



PepinNini Minerals Limited (ASX : PNN)

Annual General Meeting, 25 November 2021

Chairman's Address

1. PREVIOUS YEAR 2020-21

Firstly, in my role as Chairman, I'd like to acknowledge the tireless contribution over many years of Ms Rebecca Holland – Kennedy. Rebecca's legacy is clear and recognised by many in the mineral exploration sector and junior company finance sector.

PepinNini Minerals Limited (PNN; Company) has a portfolio of quality exploration projects in diversified mineral commodities with good exposure to e-technology markets, especially copper, nickel and lithium. The recently acquired kaolin-halloysite project in South Australia will be systematically explored and, subject to results, has the potential to eventually supply advanced materials to traditional markets and emerging technology markets.

The Company is well positioned and sufficiently financed to progress exploration on all its projects, which are viewed by the board as having comparable merit and the potential to add significant value in due course.

2. DIFFICULT CORPORATE TIMES

Let's not ignore the facts, during the last year there was several PNN shareholder actions expressing dissatisfaction of Company performance and requesting changes to management. These actions resulted in significant changes in the structure of the company with the addition of new board members. The Australian share market, social media and several major shareholders have reacted positively to these changes.

Recently, Rebecca Holland – Kennedy resigned her role as managing director and has worked on transition towards a handover of Company knowledge. Rebecca has shown support of the staff during this difficult process.

3. EXPLORATION PROJECTS - STATUS

I'd now like to talk about our exploration projects in a little more detail.

In Argentina, we have reported positive interim results from the lithium brine blending test work program at the **Salta lithium project**. The aim of this program is to determine if brines blended from two separate salar deposits (salt lakes) within the Salta Project - Rincon and Incahuasi – are able to produce a higher concentration of lithium in the brine, than the individual deposits by themselves.

As reported, after eight weeks of testing, the blended brines have produced a lithium-ion concentration of 8,500 mg/kg after evaporation - a level 14 times higher than the Incahuasi brine and seven times that of the Rincon brine.

By blending the different chemical attributes of the two brines, it is possible to obtain a significantly higher concentration of lithium in the brine. Brine blending studies are acknowledged as industry best practice to evaluate and optimise future lithium chemical production.

We now await the final results of the test work program. These will guide the Company's next steps at the Project, which may include drilling at the Incahuasi deposit, to define an initial JORC lithium brine resource.

The sentiment in the lithium market remains very strong, and we look forward to advancing the Salta Project in a systematic manner for the benefit of shareholders.

Further in Argentina, planning and preliminary approvals are well advanced for initial drilling of the long-held **Santa Ines copper - gold project**. Comparative quotes and contracts for drilling and logistics services will provide the basis for final approvals for this drilling.

The **Eyre Peninsula kaolin-halloysite project** in South Australia is an exciting new addition and direction for the Company. The Project is strategically located adjacent to Andromeda Metals kaolin assets on the Eyre Peninsula, and all three Exploration Licences have now been granted, paving the way for the commencement of our on-ground exploration programs. Preliminary data reviews and positive reconnaissance surface exploration programs have been completed, and community engagement and requisite Government approvals for a planned maiden drilling program are ongoing.

Recent work on the **Musgrave Cu-Ni-PGE project** in northern South Australia has been on re-engaging with the indigenous communities and traditional owners in the Anangu-Pitjantjatjara-Yankunytjatjara lands, also known as the APY lands. The focus of these engagements is to strengthen relationships in order to progress approvals of exploration licenses, especially to enable drilling of targets on PepinNini's Pink Slipper Joint Venture with Rio Tinto.

4. FUTURE

PepinNini is focused on advancing its project portfolio in a systematic way, with work programs and drilling on all projects designed to add value to the projects for the benefit of shareholders.

The Company is also committed to regular and effective communication with shareholders and the wider market, to clearly announce its goals and objectives, and the steps it is taking to achieve them.

An immediate priority for the Company is to identify and appoint a well-qualified chief executive officer (CEO) to lead the Company and manage its existing exploration project portfolio, and drive shareholder value.

Finally, I would like to conclude by thanking all PepinNini staff and consultants for their ongoing efforts and commitment. I look forward to a bright future for PepinNini with a refreshed board and management.