



Salta Lithium Project – Exploration Results

The Directors of PepinNini Minerals Ltd (PNN – the Company) are pleased to report that the geophysical(VES) surveys completed over tenements held by PNN on three dried salt lakes(Salars) indicate potential for Lithium brine bearing aquifers close to the surface with considerable thickness. Drilling is planned in the next few months which will confirm lithium grades and provide data for the Company who are targeting a defined lithium brine resource within the next 12 months.

ABOUT

PepinNini Minerals 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 and the Amadeus Basin of Western Australia. The company also holds a copper-gold exploration project in Salta Province, Argentina.

DIRECTORS

Rebecca Holland-Kennedy
Managing Director
Philip Clifford
Technical Director
Robert WeiSun
Non-Executive Director
Sarah Clifton-Brown
Finance Director
Justin Nelson
Company Secretary

CONTACT

PepinNini Minerals Limited
ABN 55 101 714 989

Level 6, 108 King William Street,
Adelaide SA 5000
TEL:+61 (0)8 8218 5000
FAX:+61 (0)8 8212 5717
EMAIL: admin@pnn-adelaide.com.au

FURTHER INFORMATION

Ms Rebecca Holland-Kennedy
Managing Director
TEL: +61 (0)8 8218 5000
www.pepinnini.com.au



**Lithium
Triangle**

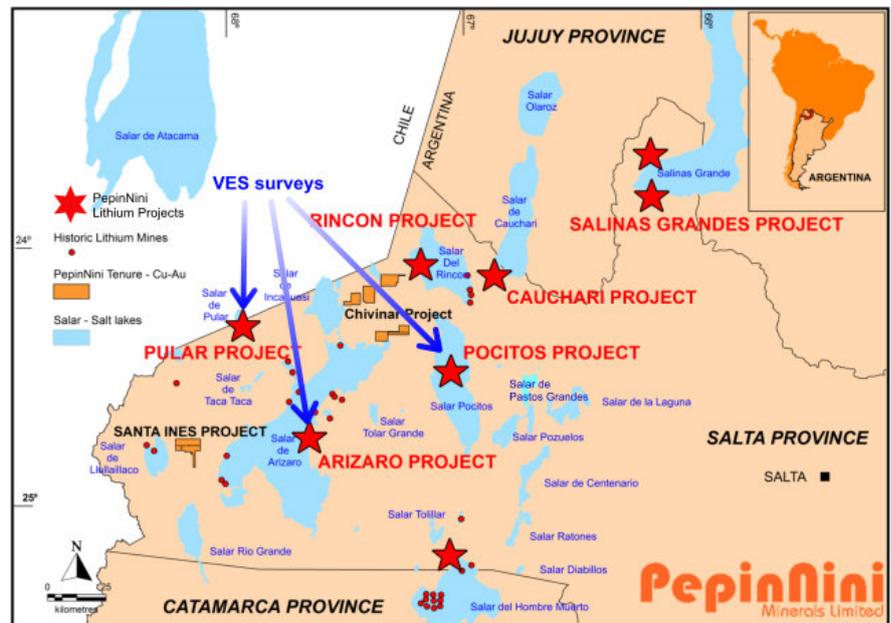


Figure 1 - VES Survey Locations and PepinNini Project areas

"We are very confident that the initial results have been confirmed, with potential for brine bearing aquifers at shallow depths indicated under all salars surveyed to date. This provides the basis for conducting additional field work later this year, with the goal of defining a lithium resource " said Managing Director Rebecca Holland-Kennedy.

Drilling permit applications have been submitted for drilling planned March-April to commence on Pocitos Salar which was drill tested by 12 shallow holes in 1979 by an Argentine government agency, the Dirección General de Fabricaciones Militares (DGFM). The most significant result from the historical work program includes a shallow drill hole, which averaged 417 parts per million (ppm) lithium and 15,300 ppm potassium.



The results of these holes and the sampling conducted are historical in nature and cannot be confirmed by the Company under JORC 2012 standards of exploration applicable today.

The interpreted VES survey results are tabulated in Table 1 below, and it is noted that these potential values have not been confirmed by drilling.

Salar	Mina	Area ha	Minimum depth(m)	Aquifer layers interpreted	maximum depth (m)	average thickness (m)
Pular	Sulfa I	657	0.24	three	Open at depth > 150	119 <i>but open at depth</i>
Arizaro	Ariza Sur 1	3,004	5.7	one	95	52
Pocitos West	Tabapocitos 02	2,970	2.1	three	264	181
Pocitos East	Pocitos 11	3,000	11.6	one	139	85

To confirm and quantify a lithium resource, these potential values must be further evaluated with drilling. The extent and thickness of the aquifers will be measured by interpolation of borehole logs. Lithium grades in this zone will be evaluated through brine sampling. If significant lithium grades are confirmed to occur in some aquifer zones, then drainable porosity (i.e., specific yield) will be evaluated through core sampling and pumping tests.

The Company intends to complete additional VES surveys over:

- Salinas Grandes Project
- Rincon Project
- Cauchari Project

Subsequent drilling for pumping tests, brine sampling, core sampling and resource delineation is planned for the Spring.

PNN hold 13 mining leases(Mina) over 32,698 hectares in Salta Province Argentina located within the South American Lithium triangle of Argentina, Chile and Bolivia.

Please refer to JORC Table 1 in Appendix 1- Salta Lithium Project Argentina.

This section on Salta Lithium project has been reviewed by Mark King Ph.D., P.Geo., F.G.C., Groundwater Insight, Inc, Halifax, Nova Scotia, Canada, and is registered with the Association of Professional Geoscientists of Nova Scotia and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the Canadian National Instrument 43-101". Mark King consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Appendix 1 - JORC Table 1
Salta Lithium Project Argentina**

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representability and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No sampling results are being reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling is being reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling is being reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> No drilling is being reported No sampling results are being reported

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No sampling results are being reported. .
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No sampling results are being reported
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No sampling results are being reported
Location of	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral 	<ul style="list-style-type: none"> Vertical Electrical Sounding(VES) was conducted, using quadrupole

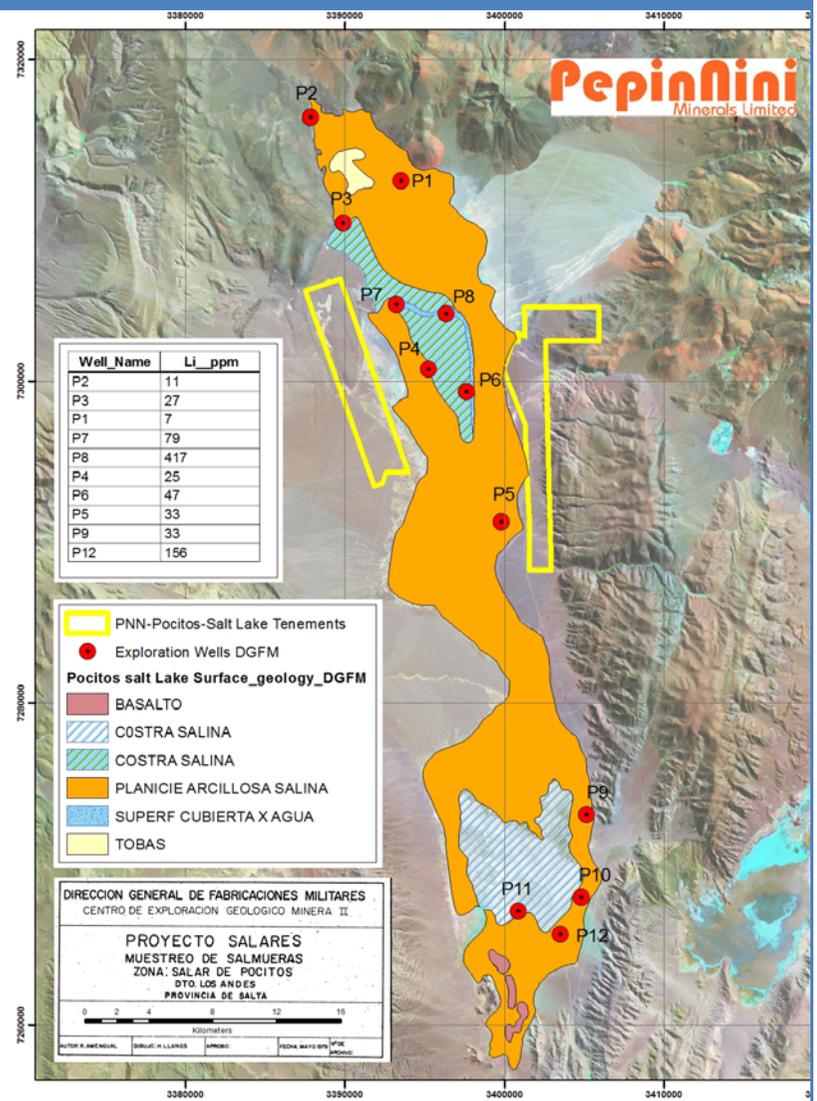
Criteria	JORC Code explanation	Commentary
<i>data points</i>	<p><i>Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>configuration, Schlumberger with wing extensions up to 1000 meters.</p> <ul style="list-style-type: none"> • A handheld GPS device was used for traverse and point locations. • The grid system used is Argentina Gauss_Kruger POSGAR (WGS-84) zone 2 & zone 3, depending the location of each salar. • Digital Elevation Model(DEM) from Google Earth was considered adequate for geophysical survey lines.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • There are up to 2kms between geophysical stations • Geographic positioning control was appropriate for exploration survey lines.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Vertical soundings were appropriate for identifying salar horizontal layering. • Positioning of the survey lines was appropriate for first-pass surveying.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Survey data were collected, collated and interpreted by Tecnología y Recursos and securely distributed via electronic communications to Competent Person (CP) for confirmation and review.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Data collection, processing and analysis protocols were consistent with with industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Ownership details are as follows: Mina Tabapocitos 02 File Number 20017, mina Sulfa I File Number 19188, Mina Pocitos 11 File 22741 and Mina Ariza Sur 1 File 21391. Held 100% by PepinNini SA, an Argentina entity wholly owned by PepinNini Minerals Ltd. Properties are held under grant from the Mining Court of Salta Province, Argentina. The tenure (Mina) is held indefinitely, if appropriately maintained.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> VES is used extensively by other explorers in the region as the first stage in evaluating for the presence of brine aquifers.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> PepinNini is primarily exploring for brine aquifers in salars (dried salt lakes). This geological setting has potential to contain lithium bearing brines in commercial quantities. High potential for brine aquifer presence is indicated by high conductivity/low resistivity responses. These are considered prospective for lithium brine.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the 	<ul style="list-style-type: none"> No drilling is being reported

Criteria	JORC Code explanation	Commentary
	<i>information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data aggregation was used. Data are presented in range of single sample values
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No sampling results are being reported
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> A regional location map of PNN tenure is provided in Figure 1 of the ASX release.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Private company brine surface sampling was carried out in 2011 on Salar de Pular; results were not made public. No substantial exploration work has been undertaken on the tenements and prospects covered by the VES survey.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Reference to drill testing of 12 shallow holes drilled in 1979 by an Argentine government agency, the Dirección General de Fabricaciones Militares (DGFm). Refer to Figures below for borehole locations



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- Results are from drilling conducted at Salar Pocitos in 1979. The results

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>of these holes and the sampling conducted are historical in nature and cannot be confirmed by the Company under JORC 2012 standards.</p> <ul style="list-style-type: none"> The next phase of exploration will be drilling, sampling and pumping tests to provide information on the hydrogeologic properties and extents of the aquifers, lithium grades, and potential extractability of brines to provide data for resource delineation.