



ARGENTINA

SALTA PROJECT

ABOUT

PepinNini Minerals Limited is a diversified ASX listed Exploration Company focused on exploring and developing a lithium brine resource and production project in Salta Province Argentina within the Lithium Triangle of South America. The Company also holds strategically located exploration tenements in the Musgrave Province of South Australia and the Amadeus Basin of Western Australia. The company also holds a copper-gold exploration project in Salta Province, Argentina.

DIRECTORS

Rebecca Holland-Kennedy

Managing Director

Philip Clifford

Technical Director

Robert WeiSun

Non-Executive Director

Sarah Clifton-Brown

Finance Director

Justin Nelson

Company Secretary

CONTACT

PepinNini Minerals Limited
ABN 55 101 714 989

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Adelaide SA 5000
TEL: +61 (0)8 8218 5000
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FURTHER INFORMATION

Ms Rebecca Holland-Kennedy

Managing Director

TEL: +61 (0)8 8218 5000

www.pepinnini.com.au



Entitlements Issue - Prospectus

The Directors of PepinNini Minerals Limited (Company) confirm that the attached Prospectus for a pro-rata non-renounceable entitlement issue of shares (New Shares) to raise up to \$2,323,048 through an offer of up to a maximum of 96,793,679 New Shares (Entitlement Issue or Offer) announced 30 March 2017 was mailed to eligible shareholders on 6 April 2017 together with details of shareholders individual entitlements and application form.

The proposed timetable for the Entitlement Issue is as follows:

EVENT	DATE
Prospectus lodged with ASIC and ASX Company applies for quotation (Appendix 3B)	30 March 2017
Company sends notice to security holders containing the information required by Appendix 3B	31 March 2017
"Ex" Date	3 April 2017
Record Date to identify Shareholders entitled to participate in the Offer	4 April 2017, 7pm(AEST)
Prospectus and Entitlement and Acceptance Forms dispatched to Shareholders, Offer period opens	6 April 2017
Closing date for acceptances	5pm(AEST) 19 April 2017
Shares quoted on a deferred settlement basis	20 April 2017
Notification to ASX of under subscriptions	21 April 2017
Issue date for New Shares issued under the Offer Deferred settlement trading ends Updated Appendix 3B (if required)	24 April 2017
Trading of New Shares on ASX commences subject to confirmation by ASX	26 April 2017

Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares. These dates are indicative only.



PepinNini Minerals Limited

ACN 101 714 989

Entitlement Issue Prospectus

This Prospectus relates to a non-renounceable offer to Shareholders to subscribe for 1 (one) Share (**New Share**) for every 4 (four) existing Shares held.

The New Shares are offered at a price of \$0.024 (2.4 cents) each to raise approximately \$2.3 million (before expenses).

The Offer is lead managed by State One Equities Pty Ltd (refer Section 5.1 for details).

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. The document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser.



CORPORATE DIRECTORY

Directors

Rebecca Holland-Kennedy (Chairman and Managing Director)

Philip Clifford (Technical Director)

Sarah Clifton-Brown (Financial Director)

Robert Wei Sun (Non-Executive Director)

Company Secretary

Justin Nelson

Registered Office

96 Babbage Rd
Roseville Chase NSW 2069

Principal Place of Business

Level 6, 108 King William Street
Adelaide, South Australia, 5000

Phone: 08 8218 5000

Fax: 08 8212 5717

Website

www.pepinnini.com.au

Share Registry

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

Locked Bag A14
Sydney South NSW 1235
Enquiries (within Australia): 1300 554 474

Enquiries (outside Australia): 61 2 8280 7111

Lead Manager

State One Equities Pty Ltd
Level 14, 172 St Georges Tce
Perth WA 6000

Level 21
133 Castlereagh Street
Sydney NSW 2000

Phone: 08 9588 3388

Fax: 08 9321 6997

Stock Exchange Listing

Australian Securities Exchange

ASX Code: PNN

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Chairman's Letter

Dear Shareholder

On behalf of the directors of PepinNini Minerals Limited (Company), I am pleased to invite you to participate in a pro rata non-renounceable rights issue on the basis of one (1) New Share for every four (4) Shares held by Shareholders on the Record Date at an issue price of \$0.024 per New Share to raise, before costs, \$2,323,048 (Offer). The Offer has been preceded by a placement (Placement) to sophisticated investors of 26,434,943 New Shares at an issue price of \$0.024 per New Share to raise, before costs \$634,438.

The Offer provides Eligible Shareholders with the opportunity to increase their investment in the Company at an attractive price and demonstrate their commitment to the next phase of evaluation and development of the Company's Lithium Brine Project in Salta, Argentina. The Company is targeting a maiden lithium brine resource this year. Shareholders should understand that there can be no assurance that exploration at the Company's Lithium Brine Project will result in the discovery of a lithium brine resource.

Lithium is a versatile commodity with a very broad range of uses in ceramics pharmaceuticals, batteries for our mobile phones and renewable energy storage. The Company's projects are within the lithium triangle of South America in the same areas as the world's lowest cost Lithium Brine producers of SQM, Albermarle and Orocobre.

The Company intends to apply the funds raised from the Placement and Offer as set out in Section 1.5 of this Prospectus.

Eligible Shareholders may also apply for additional New Shares in excess of their Entitlement at the same issue price of \$0.024 per New Share under the Shortfall Offer. This is an opportunity for Eligible Shareholders to apply for additional New Shares in order to top up their holdings at the issue price which represents a 21% discount to the 15 day volume weighted average share price at market close 24 March 2017 and a 27% discount on the closing share price on 24 March 2017.

You are encouraged to read this Prospectus and the accompanying Entitlement and Acceptance Form fully. If you have any queries in relation to the Offer, you should consult your stockbroker or other professional advisor.

The Prospectus contains important information about the Offer, including:

- (a) details of the Offer, including key dates;
- (b) actions required by Shareholders; and
- (c) risk factors associated with the Offer.

Should you elect to participate in the Offer, you must complete the personalised Entitlement and Acceptance Form in accordance with the instructions provided.

Shareholders who have any queries about the Offer can contact the Company at any time from 9.00am to 5:00pm (Adelaide time) during the Offer period.

As a shareholder of PepinNini, you are invited to participate in this exciting Lithium Brine Project opportunity.

Yours faithfully,
Rebecca Holland-Kennedy
Chairman



Important Notices

Key Risks

An investment in the Offer made under this Prospectus should be considered speculative. The attention of investors is drawn to the Risks section of this Prospectus. The principal risks relating to an investment in the Offer, which are identified in section 4.1 of the Prospectus entitled "Key risks", are as follows:

- Risks associated with operating in Argentina
- Exploration costs;
- Exploration success;
- Additional requirements for capital;

Investors should note that detail relating to these risk factors has not been repeated in the Important Notices.

Lodgement

This Prospectus is dated 30 March 2017 (**Prospectus Date**). A copy of this Prospectus was lodged with ASIC on that date. ASIC takes no responsibility as to the contents of this Prospectus.

Expiry Date

No securities will be issued or allotted on the basis of this Prospectus later than 13 months after the Prospectus Date.

Advice

This is an important document. Before deciding to apply for New Shares you should consider whether they are a suitable investment for you. Persons wishing to subscribe for New Shares offered by this Prospectus should carefully read this Prospectus and consult their professional advisers for the purpose of making an informed assessment of the effect of investing in the Company and the rights and liabilities attaching to, and the

nature of, the New Shares offered by this Prospectus.

Jurisdiction

This Offer is only being made to members of the public within Australia and New Zealand. The Company has determined that it would be unreasonable to make an offer under this Prospectus to persons that are not residents of Australia and New Zealand having regard to the cost of complying with legal requirements in foreign countries. Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation.

Entitlement and Acceptance Forms

Applications for New Shares may only be made using an Entitlement and Acceptance Form attached to or accompanying the Prospectus.

The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is attached to or accompanies a printed copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Representations

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer.

Summary of Key Dates

EVENT	DATE
Trading halt to facilitate Placement to sophisticated investors	24 March 2017
Company announces results from Placement	29 March 2017
Prospectus lodged with ASIC and ASX Company applies for quotation (Appendix 3B)	30 March 2017
Company sends notice to security holders containing the information required by Appendix 3B	31 March 2017
"Ex" Date	3 April 2017
Record Date to identify Shareholders entitled to participate in the Offer	4 April 2017, 7pm(AEST)
Prospectus and Entitlement and Acceptance Forms dispatched to Shareholders, Offer period opens	6 April 2017
Closing date for acceptances	5pm(AEST) 19 April 2017
Shares quoted on a deferred settlement basis	20 April 2017
Notification to ASX of under subscriptions	21 April 2017
Issue date for New Shares issued under the Offer Deferred settlement trading ends Updated Appendix 3B (if required)	24 April 2017
Trading of New Shares on ASX commences	26 April 2017

This timetable is indicative only and subject to change. The Company reserves the right to vary the dates of the Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws.

1. Investment Overview

1.1 Placement

On or about 30 March 2017 the Company anticipates completing a Placement of approximately 26,434,943 new shares at \$0.024 per share (**Placement Shares**) to sophisticated and professional investors to raise \$634,438 (before expenses).

The Company intends to apply for official quotation of the Placement Shares. The holders of the Placement Shares will be entitled to participate in the Rights Issue.

1.2 The Offer

This is an offer of up to 96,793,679 New Shares to the Shareholders of the Company who are registered on the Record Date. The New Shares are being offered on the basis of one New Share for every four Shares held at a price of \$0.024 each to raise up to \$2,323,048 (before costs).

1.3 Issue Price

The issue price is \$0.024 (2.4 cents) per New Share payable in full on application.

1.4 Fractional entitlements

Fractional entitlements will be rounded up to the nearest whole number of New Shares. The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

1.5 Purpose of the Rights Issue

The purpose of the Offer is to raise up to \$2,323,048 for New Shares. Based on current information and budgets, the Company intends to apply the money raised from the Offer under this Prospectus and the Placement as outlined in the table below.

Results of exploration will lead to an ongoing re-assessment of each target area and work programs and budgets may be modified accordingly.

If less than \$2,323,048 is raised, the Company intends to apply the amount raised from the Rights Issue and Placement first to any additional costs of the Offer and second to a reduced number of boreholes; consequently the proposed use of funds in respect of items 1-5 as set out in the below Use of Funds Table would be reduced pro rata.

Use of Funds	Amount ¹
1. Drilling boreholes (up to 11) for aquifer testing and brine grades	\$1,007,103
2. Analysis of samples (up to 300)	\$47,209
3. Pumping and hydraulic testing (up to 8 boreholes)	\$931,345
4. Pumping and hydraulic sampling (up to 8 boreholes)	\$166,806
5. Environmental monitoring and rehabilitation	\$338,709
6. General working capital(6 months costs) to cover office rental \$25,000, electricity \$2,000, communications \$5,000, office staff salaries \$115,063, field staff salaries \$180,000 and office consumables \$4,000.	\$331,063
7. Expenses of the Offer to cover ASIC filing fees \$2,350, legal fees \$13,000, share registry \$15,873, printing, mail out \$2,052, and ASX quotation fees \$6,054. Lead Manager fees \$95,922	\$135,251
TOTAL	\$2,957,486

¹ Funds to be used include \$589,372 raised from the Placement which immediately preceded the Offer.

1.6 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company is set out in the following table:

	Pre-Offer	Post-Offer (Assuming 96,793,679 New Shares are issued under the Offer)
Ordinary shares	387,174,717 ²	483,968,396 ³
Options	1,800,000 ⁴	1,800,000 ⁵

1.7 Effect of the Offer on Control

Based on publicly available information, the substantial shareholders in the Company as at 29 March 2017 are set out below:

Name	Number of shares held	Percentage of issued shares
Rebecca Holland-Kennedy	90,951,376	23.49%
Querion Pty Ltd	37,405,455	9.66%

Rebecca Holland-Kennedy and her associates, including George Holland Pty Ltd, have a combined voting power of 23.49% (90,951,376 shares) as at the date of this Prospectus. Rebecca Holland-Kennedy and her associates did not participate in the Placement. If Rebecca Holland-Kennedy and her associates take up their full Entitlement, the number of shares in the Company issued to Rebecca Holland-Kennedy and her associates on completion of the Offer will be 113,689,220 as set out in the table below:

Description of holding	Number of shares
Existing shares	90,951,376
Entitlement	22,737,844
Total	113,689,220

The following table summarises the potential impact of the Offer on Rebecca Holland-Kennedy's voting power under different scenarios, as follows:⁶

² This assumes that 26,434,943 Placement Shares are issued on or about 30 March 2017.

³ This assumes the maximum number of New Shares are issued under the Offer

⁴ The 1,800,000 options on issue comprise:

- 300,000 unquoted options exercisable at \$0.03 each which are exercisable from 10 November 2014 to 9 November 2017;
- 300,000 unquoted options exercisable at \$0.06 each which are exercisable from 10 November 2015 to 9 November 2018;
- 300,000 unquoted options exercisable at \$0.10 each which are exercisable from 10 November 2016 to 9 November 2019;
- 100,000 unquoted options exercisable at \$0.03 each which are exercisable from 1 February 2016 to 31 January 2019;
- 100,000 unquoted options exercisable at \$0.06 each which are exercisable from 1 February 2017 to 31 January 2020;
- 100,000 unquoted options exercisable at \$0.10 each which are exercisable from 1 February 2018 to 31 January 2021,
- 200,000 unquoted options exercisable at \$0.02 each which are exercisable from 1 May 2016 to 30 April 2018,
- 200,000 unquoted options exercisable at \$0.05 each which are exercisable from 1 May 2017 to 30 April 2019,
- 200,000 unquoted options exercisable at \$0.08 each which are exercisable from 1 May 2018 to 30 April 2020.

⁵ This assumes that none of the options on issue pre-Offer are exercised before the Record Date.

Event	Shares held by Rebecca Holland-Kennedy and associates	Total shares on issue	Voting power of Rebecca Holland-Kennedy and associates
Date of Prospectus	90,951,376	387,174,717	23.49%
Offer fully subscribed	113,689,220	483,968,396	23.49%
Offer 75% subscribed	113,689,220	459,769,976	24.73%
Offer 50% subscribed	113,689,220	435,571,557	26.10%
Offer 23.49% subscribed	113,689,220	409,911,552	27.74%

Rebecca Holland-Kennedy does not hold any Options.

Querion Pty Ltd has a voting power of 9.66% as at the date of this Prospectus. Querion Pty Ltd did not participate in the Placement. If Querion Pty Ltd take up their full Entitlement, the number of shares in the Company issued to Querion Pty Ltd on completion of the Offer will be 46,756,819 as set out in the table below:

Description of holding	Number of shares
Existing shares	37,405,455
Entitlement	9,351,364
Total	46,756,819

The following table summarises the potential impact of the Offer on the voting power of Querion Pty Ltd under different scenarios, as follows⁷:

Event	Shares held by Querion Pty Ltd	Total shares on issue	Voting power of Querion Pty Ltd
Date of Prospectus	37,405,455	387,174,717	9.66%
Offer fully subscribed	46,756,819	483,968,396	9.66%
Offer 75% subscribed	46,756,819	459,769,976	10.17%

⁶ This assumes that in each scenario, Rebecca Holland-Kennedy and her associates participate to the full extent of their Entitlement to New Shares under the Offer. It should be noted that Rebecca Holland-Kennedy and her associates will not participate in any Shortfall Offer. It is further noted Rebecca Holland-Kennedy has advised that she and her associates do not intend to acquire any additional Shares prior to the Record Date.

⁷ This assumes that in each scenario Querion Pty Ltd participate to the full extent if their Entitlement to New Shares under the Offer.

Event	Shares held by Querion Pty Ltd	Total shares on issue	Voting power of Querion Pty Ltd
Offer 50% subscribed	46,756,819	435,571,557	10.73%
Offer 9.66% subscribed	46,756,819	396,526,081	11.79%

Querion Pty Ltd do not hold any Options.

1.8 Shareholder Dilution

Shareholders that choose not to participate in the Offer will have their shareholding diluted due to shares issued under the Offer increasing the number of shares on issue and their shareholding not increasing.

The following scenarios illustrate the effect of this dilution for a shareholder that holds either 500,000 or 1,000,000 shares on the Record Date:

Current Shareholding	500,000	1,000,000
Voting Power at Record Date	0.13%	0.26%
Entitlement	125,000	250,000
Offer fully subscribed ⁸	0.13%	0.26%
Offer 75% subscribed ⁸	0.14%	0.27%
Offer 50% subscribed ⁸	0.14%	0.29%
Offer 25% subscribed ⁸	0.15%	0.30%
Offer fully subscribed without shareholder participation	0.10%	0.21%
Offer 75% subscribed without shareholder participation	0.11%	0.22%
Offer 50% subscribed without shareholder participation	0.11%	0.23%
Offer 25% subscribed without shareholder participation	0.12%	0.24%

1.9 Opening and Closing Dates

The Rights Issue will open for receipt of acceptances on the Opening Date and closes on the Closing Date. The Directors reserve the right to vary the dates of the Offer, including extending the Closing Date subject to the Corporations Act, ASX Listing Rules or other applicable laws. Investors are therefore urged to lodge their Entitlement and Acceptance Forms as soon as possible.

1.10 Rights Trading

The Rights to the New Shares are non-renounceable, which means that Rights will not be traded.

⁸ Assuming that in each case the Shareholder subscribes to the full extent of their Entitlement.

1.11 **Acceptances**

Shareholders may accept all or part of their Entitlement.

Instructions for completion are set out on the accompanying Entitlement and Acceptance Form. Acceptance must not exceed your Entitlement as shown on that form.

1.12 **ASX Quotation**

Application will be made within seven days after the date of the Prospectus for the New Shares offered under this Prospectus to be granted official quotation by the ASX. The granting by ASX for the official quotation of the New Shares is not guaranteed.

If application for admission of the New Shares to quotation is not made within seven days or the New Shares are not admitted to quotation on the ASX within 3 months after the date of this Prospectus, none of the New Shares offered under this Prospectus will be issued and allotted and all application monies will be refunded.

ASX takes no responsibility for the contents of this Prospectus.

1.13 **Rights attaching to Shares**

All New Shares issued under the Offer rank in all respects on equal terms with the existing Shares. Full details of the rights attaching to Shares are set out in the Company's constitution, a copy of which may be inspected at the Company's registered office. A summary of the rights follows.

Voting rights

At a general meeting every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and every shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

Dividends

Dividends are declared by the Directors at their discretion and subject to any special rights (at present there are none) are payable on all Shares in proportion to the amount of capital for the time being paid up but not credited as paid up on those Shares.

Transfer of Shares

Generally, Shares are freely transferable. Where the Listing Rules or the law require the Company to do so, the Directors must decline to register a transfer. If Shares are subject to a restriction agreement entered into by the Company and Shareholder, except as permitted by the Listing Rules, a Shareholder may not dispose of the Shares and the Directors and the Company will not register a dealing in the Shares.

Future increases in capital

The allotment or issue of any Shares of the Company is under the control of the Directors who may, subject to the Corporations Act and the Listing Rules, allot or otherwise dispose of them on such conditions as they see fit.

Variation of rights

The rights and privileges attaching to Shares can be altered with the consent in writing of Shareholders with at least 75% of the votes in that class or by special resolution of the Shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting.

Rights on winding up

In the event of a winding up of the Company the liquidator may divide among all or any of the Shareholders as the liquidator thinks fit in specie or in kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees upon trust for the benefit of all or any of the Shareholders as the liquidator thinks fit.

1.14 Effect of the Rights Issue on Option holders

The Company currently has 1,800,000 Options on issue.

Option holders may participate in the Rights Issue by exercising any or all of these Options before the Record Date. The exercise of any Options prior to the Record Date will increase the issued capital of the Company and may increase the number of New Shares issued under the Rights Issue and the total amount raised under the Rights Issue.

Option holders cannot participate in the Rights Issue without exercising their Options.

1.15 Minimum Capital Raising

There is no minimum amount of capital to be raised under the Rights Issue.

1.16 Shortfall in subscription

The Directors reserve the right to issue any shortfall in subscription for New Shares at their discretion within 3 months after the close of the Offer (**Shortfall Offer**). Offers of shortfall are made as a separate offer under this Prospectus. Should the Directors decide to issue any shortfall, the Shortfall Offer will remain open after the Closing Date. The issue price for each New Share to be issued under the Shortfall Offer is \$0.024 (2.4 cents).

1.17 Overseas Shareholders

This Offer is only being extended to Shareholders with registered addresses in Australia and New Zealand. All other Shareholders (**Foreign Holders**) will not be offered Rights under this Prospectus. The Company has determined, in accordance with the Listing Rules, that it would be unreasonable to make an offer under this Prospectus to Foreign Holders having regard to:

- the number of Shareholders in the places where the offer would be made;
- the number and value of the Rights that would be offered; and
- the cost of complying with the legal requirements in those places.

No Entitlement and Acceptance Forms are being sent to Foreign Holders.

Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and Entitlement and Acceptance Form, and the offering of New Shares, in certain jurisdictions may be restricted by law. Persons into whose possession such documents come should inform themselves about and comply with those restrictions.

ASIC have granted the Company a waiver under subsection 655A(1) of the Corporations Act 2001 under ASIC Instrument 17-0300 for the designation of Eligible Shareholders to mean shareholders other than Foreign Holders. Shareholders means the persons that are registered as holders of ordinary shares in the Company as at the record date of the Offer.

1.18 Taxation

Shareholders should be aware that there are taxation implications for subscribing for New Shares. These taxation implications will vary between different Shareholders and Shareholders should consult their own professional tax adviser in relation to the taxation implications.

2. How to Apply

2.1 What you may do

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may:

- take up all of your Entitlement to New Shares;
- take up all of your Entitlement to New Shares and apply for any Entitlement not taken up by other Shareholders;
- take up part of your Entitlement and allow the balance to lapse; or
- not take up any of your Entitlement and allow it to lapse.

2.2 Complete and return the Entitlement and Acceptance Form

Refer to the Entitlement and Acceptance Form for instructions on its completion. Please send your completed Entitlement and Acceptance Form together with your cheque for the total amount payable to reach the Company's share registry by 5:00pm (AEST) on the Closing Date.

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY, you do not need to submit the Entitlement and Acceptance Form. Your BPAY payment must be received by 5:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should take this into account when making payment.

2.3 Applying for Additional New Shares

If a Shareholder wishes to take up any New Shares offered on the basis of this Prospectus which are not taken up by other Shareholders (**Additional New Shares**), Shareholders must, in addition to completing the portion of their Entitlement and Acceptance Form which relates to their Entitlement,

complete the portion of the Form relating to the Additional New Shares they wish to take up.

The number of Additional New Shares available will depend on the level of acceptance of Entitlements by Eligible Shareholders and whether the Directors decide to issue the shortfall. Accordingly you may not receive the full amount or any of the Additional New Shares for which you have applied. Additional New Shares, if available, will be issued under the Shortfall Offer.

2.4 Other Investors

Investors in Australia and New Zealand other than Shareholders that wish to take up any New Shares offered on the basis of this Prospectus not taken up by Shareholders must complete a Shortfall Application Form.

The number of New Shares available will depend on the level of acceptance of Entitlements by Eligible Shareholders, number of Additional New Shares they wish to take up and whether the Directors decide to issue the shortfall.

Shortfall Application Forms will be provided to investors on request. Refer to the Shortfall Application Form for instructions on its completion.

2.5 Entitlements not taken up

If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse to that extent and may be placed by the Directors within 3 months after the close of the Offer under the Shortfall Offer.

3. Information about the Company

3.1 Disclosing Entity

This Prospectus is issued pursuant to section 713 of the Corporations Act as a prospectus for the offer of continuously quoted securities.

The Company is a "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules of the ASX which require continuous disclosure to the market of any information the Company has which a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at the ASX during normal working hours or via the ASX website at www.asx.com.au. In addition, copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, any regional ASIC office.

3.2 Information Available to Shareholders and Prospective Investors

The Company will provide a copy of each of the following documents free of charge, to any Shareholder or prospective investor who so requests during the application period under this Prospectus:

- the 2016 Annual Report of the Company which contains the financial statements and consolidated financial statements for the 2016 financial year;

- the half-year report of the Company for the period ended 31 December 2016; and
- the following announcements lodged with the ASX since release of the 2016 Annual Report

Date	Announcement
28-Sept-2016	Notice of General Meeting/Proxy Form
28-Sept-2016	MD presentation at Sydney Melbourne Conference 27 to 29 September
7-Oct-2016	Becoming a substantial holder
26-Oct-2016	Exploration Update Salta Lithium Project Argentina
28-Oct-2016	September 2016 Quarterly Activities and Cash Flow Report
3-Nov-2016	AGM 2016 CEO Presentation 3 Nov 16
3-Nov-2016	ASX Release Results of AGM 3 Nov 16
8-Nov-2016	BRR MD Address AGM
19-Dec-2016	Exploration Update
4-Jan-2017	Change in substantial holding
17-Jan-2017	BRR Webcast Salta Lithium Brine Project Argentina
30-Jan-2017	Quarterly Activities and Cash Flow Report
2-Feb-2017	Trading Halt
6-Feb-2017	Voluntary Suspension
7-Feb-2017	Placement Close Notification
13-Feb-2017	Appendix 3B and cleansing notice Placement
13-Feb-2017	Share Placement Update
15-Feb-2017	Change in substantial holding
21-Feb-2017	Ceasing to be a substantial holder
27-Feb-2017	Salta Lithium Project - Exploration Results
06-Mar-2017	New Issue Announcement and Cleansing Notice
07-Mar-2017	Becoming a substantial holder
07-Mar-2017	Change in substantial holding
08-Mar-2017	Change in substantial holding
09-Mar-2017	Half Year Accounts December 2016
21-Mar-2017	Salta Lithium Project – Exploration Update

Date	Announcement
24-Mar-2017	Trading Halt
29-Mar-2017	Placement Close Notice

3.3 Market Prices of the Company's Shares on ASX

The highest and lowest market sale price of the Company's shares on the ASX during the 3 months immediately preceding the date of this Prospectus, and the respective dates of those sales, and the last sale on the ASX trading day immediately preceding the date of this Prospectus were as follows:

	Price	Dates
Highest	3.5c	17 Mar 2017
Lowest	1.3c	12,13,16,17,18,30 Jan 2017
Latest	3.1c	29 Mar 2017

3.4 Effect of the Rights Issue on the Company

The principal effects of the Rights Issue on the Company will be, if it is fully subscribed, to:

- increase cash reserves by \$2,323,048 (before expenses of the Rights Issue are taken into account) to enable the Company to pursue its objectives;
- result in the Company having on issue an additional 96,793,679 Shares.

These amounts do not take into account the effect of the exercise of any Options over unissued Shares that may occur prior to the Record Date.

3.5 Statement of Financial Position

Set out in this section of the Prospectus is a Pro Forma Consolidated Statement of Financial Position of the Company taking into account the Rights Issue and Placement. It is based on consolidated financial statements for the six months ended 31 December 2016. The Pro Forma Consolidated Statement of Financial Position illustrates the effect of the Rights Issue and Placement as if the Rights Issue and Placement had occurred on 31 December 2016 and assuming full subscription under the Rights Issue.

PepinNini Minerals Limited
Entitlement Issue Prospectus

	As at 31 December 2016 \$	Placement completed in March 2017 \$	Offer fully subscribed less expenses of the Offer \$	Pro Forma 31 December 2016 \$
Current assets				
Cash and cash equivalents	674,233	589,372	2,191,048	3,454,653
Trade and other receivables	11,438		-	11,438
Other Assets	48,098		-	48,098
Total current assets	733,769	589,372	2,191,048	3,514,189
Non-current assets				
Exploration expenditure	13,173,937		-	13,173,937
Exploration bonds	3,990		-	3,990
Property, plant and equipment	10,963		-	10,963
Total non-current assets	13,188,890		-	13,188,890
Total assets	13,922,659	589,372	2,191,048	16,703,079
Current liabilities				
Trade and other payables	111,864		-	111,864
Provisions	243,353		-	243,353
Total current liabilities	355,217		-	355,217
Non-current liabilities				
Provisions	515		-	515
Borrowings				
Total non-current liabilities	515		-	515
Total liabilities	355,732		-	355,732
Net assets	13,566,927	589,372	2,191,048	16,347,347
Equity				
Issued capital	23,276,956	589,372	2,191,048	26,057,376
Reserves	405,511		-	405,511
Retained earnings	(10,115,540)		-	(10,115,540)
Total equity attributable to equity holders	13,566,927	589,372⁹	2,191,048	16,347,347

⁹ Total of \$589,372 represents the net amount raised from the placement once the costs have been deducted, costs include 6% brokerage fee, legal and share registry fees.

Note: At 31 December 2016 the Company had cash and cash equivalents of \$674,233. Since 31 December 2016, the Company has expended further cash on exploration and for general working capital and has also raised additional funds via a private placement. As at 29 March 2017, the Company had cash and cash equivalents of \$811,899. This cash and cash equivalents balance does not include the Placement Shares raising \$634,438 (before expenses).

4. Risks

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Key Risks

4.1.1 Risks associated with operating in Argentina

The Company conducts exploration activities at its Lithium Brine Project in Salta, Argentina. The Company's properties in Argentina may be subject to the effects of political changes, war and civil conflict, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

These changes may impact the profitability and viability of the Company's tenements. The effect of unrest and instability on political, social or economic conditions in Argentina could result in the impairment of exploration, development and mining operations and the Company's legal title to its mineral tenements. Any such changes are beyond the control of the Company and may adversely affect its business.

Some of the Company's key assets are its contractual interests in tenements in Argentina. Changes in Argentina's laws and regulations may have a significant effect on the Company's exploration operations, especially changes to environmental, mining, grant or renewal of concessions, royalties and taxation.

4.1.2 Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

4.1.3 Exploration success

The Tenements are at various stages of exploration, and potential investors should understand that lithium brine exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic lithium brine resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited to production.

4.1.4 Additional requirements for capital

Additional funding is likely to be required in the future to effectively implement the Company's business and operational plans, take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

4.2 Risks specific to the Company

4.2.1 Exploration

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, and possible relinquishment of the Tenements.

4.2.2 Operations

The operations of the Company may be affected by various factors, including failure to locate or identify lithium brine deposits, failure to achieve predicted grades in exploration and exploitation, operational and technical difficulties encountered in exploitation, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated hydrogeological problems which may affect exploitation costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or exploitation of its Tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

4.2.3 Resource estimates

The company has no interest in Tenements in which Resource estimates have been prepared. Any future resources would be stated in accordance with the JORC 2012 Code. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

4.3 Risks specific to the Offer

4.3.1 Dilution risks

Upon completion of the Rights Issue, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 387,174,717 to 483,968,396 (on an undiluted basis). If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse and your ownership of the Company will be diluted to that extent.

4.4 General risks

4.4.1 Commodity price and exchange rate fluctuations

If the Company achieves success leading to lithium brine production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and Australian dollar as determined in international markets.

4.4.2 Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

4.4.3 General equity market risk

The value of the Company's Shares, including New Shares to be issued under the Offer may fluctuate. In recent times, the extent of the volatility in the price of the Company's Shares and the wider market has been significant.

Investments in equity markets are generally speculative in nature and potential investors should carefully consider this risk before making any investment in Shares.

There is no guarantee that the Shares will trade at or above the issue price for New Shares pursuant to the Offer. Potential investors should also note that past performance of the Shares on ASX provides no guidance as to the future performance of these Shares on ASX.

Many factors will affect the price of securities including local and international stock markets, movements in interest rates, economic conditions and investor sentiment generally. In addition, the commencement of, or escalation in, any war, armed conflict, hostilities between nations, civil unrest or terrorist activities may affect the price of securities.

4.4.4 Economic factors

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in Australia or Argentina, the rate of growth of Australia's or Argentina's gross domestic product, interest rates, exchange rates and the rate of inflation.

4.4.5 Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

4.4.6 Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and exploitation and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

4.4.7 Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

4.4.8 Risk of international operations generally

International sales and operations are subject to a number of risks, including:

- (a) potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems;
- (b) potential difficulties in protecting intellectual property;
- (c) increases in costs for transportation and shipping; and
- (d) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

5. Additional Information

5.1 Lead Manager Agreement

State One Equities Pty Ltd has agreed to act as Lead Manager to the Offer. Pursuant to a mandate agreement with the Lead Manager, the Company has agreed to pay the Lead Manager:

- a right selling fee of 4% of the gross dollar amount raised under the Offer
- Fees of 6% of the gross dollar amount raised under the Placement which may be taken in shares
- Research fee \$4,000
- Legal fees \$2,000

5.1.1 Conditions of the mandate agreement are:

- A satisfactory outcome to the Company's due diligence process;
- The Company prepares a Prospectus that fully complies with all relevant aspects of the Corporations Act (including ASIC policy), the ASX Listing Rules and the Constitution of the Company, the terms and contents of which are to the Lead Manager's satisfaction;
- formal consent to the named in the Prospectus as Lead Manager in a form satisfactory to the Lead Manager.

The agreement may be terminated by the Company at any time:

- if the Lead Manager fails to rectify any material breach of the Mandate having been given 10 business days notice in writing by the Company of such breach having occurred; or
- if The Company chooses to not issue the Shortfall as per section 1.16 of the Prospectus
- on a no fault basis with 10 business days notice in writing by the Company, provided that in circumstances where the Company considers withdrawing from the proposed Offer or terminating the Mandate as a result of dissatisfaction with the execution of the Mandate by the Lead Manager, the Company must first provide the Lead Manager with reasonable verbal and written notice and an opportunity to rectify, to the Company's satisfaction, the quality of service to be provided under the Mandate.

The Lead Manager may terminate the agreement on two business day's notice if one or more of the following events occur:

- the Australian equity capital market conditions and/or ASX trading conditions are such that they are not, in the bona fide judgement of the Lead Manager, conducive to the successful completion of this Mandate or other events beyond the control of the Lead Manager are so material and adverse as to make it impracticable

or inadvisable to proceed with the new equity issue on the terms and in the manner contemplated herein;

- ASX gives formal or informal notice that the new shares of the Company will not be admitted to trading on the official list of ASX;
- ASX announces that the fully paid ordinary shares in the Company will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from trading;
- default by the Company of any term of the Mandate;
- a director or proposed director of the Company is charged with an indictable offence or any director or proposed director of the Company is disqualified from managing a corporation under the Corporations Act;
- ASIC issues, or threatens to issue, a proceeding, hearing or investigation in relation to the Offer;
- any government agency (including ASIC) commences any public action, hearing or investigation against the Company or any of its directors in their capacity as a director of the Company

5.1.2 Under the terms of the Mandate, the Company has provided State One the Lead Manager with certain representations and warranties, and an indemnity, which the Company considers standard for a transaction of this type.

5.1.3 The Lead Manager was paid the equivalent of \$60,707 in shares in July 2016 for a private placement to sophisticated investors of 39 million shares at \$0.0275c and in February 2017 the Lead Manager was paid the equivalent of \$36,000 in fees and shares for a private placement to sophisticated investors and in the Placement completed on or about 29 March 2016 the Lead Manager will be paid fees of \$38,066. At the date of this Prospectus the lead manager held no shares in the Company.

5.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus:

- a) no Director or proposed director has, or has had in the two years before the date of this Prospectus, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to:
 - any Director or proposed director to induce him or her to become, or to qualify as, a director of the Company; or

- any Director or proposed director for services which he or she has provided in connection with the formation or promotion of the Company or the Offer.

5.3 Interests in securities

The securities of the Company in which Directors and their associates have relevant interests as well as their respective Entitlements are:

Director	Shares	Options	Entitlement to New Shares under the Offer
Rebecca Holland-Kennedy	90,951,376	nil	22,737,844
Sarah Clifton-Brown	270,000	600,000 ¹⁰	67,500
Philip Clifford	600,000	nil	150,000
Robert Wei Sun	468,792	nil	117,198

5.4 Directors' fees

The following table shows the total remuneration paid and proposed to be paid per financial year to Directors (inclusive of superannuation).

Director	Fees Paid (inclusive of superannuation) (2015 Financial Year)	Fees Paid (inclusive of superannuation) (2016 Financial Year)	Fees proposed to be Paid (inclusive of superannuation) (2017 Financial Year)
Rebecca Holland-Kennedy Managing Director	189,500	163,801	182,000
Philip Clifford Executive Director	112,932	124,819	106,987
Robert Wei Sun Non-executive Director	39,000	22,000	20,000
Sarah Clifton-Brown Executive Director	83,574	81,829	109,087

5.5 Interests of persons involved in the Offer

Other than as set out below or elsewhere in this Prospectus:

- 5.5.1 no promoter of the Company or person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this

¹⁰The options issued to Ms Clifton-Brown comprise

- 300,000 unquoted options exercisable at \$0.03 each expiring 9 November 2017;
- 300,000 unquoted options exercisable at \$0.06 each expiring 9 November 2018;
- 300,000 unquoted options exercisable at \$0.10 each expiring 9 November 2019;

Prospectus has, or has in the two years before the date of this Prospectus had, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer; and

5.5.2 no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any promoter of the Company, underwriter to the Offer or a financial services licensee involved in the Offer or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or provided in connection with the formation or promotion of the Company, or the Offer.

5.6 Underwriting

The Offer is not underwritten

5.7 Expenses of the Rights Issue

On the assumption that the Rights Issue is fully subscribed, the total expenses connected with the Rights Issue, including legal and other advisory fees, listing, printing and other miscellaneous expenses are estimated to be approximately \$132,000 consisting of Share Registry fees, legal fees, mailing, Prospectus printing, ASIC filing fees, Lead Manager Fees and ASX quotation details of which are set out in the table at 1.5 of this Prospectus.

5.8 Consents

State One Equities Pty Ltd has consented to be named in this Prospectus as Lead Manager for the Company in the form and context in which it is named and at the time of lodgement of this Prospectus, has not withdrawn consent. State One Equities Pty Ltd takes no responsibility for any part of this Prospectus other than reference to its name. State One Equities Pty Ltd does not make any statements in this Prospectus nor is any statement based upon a statement by State One Equities Pty Ltd.

Link Market Services Limited has consented to being named in this Prospectus as share registry for the Company in the form and context in which it is named and at the time of lodgement of this Prospectus, has not withdrawn consent. Link Market Services Limited takes no responsibility for any part of this Prospectus other than references to its name. Link Market Services Limited does not make any statement in this Prospectus nor is any statement based upon a statement by Link Market Services Limited.

Each Director has consented to the issue and lodgment of this Prospectus.

6. Glossary and Interpretation

In this Prospectus, unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ABN 98 009 624 691 or the Australian Securities Exchange operated by it (as the context requires);

Closing Date means the closing date of the Rights Issue listed in the “Summary of Key Dates” section of this Prospectus;

Company means PepinNini Minerals Limited ACN 101 714 989;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the Directors of the Company;

Eligible Shareholders means on the Record Date, Shareholders recorded on the register of members of the Company as holders of ordinary shares, that have registered addresses in Australia or New Zealand; and are other than Foreign Holders

Entitlement means the entitlement of an Eligible Shareholder to apply for a number of New Shares under the Offer;

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Prospectus;

Foreign Holders means shareholders or ordinary shares in the Company, as at record date of the Offer with registered addresses other than in Australia or New Zealand(as per ASIC instrument 17-0300 granted to the Company 28 March 2017.

Lead Manager means State One Equities Pty Ltd (ABN 89 064 904 650)

Listing Rules means the listing rules of ASX;

New Shares means Shares issued pursuant to this Prospectus;

Offer means the offer of New Shares made on the basis of this Prospectus;

Opening Date means the opening date of the Rights Issue listed in the “Summary of Key Dates” section of this Prospectus;

Options means options able to be exercised by payment of an agreed sum for issue of an ordinary share;

Placement means a capital raising to sophisticated investors of approximately 26,434,943 new shares at \$0.024 that precedes the Offer

Prospectus means this document;

Quotation Date means the date of quotation as that term is used in the Listing Rules;

Record Date means the record date to determine the Shareholders entitled to participate in the Rights Issue determined in accordance with the ASX Listing Rules, listed in the “Summary of Key Dates” section of this Prospectus;

Rights means the rights to subscribe for New Shares under this Prospectus;

Rights Issue means the non-renounceable rights issue the subject of this Prospectus;

Shareholders means a holder of Shares;

Shares means fully paid ordinary shares in the Company;

Shortfall Application Form means the shortfall form to be used by an applicant who is not a Shareholder to subscribe for New Shares pursuant to the Prospectus; and

Shortfall Offer has the meaning in section 1.16;

Tenements means those mining tenements in which, as of the date of this Prospectus, the Company has rights to or a contractual or other interest in;

In this Prospectus, unless the contrary intention appears:

- 6.1 words importing the singular include the plural and the plural includes the singular and any gender include the other genders;
- 6.2 if a word or phrase is defined in the Corporations Act or the ASX Listing Rules, it bears the same meaning;
- 6.3 if a word or phrase is defined other parts of speech or grammatical forms of that word have corresponding definitions;
- 6.4 a reference in this Prospectus to a clause, paragraph or section is to a clause, paragraph or section of this Prospectus;
- 6.5 a reference to an annexure is to an annexure to this Prospectus and this Prospectus includes any annexure;
- 6.6 a reference to:
 - 6.6.1 a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority or other entity;
 - 6.6.2 a person includes the legal personal representatives, successors and assigns of that person;
 - 6.6.3 a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 6.7 time is Adelaide, South Australia time unless stated otherwise;
- 6.8 a right includes a benefit, remedy, direction or power; and
- 6.9 A\$, \$A, \$, dollars (\$) and cents (c) are references to the lawful currency of Australia;
- 6.10 Annexures to this Prospectus form part of this Prospectus;
- 6.11 headings are for reference and do not affect interpretation.