

Quarterly Activity Report for period ending 31 March 2022

HIGHLIGHTS

Salta Lithium Brine Project, Argentina

- MoU executed with lithium extraction company Sunresin New Materials Co. Ltd. for the evaluation and development of the Salta Lithium Brine Project
- First step in proposed long-term partnership to utilise Sunresin's proprietary Direct Lithium Extraction (DLE) technology to potentially produce battery-grade LIC at Salta
- Brine blending program delivered highest lithium (Li) concentrate to date - 5.3% - from evaporation tests of blended brine from Incahuasi and Rincon salares at Salta
- Brine blending program now complete and final results to be reported in near future – results will help determine potential development pathways for the Project

Eyre Peninsula Kaolin-Halloysite Project, South Australia

- Maiden drilling program commenced at Eyre Peninsula Kaolin-Halloysite Project - up to 130 aircore holes for 7,800m at priority targets on all three exploration licences
- Drilling designed to test depth and strike extent plus mineralogy of known kaolin occurrences plus other targets defined by geophysics

Santa Ines Copper-Gold Project, Argentina

- First-phase of drilling commenced at Santa Ines Project - planned to consist of 5 diamond core holes for a total of 600m at priority target areas
- Project strategically located in the same geological setting as BHP's nearby Escondida Cu-Au Project and 40km south-west of First Quantum's Taca Tacca Cu-Au-Mo Project

Corporate

- Stephen Ross appointed non-executive chairman replacing David Turvey who remains a non-executive director; and Mena Habib appointed executive director with responsibility for management of day-to-day operations
- Strong cash position of \$4.563m at 31 March 2022

Diversified minerals company PepinNini Minerals Limited (ASX: PNN) (**PepinNini** or **the Company**) is pleased to provide the following update on its activities for the quarter ending 31 March 2022.

PepinNini has a portfolio of strategically located exploration projects in key, demand driven commodities including; the Salta Lithium Brine Project in the lithium triangle in Argentina, the Eyre Peninsula Kaolin-Halloysite Project on the Eyre Peninsula in South Australia, the Musgrave Nickel-Copper-Cobalt-PGE Project in northern South Australia and the Santa Ines Copper-Gold Project in Argentina.

Directors

OPERATIONS

Salta Lithium Brine Project, Argentina

The Salta Project is 100%-owned by PepinNini and is located in the Salta province in north-west Argentina. It is situated within the Lithium Triangle, the world's leading lithium brine region. The Project consists of five salares (salt lakes) that sit within seven mining leases, over a total project area of 147.07km² (Figure 1).

MoU with Global Lithium Extraction Company for Evaluation and Development of Salta Project

During the March 2022 Quarter the Company entered into a partnership with global lithium extraction company Sunresin New Materials Co. Ltd. (Sunresin) for the evaluation and development of the Salta Project (ASX announcement, 7 April 2022).

PepinNini and Sunresin executed a Memorandum of Understanding (MoU) as the first step in a proposed long-term partnership to utilise Sunresin's proprietary Direct Lithium Extraction (DLE) technology for the potential development of a commercial-scale lithium carbonate (LIC) producing operation at the Salta Project.

Sunresin's DLE technology enables the selective salt extraction from brines by using resins to facilitate the extraction of lithium.

Under the MoU, Sunresin will assess the merits of deploying its DLE technology on the Salta lithium brine salares individually. The MoU is proposed to be carried out under the following phases;

- **Phase 1:** Project Review and Process Simulation
- **Phase 2:** Bench Scale DLE test work and Preliminary Economic Assessment (PEA)
- **Phase 3:** Pilot Scale DLE lithium carbonate (LIC) production tests
- **Phase 4:** Negotiation Phase for a binding agreement for the supply of DLE Technology by Sunresin to PNN's Salta Project

The primary goal of Phase 4 will be to secure a binding agreement that delivers battery-grade LIC from the Salta Project while complying with the highest international ESG standards.

The MoU is non-binding and non-exclusive.

About Sunresin's DLE Technology

Sunresin has in excess of 10 years' experience in DLE with operations in South America, North America, Europe and China. Its proprietary adsorption technology and Simulated Moving Bed (SMB) system has been deployed on different brine grades under different conditions to deliver a low-carbon, environmentally friendly and highly efficient lithium brine extraction solution.

Sunresin's DLE technology is able to extract lithium from a wide variety of brine resources, and deliver higher recoveries with lower costs of processing chemicals and reagents, along with expedited processing times without the need for evaporation ponds.

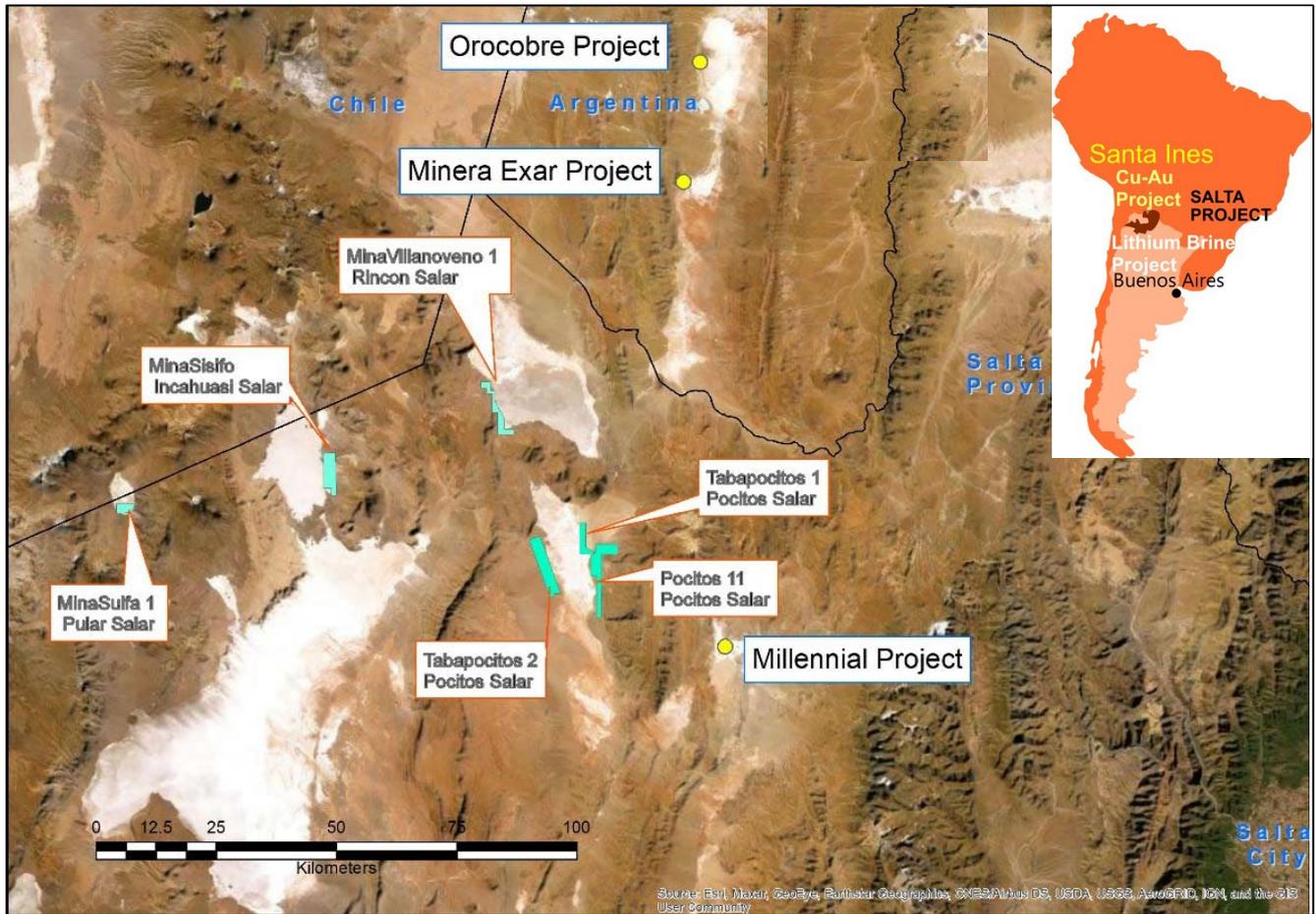


Figure 1: Location Plan - Salta Lithium Brine Project, NW. Argentina (PNN licenses in blue)

Brine Blending Program Continues to Deliver Exceptional High-Grade Lithium Brine

During the quarter, PepinNini announced a further highly positive progress report from its brine blending program at the Salta Project (ASX announcement, 31 March 2022).

This delivered a further increase in the brine mix concentrate, of 5.3% lithium (Li) with low levels of contaminants (Table 1), and represented an increase on the previous result of 5.2% Li reported in January 2022 (ASX announcement, 20 January 2022).

Also of significant importance was the similarly very high-grade results returned from the individual brines from the Rincon and Incahuasi salares (salt lakes) within the Salta Project, which supplied the brines for the blending program (Figure 1).

The brine from the Rincon salar also achieved a lithium concentrate in excess of 5% Li from the evaporation tests. Brine from the Incahuasi salar returned a concentration of 3% Li, which was restricted from delivering a higher concentrate (potentially also in excess of 5% Li), due to a lack of brine to continue the evaporation process.

The brine blending program is now complete, and the final results and outcomes will be reported in the near future. These will help determine potential development pathways and monetisation opportunities for the Project.

Parameters		Unit	004/1
			395
Lithium	Li	%	5.32
Sodium	Na	%	0.094
Potassium	K	%	0.367
Magnesium	Mg	%	1.57
Calcium	Ca	%	0.215
Sulphate	SO ₄	%	0.019
Chloride	Cl	%	31.80
Boron	B	%	0.472
Density	Density	g/cc	1.282

Table 1: Laboratory Analysis: Concentrated Blended Brine, 17 December 2021

About the Brine Blending Program

The Company's brine blending program commenced in May 2021 and is designed to blend the different chemical properties of the lithium brines from the Incahuasi salar and Rincon salar, within the Salta Project (Figure 1). Its aim is to deliver a higher lithium concentration with minimal deleterious elements and high lithium recoveries in the concentrated blended brine, compared to the lithium concentrate values of the individual salares.

The program has progressively assessed the level of lithium concentration from the blended brines as they evaporate over time, delivering highly positive results. Progress results have been detailed in ASX announcements, 22 September 2021, 25 November 2021, 20 January 2022 and 31 March 2022).

The brines have been blended at a ratio of approximately 3:1 from the Incahuasi salar and Rincon salar respectively.

Eyre Peninsula Kaolin-Halloysite Project, South Australia

The Eyre Peninsula Kaolin-Halloysite Project consists of three Exploration Licences (EL6677, EL6681 and EL6689) covering a total area of 1,413km². It is strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite projects on the western side of the Eyre Peninsula (Figure 2).

Maiden Drilling Program Underway

The Project represents a core exploration asset for PepinNini, and the Company recently commenced its maiden drilling program (ASX announcement, 11 April 2022).

Drilling began at EL6689, the southern-most Exploration Licence, which hosts the highest priority targets (Figure 3). There is a significant historical kaolin site west of Kapinnie within licence EL6689. Prior to drilling PepinNini conducted a site visit to this area and mapped this priority target.

An historic discovery of snow-white kaolin estimated to be in excess of 7 metres thick, at a depth of 6.1 metres, was reported from this site (Dickinson, 1943, SA Mining Review 78). Drilling is planned to progress to the nearby EL6677, and then to EL6681 in the northern part of the Eyre Peninsula (Figure 2).

Drill targets have been identified from historical exploration including geophysics. The program is designed to test the depth and areal extent, plus mineralogy, of known and suspected kaolin occurrences. Drilling will also test other target areas defined by geophysical assessment of suitable underlying basement.

The Company plans to undertake pXRF analytical testing and 'whiteness' measurement onsite, which will provide a rapid confirmation of kaolin content and subjective quality in drilled material.

Laboratory assay results will be released as they become available, and subject to results, a second phase of drilling is planned to further expand the kaolin footprint and drill test new target areas.

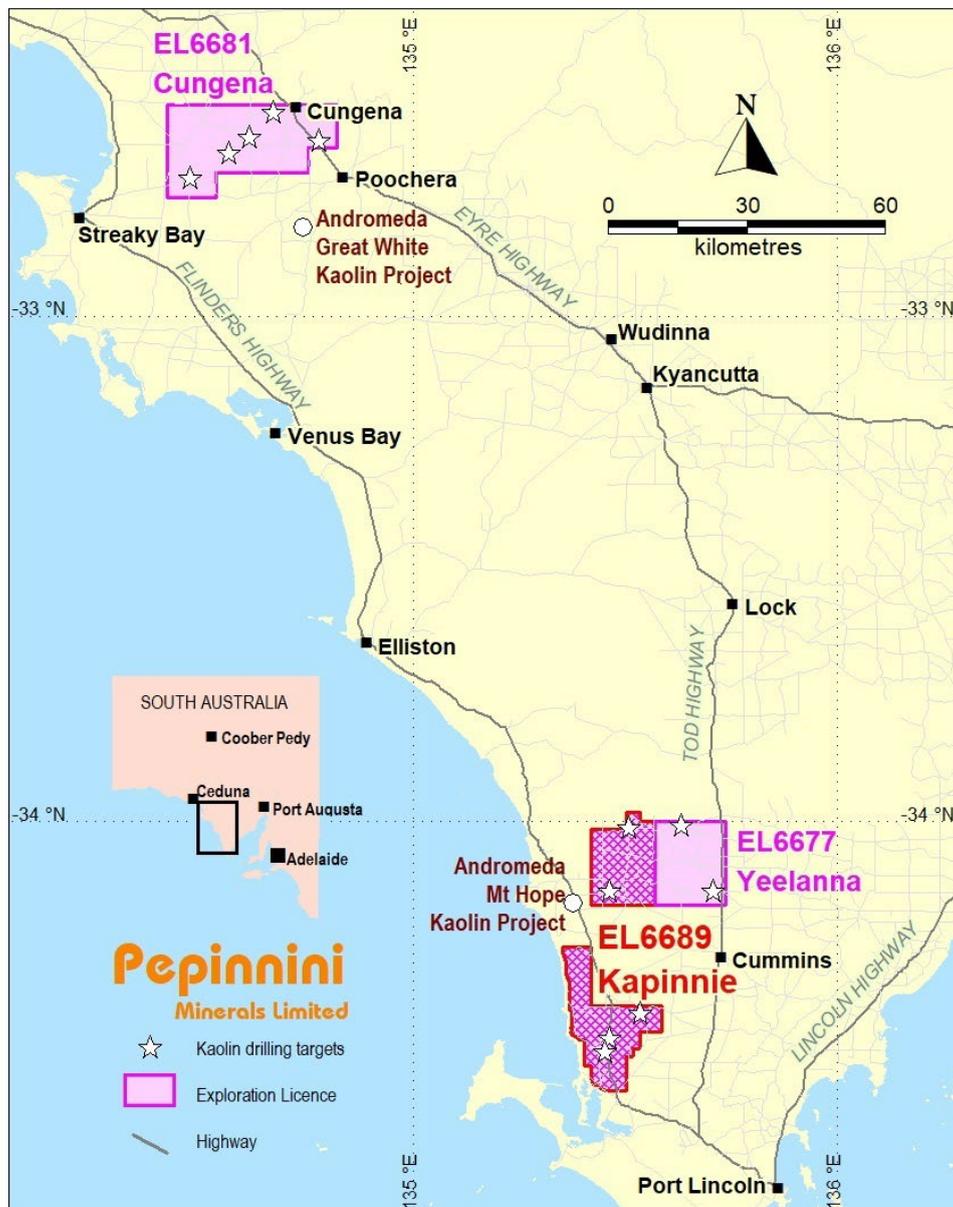


Figure 2: Eyre Peninsula Kaolin-Halloysite Project location map



Figure 3: Drilling at the initial priority target within EL6689, at the Eyre Peninsula Kaolin-Halloysite Project

Santa Ines Copper-Gold Project, Argentina

The Santa Ines Project consists of four mining leases covering 61.4km², in north-western Argentina, and represents a potential large-scale copper-gold porphyry target. It is strategically located in the same geological setting as BHP's nearby, world-class Escondida Copper-Gold Mine in Chile, and 40km south-west of First Quantum's Taca par Cu-Au-Mo Project (Figure 4).



Figure 4: Santa Ines Copper-Gold Project location map

First-Phase of Drilling Commenced

PepinNini also commenced its first phase of drilling at the Santa Ines Project (Figure 5) (ASX announcement, 13 April 2022). It plans to conduct five diamond core holes for a total of 600 metres at priority targets in this first phase of drilling at Santa Ines.

Drill targets were generated from previous exploration carried out by the Company, which included rock chip sampling programs, an eleven line-kilometre Induced Polarisation (IP) geophysical survey, and a ground magnet survey.

Surface sampling returned high-grade assay results of up to, 21.7% copper, 0.91g/t gold and 34.9g/t silver which have indicated the Project's potential to host copper and gold mineralisation (ASX announcement, 15 June 2012).



Figure 5: Drilling underway at the Santa Ines Copper-Gold Project

The Santa Ines Project is located within a crustal scale mega-lineament (the Archibarca lineament zone) which trends to the northwest and also hosts the giant Escondida Copper-Gold Project, 80 kilometres to the north-west. These crustal structures are widely recognised as being fundamental in the control and distribution of porphyry-epithermal deposits, particularly where they are intersected by northeast-trending structures, such as those seen at Santa Ines.

The Project is accessible via main highways and other sealed roads, then via unsealed road to the project site. It is situated in the western part of a plateau and the topography is amenable to 4WD vehicle access, via a network of pre-existing tracks within the Project area. The Project is also just five kilometres from the Salta-Antofagasta railway.

Musgrave Nickel-Copper-Cobalt Project, South Australia

The Musgrave Project comprises two Exploration Licences and eight Exploration Licence Applications (ELAs) held by wholly-owned PepinNini subsidiary, NiCul Minerals Ltd. The Project covers 14,003km² within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, in the Musgrave Province of north-west South Australia (Figure 6).

PepinNini is targeting nickel-copper-cobalt mineralisation at the Musgrave Project. A number of targets have been generated from a previous airborne electromagnetic (EM) survey flown in a collaboration with CSIRO and Geoscience Australia in 2016.

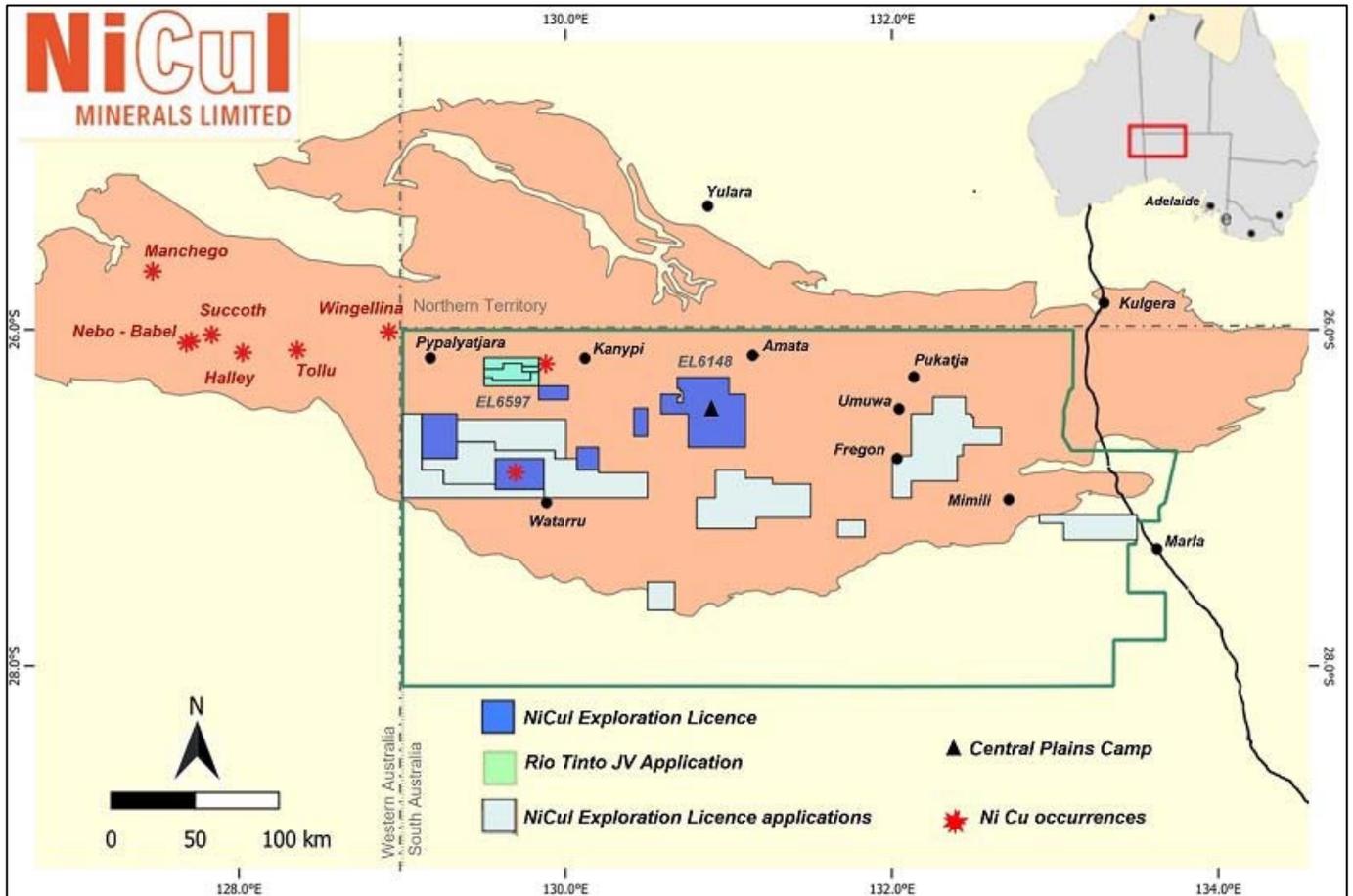


Figure 6: Musgrave Nickel-Copper-Cobalt Project, Musgrave province, South Australia

The priority target at the Musgrave Project is the Pink Slipper geophysical anomaly. It sits within four ELAs over a total area of 615km², which are the subject of a Farm-in Joint Venture Project with Rio Tinto Ltd (Rio Tinto Exploration Pty Ltd). PepinNini has 51% equity in this joint venture JV02 (as shown in the Tenement Schedules).

PepinNini continues to work with the APY traditional owners to negotiate an Exploration Deed for the Pink Slipper (ELA 2015/214). An Exploration Deed with the traditional owners is a pre-requisite for the granting of ELA 2015/214, and the commencement of on-ground exploration and drilling at the Pink Slipper.

The Company will update the market of material progress on negotiations with the APY People in respect of the Pink Slipper Exploration Deed, and other ground within the Musgrave Project tenure.

CORPORATE

Board and Management

PepinNini undertook a board restructure during the quarter (ASX announcement, 17 January 2022).

Non-executive director Stephen Ross assumed the role of non-executive chairman, replacing David Turvey, who remains on the board as a non-executive director.



Non-executive director Mena Habib was appointed an executive director of the Company and has assumed responsibility for the management of PepinNini's day-to-day operations, including its interaction with shareholders and the investment market.

In his role, Mr Habib will play a lead role in executing and overseeing PepinNini's programs and budgets of its key projects.

As outlined in the attached Appendix 5B (section 6.1), during the Quarter, approximately \$248,000 in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation and other costs associated with services provided from October 2021 to March 2022 to transition to the new board.

Controlled Placement Agreement

The Company advises that it has terminated its Controlled Placement Agreement ("CPA") with Acuity Capital (ASX announcements, 1 February 2018, 30 January 2020, 23 December 2020 and 8 January 2021) with immediate effect in March 2022. There were no costs associated with terminating the CPA.

Cash Position

The Company maintained a strong cash position of \$4.563 million as at 31 March 2022, and is fully funded for its current phase of exploration.

Authorised for release by the Board of PepinNini Minerals Limited.

-ENDS-

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Additional information on PNN is available at www.pepinnini.com.au

About PepinNini Minerals

PepinNini Minerals Limited is a diversified ASX-listed mineral resources exploration company with a portfolio of projects in demand driven commodities. It is focused on the systematic exploration and development of its projects. These include the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina, the Eyre Peninsula Kaolin-Halloysite Project, strategically located on the Eyre Peninsula in South Australia, and the Musgrave Nickel-Copper-Cobalt-PGE Project in the Musgrave Province in northern South Australia. The Company also holds the Santa Ines Copper-Gold Project in Argentina, located in the same geological setting as BHP's world-class, nearby Escondida Copper-Gold Mine in Chile.

Tenement Schedules

Australia

Tenement	Tenement Name	Area Km ²	JV	PepinNini Interest	Grant Date	Expiry
South Australia						
EL6597	Mt Harcus	1,607		100%	25/10/20	24/10/22
EL6148	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	
EL6689	Kapinnie	548		80%	1/11/21	31/10/27
EL6681	Cungena	581		80%	1/10/21	30/9/27
EL6677	Yeelanna	284		100%	24/9/21	23/9/27
Totals	17	16,031				

Argentina

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

Competent Persons Statements

The information in this document that relates to the kaolin project has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the Australian Exploration Manager and is a full-time employee of the Company. Mr Steven Cooper 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'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to the lithium brine 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-Infinitem 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.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Appendix 5B

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

Name of entity

PepinNini Minerals Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	21
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(371)	(787)
	(e) administration and corporate costs	(49)	(319)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	2
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)		
1.9	Net cash from / (used in) operating activities	(420)	(1,083)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(26)	(38)
	(c) property, plant and equipment	(2)	(55)
	(d) exploration & evaluation	(472)	(1,226)
	(e) investments		
	(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities	(500)	(1,319)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,700
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	37	538
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(250)
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)		
3.10	Net cash from / (used in) financing activities	37	3,988
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,446	2,977
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(420)	(1,083)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(1,319)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	37	3,988

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,563	4,563

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,581	4,464
5.2	Call deposits	982	982
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,563	5,446

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
116
132

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		0
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(420)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(500)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(920)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,563
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	4,563
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

8.8.1 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?

Answer:

8.8.2 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?

Answer:

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

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 27 April 2022

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.