



Meeting of Shareholders Notice of Extraordinary General

The Board of PepinNini Minerals Limited (PepinNini, the Company) wishes to announce an Extraordinary General Meeting of Shareholders on Thursday 1st April 2021 at 2:30pm (3pm AEDT) at Level 1, Unit 6, 68 North Terrace, Kent Town, South Australia.

The Notice of Meeting is included in this announcement and is also available for download from www.pepinnini.com.au. Shareholders are advised to read the complete notice to understand the resolution proposed, the reasons for the proposed resolution and your Directors' voting recommendations.

Personalised proxy forms and a letter indicating where the Notice of Meeting can be viewed or downloaded will be mailed to shareholders today and for those shareholders that have registered an email address, the form will be emailed.

This announcement was authorised for issue by the Directors of PepinNini Minerals Ltd

For further information please contact:

Rebecca Holland-Kennedy
Managing Director,
PepinNini Minerals Limited
Phone: (08) 8218 5000

James Moses
Investor Relations
Mandate Corporate
Mob: +61 420 991 574

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

ABOUT

PepinNini Minerals Limited is a diversified ASX listed Australian Exploration Company focused on exploring, discovering and developing a significant mineral resource. PepinNini has exploration tenements prospective for nickel-copper-cobalt-PGE in the Musgrave Province of South Australia and hold a lithium brine resource in Salta Province, Argentina. The company also holds a copper-gold exploration project in Salta Province, Argentina

DIRECTORS

Rebecca Holland-Kennedy
Managing Director
Luis Kennedy
Non-Executive Director
Robert (Wei) Sun
Non-Executive Director
Pamela Sayers
Company Secretary

CONTACT

PepinNini Minerals Limited
ABN 55 101 714 989

Level 1, 6/68 North Terrace
Kent Town SA 5067
TEL: +61 (0)8 8218 5000
FAX: +61 (0)8 8212 5717
EMAIL: admin@pepinnini.com.au

FURTHER INFORMATION

Ms Rebecca Holland-Kennedy
Managing Director
TEL: +61 (0)8 8218 5000
www.pepinnini.com.au



PepinNini Minerals Limited

ACN 101 714 989

Notice of Extraordinary General Meeting

Explanatory Notes

Date of meeting

1 April 2021

Time of meeting

2:30pm (Adelaide time)

Place of meeting

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

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

Notice of Extraordinary General Meeting

PepinNini Minerals Limited ACN 101 714 989 (**Company**) will hold an extraordinary general meeting at Unit 6, Level 1, 68 North Terrace, Kent Town SA 5067 on 1 April 2021 at 2:30pm Adelaide time (**Meeting**).

The Explanatory Notes that accompany and form part of this notice of extraordinary general meeting (**Notice**) describe the matters to be considered at the meeting.

AGENDA

SPECIAL BUSINESS

Resolution – Approval of share and option issues

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 6,250,000 fully paid ordinary shares and 1,200,000 options in accordance with the Share Purchase Deed, as described in the Explanatory Notes.”

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 Seattle Capital Pty Ltd, Aerobotics Pty Ltd, BR1 Holdings Pty Ltd and any other person or a class of persons (and any associate of such a person or those persons) who is expected to participate in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity). However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

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 30 March 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 2001* (Cth) (**Corporations Act**).

A shareholder entitled to attend and to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the shareholder’s voting rights that the proxy may

exercise. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 2:30pm (Adelaide time) on 30 March 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:

- 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
1A Homebush Bay Drive, Rhodes, NSW 2000 or
Level 12, 680 George Street, Sydney NSW 2000
- By fax: +61 2 9287 0309
- By email: admin@pepinini.com.au

DATED THIS 25th DAY OF February 2021

BY ORDER OF THE Board



Pamela Sayers
Company Secretary

Explanatory Notes

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

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

SPECIAL BUSINESS

Resolution – Approval of share and option issues

As announced on 8 February 2021 ([ASX Announcement Link 1](#), [ASX Announcement Link 2](#)), the Company has entered into a share purchase deed with Seattle Capital Pty Ltd (ACN 643 688 886) as trustee for the Seattle Trust, Aerobotics Pty Ltd (ACN 618 811 760) and BR1 Holdings Pty Ltd (ACN 147 267 114) (**Vendors**) and others (**Share Purchase Deed**), pursuant to which the Company has agreed to acquire all of the issued shares in Hillside Minerals Pty Ltd (ACN 643 886 015) (**Hillside**) in exchange for the issue of securities in the Company. Hillside has applied for a number exploration licences in South Australia.

The Applications and Tenements

The exploration licence applications (ELA 2020/00210 and ELA 2020/00175) (**Applications**) cover 1,129 square kilometres on the Eyre Peninsula in South Australia, which have both recorded occurrences of kaolin clay.¹ Both tenements the subject of the Applications (**Tenements**) directly adjoin tenements held by Andromeda Metals Limited (ASX:ADN), on which JORC 2012 Mineral Resources of kaolin and halloysite have been reported (ASX announcements 26 November 2020, 29 September 2020 and 11 August 2020).

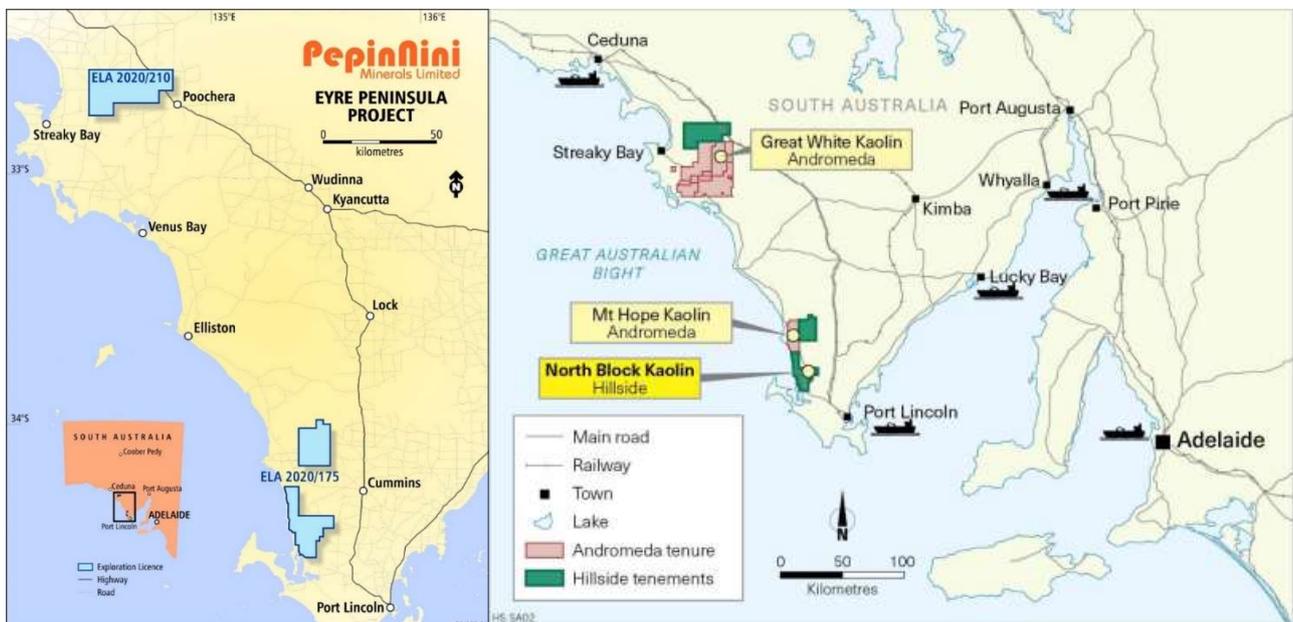


Figure 1 – Hillside Tenement Locations

¹ Open File Envelope No.1940, SML 669, Marble Range, Progress Report to Licence Expiry/Renewal for the period 10/2/1972 to 9/2/1973, submitted by Blacker Motors Pty Ltd and Abaleen Minerals NL, 1972, Government of South Australia Minerals and Energy Resources.

During the Company's initial due diligence, drill hole data from 1,179 drillholes from 14 historical Exploration Licences and two Special Mining Leases (SML) has been downloaded from SARIG. The data for ELA 2020/175 is summarised in Figure 2 below.

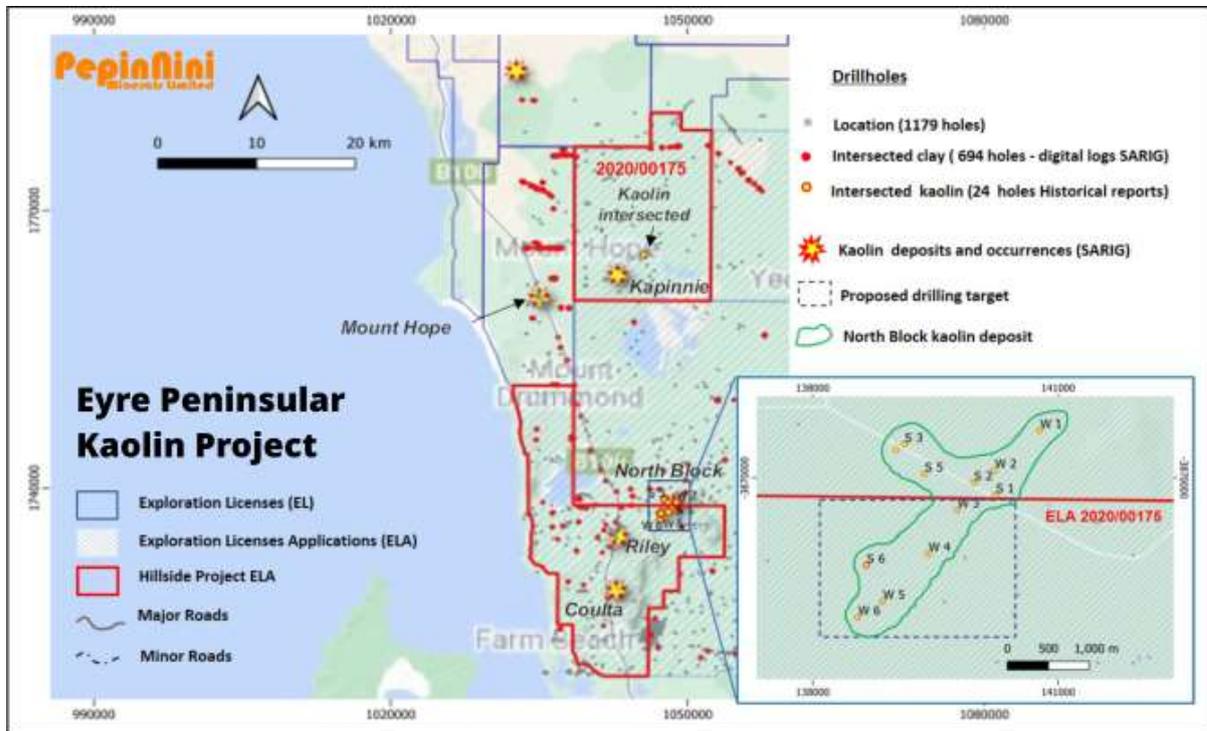


Figure 2 Historical Exploration Activity Eyre Peninsular Kaolin Project

There were numerous occurrences of kaolin recorded, significantly the Mount Hope deposit first defined by Blacker Motors and Abaleen Minerals² in 1971 and now held by Andromeda Metals Limited (ASX:ADN). Andromeda Metals Limited announced in accordance with the 2012 JORC Code and Guidelines an Inferred Mineral Resource of 18MT in-situ Bright White Kaolinised Granite yielding 7.5MT of -45micron quality kaolin (ASX announcement of 11 August 2020). Reported within this Mineral Resource were sub domains of ultra-bright high purity kaolin (1.6MT) and high halloysite-kaolin (0.6MT).

Blacker Motors Pty Ltd and Abaleen Minerals NL also reported the North Block² kaolin deposit in 1972 outlined on Figure 2 in the Hillside ELA 2020/00175. North Block will be an attractive drill target as kaolin has been intersected in historical drilling in 22 boreholes in this deposit of which 15 are located in Hillside ELA2020/00175. Of the 24 historical boreholes reporting kaolin regionally, 17 are within Hillside ELA2020/00175 – the breakdown is 2 at Kapinnie shown on Figure 2 and 15 in the North Block deposit.. This will be an initial drilling target for the Company when the Tenements are granted.

The other two Kaolin deposits shown on Figure 2 as reported on SARIG from historical information and located within Hillside ELA 2020/00175 are:

- Riley described as a kaolin/limestone deposit; and
- Coultas described as an outcrop occurrence in an area of several council pits developed on weathered Kiana Granite.

Both these occurrences will be sampled by the Company when the Tenements are granted.³

² Open File Envelope No.1940, SML 669, Marble Range, Progress Report to Licence Expiry/Renewal for the period 10/2/1972 to 9/2/1973, submitted by Blacker Motors Pty Ltd and Abaleen Minerals NL, 1972, Government of South Australia Minerals and Energy Resources.

³ The information in this document that relates to the kaolin project has been prepared based on historical and public information compiled by Suziany Rocha de Souza, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Suziany Rocha de Souza is the Head of Geosciences at Future Minerals Insights and is not a full time employee of the Company. Ms Suziany Rocha de Souza has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Suziany Rocha de Souza consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

Key terms of the Share Purchase Deed

The Share Purchase Deed provides for the Company to acquire all of the issued shares in Hillside in exchange for the issue of 6,250,000 fully paid ordinary shares in the capital of the Company and 1,200,000 unquoted options to acquire 1,200,000 fully paid ordinary shares in the capital of the Company on the terms set out in the Annexure, including an exercise price of \$0.35 per option and an expiry date of 31 December 2021 (**Consideration Securities**). Each of the Vendors holds one third of the issued shares in Hillside and the Share Purchase Deed provides for one third of the Consideration Securities to be issued to each of the Vendors.

The acquisition is to be completed in two stages as follows:

Stage 1

Stage 1 of the acquisition provides for the Company to acquire from the Vendors all of the shares in Hillside and for the Company to issue to the Vendors 1,750,000 fully paid ordinary shares in the capital of the Company (**Completion Shares**). Completion of this stage will occur on the business day after the date of the Meeting, subject to PNN being satisfied with the results of its final due diligence investigations, there being no material adverse change in Hillside and the Company being satisfied that it has obtained all approvals, consents and waivers that it considers are necessary or desirable to give full effect to the Share Purchase Deed, which includes shareholders passing the Resolution.

The issue of the Completion Shares is not subject to the Tenements being granted.

Stage 2

If and when the Tenements are granted, which the Company expects to occur in mid-2021 if the Applications are successful, PNN will issue to the Vendors 4,500,000 fully paid ordinary shares (**Subsequent Shares**) and 1,200,000 unquoted options on the terms set out in the Annexure, including an exercise price of \$0.35 per option and an expiry date of 31 December 2023 (**Options**).

The Options will be subject to a six month escrow commencing on the date of issue, during which period the Vendors will be prohibited from disposing of any of the Options, or any shares issued on a exercise of the Options (other than in accordance with a takeover bid, a scheme of arrangement or with the consent of the Company).

Concurrently with the issue of the Subsequent Shares and the Options, the Company will enter into a joint venture agreement with a company to be incorporated by the Vendors (NewCo) in respect of the exploration of the Tenements, the terms of which have been agreed. The joint venture agreement provides for the Company to have an 80% interest in the joint venture and NewCo to have a 20% interest. NewCo's interest will be free carried until any decision to mine the Tenements. Following a decision to mine being made by the management committee, NewCo may elect whether it wishes to participate in the mining operations. If NewCo elects to participate, both parties will be required to contribute to the joint venture expenditure in accordance with their respective participating share, from time to time, or their interest will be diluted. If NewCo does not elect to participate, the Company may elect to either acquire NewCo's interest at fair market value or convert NewCo's interest to a 1% net smelter royalty. The Company is the manager and, for so long as it holds an interest of greater than 50%, is entitled to continue as manager, subject to the occurrence of specified insolvency events. If a joint venturer's interest reduces to 10% or less, that interest converts to a 1% net smelter return royalty. The joint venture agreement contains various other provisions that are common for joint venture agreements of this nature.

The Share Purchase Deed also:

- contains warranties from the Vendors in respect of Hillside, the Applications, the Tenements and information that has been provided through the acquisition process;
- includes a guarantee by two key stakeholders of the Vendors regarding the Vendors' warranties in respect of Hillside, the Applications and the Tenements, as well as the Vendors' performance of their obligations under the Share Purchase Deed; and
- caps the liability of each Vendor under the deed at the higher of \$200,000 and the value of the PNN shares issued to them (calculated based on a 5-day VWAP at the time of each issue).

Capital structure of the Company before and after the issue of the Consideration Securities

The Company's capital structure before and after completion of the issue of the Consideration Securities (assuming no other securities are issued between the date of this Notice and the issue of the last of the Consideration Securities) will be as follows:

Type of security	Before issue of Consideration Securities			After issue of Consideration Securities		
	Vendors	Others	Total	Vendors	Others	Total
Ordinary shares	2,695,518 (6.48%)	38,905,411 (93.52%)	41,600,929	8,945,518 (18.69%)	38,905,411 (81.31%)	47,850,929
Unquoted options	385,446 (2.92%)	12,802,656 (97.08%)	13,188,102	1,585,446 (11.02%)	12,802,656 (88.98%)	14,388,102
Total securities	3,080,964 (5.62%)	51,708,067 (94.38%)	54,789,031	10,530,964 (16.92%)	51,708,067 (83.08%)	62,239,031

Why shareholder approval is required for the purposes of ASX Listing Rule 7.1

Resolution 1 seeks shareholder approval pursuant to Listing Rule 7.1 for the issue of the Consideration Securities in accordance with the Share Purchase Deed.

Listing Rule 7.1 provides that a company must not without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

As the issue of the Consideration Securities would cause the Company to exceed this 15% threshold in one or more 12 month periods, the Company is seeking shareholder approval for issue of the Consideration Securities for the purposes of ASX Listing Rule 7.1. If the Resolution is passed, the issue of the Consideration Securities will not count towards the 15% threshold in any 12 month period.

The Company provides other specific information required by ASX Listing Rule 7.3 as follows:

(a) The persons to whom Consideration Securities will be issued

The Consideration Securities will be issued to the Vendors, comprising Seattle Capital Pty Ltd as trustee for the Seattle Trust, Aerobotics Pty Ltd and BR1 Holdings Pty Ltd, with each of the Vendors to receive one third of the Consideration Securities to be issued to each of the Vendors.

(b) The number and class of Consideration Securities

If this Resolution is passed, the Company will issue up to 6,250,000 fully paid ordinary shares and 1,200,000 unquoted options.

(c) Terms of the Consideration Securities

The Completion Shares and the Subsequent Shares will be fully paid ordinary shares and rank equally with the existing fully paid ordinary shares on issue. The terms of the Options are set out in the Annexure.

(d) Timing of the issue of the Consideration Securities and ASX waiver

The Completion Shares will be issued on completion of Stage 1, which is due to occur on the business day after this Meeting (being 6 April 2021), subject to the conditions outlined above.

The Subsequent Shares and the Options are to be issued on the second business day after the Tenements are granted. As set out above, the Company expects this to occur in mid-2021, but notes that any decision regarding the success of the Applications, including the timing of that decision, is to be determined by the South Australian Department for Energy and Mining. The Company has had preliminary discussions with the South Australian Department for Energy and Mining regarding the Applications, but does not at this stage have any further information regarding the timing of the decision regarding the Applications.

To account for any delay in the processing of the Applications which may occur, the Company has obtained a waiver from ASX of ASX Listing Rule 7.3.4 regarding of the issue of the Subsequent Shares and the Options, so as to allow this Notice to not state that all of the Consideration Securities will be issued within three months after the date of the Meeting. In granting the waiver, ASX imposed the following conditions:

- the Subsequent Shares and the Options are issued within two business days after the granting of the Tenements (**Milestone**), and in any event no later than 12 months from the date of the Meeting;
- the Milestone is not varied;
- for any annual reporting period during which any of the Subsequent Shares and the Options have been issued or any of them remain to be issued, the Company's annual report sets out the number of Subsequent Shares and the Options issued in that annual reporting period, the number of Subsequent Shares and the Options that remain to be issued and the basis on which the Subsequent Shares and the Options may be issued;
- in any half year or quarterly report for a period during which any of the Subsequent Shares and the Options have been issued or remain to be issued, the Company must include a summary statement of the number of Subsequent Shares and the Options issued during the reporting period, the number of Subsequent Shares and the Options that remain to be issued and the basis on which the Subsequent Shares and the Options may be issued; and
- this Notice contains the full terms and conditions of the Subsequent Shares and the Options, as well as the conditions of the waiver.

(e) Consideration for the issue of the Consideration Securities

The consideration the Company will receive for the issue of the Consideration Securities is all of the shares in the capital of Hillside.

(f) Purpose of the issue of the Consideration Securities

The purpose of the issue of the Consideration Securities is to acquire from the Vendors all of the shares in the capital of Hillside. No funds will be raised through the issue of the Consideration Securities.

Directors' Recommendation

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

Annexure – Terms of Options

1. Each Option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon payment to the Company of \$0.35 (subject to paragraph 3 of these terms) on or before 5:00pm (Adelaide time) on 31 December 2023 and will lapse immediately thereafter.
2. A Holder of an Option will (in their capacity as holder of the option) not be entitled to participate in new issues of capital that may be offered to holders of Shares during the currency of the Option, unless the holder exercises the Option before the applicable record date for the new issue.
3. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options shall be reorganised by the Company in the manner provided for by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
4. If there is a bonus share issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of bonus shares which the holder would have received if the Option had been exercised before the record date for the bonus issue.
5. The Options shall be exercisable by the delivery to the Company of a notice in writing stating that the Holder wishes to exercise all or a specified number of the Options held by them and payment to the Company for the exercise price for the number of Options to be exercised. The Options may only be exercised in increments of 100,000. The exercise of only some Options shall not affect the rights of the Holder in respect of the balance of the Options held by it.
6. The legal or a beneficial interest in an Option may not be sold, transferred or otherwise disposed of without the prior written consent of the board of the Company. This restriction on selling, transferring or disposing of an Option is in addition to, and not in substitution for, any other restrictions on selling, transferring or disposing of the Option that the Holder may have agreed to or may agree to.
7. The Buyer must, subject to the Holder complying with these terms, within ten (10) business days of receipt of payment of exercise moneys for Options:
 - (a) issue such number of Shares to the Holder as are required to be issued in accordance with these terms; and
 - (b) deliver to the Holder (or, if applicable, the Holder's nominee), a CHESS holding statement or issuer-sponsored holding statement for the Shares issued (of, if the Company is no longer admitted to the official list of the ASX, a share certificate in respect of the Shares issued).
8. The Shares issued upon the exercise of Options will, upon their issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as other Shares.
9. The Options may be amended by the Company to the extent necessary to comply with the ASX Listing Rules or any direction of the ASX by the Company providing notice in writing to the Holder of the amendment.