



#### 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

**Rebecca Holland-Kennedy**

Managing Director

**Phillip Clifford**

Non-Executive Director

**Andre Wessels**

Non-Executive Director

**Dom Francese**

Company Secretary

#### CONTACT

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#### FURTHER INFORMATION

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Managing Director

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## Australia to be main mining focus

Mineral projects in Australia – including the conditional acquisition of the Gilded Rose Gold Mine Project near Cloncurry in Queensland (Gilded Rose Project) - are to become the main focus going forward for Adelaide-based PepinNini Lithium Ltd (“PNN”, the Company). This new project direction for the Company, together with a proposed Board restructure, are the key outcomes announced today from a strategic review.

This exciting new phase for the Company will see the immediate suspension of the Company’s current flagship lithium project in Argentina and the hunt from mid-year for a new Managing Director able to take the Gilded Rose Project into production and revenue generating phases.

The Company will now focus on its projects in Australia and transition to a revamped Board with the requisite skills to evolve from explorer to producer and reward shareholders.

This process has already commenced with the signing last week of a conditional binding Term Sheet with Ausmex Mining Group Ltd (ASX:AMG) to acquire the Gilded Rose Gold Project (See ASX announcement: 20 April 2020). Due diligence on the acquisition is expected to be completed by mid May.

Board renewal is also underway with the appointment last month of Non-Executive Director Mr Andre Wessels, an experienced international industrial engineer with project commercialisation experience.

PepinNini’s current Managing Director, Ms Rebecca Holland-Kennedy, will move to a position of Executive Chair from 1 July this year.

Following a transition period from 1 July to the end of 2020, Ms Holland-Kennedy will assume a non-Executive Chair role which ensures the retention of corporate knowledge and exploration experience within the organisation.

A new Managing Director will be sought to take the Gilded Rose project into a producing gold mine next year.

A non-Executive Director from AMG will join the PNN board, subject to completion of the Gilded Rose Project acquisition.

The Company will continue to hold and maintain its Salta lithium project over nine mining tenements in northern Argentina but all exploration will be suspended and will not be resumed until post COVID-19 investor interest improves.

The project hosts a JORC 2012 Measured and Indicated lithium carbonate resource of 239,000 tonnes (ASX: 27 June 2018 and 23 January 2019). Retention costs for the tenement holding in Argentina are in the order of US\$25,000 per annum.

PepinNini also holds the large footprint Musgrave nickel-copper project in SA's Anangu Pitjantjatjara Yankunytjatjara Lands.

This project is currently on hold under traditional owner requests to help manage COVID-19 in the region. Musgrave comprises 10 tenements held 100% by PepinNini and four held under a farm-in joint venture with RioTinto Exploration.

The further change under the strategic review announced today will see PepinNini Lithium Ltd revert to its former name, PepinNini Minerals Ltd.

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

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