



## September 2021 Quarter Activities and Cash Flow Reports

- Two EL's granted on the Eyre Peninsula Kaolin Project EL6677 Yeelanna and EL6681 Cungena.
- Strong interim results from lithium brine blending study following 8 weeks of testing with a lithium-ion concentration of 8,500 mg/kg was recorded for the blended brine, a level 14 times that of Incahuasi brine and 7 times that of Rincon brine, the individual brines blended for the study (Figure 1 below).
- Agreement signed with Ganfeng Lithium for joint funding of a geophysical survey on the Santa Ines copper gold project, Argentina.
- \$0.25m before costs raised during the quarter from option exercise

### 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 Kaolin on the Eyre Peninsula and nickel-copper-cobalt-PGE in the Musgrave Province of South Australia and hold a Minerals brine resource in Salta Province, Argentina. The company also holds a copper-gold exploration project in Salta Province, Argentina

### DIRECTORS

**David Turvey**  
Chairman  
**Rebecca Holland-Kennedy**  
Director  
**Luis Kennedy**  
Non-Executive Director  
**Stephen Ross**  
Non-Executive Director  
**Mena Habib**  
Non-Executive Director  
**James Moses**  
Non-Executive Director  
**Pamela Sayers**  
Company Secretary

### CONTACT

PepinNini Minerals Limited  
ABN 55 101 714 989  
Level 1, 6/68 North Terrace  
Kent Town SA 5067  
TEL:+61 (0)8 8218 5000  
FAX:+61 (0)8 8212 5717  
EMAIL: admin@pepinini.com.au

### FURTHER INFORMATION

Ms Rebecca Holland-Kennedy  
Director  
TEL: +61 (0)2 9417 6212

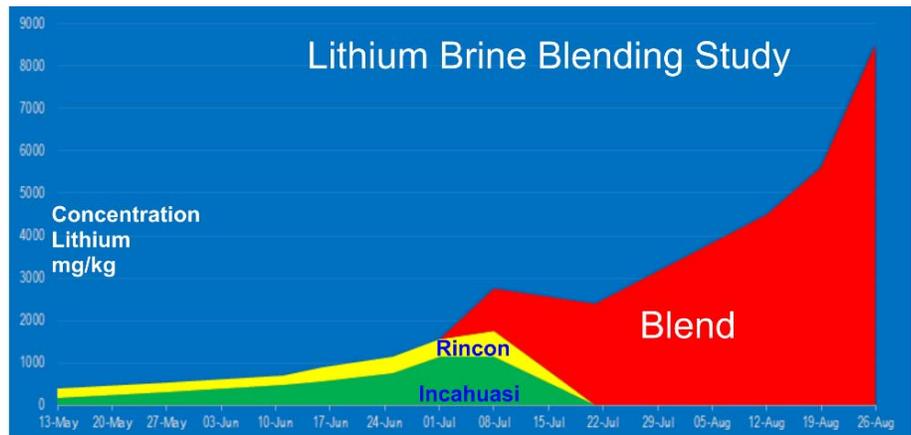


Figure 1 Lithium brine blending study - lithium concentration mg/kg

## AUSTRALIA



## ARGENTINA



### Australian Projects

#### Eyre Peninsula Kaolin Project

During the quarter two of the three exploration application areas were granted (ASX announcements: 5<sup>th</sup> and 6<sup>th</sup> October 2021). The Company now holds two granted exploration licences EL6677 Yeelanna and EL6681 Cungena and one licence (ELA 2020/175) remains under application. Combined the three tenements cover an area of 1,413km<sup>2</sup> (refer Figure 2). The remaining third application is expected to be granted early in the next quarter. Both the new licences have been granted for a period of six years.

The delays in granting of the tenement applications in South Australia have been due to changes in regulations of the Mining Act effective 1 January 2021.

During the quarter considerable progress has been made in the preparation for the maiden drilling program for kaolin by Pepinini:

- Continued implementation of the community engagement plan for contact and subsequent meetings with stakeholders on the Eyre Peninsula. Pepinini is committed to working together with the community.
- Lodgement of statutory forms seeking environmental approval for the drilling have been made. No drilling is planned for any environmentally sensitive areas.
- Ongoing selection of target areas, which includes some with known kaolin but poorly characterised and last drilled nearly fifty years ago, as well as untested areas which have the right geological environment. A blanket of fine carbonate soil and calcrete (similar to limestone) obscures most of the underlying geology in the planned target areas making drilling an essential component of the exploration. Some of the target areas (Figure 4) had been previously drilled for other commodities and while kaolin was indicated in the geological logs, the possible potential of kaolin was not recognised at the time. Selected targets east of Streaky Bay (Figure 3) have no historical drilling but have geophysical and spectral imagery signals indicating possibly suitable conditions similar to adjacent kaolin tenements held by Andromeda Metals (ASX:AND).
- A suitably experienced driller has been booked and all logistics for the drilling have been arranged.

- PepinNini proposes to commence drilling at the earliest opportunity with up to 130 boreholes planned to an average depth of 50 metres.

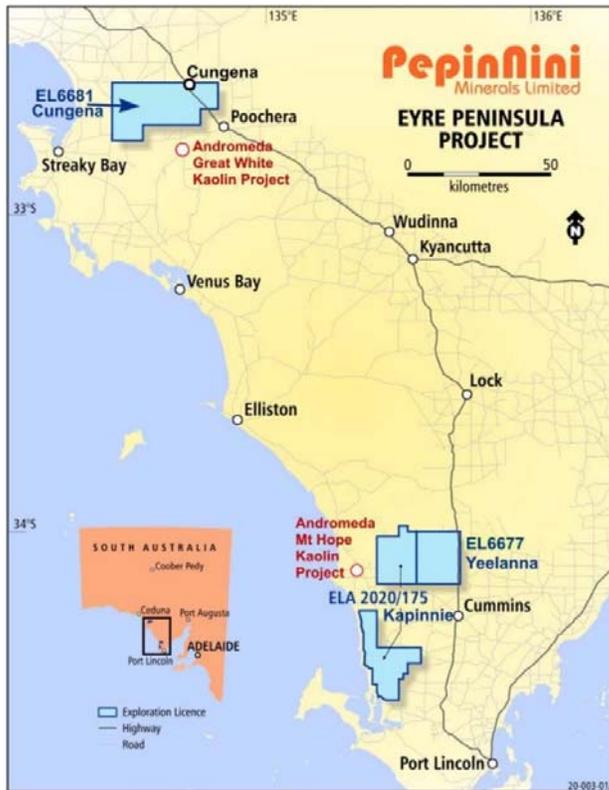


Figure 2 – Location of the Eyre Peninsula Kaolin Project tenements.

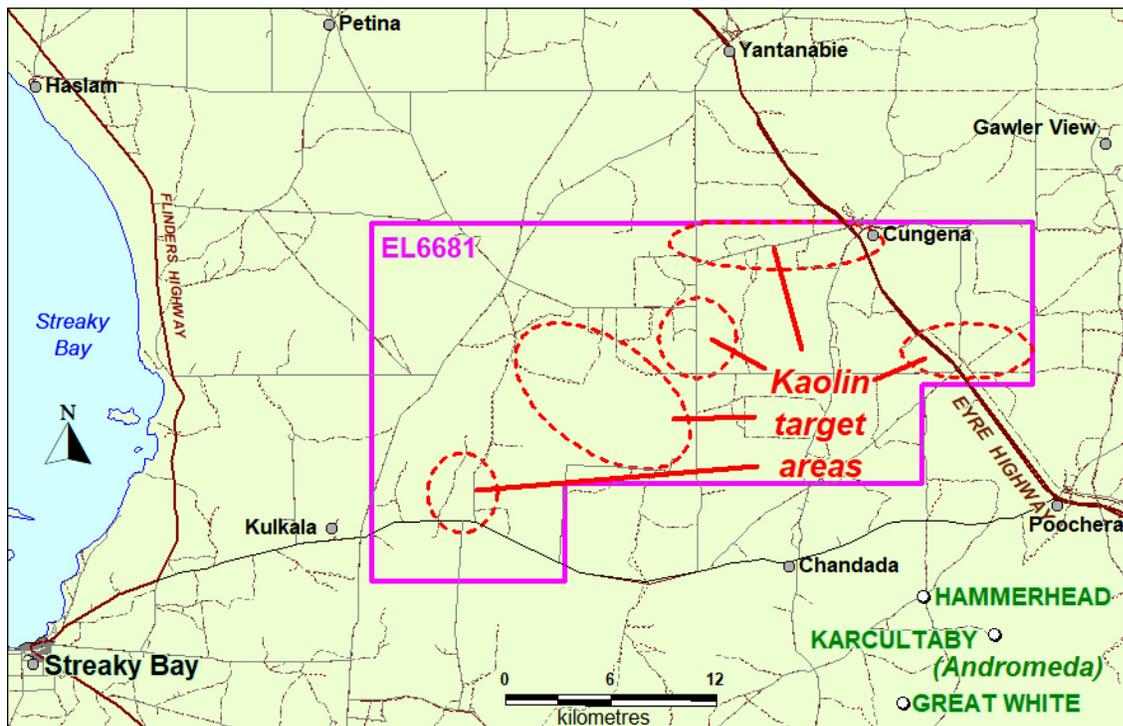


Figure 3 - Drilling target areas EL6681 - Cungiena

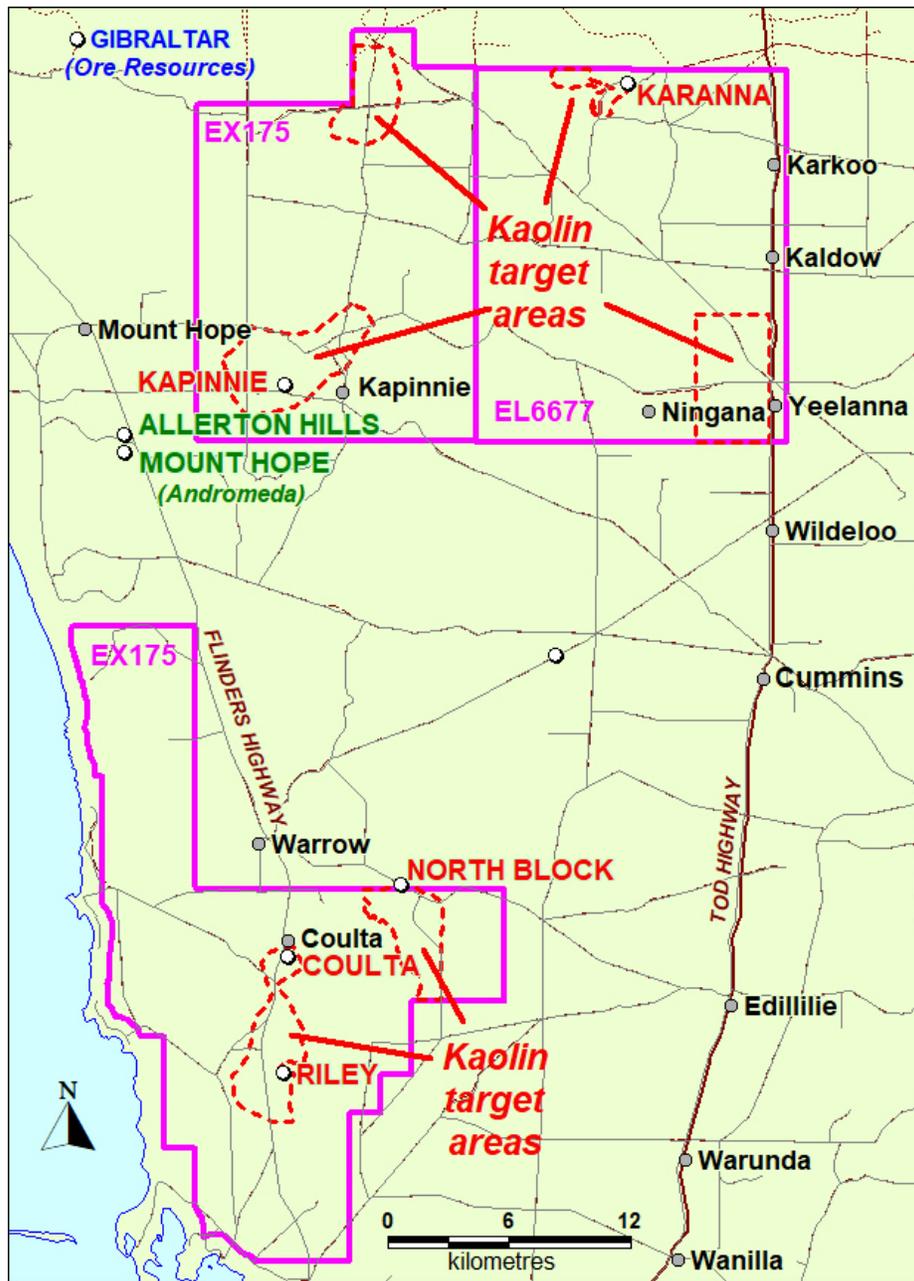
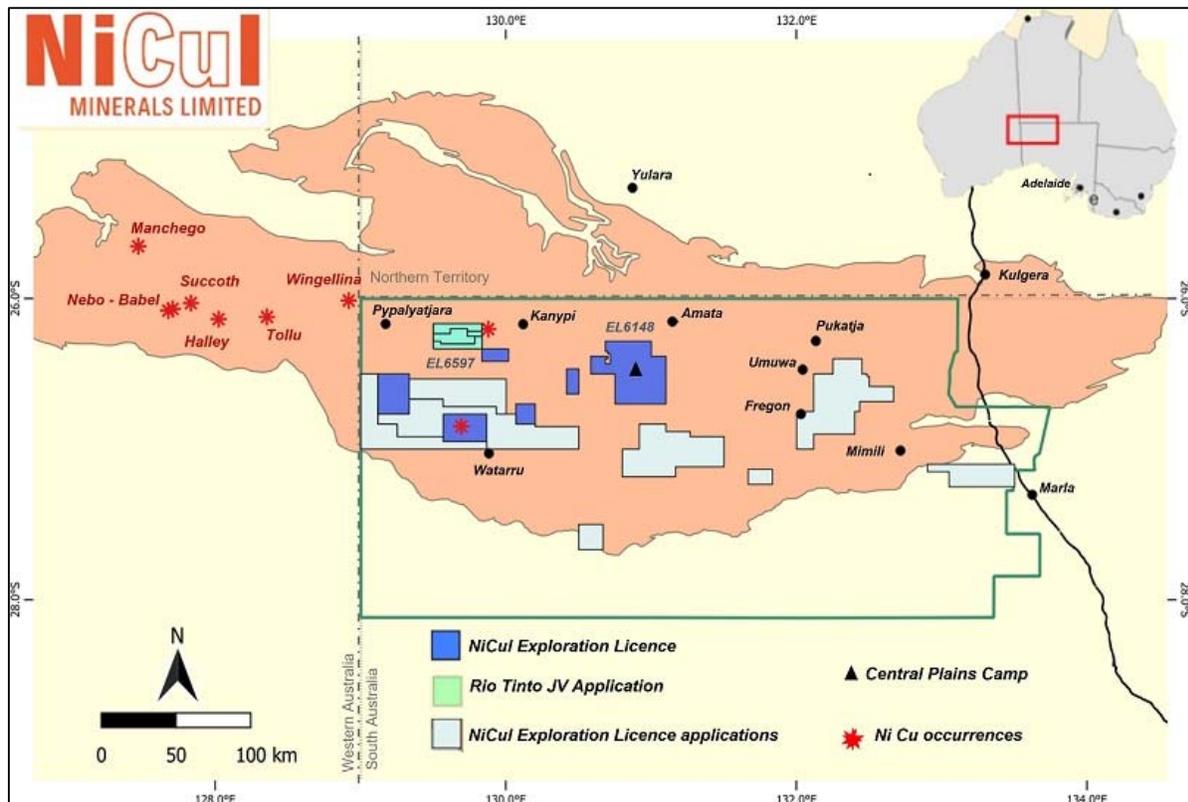


Figure 4 - Drilling target areas EL 6677 Yeelanna and ELA 2020/175

## Musgrave Nickel-Copper Project, South Australia

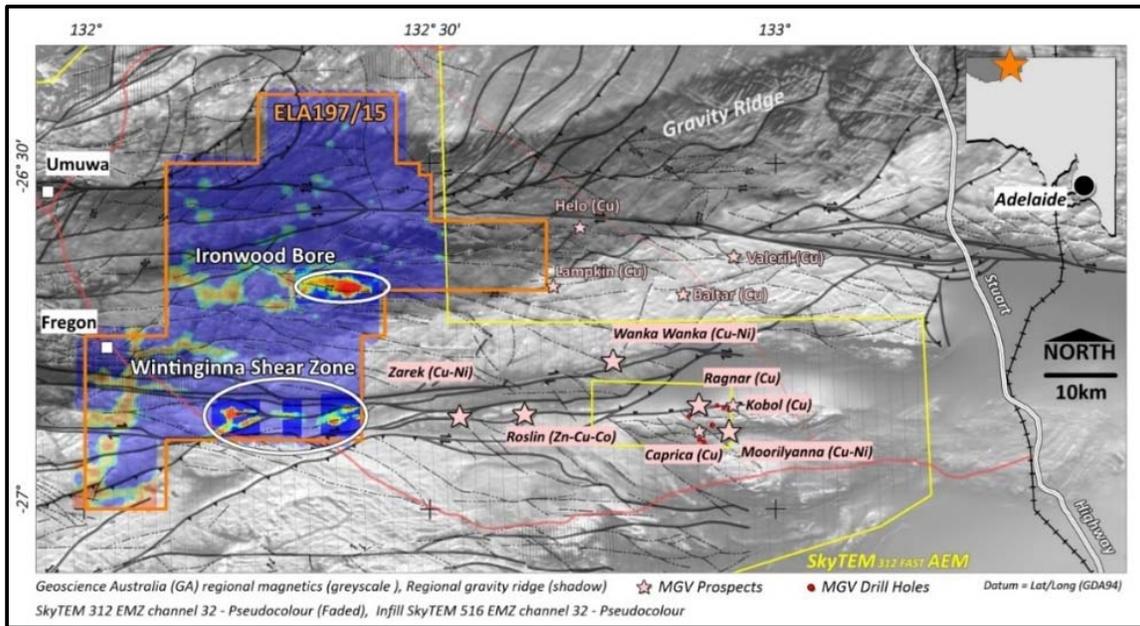
PepinNini's 100% Musgrave Project includes eight exploration licence applications (ELAs) and two granted exploration licences held by NiCul Minerals Ltd (NCL), a wholly owned subsidiary of the Company. The tenure covers 14,003 km<sup>2</sup> of the Musgrave Province within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands of north-west South Australia (Figure 5).



**Figure 5:** Musgrave Copper Nickel Project – South Australia

The Musgrave Province has recognised potential for magmatic Ni-Cu-Co sulphide mineralisation, platinum group metals (PGMs), base metals, diamonds, and precious metals. The Company is targeting Nickel-Copper-Cobalt mineralisation at the Musgrave Project. A number of targets have been generated from an airborne electromagnetic (EM) survey flown in a collaboration with CSIRO and Geoscience Australia in 2016.

During the quarter continued COVID-19 restrictions have closed access to the APY Lands but the Company continued to negotiate with the APY traditional owners for agreement on an exploration deed for the granting of ELA 197/15 Ironwood Bore which contains a number of targets generated from a collaborative airborne electromagnetic (EM) survey flown in 2016 (refer Figure 6).



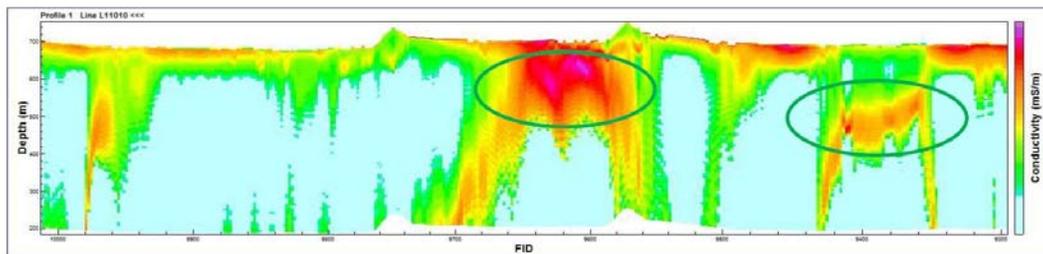
**Figure 6:** ELA 197/15 Ironwood Bore AEM Anomalies within PepinNini’s Musgrave Project area.

**Pink Slipper Farm-in Joint Venture Project with Rio Tinto Exploration**

The priority target at the Musgrave Project is the Pink Slipper geophysical anomaly within the tenement applications of the Farm-in Joint Venture Project with Rio (Rio Tinto Exploration Pty Ltd), which comprises four exploration licence applications (ELAs) covering a total area of 615 km<sup>2</sup> (Figure 5).

During the quarter NCL continued its work negotiating an Exploration Deed with the APY traditional owners in respect of ELA 2015/214, which contains the Pink Slipper geophysical anomaly (Figure 7). These negotiations and the scheduled community consultation meeting have been seriously delayed by COVID-19 restrictions.

An agreed Exploration Deed with the traditional owners is a pre-requisite for the granting of ELA 2015/214, and the commencement of exploration and drilling at the Pink Slipper. NCL plans to drill the Pink Slipper target as soon as the ELA is granted and during the quarter work has commenced on PepinNini’s Musgrave field camp in the APY Lands to prepare for occupation and operation when the Exploration Deed is signed and the tenement granted.



**Figure 7:** Pink Slipper Geophysical Target ELA 2015/214

# ARGENTINA



## Salta Lithium Project

PepinNini's wholly owned Argentine subsidiary, PepinNini SA (PNN SA) holds seven mining leases, covering 14,707 hectares (Table 1 below).

The Project is located in the high Puna region (Andes Mountains) of Salta Province, in north-west Argentina.

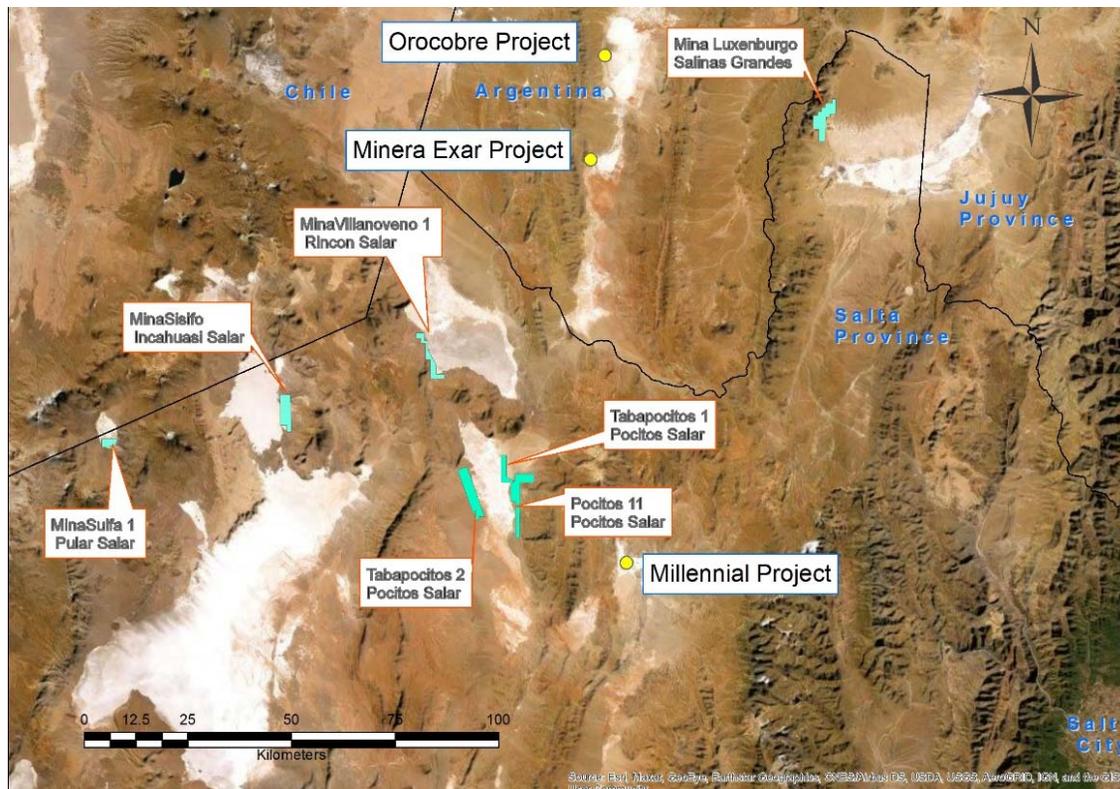
It is situated within the recognised "Lithium Triangle" covering parts of Argentina, Chile and Bolivia, which holds 65% of the world's lithium.

The minas are situated within five different salar (dried salt lake) environments (Figure 8).

In 2018-2019 PepinNini defined JORC 2012 Resources of Lithium Carbonate Equivalent (LCE) on the Pular and Rincon Projects.

Salar	Mina	Area (hectares)*	Work to date and planned
Salar de Pular	Sulfa 1	657	Drilling completed – resource re-stated
Salar del Rincon	Villanovena 1	1,586	Drilling completed – initial resource stated, brine simulation studies completed – blended brine testing in progress
Salar Pocitos	Tabapocitos 02	2,970	Drilling completed
Salar Pocitos	Pocitos II	3,000	Drilling completed
Salar de Arizaro	La Maderita	3,000	Planned geophysics (VES) – on hold
Salar de Incahuasi	Sisifo	2,000	Geophysics (TEM) sampling completed for blended brine testing – blended brine testing in progress, planned resource drilling
Salar Pocitos	Tabapocitos 01	994	Recently granted 15 May 2021- under review for initial exploration
<b>Total</b>	<b>7</b>	<b>14,707</b>	
* 100hectares = 1sqkm			

**Table 1:** PepinNini SA Project Mining Leases (Mina)



**Figure 8** – PepinNini Lithium Project, Salta Province, Argentina

### Brine Beneficiation Test Work

The brine blending and evaporation beneficiation test work continued during the quarter using brine taken in the March 2021 quarter from the Company's Rincon and Incahuasi projects (refer Figure 8).

The study has involved collection of 2,000 litres of brine from each of Rincon Salar and Incahuasi Salar, which have been transported to Antofagasta in Chile for the test work.

Three testing regimes are being applied in the study:

- Test 1 – Blended brines
- Test 2 – Incahuasi brine
- Test 3 – Rincon brine

After eight weeks of testing, a lithium-ion concentration of 8,500 mg/kg was recorded for the blended brine, a level 14 times that of Incahuasi brine and seven times that of Rincon brine (Figure 1). Companies such as Orocobre (ASX:ORE) at their Olaroz project (100km north) concentrate to 7,000 mg/kg (ASX announcement 1 April 2011).

While the testing has another month to complete, the preliminary results suggest that the brine blending process is viable and highly effective and, importantly, it is industry best practice to conduct brine blending studies in order to evaluate and optimise future lithium chemical production.

The blending of brine with a high concentration of sulphate from the Salar del Rincon with the brine of high concentration of calcium from the Salar de Incahuasi avoids the precipitation of lithium sulphate and reduces the calcium content. By using this difference between the brines, it is possible to obtain a higher concentration of lithium in the brine at a lower cost.

**Study methodology**

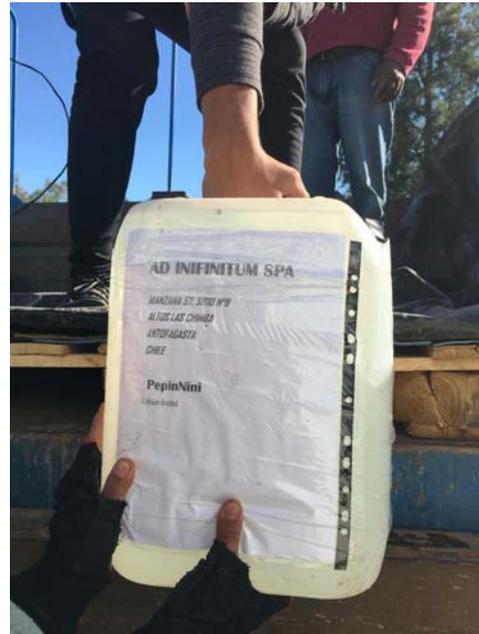
Brine for the study was collected from trenches on Salar de Incahuasi and pumped from monitoring wells on Salar del Rincon. The relative density of each brine sample was recorded and the 4,000 litres of brine was transported in sealed containers to testing facilities in Chile where the brine was poured into testing ponds lined with plastic liners in an environment similar to that of the project area in Argentina: i.e. elevation around 4,000 metres above sea level, low rainfall, average temperature range 5 to 10°C and high evaporation rate.



**Photo 1** - Salar de Incahuasi - Brine Collection by pumping from trenches created Aug-Sep 2019



**Photo 2** - Salar de Rincon - Brine was pumped from monitoring wells converted from resource drilling program Dec 2017



**Photos 3 and 4** - Relative density of brine measured before labelled plastic brine containers were sealed for transport

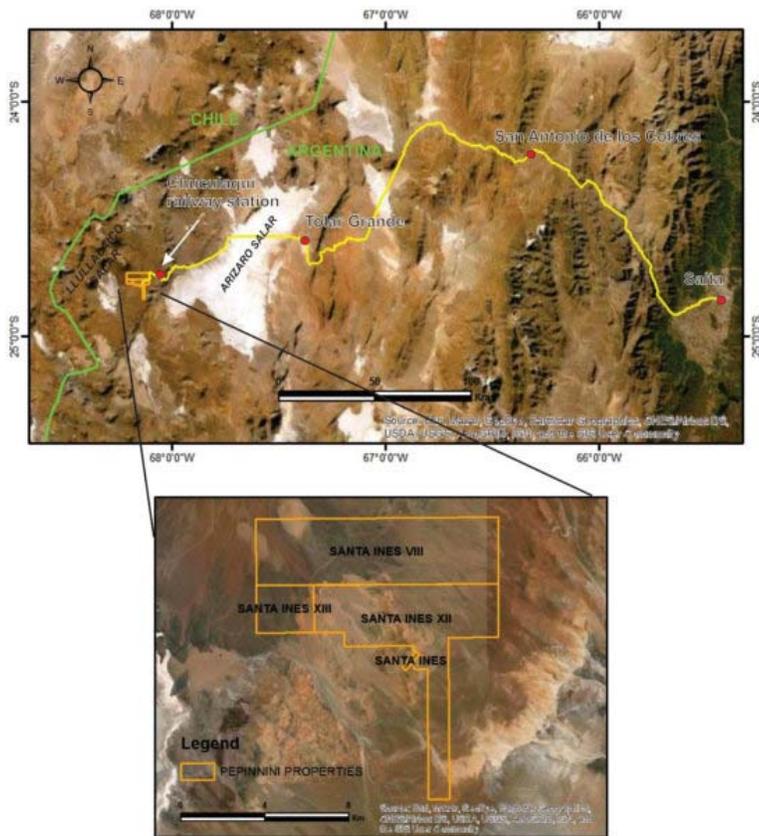
#### Testing Process Stages



**Photo 5** - 13 May - brine poured into prepared ponds with plastic liners



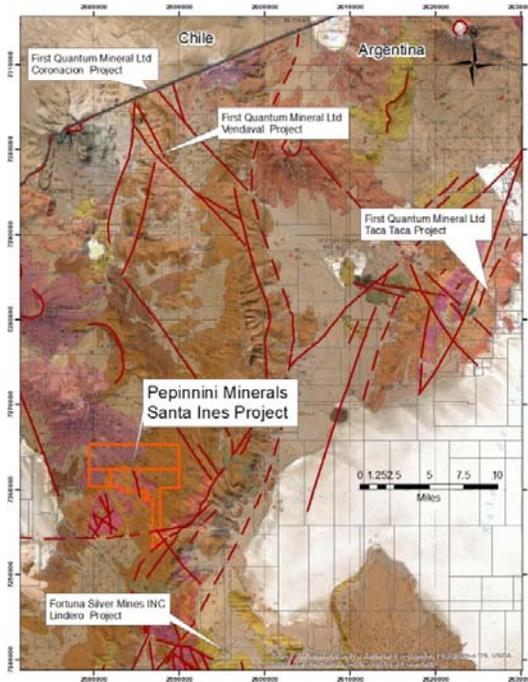
**Santa Ines Copper-Gold Project – Argentina**



**Figure 9:** Santa Ines Copper-Gold Project Location Map

The Santa Ines Copper-Gold Project consists of four mining leases covering 61.4km<sup>2</sup>, held by PepinNini SA. The Project is located in the same geological structure and setting as BHP’s world-class Escondida Copper-Gold Mine in Chile, 80 kilometres to the northwest, and represents a potential, large-scale, porphyry copper-gold opportunity. Located some 40kms to the northeast is First Quantum’s Taca Taca advanced exploration project (Figure 10) and three other significant Copper-Gold projects including Lindero, which commenced production in October 2020.

PepinNini has been planning to conduct a two-borehole drilling program to test two priority targets generated by exploration carried out by PNN in 2013-14 that included ground geophysics and field sampling. Target 1 is the historic Santa Ines Mine copper-iron-gold workings at depth and Target 2 is a significant magnetic anomaly 300 metres south of the Santa Ines Mine (Figure 11). During the quarter the drilling permits were granted.



**.Figure 10 –** Santa Ines Copper-Gold Project Regional Geology

Figure 11: Magnetic inversion profile through the Santa Ines Mine and Target 2

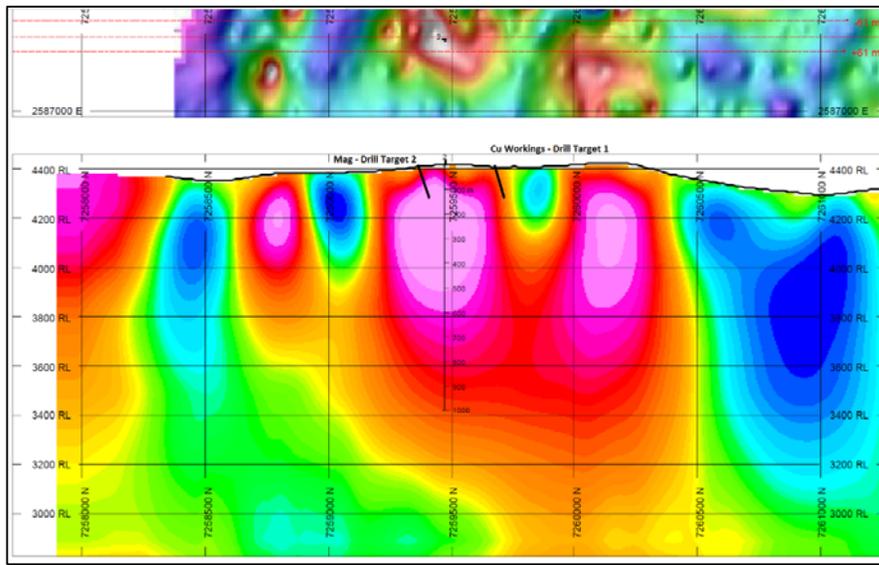


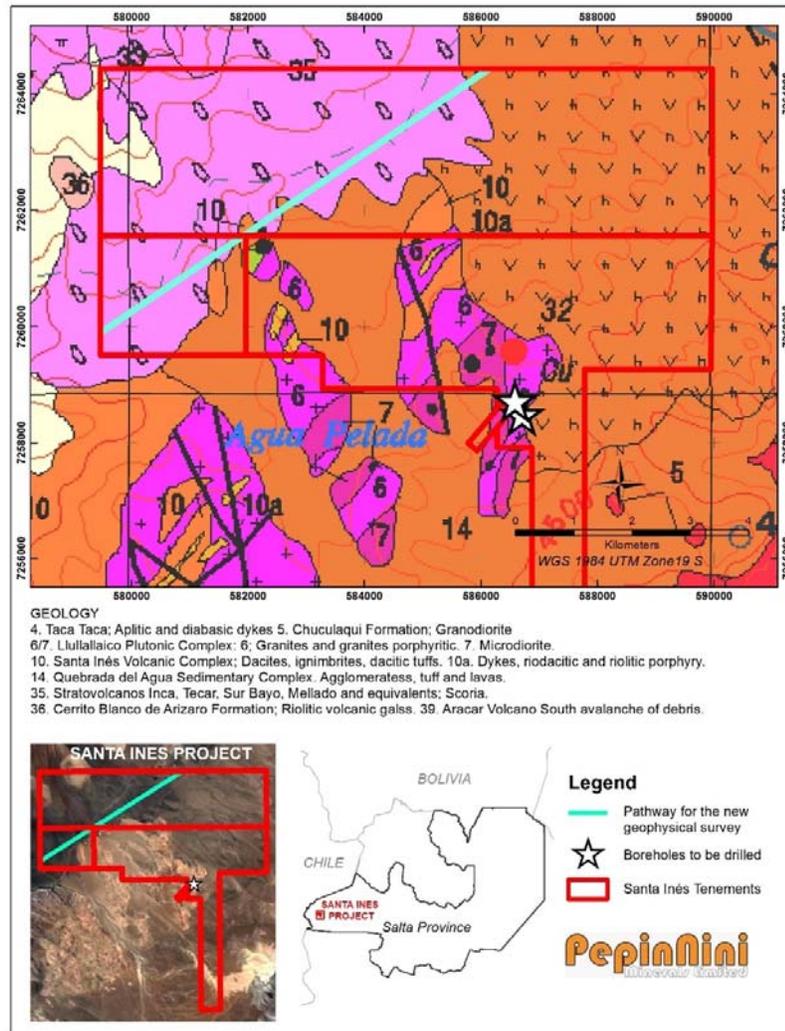
Figure 12 - Santa Ines Project Geology, Geophysical survey trace and planned borehole locations.

Also on this project during the quarter PepinNini SA signed an agreement with Litio Minera SA a subsidiary of Ganfeng Lithium, for a pipeline to carry lithium brine from Ganfeng’s Mariana Project in Salta Province.

The pipeline is proposed to run from Ganfeng’s Mariana Project south west of the Santa Ines Project to the north east passing through the Santa Ines Project en route.

The agreement provides for PepinNini and Ganfeng to jointly carry out an Induced Polarisation(IP) geophysical survey on 11 kms of the pipeline trace(Figure 12). Both parties are contributing to the survey cost.

The survey is expected to be a useful interpretive tool for both parties. For PepinNini it will be an exploration tool for copper-gold



mineralisation targets for drill testing while it will give Ganfeng reassurance that the pipeline trace will not require relocation in the event of a mineral discovery.

The 12 day survey has now been completed and results are expected in mid-November.

## **Corporate**

The Company also converted 981,329 options at \$0.25 and to raise \$0.25m.

Managing Director Rebecca Holland-Kennedy resigned her executive position on 22 October. Rebecca founded the Company in 2002 with her husband Norman Kennedy and floated on ASX in 2005. Norman died in 2013 and Rebecca has continued as MD since then. Rebecca continues as a non-executive Director and will be up for re-election as a Director at the AGM in November. Rebecca has played a significant role in conceiving and implementing the lithium project in Argentina.

The Company have commenced the search for a replacement MD.

## TENEMENT SCHEDULES

### Australia

Tenement	Tenement Name	Area Km <sup>2</sup>	JV	PepinNini Interest	Grant Date	Expiry
<b>South Australia</b>						
EL 6597	Mt Harcus	1,607		100%	25/10/20	24/10/22
EL 6148	Mt Caroline	1,918		100%	25/2/18	25/2/23
ELA 118/96	Anerinna Hills	2,415		100%	application	
ELA 185/96	Willugudinna	823		100%	application	
ELA 367/09	Mt Caroline West	46		100%	application	
ELA 368/09	Hanging Knoll	34		100%	application	
ELA 189/15	Katalina	2,360		100%	application	
ELA 190/15	Mt Agnes	1,342		100%	application	
ELA 191/15	Krewinkel Hill	1,256		100%	application	
ELA 197/15	Ironwood Bore	2,202		100%	application	
ELA 211/15	Tjintalka	184	JV02	earning 51%	application	
ELA 212/15	Kapura	160	JV02	earning 51%	application	
ELA 213/15	Jalukana	234	JV02	earning 51%	application	
ELA 214/15	Tjalukana	37	JV02	earning 51%	application	
ELA 2020/175	Kapinnie	548		80%	application	
EL6681	Cungena	581		80%	1/10/21	30/9/27
EL6677	Yeelanna	284		100%	24/9/21	23/9/27
<b>Totals</b>	<b>17</b>	<b>16,031</b>				

### Argentina

	Tenement	Type	Project	Application	Granted	Applied Area Ha	Title Holder
Cu-Au	Mina Santa Ines	<i>Mina</i>	Santa Ines	27-Sep-10	20-Sep-11	18	PNN SA 100%
Cu-Au	Santa Ines VIII	<i>Mina</i>	Santa Ines	18-Jul-13	28-Aug-14	3,000	PNN SA 100%
Cu-Au	Santa Ines XII	<i>Mina</i>	Santa Ines	11-Oct-14	30-Nov-15	2,609	PNN SA 100%
Cu-Au	Santa Ines XIII	<i>Mina</i>	Santa Ines	11-Oct-14	9-Sep-15	511	PNN SA 100%
						<b>6,138</b>	
Li Brine	Sulfa 1	<i>Mina</i>	Salar de Pular	2-Jun-16	22-Feb-17	657	PNN SA 100%
Li Brine	Villanovena 1	<i>Mina</i>	Salina del Rincon	2-Jun-16	22-Jun-16	1,586	PNN SA 100%
Li Brine	Tabapocitos 02	<i>Mina</i>	Salar Pocitos	2-Jun-16	22-Jun-16	2,970	PNN SA 100%
Li Brine	Tabapocitos 01	<i>Mina</i>	Salar Pocitos	4-Apr-17	15-May-21	994	PNN SA 100%
Li Brine	Pocitos 11	<i>Mina</i>	Salar Pocitos	17-Aug-16	19-Sept-16	3,000	PNN SA 100%
Li Brine	La Maderita	<i>Mina</i>	Salar de Arizaro	4-Aug-17	17-Oct-14	3,000	PNN SA 100%
Li Brine	Sisifo	<i>Mina</i>	Incahuasi Salar	22-Feb-18	13-Jun-18	2,000	PNN SA 100%
						<b>14,707</b>	
	<b>Total 11</b>					<b>20,845</b>	

**Competent Person Statement**

The section on the Salta Minerals project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is the Exploration Manager-Argentina of PepinNini Minerals Limited and 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information contained herein that relates to the progress of the laboratory test work and study development related activities have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitum Spa. with over 25 years of working experience and he is a Member of the Chilean Mining Commission (register 0412) and has sufficient experience which is relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The information in this document that relates to the kaolin project has been compiled by Steven Cooper, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steven Cooper is the Exploration Manager - Australia of PepinNini Minerals Limited and 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steven Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

This announcement was authorised for issue by the Board of PepinNini Minerals Ltd

**For further information please contact:**

Rebecca Holland-Kennedy  
Director,  
PepinNini Minerals Limited  
Phone: +61 2 9417 6212

Nick Owens  
Investor Relations  
Sefiani Communications Group  
+61 2 8920 0700

**Note:** Additional information on PNN is available at [www.pepinnini.com.au](http://www.pepinnini.com.au)

**Appendix 5B - Mining exploration entity and oil and gas exploration entity  
quarterly report**

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>PepinNini Minerals Limited</b>
-----------------------------------

ABN

<b>55 101 714 989</b>
-----------------------

Quarter ended ("current quarter")

<b>September 2021</b>
-----------------------

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production		
(d) staff costs	<b>(132)</b>	<b>(132)</b>
(e) administration and corporate costs	<b>(148)</b>	<b>(148)</b>
1.3 Dividends received (see note 3)		
1.4 Interest received	<b>1</b>	<b>1</b>
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(279)</b>	<b>(279)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	<b>(408)</b>	<b>(408)</b>
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(408)</b>	<b>(408)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	<b>245</b>	<b>245</b>
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>245</b>	<b>245</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>2,977</b>	<b>2,977</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<b>(279)</b>	<b>(279)</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<b>(408)</b>	<b>(408)</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	<b>245</b>	<b>245</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,536</b>	<b>2,536</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	<b>1,235</b>	<b>1,676</b>
5.2	Call deposits	<b>1,301</b>	<b>1,301</b>
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,536</b>	<b>2,977</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000****51****51**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

- 1.Directors' remuneration \$70,971
- 2.Directors Holiday pay – prior period \$0
- 3.Directors' superannuation \$7,034
- 4.Director Consultancy fees \$23,702

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		<b>0</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	<b>(279)</b>
8.2	Capitalised exploration & evaluation (Item 2.1(d))	<b>(408)</b>
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	<b>(687)</b>
8.4	Cash and cash equivalents at quarter end (Item 4.6)	<b>2,536</b>
8.5	Unused finance facilities available at quarter end (Item 7.5)	<b>0</b>
8.6	Total available funding (Item 8.4 + Item 8.5)	<b>2,536</b>
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>3.7</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2021

Authorised by: .....By the board PepinNini Minerals Ltd.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.