

First-phase of drilling to commence at Eyre Peninsula Kaolin-Halloysite Project

Highlights

- **PepinNini to commence first-phase of drilling at Eyre Peninsula Kaolin-Halloysite Project next month**
- **Program to consist of up to 130 aircore holes for 7,800m of drilling at priority targets on all three granted Exploration Licences**
- **Drilling designed to test depth and strike extent, and mineralogy of known kaolin occurrences plus other targets defined by geophysics**
- **Drilling expected to take 8 weeks to complete and assay results will be released when available**
- **Second phase of drilling will be planned to further expand the kaolin footprint and drill test new target areas, subject to results**

Diversified exploration company PepinNini Minerals Limited (ASX: PNN) (PepinNini, the Company) is pleased to announce plans for its first phase of drilling at its Eyre Peninsula Kaolin-Halloysite Project in South Australia.

The Eyre Peninsula Project consists of three Exploration Licences (EL6677, EL6681 and EL6689), covering a total area of 1,413km², strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite Project areas on the western side of the Eyre Peninsula (Figure 1).

PepinNini plans to conduct up to 130 holes for a total of 7,800 metres of aircore drilling at priority targets across the three Exploration Licences in its first phase of drilling for the Eyre Peninsula Project. Drilling is planned to be undertaken to an average of depth of 60 metres (with a maximum depth of 100 metres).

Drill targets have been identified from historical exploration including geophysics. Drilling is planned to commence at EL6689, which hosts the highest priority targets and then progress to the nearby EL6677, and to EL6681 in the northern part of the Eyre Peninsula (Figure 1).

The program will be overseen by PepinNini exploration manager Steven Cooper. Drilling is designed to test depth and areal extent plus mineralogy of known and suspected kaolin occurrences, and other target areas defined by geophysical assessment of suitable underlying basement.

Experienced kaolin drilling contractor McLeod Drilling has been engaged to conduct the program, and drilling is currently scheduled to commence in January 2022, subject to the granting of the requisite EPEPR (Exploration Program for Environment Protection and Rehabilitation) approval from the South Australian Department for Energy and Mining. Land access agreements are being progressed as required over drilling target areas.

Directors

The first phase of drilling is expected to take eight weeks to complete, which takes into account travel time between EL EL6677 and EL6689 in the south, and EL6681 approximately 240kms to the north (Figure 1).

The Company plans to undertake pXRF analytical testing and 'whiteness' measurement onsite, which will provide a rapid confirmation of kaolin content and subjective quality in drilled material. Laboratory assay results will be released as they become available, and subject to results, a second phase of drilling is planned to further expand the kaolin footprint and drill test new target areas, along with additional sampling for characterisation (quality) tests.

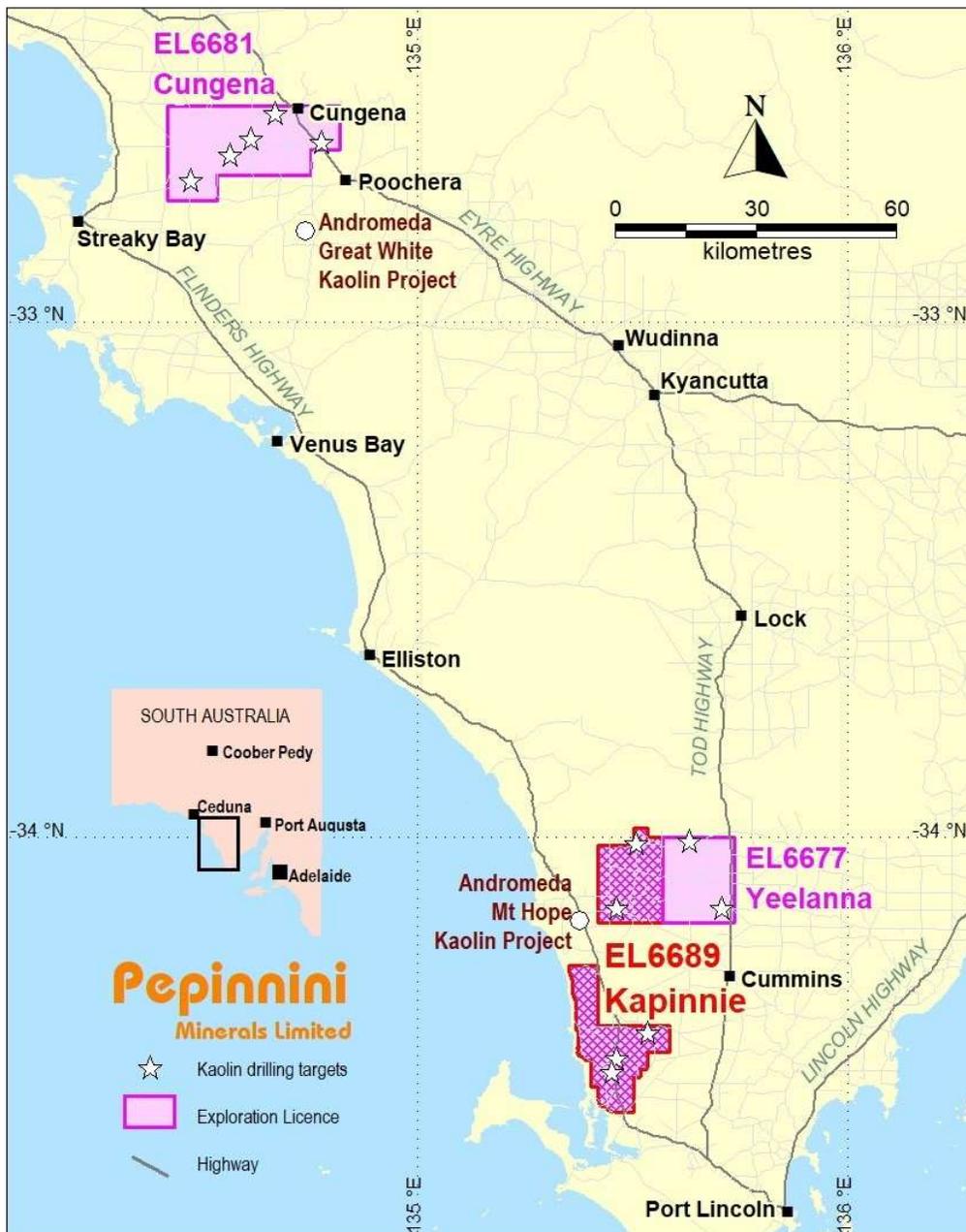


Figure 1: Eyre Peninsula Kaolin-Halloysite Project location map

Background to Eyre Peninsula Kaolin-Halloysite Project Area

The Eyre Peninsula Kaolin-Halloysite Project Area hosts known historical occurrences of kaolin, and geophysical studies have also highlighted other areas that appear prospective for the presence of sub-surface kaolin.

Despite this kaolin prospectivity, PepinNini's assessment of the Project area indicates that it has yet to be systematically explored for kaolin, despite being situated adjacent to the kaolin deposits currently being explored and developed by Andromeda. The combination of under explored tenure and prospectivity represents an excellent exploration opportunity for PepinNini, and the discovery of material new kaolin and halloysite (a tubular polymorph of kaolin) deposits is the core focus of its works programs at the Eyre Peninsula Project.

There is a significant historical kaolin site west of Kapinnie within licence EL6689. PepinNini's technical team conducted a site visit to this area recently and has mapped the target. An historic discovery of snow-white kaolin estimated to be in excess of 7 metres thick, at a depth of 6.1 metres, has been reported from this site (Dickinson, 1943, SA Mining Review 78). An access agreement has been signed with the land owner over this area, and this is proposed to be the initial focus of PepinNini's first phase of drilling.



Figure 2: Historical water shaft with kaolin in the Kapinnie licence area (EL6689), a priority target in first phase of drilling.



Authorised for release by the Board of PepinNini Minerals Limited.

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About PepinNini Minerals

PepinNini Minerals Limited is a diversified ASX-listed mineral resources exploration company with a portfolio of projects in demand driven commodities. It is focused on the systematic exploration and development of its projects. These include the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina, the Eyre Peninsula Kaolin-Halloysite Project, strategically located on the Eyre Peninsula in South Australia, and the Musgrave Nickel-Copper-Cobalt-PGE Project in the Musgrave Province in northern South Australia. The Company also holds the Santa Ines Copper-Gold Project in Argentina, located in the same geological setting as BHP's world-class, nearby Escondida Copper-Gold Mine in Chile.

Competent Persons Statements

The information in this document that relates to the kaolin project has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the Australian Exploration Manager and is a full-time employee of the Company. Mr Steven Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.