



ARGENTINA



ABOUT

PepinNini 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

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Managing Director
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FURTHER INFORMATION

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ASX RELEASE

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ASX:PNN

Salta Lithium – Salar de Pular Project Transaction Announcement

The Directors of PepinNini Lithium Ltd(PNN, the Company) are pleased to announce a transaction with Lithea Inc wholly owned by Canadian entity Lithium S(TSX.V:LSC) which secures for PNN all of Salar de Pular within Argentina. The agreement involves the option to purchase mina(Mina Patilla) for a total consideration of US\$1.075m. The addition of Mina Patilla to PNN's Pular Lithium Brine project will establish complete ownership of the Salar on the Argentine side of the border.

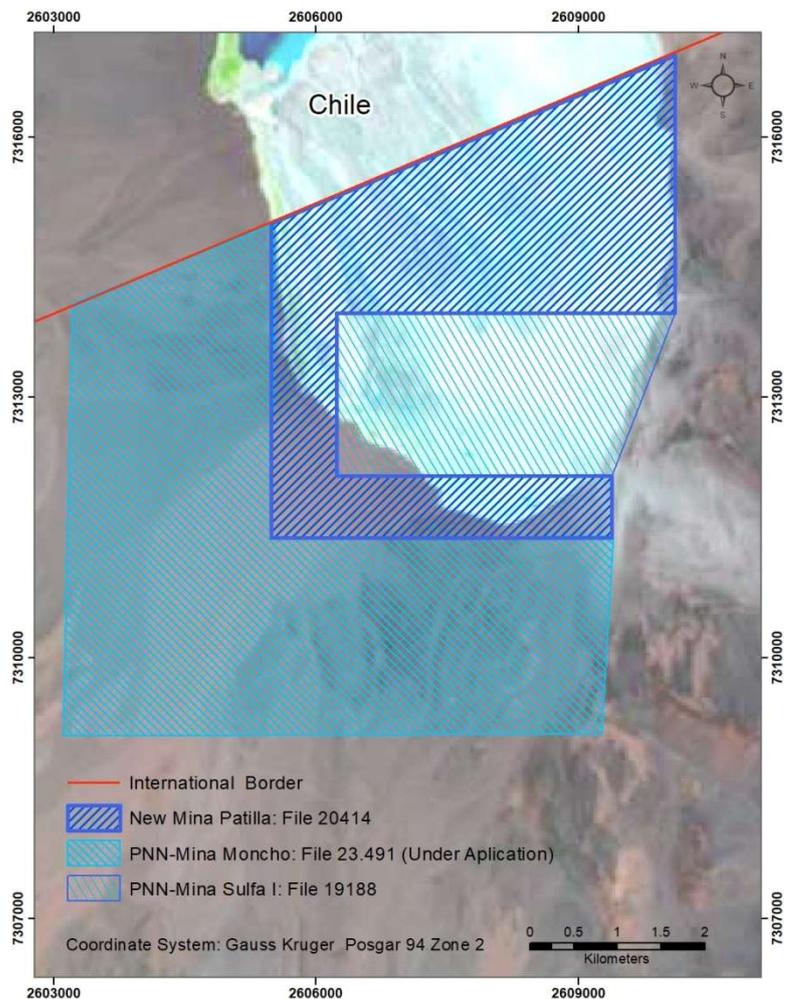


Figure 1 PNN Tenements on Salar de Pular

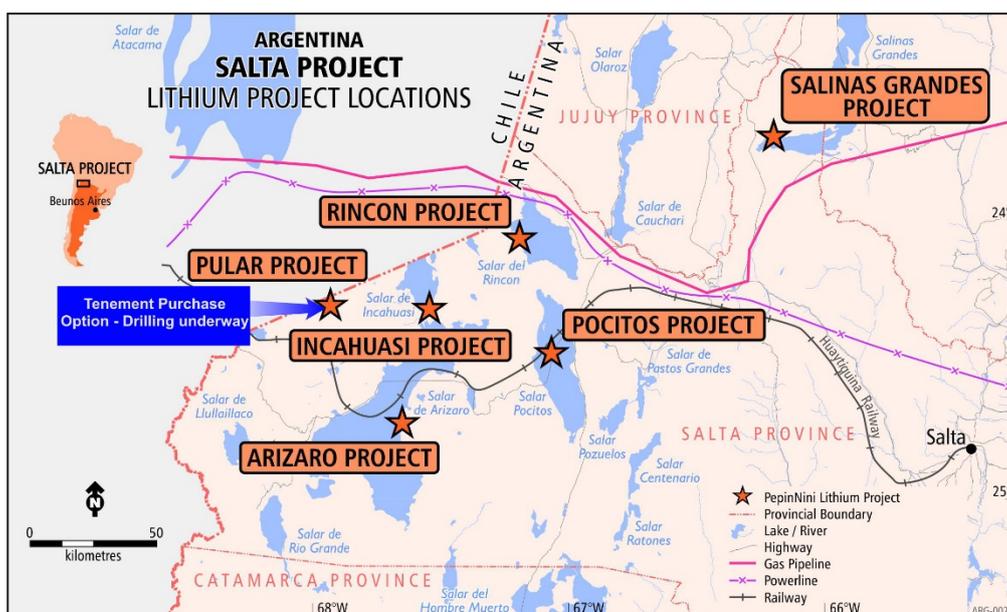
PNN currently hold Mina Sulfa of 657 hectares(ha) and with new Mina Patilla of 1,346ha PNN will hold all on-salar ground in Argentina. The addition last quarter of Mina Moncho of 2,128ha protects PNN's pre-eminent position on the salar for future facilities.

The purchase option involves an up front and non-refundable payment of US\$300,000 for a period of six months exploration after which PNN has the option to pay in staged payments of US\$50,000, US\$350,000 and US\$375,000 for a further three stages totalling one year(12 months) for exploration. During any of these last three stages PNN can withdraw with no further payment required.

The Company is currently drilling on the salar and the first borehole encountered an aquifer at 1.0metre with very high porosity in a layer of black sands. The borehole was drilled to 308.5m and packer sampling has been completed with 32 brine samples(including control samples) to be analysed. A number of pits were dug over the surface of the salar which show that the depth to brine ranges from 30cm to 1m. The shallowness of the brine makes the salar surface unstable for drilling equipment hence borehole one was located on the most stable ground to minimise site preparation, time and cost. Construction of temporary causeways for access and drill pads will be necessary for subsequent drilling. PNN plan up to 4 boreholes across the salar depending on results.



Photo 1 – Brine close to salar surface



This announcement on the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is the Exploration Manager-Argentina 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". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.