



Hillside acquisition successfully completed – Exploration plans underway



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

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FURTHER INFORMATION

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The Directors of PepinNini Minerals Limited (PepinNini, PNN, the Company) are pleased to announce completion of the acquisition of all the issued shares in Hillside Minerals Pty Ltd (Hillside).

Hillside holds two exploration licence applications (ELA 2020/210 and ELA 2020/175) covering 1,129km² on the Eyre Peninsula in South Australia (Figure 1). Both ELAs have recorded occurrences of kaolin clay, and both are located directly adjacent to Andromeda Metals' (ASX: ADN) kaolin and halloysite projects.

The completion of the acquisition of Hillside follows the successful conclusion of PepinNini's due diligence (ASX: 25 March 2021) and approval by shareholders at a shareholder meeting held on 1 April 2021.

The acquisition involves two stages; Stage 1 is the issue of 1.75m consideration shares to the project vendors, today. Stage 2 consists of the issue of 4.5 million PNN ordinary shares and 1.2 million unquoted options exercisable at \$0.35 and expiring 31 December 2023, upon the successful granting of the Hillside tenements.

The unquoted options are subject to a period of voluntary escrow commencing on the date that the options are issued and ending on the date that is 6 months after that date.

Exploration Planning Ongoing

PepinNini continues to make preparations for the commencement of exploration at the Hillside tenements, and its provisional exploration plan for ELA 2020/175 is outlined below:

1. Exploration Plan - covers all the risk management and operational management, including the scope of work and quotes/budget for the activities.
2. Access and Permits – covers land access agreements, exploration and drilling permits, environmental plan and heritage surveys where applicable. A two-week field visit with selected contractors to discuss and prepare logistics and final contract.
3. Exploration Activities
 - Regional interpretation – (Included in the exploration plan it is mainly hyperspectral and possible radiometric data to map kaolin/halloysite) – initial interpretation for kaolin only - **3 weeks**

- Reconnaissance and Mapping (Drill location/Regional Mapping and target prioritisation) – **3 to 4 weeks (20 days total)**
- Geophysics – (ground geophysics on the North Block Deposit only (to support lateral continuity and Inferred Resource estimation) – **2 to 3 weeks**
- Drilling (including site clearance if applicable) – **60 days (12 weeks)**
- Sample preparation and analyses – (sample preparation and shipment for analysis with estimated turn around of 30 days) – **65 days or 13 weeks**
- Interpretation and review – **3 to 4 weeks**

Some of the work on the plan, where regulations allow, will be undertaken before the Tenements are granted. The timetable includes preliminary estimations of the time required to complete the work and is subject to change as new data is collected.

File reference : 2020/00175					
Applicants : Hillside Minerals Pty Ltd					
	Received	Assessment	Prepare notification	Notification made	Outcome
Date started	15/10/2020	22/10/2020			
Target completion	05/11/2020	04/01/2021	25/01/2021	22/02/2021	06/05/2021
Date completed	22/10/2020				

File reference : 2020/00210					
Applicants : Hillside Minerals Pty Ltd					
	Received	Assessment	Prepare notification	Notification made	Outcome
Date started	18/11/2020	02/12/2020			
Target completion	09/12/2020	05/02/2021	26/02/2021	26/03/2021	09/06/2021
Date completed	02/12/2020				

SARIG Department for Energy and Mining South Australia. <https://map.sarig.sa.gov.au/>

Tenement granting update

Tables above courtesy of SARIG indicate the applications which were lodged in 2020 are still at application assessment stage.

The target date for the grant of the ELA's is currently early May and early June.

About the acquisition - Applications and Tenements

The Hillside exploration licence applications (ELA 2020/00210 and ELA 2020/00175) (Applications) cover 1,129 square kilometres on the Eyre Peninsula in South Australia. Both tenements the subject of the Applications (Tenements) have recorded occurrences of kaolin clay and directly adjoin tenements held by Andromeda Metals Limited (ASX:ADN), ADN's

tenements host significant kaolin and halloysite JORC 2012 Mineral Resources (ASX announcements 26 November 2020, 29 September 2020 and 11 August 2020).

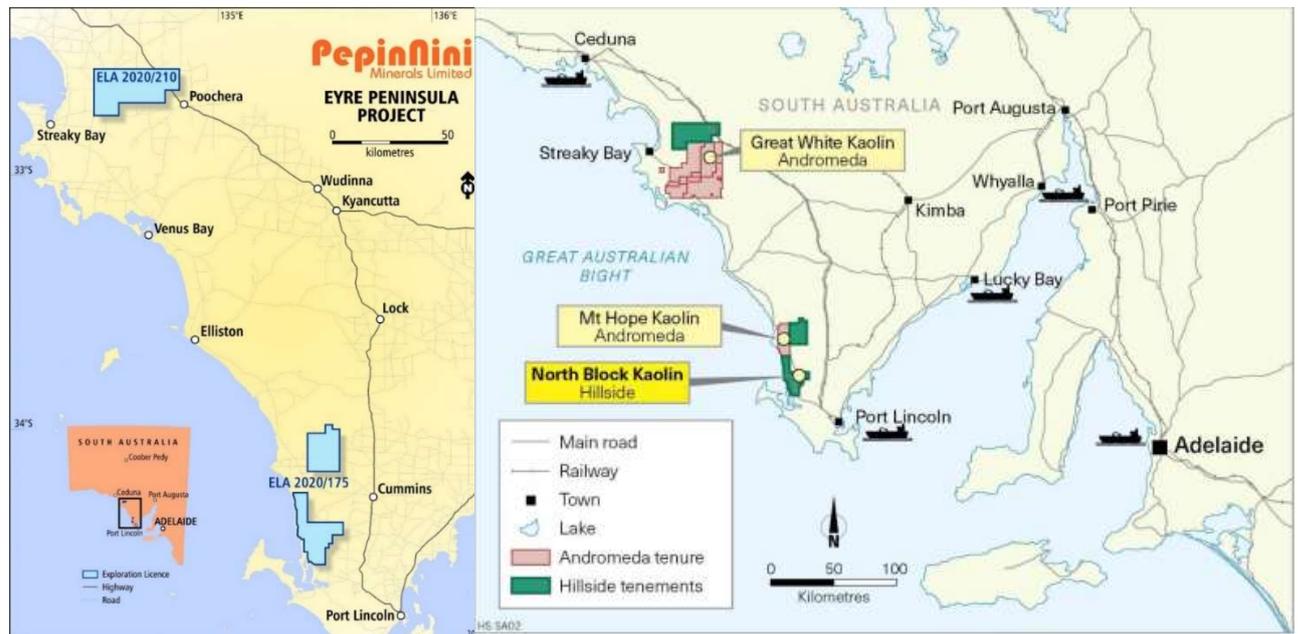


Figure 1 – Hillside Tenement Locations

Drill hole data from 1,179 drillholes from 14 historical Exploration Licences and two Special Mining Leases (SML) were reviewed and assessed and the data for ELA 2020/175 is summarised in Figure 2 below.

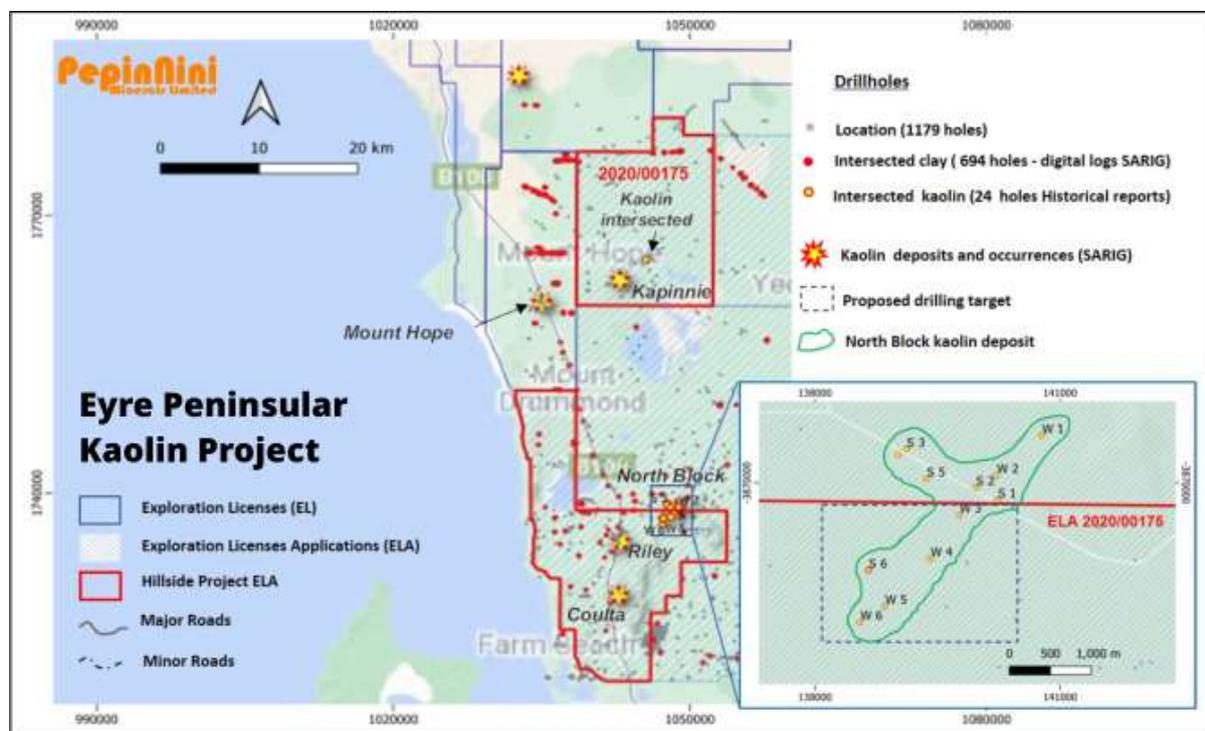


Figure 2 Historical Exploration Activity Eyre Peninsular Kaolin Project

There were numerous occurrences of kaolin recorded, significantly the Mount Hope deposit first defined by Blacker Motors and Abaleen Minerals in 1971 and now held by ADN. ADN

announced JORC 2012 Inferred Mineral Resource of 18MT in-situ Bright White Kaolinised Granite yielding 7.5MT of -45micron quality kaolin (ASX announcement of 11 August 2020). Reported within this Mineral Resource were sub domains of ultra-bright high purity kaolin (1.6MT) and high halloysite-kaolin (0.6MT).

Blacker Motors Pty Ltd and Abaleen Minerals NL also reported the North Block⁽¹⁾ kaolin deposit in 1972 outlined on Figure 2 in Hillside ELA 2020/00175. North Block will be an attractive drill target as kaolin has been intersected in historical drilling in 22 boreholes in this deposit of which 15 are located in ELA2020/00175. Of the 24 historical boreholes reporting kaolin regionally, 17 are within ELA2020/00175 – two at Kapinnie (shown on Figure 2) and 15 in the North Block deposit.

This will be an initial drilling target for the Company when the Tenements are granted.

The other two Kaolin deposits shown on Figure 2 as reported on SARIG from historical information and located within ELA 2020/00175 are:

- Riley described as a kaolin/limestone deposit; and
- Couлта described as an outcrop occurrence in an area of several council pits developed on weathered Kiana Granite.

Both these occurrences will be sampled by the Company when the Tenements are granted.⁽²⁾

⁽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.

⁽²⁾The information in this document that relates to the kaolin project has been prepared based on historical and public information compiled by Suziany Rocha de Souza, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Suziany Rocha de Souza is the Exploration Manager of the Company and is a part-time employee of the Company. Ms Suziany Rocha de Souza 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'. Ms Suziany Rocha de Souza consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

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