nil	500,000

- b) If the Options the subject of Resolution 3 are granted and are exercised, the Company's share capital will be diluted by approximately 0.8% (based on the number of shares on issue at the date of the Notice of Meeting)
- c) The primary purpose of the grant of the Options is to provide an incentive to the Director and not to raise capital
- d) The latest price at which shares were issued was \$1.05 on 20<sup>th</sup> December, 2006 pursuant to a placement. The highest and lowest trading prices for the shares in the 12 month period immediately preceding the Notice of Meeting period were:

	Price	Date
High	\$3.30	11/4/07
Low	\$0.68	30/10/06
Last	\$1.10	24/10/07

- e) In the last financial year Mr Lambert received director's fees of \$24,113.

**The Directors recommend shareholders vote in favour of the issue of Options to Christopher Lambert. The Chairman intends to vote undirected proxies in favour of the resolution.**

#### 6. RESOLUTION 4– ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2007

Under section 300A of the Corporations Act, the Directors Report must now include a separately identified Remuneration Report. Listed entities are further required to submit the Remuneration Report for adoption at the Company's Annual General Meeting. However the vote on the resolution is advisory only and does not bind the Directors of the Company. However, the Directors have decided they will take into account the outcome of the vote when reviewing the remuneration policy.

**The Board recommends that shareholders vote in favour of the Company's Remuneration Report as set out in the Directors Report of the Company's Annual Report. The Chairman intends to vote undirected proxies in favour of the resolution.**

**Shareholders are reminded the 2007 Annual Report for PepinNini Minerals Limited is available from the Company website [www.pepinnini.com.au](http://www.pepinnini.com.au) and can be viewed or downloaded from the homepage of the site.**

# PepinNini Minerals Limited

ABN 55 101 714 989

## PROXY FORM

Registered Office: **96 Babbage Road, Roseville Chase, NSW 2069**

I/We .....

of .....

being a member/members of **PepinNini Minerals Limited** hereby appoint

.....  
of .....

or in his/her absence, .....

of .....

or in his/her absence, the Chairman of the Meeting as my/our general/special proxy to vote on my/our behalf at the Annual General Meeting of the company to be held **Friday, 30<sup>th</sup> November 2007** or at any adjournment of that meeting.

signed this.....day of.....2007

Individuals:

Signature of Shareholder/Shareholders.....

Companies:

Signature of Director .....Signature of Director/Secretary.....

If you do not wish to direct your proxy how to vote, please place a mark in this box

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Unless otherwise instructed the proxy will vote as he or she thinks fit, or abstain from voting. If the Chairman is appointed proxy, he will vote all undirected proxies in favour of all resolutions.

Should the member wish to direct the proxy how to vote, the following should be completed.

Resolution No.:	FOR	AGAINST	ABSTAIN
1. Re-election of Albert Harris as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of previous share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of Options to Christopher Lambert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Remuneration Report – non binding vote	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

# PepinNini Minerals Limited

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## PROXIES

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. That person need not be a member of the Company, but should be a natural person over the age of 18 years. A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

A corporation may elect to appoint in accordance with the *Corporations Act 2001*, in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

If you wish to appoint a proxy and are entitled to do so, then complete and return the attached proxy form. Proxy forms must be lodged at the registered office of the company not less than 48 hours before the timing of the meeting. If you have any queries on how to cast your votes then call Rebecca Holland-Kennedy on (02) 9417 6212 during business hours.

## HOW TO COMPLETE THE PROXY FORM

### 1. Your Address

This is your address as it appears on the company's share register.

### 2. Appointment of a Proxy

If you wish to appoint an individual or body corporate as your proxy please write the full name of that individual or body corporate in the space provided. You may nominate the Chairman of the Meeting or any Director as your proxy. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered security holder in the space.

### 3. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities 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 securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, 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.

### 4. 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, all of the security holders should sign.

**Power of Attorney:** to sign under Power of Attorney, you must have already lodged this document with the Company. 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.

If a representative of a corporate Security holder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

### Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 48 hours before the commencement of the meeting at 11.30am AEST (11.00am Adelaide) on 30 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged:

BY MAIL – PepinNini Minerals Limited, GPO Box 403, ADELAIDE, SA 5001

BY FAX – 61 (0)8 8212 5717