

NAME AND ADDRESS OF OPTION HOLDER

SRN/HIN

Exercise to

Conversion Ratio 1 for 1
Expiry Date 31 December 2023

Notice of Exercise of Options (ASX Code: PNN)
PEPINNINI MINERALS LIMITED PNNAK OPTIONS
EXPIRING 31 DECEMBER 2023
EXERCISE PRICE \$AO.25

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.

I/We apply to exercise the following number of options and attach a confirmation of bank transfer for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every one (1) Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of PepinNini Minerals Limited.

A NUMBER OF OPTIONS EXERCISED

REQUIRED at \$A0.25
per Option
Exercised \$A

B TOTAL PAYMENT

\$ _____

C PAYMENT DETAILS

Payment must be made into PepinNini Minerals share account.

BSB 062-223
Account 1066 1422
Bank Commonwealth Bank

D YOUR CONTACT DETAILS

Telephone Number where you can be contacted during
business hours

Contact Name (PRINT)

Date _____

If a Notice of Exercise and the required payment are not received by close of business on 29 December 2023, the Options will automatically lapse and will no longer be available for exercise. Directors reserve the right to extend the closing date subject to the Corporations Act, ASX listing rules and other applicable laws.

**PNN AK/AL
OPTIONS**

How to complete the Notice of Exercise of Options

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying payment will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of \$A0.25 per Option.

How to Lodge the Notice of Exercise of Options

The completed notice with the accompanying payment confirmation

must be emailed to rebecca.holland@pepinnini.com.au

C. Payment Details

Please make payment into the Share Account and attach confirmation of payment to your application

D. Contact Details

Please enter your daytime contact telephone number so we can contact you regarding your notice, if necessary.

If a Notice of Exercise and the required payment are not received by close of business on 29 December 2023, the Options will automatically lapse and will no longer be available for exercise. Directors reserve the right to extend the closing date subject to the Corporations Act, ASX listing rules and other applicable laws.

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

SCHEDULE 1 – TERMS AND CONDITIONS – OPTIONS

1. Investors in the entitlement issue will be entitled to three Options for every four shares subscribed for
2. Options are unquoted
3. Each Option entitles the holder to subscribe for one fully paid ordinary Share.
4. Each Option is exercisable at any time from the date it is issued 30 October 2020(*Issue date*) until 31 December 2023 (*Expiry Date*) (inclusive of both dates).
5. Some or all of the Options may be exercised at any one time before the Expiry Date, provided that at least 1,500 options are exercised at any one time.
6. The Exercise Price of each Option is 25c (\$0.25).
7. Shares issued pursuant to the exercise of any Option will rank in all respects on equal terms with the existing fully paid ordinary shares in the Company.
8. An Option will not entitle the holder to participate in any new issue of Shares, unless the Option has been exercised prior to the relevant record date.
9. If there is a pro rata issue, bonus issue, reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of our capital, the rights of the Option holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the Options will not result in any benefit being conferred on Option holders which is not conferred on our shareholders.
10. The Company will apply to ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the Options, in the manner required by the Listing Rules.
11. The Options will be fully transferable in accordance with the Company's constitution and, for such time as the Company is listed on ASX, with the Listing Rules.
12. Shares issued pursuant to the exercise of an Option will be issued on a date which will not be more than 10 days after the receipt of a properly executed notice of exercise of Option and the Exercise Price in respect of the exercise of the Option.