



SHARE PURCHASE PLAN

- **Share Purchase Plan (SPP) to provide each eligible shareholder with the opportunity to subscribe for new shares up to the value of \$30,000.**
- **The issue price will be the lesser of \$0.003 which was the price of the Entitlements Issue (ASX:PNN 8 April 2019) and the volume-weighted average market price of Shares traded on ASX during the last 5 days up to, and including, the day on which the SPP is scheduled to close (Wednesday 27 November 2019) less a 10% discount.**
- **Funds will be used to progress the Exploration Deed with the traditional owners, APY for the granting of the Musgrave Province Pink Slipper Ni-Cu-PGE Exploration Licence Application (ELA) (refer PNN ASX announcement 23 October 2019) and for exploration of geochemical surface sampling and ground geophysics subject to the ELA being granted, and for working capital.**

The SPP provides eligible holders of shares in Pepinini Lithium Limited (Pepinini, PNN, the Company) with the opportunity to each acquire up to \$30,000 worth of additional shares in the Company (Shares). The SPP is capped at \$500,000 and is not underwritten. Applications will be accepted on a first come, first accepted basis, as the Company's Directors decide. Accordingly, you may not receive the full amount or any of the shares for which you have applied. If this is the case, the excess subscription monies will be refunded to you without interest as soon as reasonably practicable. Each offer is made on the same terms and conditions.

Registered holders of fully paid Shares at 6:30 pm (Adelaide time) on 28 October 2019 that have a registered address in either Australia or New Zealand are eligible to participate in the SPP (Eligible Shareholders).

Participation in the SPP is entirely voluntary.

Full details of the offer will be contained in the offer document which is anticipated to be dispatched to Eligible Shareholders on Wednesday 6 November 2019.

Indicative timetable*

- Record Date – 28 October 2019
- Despatch Date of Offer Documentation – 6 November 2019
- Opening Date for receipt of Applications – 6 November 2019
- Closing Date for receipt of Applications – 27 November 2019
- Date of Issue and Allotment of Shares – 2 December 2019
- Anticipated Date of Quotation of Shares – 2 December 2019.

*These dates are indicative only. The Company may vary the dates and times of the SPP by lodging a revised notice with ASX. Eligible Shareholders are encouraged to submit their applications early as the Directors reserve the right to close the SPP early if oversubscribed.

ABOUT

Pepinini Lithium 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.

The company also holds a copper-gold exploration project in Salta Province, Argentina

DIRECTORS

Rebecca Holland-Kennedy

Managing Director

Sarah Clifton-Brown

Non-Executive Director

Philip Clifford

Non-Executive Director

James Allchurch

Non-Executive Director

Justin Nelson

Company Secretary

CONTACT

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FURTHER INFORMATION

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Managing Director

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You may apply for parcels of shares as set out below:

- \$1,000
- \$5,000
- \$10,000
- \$15,000
- \$20,000
- \$30,000

About the Musgrave Province Pink Slipper Ni/Cu Prospect

The Pink Slipper ELA forms part of a larger area held under application since 1982 by Delta Exploration and Rio Tinto. PepinNini’s wholly owned subsidiary NiCul Minerals Ltd has a farm-in and joint venture agreement(FJVA) with RioTinto Exploration Pty Ltd; (Rio Tinto) for the larger area of 4 ELAs covering 615km² which includes the Pink Slipper ELA)(Highlighted in green on Figure 2 below). PepinNini is the operator on behalf of the project participants for the FJVA ELAs. The Pink Slipper geophysical target was first recognised in 2000 and recently re-flown by CSIRO in March this year, (Figure 1). PepinNini is targeting Ni-Cu sulphide mineralisation at the shallow, well defined Pink Slipper electromagnetic anomaly.

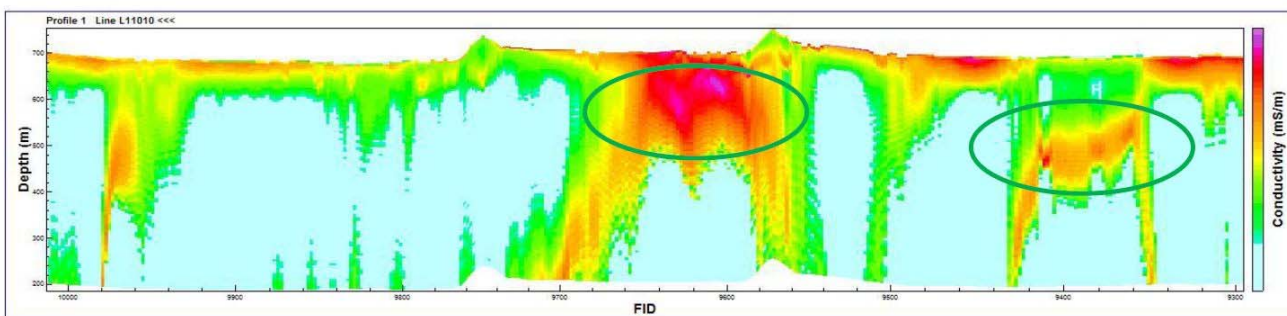


Figure 1 – Pink Slipper Geophysical Target on ELA 2015/214(courtesy CSIRO Spectrem EM Survey Mar 2019 ref: PepinNini ASX announcement 31 July 2019)

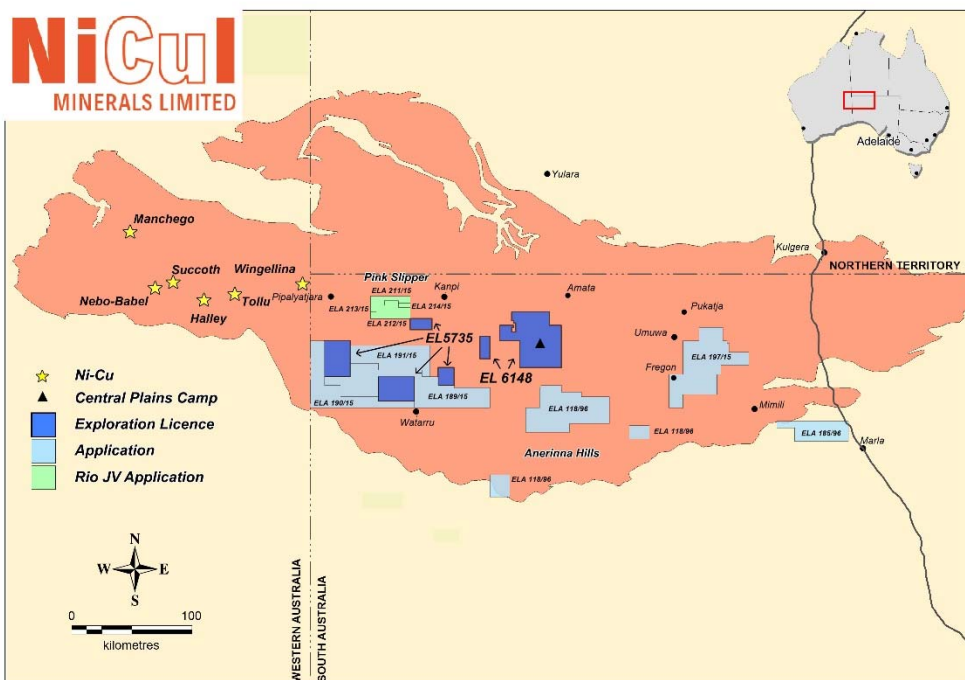


Figure 2: Musgrave Project locations, South Australia

For further information please contact:

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

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is a Non-Executive Director of PepinNini Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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". Phil Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.