



Proposed Acquisition and Placement

PepinNini Minerals Limited (PepinNini, the Company) wishes to announce that it has entered into a conditional term sheet to negotiate for the acquisition of Hillside Minerals Pty Ltd (Hillside), which has applied for a number of exploration licences (Tenements) in South Australia (Proposed Acquisition).

PepinNini also wishes to announce the placement to professional and sophisticated investors of 3.1 million ordinary fully paid shares in the Company (Shares) at \$0.17 each together with one free-attaching option for every two Shares issued to subscribers under the placement, exercisable at \$0.35 per option at any time on or before 31 December 2023 to raise a total of \$527,000 before costs (Placement).

Information regarding the Proposed Acquisition and Tenements

The Tenements comprise two exploration licence applications covering 1,129km² located on the Eyre Peninsula in South Australia (Figure 1). The Tenements have recorded occurrences ⁽¹⁾ of kaolin clay. Both tenements directly adjoin tenements held by Andromeda Metals (ASX:ADR) on which JORC 2012 Resources of kaolin and halloysite have been reported (ASX announcements 26 November 2020, 29 September 2020 and 11 August 2020).

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
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CONTACT

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FURTHER INFORMATION

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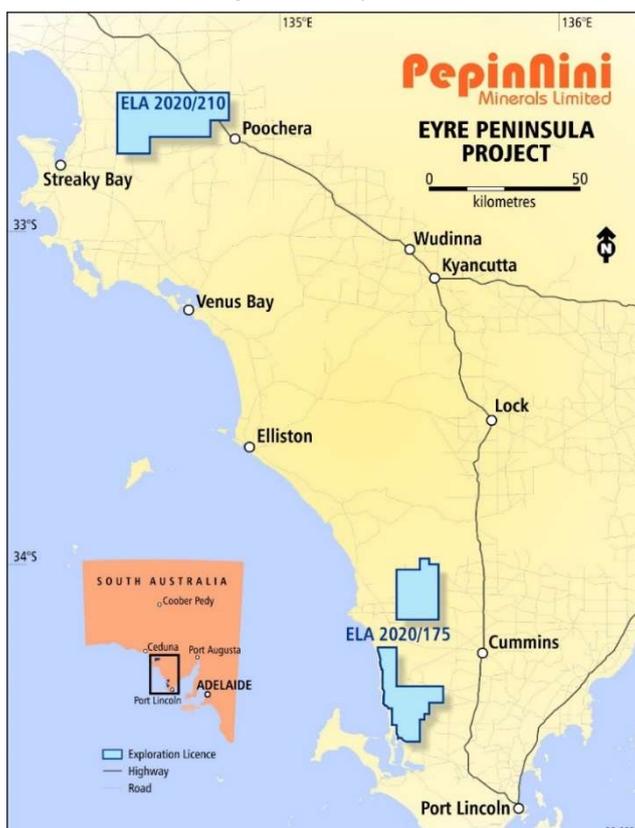


Figure 1 – Hillside Tenement Locations

Kaolin is used for ceramics, paint and paper coatings, medical and cosmetics.

Halloysite is used in ceramics – porcelain, catalyst in nanotechnology, batteries and super capacitors, CO₂ capture and storage, fuel conversion, hydrogen storage and transport, polymers and coatings and various medical applications.

PepinNini is currently undertaking due diligence on Hillside and the Tenements pursuant to an exclusivity period provided by the term sheet, which expires on 7 February 2021. Should PepinNini elect to proceed with the Proposed Acquisition, PepinNini and Hillside will finalise negotiations, enter into a binding agreement and update the market accordingly.

Information regarding the Placement

In accordance with Listing Rule 3.10.3, the Company provides the following details of the Placement:

Class and number of securities: 3,100,000 fully paid ordinary shares and 1,550,000 unquoted options.

Terms of the shares: The shares (including the shares issued on the exercise of options) will, from the date of issue, rank equally with fully paid quoted ordinary shares currently on issue.

Issue price: \$0.17 (17 cents)

Option exercise price and period \$0.35 (35 cents per option), exercisable from the date of grant until 31st December 2023

Purpose of Issue: Funds raised are intended to be used to progress the Company's Musgrave Project in South Australia, the Santa Ines Copper Gold Project in Argentina, exploration work on the Tenements (if the Proposed Acquisition proceeds) and for general working capital.

Shareholder Approval: The Company will not seek shareholder approval under Chapter 7 of the ASX Listing Rules for the issue of equities under the Placement, as it will be made under the Company's 15% and additional 10% placement capacity under ASX Listing Rules 7.1 and 7.1A.

Offerees: The Placement has been made to investors selected by PepinNini to whom disclosure is not required under Chapter 6D of the Corporations Act 2001 (Cth).

References:

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.

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

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