

Musgrave Ni-Cu-Co Project
Investor Presentation
Unlocking world-class Ni-Cu-Co discoveries



Pepinini
ASX:PNN

Corporate Overview

May 2020	ASX:PNN
Shares on issue	1,498,181,402
Options on issue(unquoted)	366,687,453
Top 20 shareholders	49.6%
Shareholders	2,982
Market cap	\$3m



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Board and Management

ASX:PNN



Rebecca Holland-Kennedy

B.Sc., B.Arts, MAusIMM, GAICD

Executive Chairman and Managing Director, Co-founder

Geologist with more than 35 years experience in exploration and management.



Phil Clifford

B.Sc., MAusIMM

Non- Executive Director - Exploration Manager 2005 to 2014

Geologist with more than 25 years experience in exploration management within Australia; 15 years with Rio Tinto.



Andre Wessels

B.Eng MBA, MAusIMM, GAICD

Non-Executive Director

Industrial engineer with leadership experience across a number of industries including mining. (iron ore, coal, aggregates, manganese, copper-gold and lithium brine), metals, engineering, technology and services industries.



Dom Francese

(B.Ec., FCA, FFin, FCIS, FGIA)

Company Secretary

Chartered Accountant and a Corporate Governance Professional with extensive experience as a Company Secretary (17 years) and Chief Financial Officer (12 years) of ASX listed mining and exploration entities.



Ignacio Celorrio

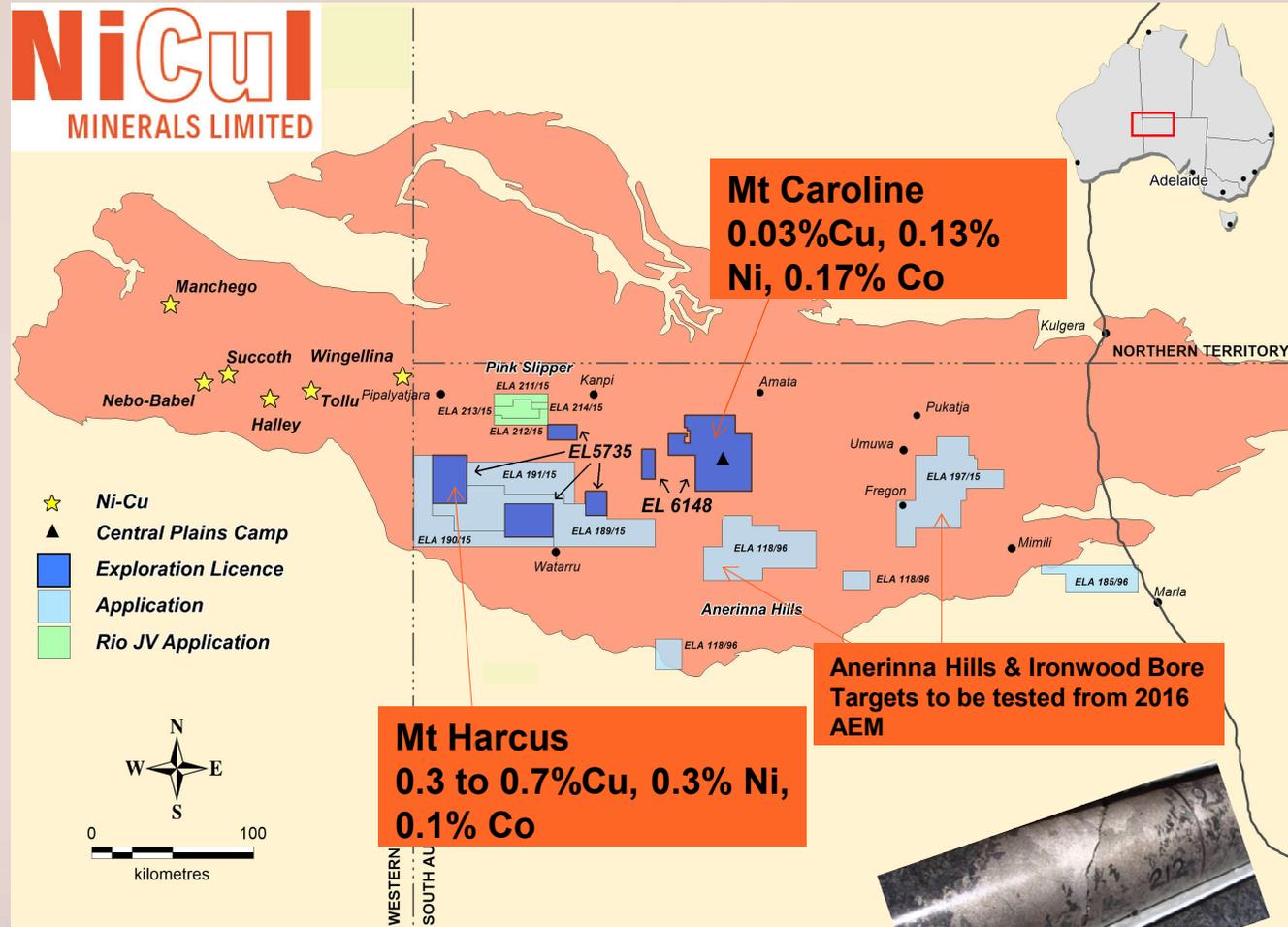
LLB/JD Partner

Director PepinNini SA

Lawyer with Quevedo Abogados Buenos Aires. *Distinguished Leading Individual* in areas of Energy and Natural Resources in Argentina

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Musgrave Project - Overview



- Project is 100% owned by PepinNini subsidiary NiCul Minerals Ltd
- 10 tenements 100% NiCul covering 14,003 km²
 - 2 granted exploration licences(EL)
 - 8 applications (ELA)
- 4 Farm-in JV (to 51%) ELAs with Rio Tinto, covering 615km²
- PepinNini owned & operated drilling equipment and camp
- Company has extensive track record at the Project
 - 24,474m - 83 cored holes drilled, 12,252 samples analysed
 - 41,258m - 4,195 Geochem non-core holes drilled



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Musgrave Project Highlights



- The most under-explored region of Australia*
- PepinNini holds the only granted tenements in the South Australian Musgrave Province*
- Targeting magmatic Ni-Cu-Co sulphide discoveries*
- Priority targets generated from 2016 CSIRO-SA Gov-PNN – airborne electromagnetic survey(AEM)*
- Core Target: the Pink Slipper Target – a Farm-in JV with Rio*

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AEM - Unlocking new discovery targets at Musgrave



Helicopter mounted SkyTem³¹² Fast AEM



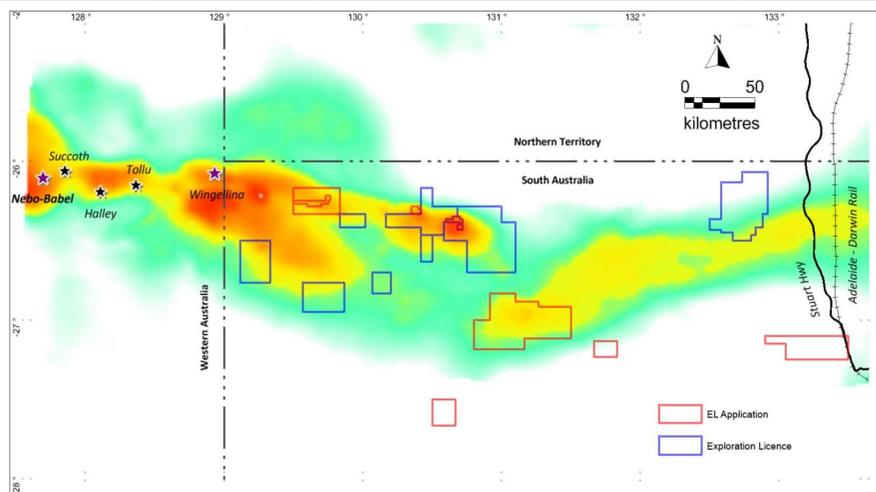
Fixed Wing Tempest® AEM

- ❑ Collaboration of PNN, CSIRO, SA Govt and Geoscience Australia for airborne electromagnetic(AEM) survey over 31,000km² of Musgrave Province
- ❑ Targeting areas previously never surveyed including 50% of PNN tenure

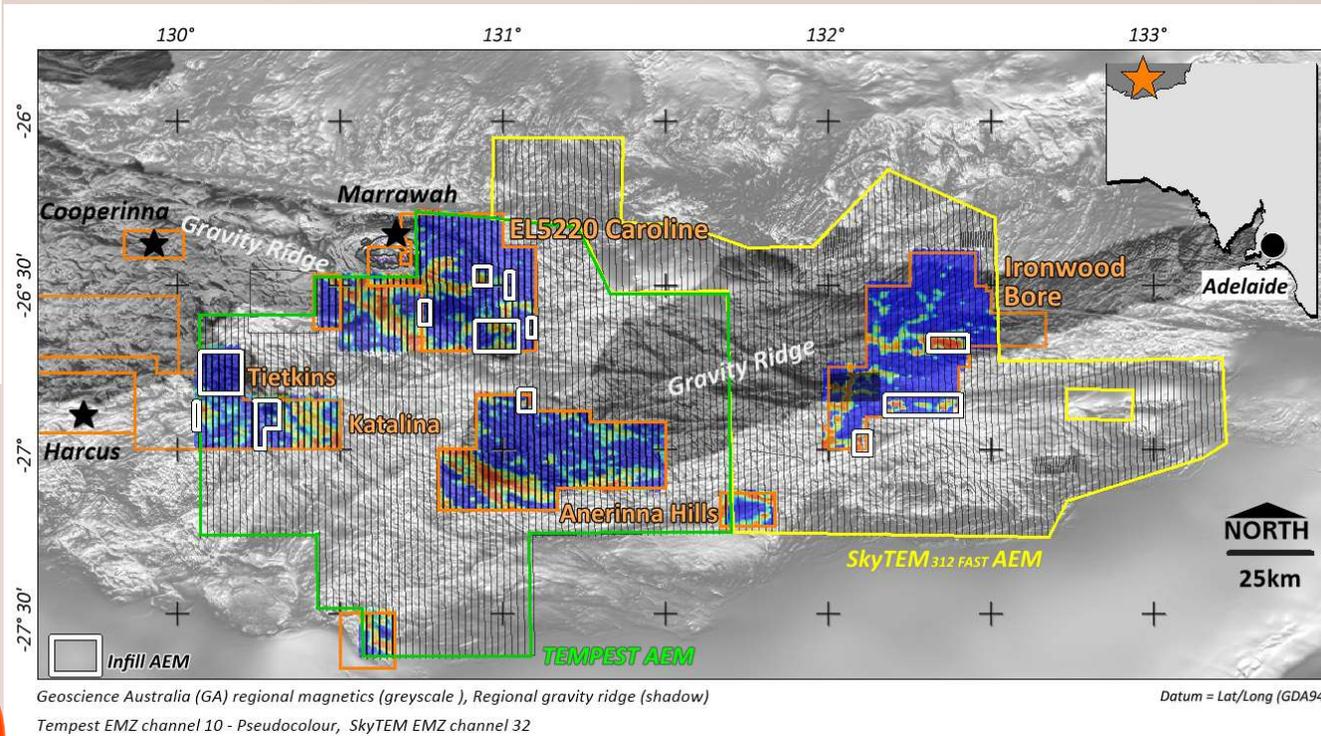
Delivered accelerated target definition for PepinNini

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Technical innovation delivers enhanced targets



Targets generated by collaboration AEM to be drill tested ↓

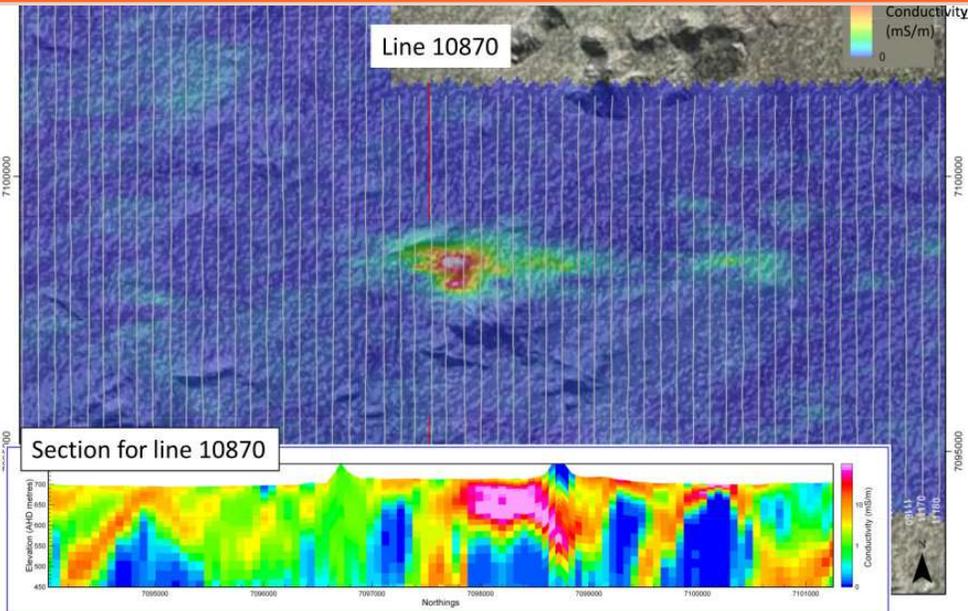


↑
Geophysical knowledge pre-2016 collaboration AEM

Collaboration AEM is a game changer – delivers enhanced geophysical targets

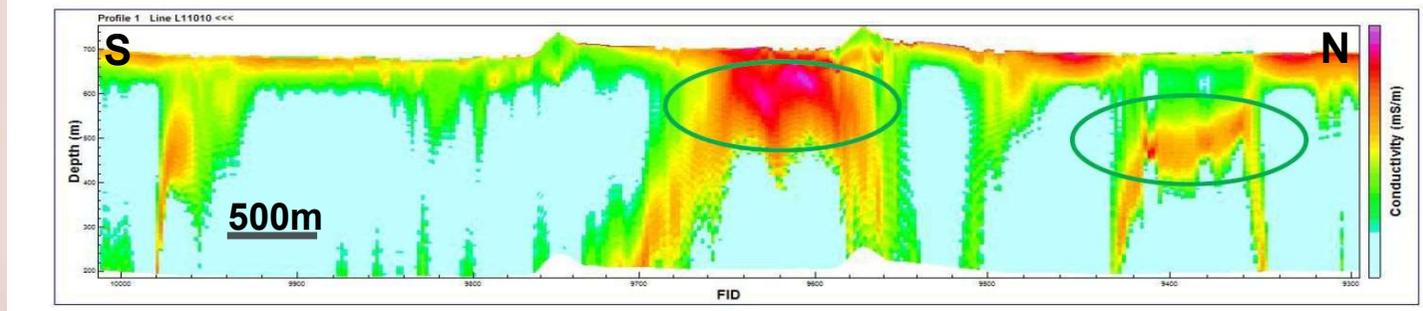
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The Pink Slipper – a once in a century target



Pink slipper target is a bedrock anomaly coincident with the base of a large ultramafic intrusion - a good candidate for sulphide accumulation - the equivalent model to Voisey's Bay, Canada 124mt @ 1.66% Ni discovered in 1993

1999 – 2000 ↑
Tempest® AEM – Pink Slipper geophysical anomaly defined



March 2019 - Spectrem AEM – CSIRO
Pink Slipper geophysical anomaly confirmed and refined

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Project highlights timeline – Momentum building



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Highly efficient exploration model



- ❑ Company owned infrastructure – drilling rigs, equipment and field camp
- ❑ Immediate rig availability
- ❑ No time lags and delays for camp set up/ rig deployment
- ❑ Low cost exploration – with major upside potential

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Land access Anangu Pitjantjatjara Yankunytjatjara Lands



Strong Relationship - Positive Social Impact

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Investment Highlights – Musgrave: a high potential Project

- ✓ **Large tenement holdings** – significant terrain, promising geology
- ✓ **Successful exploration methodology** - massive sulphides identified within prospective rocks
- ✓ **Value-accretive exploration** – with Traditional Owners to grant access with drilling of Pink Slipper target planned for 2020
- ✓ **First-mover advantage** - unlocking access to previously untested ground
- ✓ **Technical innovation** – CSIRO collaboration AEM unlocks high priority targets
- ✓ **Cost-effective exploration** – company-owned and operated drilling equipment

Momentum building

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TARGETING,
EXPLORATION,
DISCOVERY.

