



PepinNini Minerals Ltd

A New Era

The Path to Shareholder Value

Presentation to AGM
Rebecca Holland Kennedy, Managing Director
14 November 2013

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Minerals Limited

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Tribute to Norm Kennedy, PepinNini Founder



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PepinNini – State of Play

Established explorer with diversified minerals and geographic exposure

- Quality exploration portfolio
 - Diversification across mineral type: Ni, Cu, Fe, U, Au, Ag, Platinum Group, base metals Zn, Mn
 - Strategic locations
- Low-cost exploration model
 - Company-owned infrastructure – drilling rig and field camp
 - SkyTEM geophysical tool for efficient target generation
 - Lean cost base
- Quality JV partnerships – Rio Tinto, SinoSteel
- Strong resource potential evident at key sites
- Experienced leadership team

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Leadership Group



Rebecca Holland-Kennedy B.Sc., B.Arts,
MAusIMM, MAICD
Managing Director, Co-founder

Geologist with more than 30 years experience in exploration and management. Formerly BHP, Amax, AGL, CRA, Macquarie & Sydney University, NSW Mines Dept.



Robert (Wei) Sun M.Econ
(Commerce), M.Econ (IEM)
Non-Executive Director

Resource investment analyst with more than 10 years experience in international trade and the resource industries of China, Canada and Australia.



Phil Clifford B.Sc., MAusIMM
**Technical Director –
Exploration Manager**

Geologist with more than 23 years experience in exploration management within Australia; 15 years with Rio Tinto before joining PepinNini in 2004.



Justin Nelson
B.Arts(Jurisprudence), LLB
Company Secretary

Lawyer, previously ASX State Manager, SA and Manager, Listings (Adelaide). He has extensive knowledge of ASX listing rules and is a Special Counsel with DMAW Lawyers.

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A Cohesive Team



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Financial Snapshot, Nov 2013

	Nov 2013	Nov 2012
Shares on issue	120,437,041	115,177,993
Options on issue	33,658,105	250,000
Top 20 shareholders	59.10%	54.4%
PNN reserves	\$0.84m	~ \$1.5m
Cash		
Sinosteel JV Free Carry	~ \$0.5m	~ \$2.0m

	FY13	FY12
Revenue from operations	\$0.86m	\$1.04m
Exploration expenditure	\$1.73m	\$2.52m
Net assets (equity), period end	\$22.8m	\$23.3m

Highlights

- Cash position
 - \$0.84m reserves at start of Q2
 - Added \$0.26m following conversion of options end of Q1
 - \$0.5m remaining from SinoSteel commitment under JV
- Debt-free
- Expect exploration spend of \$1.6m FY14

Securing funding for future exploration and development a key priority

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Portfolio Update

Australia



Argentina



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Salta Province, Argentina

Overview

Two projects, 100% owned

- 12 tenements, 400 km²
- Mining-friendly area, well regulated

Strategic location

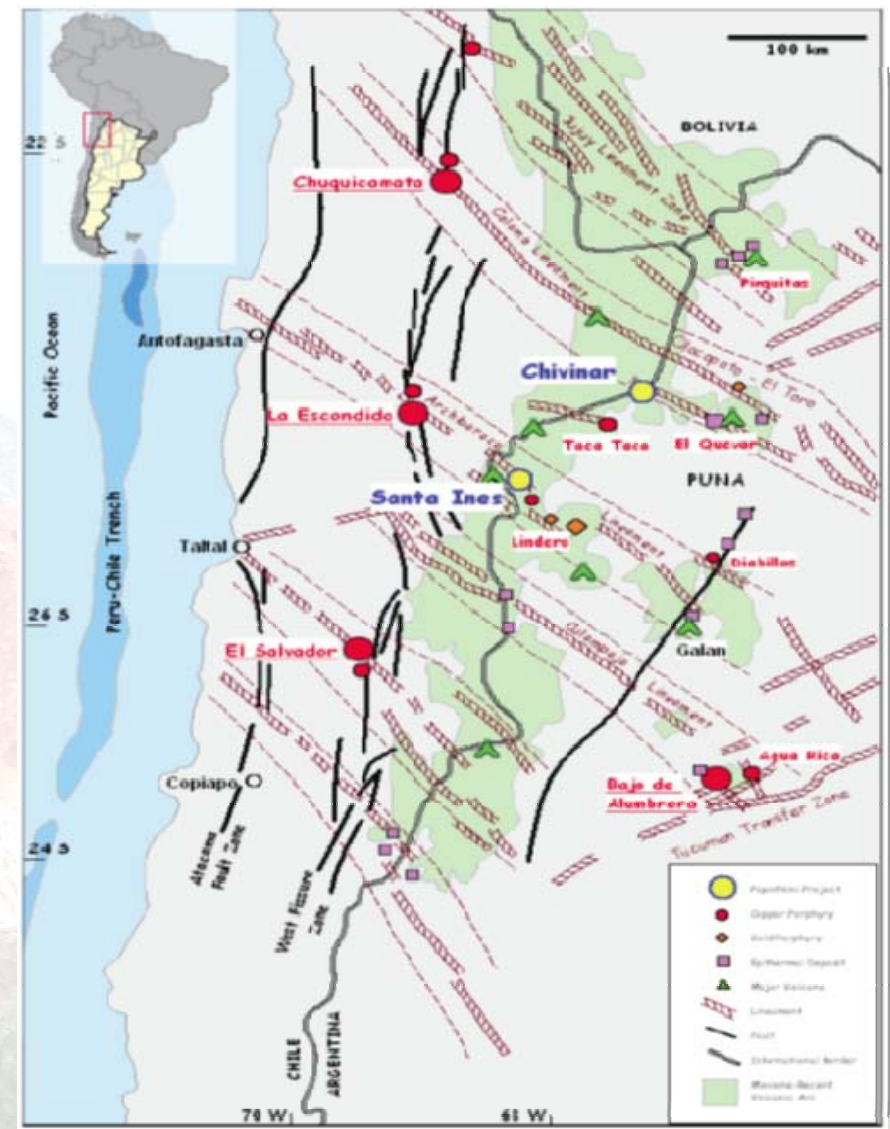
- Andean belt, blue-chip pedigree
- BHP Escondida Cu-Au porphyry deposit 80km to northwest
- Proximity to gas pipeline, high-transmission power lines, Salta-Antofagasta railway

Targeting:

- Cu-Au-Mo porphyry deposits (very high grades evident)
- High-grade epithermal Ag deposits
- Iron ore

Recent developments

- 2012 surface grab samples encouraging
- In discussion with exploration partner
- Expect ground mapping to start within six months



Curnamona Province, Northeast SA

Overview

- 5 tenements, 3,780 km²
- JV alliance with SinoSteel Corp
 - PNN owns 40%
- Advanced Uranium Project
- Potential for:
 - Iron Ore (Braemar Formation Magnetite Prospect)
 - Base metals
- Prioritising Fe exploration
- Significant investment being made in surrounding tenements
 - Helix, Carpentaria, Royal Resources, Havilah

Recent developments

- Trial results from drilling at Billeroo Prospect (Fe) released in October
 - “Sighter sample”
 - High Fe recovery rates at good grades using both high and low magnetic separations
 - Low levels of contaminants found in concentrates
- Potential for high-quality coarse magnetite
- Supports case for advanced testing to define deposit
- \$0.5m remaining from SinoSteel commitments to fund exploration
- Movement in uranium price encouraging

Musgrave Province, Northwest SA

Overview

- 10 tenements, 9,600 km²
 - JV alliance with Rio Tinto on three tenements
- Exploring for Ni-Cu sulphide mineralisation
 - Analogous to Sirius Resources Ni-Cu discovery at Nova
- Traditional landowners (APY) key stakeholders
 - Relations positive
- Multiple drill-ready targets identified
- Field camp, company-owned drill rig in place

Recent developments

- Testing results from four sites (October)
- Marrawah Prospect encouraging
 - Massive to semi-massive sulphides intercepted at Caroline Intrusion
 - Copper values up to 2500 ppm in core samples
- Potential for platinum established
 - Joint R&D with CSIRO underway
- Significant sulphide deposits at Alma Prospect support Ni-Cu model

Robinson Range, WA

Overview

- 7 tenements, 700 km² - iron ore prospect
- Midwest Province, adjacent to Pilbara
- PepinNini:
 - 50% share of iron ore rights for three tenements
 - 40% share of remaining four tenements
 - Manages exploration on behalf of other JV participants (Grosvenor Gold, FE Ltd)
- Encouraging prospects, delineated JORC 2004 inferred resource
 - DSO hematite grades > 55% Fe, low phosphorous and other contaminants

Recent developments

- Maintenance and rehabilitation program
- Will consider divestment of all or part of holdings

Million Tonnes	Cut Off %Fe	Density SG	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI %
17.7	45	3.6	49.7	13.3	8.5	0.06	0.04	0.29	5.4
4.3	52	3.8	55.2	8.5	6.5	0.06	0.05	0.21	4.7

Inferred Mineral Resource Estimate for PNN Area C – Robinson Range Project (June, 2012)

North Queensland

Overview

- Originally 12 tenements - Cu/Au, Uranium
- Sold six tenements in FY13 for \$0.85m
- Uranium prospects in three of remaining tenements
 - Oasis Project well delineated in earlier mapping (1977-79, 2005-06)
 - Shear hosted uranite mineralisation over 300m with average grade of 0.1% U_3O_8

Recent developments

- Divestment program ongoing
- Positives for sale prospects
 - Uranium exploration and mining ban lifted in Qld in 2012
 - Upward movement in uranium price

Portfolio Strategy – FY14 and Beyond



North Queensland
Continue divestment program –
Explore Uranium potential

Musgrave – Secure approvals, continue
efficient exploration and revenue stream

Curnamona – Confirm Fe product, and
ultimately develop U_3O_8 to production

Robinson Range – Maintenance, assess
strategic options for asset consolidation

Argentina – Appoint exploration partner,
explore significant Cu grades with
sampling, mapping and geophysics



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The Path to Shareholder Value

PepinNini must adapt to the changed exploration landscape

- Limited capital available for early-stage exploration
- Need to take projects to more advanced stage to attract new investors
- Prioritise spending on best near-term prospects
- Focus on supporting future capital requirements
 - Consolidate asset portfolio
 - Maintain our strategic equity partnerships

Long-term goal - develop priority projects to production stage

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Thank you

