



Financial Report for the half year ended 31 December 2016

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Directors' report

The directors of PepinNini Minerals Limited (PNN, the Company) submit herewith the financial report of the Company and its subsidiaries (the Group) for the half-year ended 31 December 2016. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The following persons were directors of the Company during the whole of the half-year and up to the date of this report

- Ms Rebecca Holland-Kennedy
- Mr Robert Wei Sun
- Mr Phil Clifford
- Ms Sarah Clifton-Brown

Review of operations

During the reporting period the company has sought to re-focus its commodity exposure and project diversity through rationalisation, divestment and project generation. PepinNini Minerals Ltd (PNN, The Company) has generated a significant lithium brine project in the Salta Province of north west of Argentina strategically located within the 'Lithium Triangle' of Chile, Bolivia and Argentina. PNN has actively expanded this lithium project which includes thirteen (13) granted mining licences (mina) covering 32,665 hectares in the western part of the Salta Province. In addition the company continues to hold eight existing mining concessions targeting copper-gold porphyries; precious and base-metal epithermal systems and breccia-complexes associated with the Andean volcanic belt.

In Australia PNN holds a legal interest in twelve (12) exploration tenements covering 14,524 km² located in the Musgrave Province of South Australia, the western Eyre Peninsula of South Australia and the western Amadeus Basin of Western Australia.

1. Argentina Salta Project

PNN under its wholly owned subsidiary and Argentine registered PepinNini SA (PNN SA) has accumulated thirteen granted minas (mining leases) covering 32,665 hectares in six project areas in the Puna region of the Argentine province of Salta and it is aggressively pursuing the lithium brine potential of these properties.

PNN SA has established a portfolio of minas located in the Salinas Grandes, Salar de Pular, Salar Pocitos, Salar del Rincon, Salar de Cauchari and Salar de Arizaro project areas. The properties are considered prospective for lithium brines within subsurface aquifers associated with *Salars* (salt lakes) and the Company has commenced field activities to actively investigate these projects using a small team of Argentine nationals and contractors based in Salta City in the province of Salta. Field activities have included reconnaissance investigations and mapping, surface brine pit sampling, ground geophysics, and community engagement.

Geophysical surveys have involved vertical electronic sounding (VES) profiling which has been successful in mapping out potential lithium brine horizons within the Company's licences at Salar de Pular, Salar Pocitos, and Salar de Arizaro. VES results from surveys that have either been undertaken or are planned at Salinas Grandes, Salar del Rincon and Salar de Cauchari are awaited. The VES profile interpretations show substantially thick conductivity layers that may represent lithium bearing brine aquifers. These brine layers will be targeted and tested with drilling as soon as community notification and approval is granted, appropriate contract equipment is secured and Salta Mining Court approvals obtained. PNN SA is targeting a maiden Lithium carbonate inferred resource during 2017.

PNN SA also retains its existing copper-gold projects in the Salta province including two separate areas located on the eastern side of the Andean mountains. The Santa Ines and the Chivinar projects comprise eight granted or pending minas (mining leases) covering approximately 19,900 hectares. The Santa Ines Property is situated approximately 80km to the southeast along the same lineament as BHP's giant Escondida Copper(Cu)-Gold(Au) porphyry (containing 5 billion tonnes at 1% Cu and 0.25 g/t Au) which formed contemporaneously with the Santa Ines Formation event during the Late Eocene-Oligocene. Chivinar minas are located approximately 40km north east of the Taca Taca Copper Deposit (containing 2.17 billion tonnes at 0.44% Cu 0.08g/t Au and 130g/t Mo).

2. Musgrave Province Nickel/Copper Project

PNN maintained during the period its exploration program targeting nickel-copper sulphide, platinum group elements, and base metal mineralisation within the Musgrave Province of central Australia.

The Company has refined its focus to concentrate on the Central Musgrave Project (SA) which incorporates two granted exploration licences (EL5220, EL5735) and eight exploration licence applications (ELA118/96, ELA185/96, ELA367-368/09, ELA189-191/15 and ELA197/15) covering 14,003 km² which are held 100% by PNN wholly owned subsidiary NiCuL Minerals Limited (NCL). During the period exploration activities involved the acquisition and interpretation of regional and infill airborne geophysical data through the multi-party collaboration initially conceived in 2014.

Central Musgrave Project (SA)

In 2014, the company announced a Research and Development (R&D) collaboration with the Commonwealth Science and Industry Research Organisation (CSIRO) established under the *Minerals Down Under* flagship to acquire geophysical data and undertake technical interpretation of the Mt Caroline EL5220 and Annerinna Hills ELA118/96 target areas. The project was expanded to include co-funding with the South Australian Department of State Development (DSD), the Goyder Institute for Water Research (GI) and Geoscience Australia (GA) and was geographically broadened to cover a large area of approximately 31,000 km² across the central and eastern Musgrave Province. The project aimed to capture approximately 16,000 line km of regionally spaced Airborne Electromagnetic (AEM) data that could be used for multiple purposes including both water resource mapping and mineral exploration.

The acquisition of the AEM data was undertaken during the September quarter of 2016 and comprised two parts; a western block covered using the fixed-wing Tempest® airborne time-domain electromagnetic (TDEM) survey system flown by Geoscience group CGG, and an adjoining eastern block flown by SkyTEM™ Surveys using the helicopter mounted SkyTEM312^{FAST} TEM system. Approximately 4,200 line kilometres of the regional AEM data were collected across PNN's tenure were provided to the company in a staged approach. The R&D collaboration between PNN and CSIRO involved the interpretation of the regional datasets to identify potential nickel-copper sulphide target opportunities where additional detailed infill AEM surveying could be undertaken whilst the geophysical systems were available in the area. This was the first time that electromagnetic surveying systems had been flown across this vast area of the central and eastern Musgrave Province and the completion of these surveys now mean that 64% of PNN's Musgrave Province portfolio has been covered to some extent with airborne electromagnetic surveying when it is added to the company's previous Tempest, HoistEM, V-TEM and SkyTEM survey activities.

No detailed surveys of this type had previously been carried out over the Southern Caroline, Annerinna Hills, Tietkins, Katalina or Ironwood Bore tenure areas and it provided NCL a unique opportunity to maximise its target generation activities for magmatic Ni-Cu-PGE deposits at the lowest possible cost.

Follow-up data acquisition was conducted across the Mt Tietkins (EL5735) and Katalina (ELA189/15) target areas using the fixed-wing Tempest AEM system at 500m infill flight-line spacing for a total 431 line km of data. Refined target areas in the Mt Caroline (EL5220), Annerinna Hills (ELA118/96) and Ironwood Bore (ELA197/15) blocks were surveyed in greater detail with the helicopter SkyTEM⁵¹⁶ system which applies a larger transmitter loop than the regional system specifications. In total eleven refined target areas were flown with 400-500m spaced infill lines for a combined total of 680 line km of SkyTEM data acquired.

No tier-1 targets have been identified in either the regional or infill airborne EM data that warrant immediate priority follow up. There are a number of tier 2&3 features located within the Mt Caroline, Ironwood Bore, Katalina, and Annerinna Hills tenure over which further ground investigations using soil geochemistry and ground geophysics are recommended.

NCL will seek to progress land access and tenement grant with the aim of gaining approval for on-ground exploration activities which would commence at an appropriate time.

3. Mozart Project - western Amadeus Basin (WA)

The Company holds an exploration licence application (E69/3444) which covers targets considered prospective for diamonds and / or base metals in the western parts of the Amadeus Basin (WA). The 131km² block covers one very prominent and several subtle bullseye magnetic anomalies that could potentially represent kimberlitic intrusions. The anomalies have never been investigated although the ground has previously been held under application by a major diamond exploration company in the early 1990s. The discovery of multiple kimberlite bodies at the Webb Diamond Project located near Lake MacKay 200km to the north, and the occurrence of historic surface microdiamond occurrences at Mount Destruction 50km to the west suggest that these targets may be highly prospective.

The tenement application is advancing through an expedited native title procedure and was granted 28 February 2017.

4. Project Generation

During the period, the Company pursued additional tenure acquisition opportunities to enhance and expand the lithium Brine project in Argentina. In Australia opportunities to improve, prioritise, and expand the company's project base has been undertaken passively and at low cost. One small licence EL5879 "Toondulya Bluff" prospective for gold in the south West Gawler Ranges province of Eyre Peninsula, South Australia was acquired for its strategic potential.

5. Fundraising - Private Placement

The Company undertook a Private placement of 39,000,000 fully paid ordinary shares to sophisticated investors at an issue price of 2.75 cps managed by State One Equities Pty Ltd in July 2016 which raised a total of \$1,072,500 for the purpose of progressing the company's Lithium Brine Project in Salta, Argentina. The placement represented 14.4% of PNN's post placement undiluted capital or 12.59% of post placement capital on a fully diluted basis.

6. Company Focus

The Company seeks to increase shareholder value by focussing expenditure on projects that promise the best near term success whilst developing and prioritising projects with potential future value at minimal cost. The company has demonstrated this approach by aggressively expanding its lithium brine project in Argentina, and patiently awaiting the low cost regional data acquisition collaboration with CSIRO and SA DSD across the Musgrave project.

The Company has continued to focus on cost reduction by minimising overheads where possible and divesting projects where appropriate. The commodity and exploration risk profile of the company is being adapted to contemporary economic and market conditions. The management and staff have remained committed to the company on reduced salaries to ensure the maximum funds possible are directed towards exploration. Further cost reduction strategies will be implemented where appropriate.

We explore remains PepinNini's focus and shareholder value our mission.

The 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, 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.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is the Technical Director 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". Phil Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Further information relating to the Company's projects and future directions has been made publicly available on PepinNini's web site at www.pepinnini.com.au

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 5 of the half-year financial report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, reading "Rebecca Holland-Kennedy". The signature is written in a cursive style with a large initial 'R'.

Rebecca Holland-Kennedy
Managing Director

9 March 2017



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**DECLARATION OF INDEPENDENCE
BY MICHAEL HAYDON
TO THE DIRECTORS OF PEPINNINI MINERALS LIMITED**

As lead auditor for the review of PepinNini Minerals Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of PepinNini Minerals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M Haydon', with a long horizontal flourish extending to the right.

Michael Haydon
Director

BDO Audit (SA) Pty Ltd
Adelaide, 8 March 2017



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PEPINNINI MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of PepinNini Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of PepinNini Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of PepinNini Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of PepinNini Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit (SA) Pty Ltd

A handwritten signature in black ink, appearing to read 'M Haydon', with a long horizontal line extending to the right.

Michael Haydon
Director

Adelaide, 9 March 2017

Directors' declaration

In accordance with a resolution of the directors of PepinNini Minerals Limited and its Controlled Entities, I state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its performance for the half year ended on that date; and
 - (ii) complying with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
 - (c) signed in accordance with a resolution of Directors pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Rebecca Holland-Kennedy
Managing Director
9 March 2017

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2016

	Consolidated	Consolidated
	Half-year ended	Half-year ended
	31 Dec 2016	31 Dec 2015
	\$	\$
Continuing operations		
Revenue	39,610	36,435
Other Income	-	14,545
Total continuing operations	39,610	50,980
Expenses		
Depreciation expense	6,271	8,910
Salary and employment costs	180,391	160,820
Operating expenses	185,626	196,662
Professional fees	55,616	119,811
Impairment of exploration asset	-	-
Impairment of interest in Joint Venture	-	-
Legal fees	23,652	20,534
Administration expenses	5,653	275
Total expenses	457,209	507,012
Loss before tax	(417,599)	(456,032)
Income tax benefit	-	-
Loss for the period from continuing operations	(417,599)	(456,032)
Loss for the period	(417,599)	(456,032)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>	-	-
<i>Items that will not be reclassified to profit or loss</i>	-	-
Total comprehensive loss for the half-year	(417,599)	(456,032)
Earnings per share for loss attributable to members of PepinNini Minerals Limited		
Basic (cents per share)	(0.13)	(0.23)
Diluted (cents per share)	(0.13)	(0.23)
	3	

Notes to the consolidated financial statements are included on pages 13 to 14.

Consolidated statement of financial position as at 31 December 2016

		Consolidated	
		31 December 2016	30 June 2016
		\$	\$
Current assets			
Cash and cash equivalents		674,233	415,466
Trade and other receivables		11,438	251,645
Other assets		48,098	26,679
Total current assets		733,769	693,790
Non-current assets			
Exploration expenditure	5	13,173,937	12,635,222
Exploration bonds	5	3,990	3,990
Property, plant and equipment		10,963	19,653
Total non-current assets		13,188,890	12,658,865
Total assets		13,922,659	13,352,655
Current liabilities			
Trade and other payables		111,864	87,880
Provisions		243,353	226,911
Total current liabilities		355,217	314,791
Non-current liabilities			
Provisions		515	323
Total non-current liabilities		515	323
Total liabilities		355,732	315,114
Net assets		13,566,927	13,037,541
Equity			
Issued capital	3	23,276,956	22,278,263
Reserves		405,511	457,219
Retained earnings		(10,115,540)	(9,697,941)
Total equity attributable to equity holders of the parent		13,566,927	13,037,541

Notes to the consolidated financial statements are included on pages 13 to 14.

Consolidated statement of changes in equity for the half-year ended 31 December 2016

	Issued and paid up capital	Attributable to members of PepinNini Minerals Limited			Total
		Prepaid share reserve	Reserves (Equity settled employee benefits reserve)	Retained earnings	
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 July 2016	22,278,263	52,035	405,184	(9,697,941)	13,037,541
Loss for the period				(417,599)	(417,599)
Other comprehensive Income					-
Total comprehensive loss for the half year ended 31 December 2016	-		-	(417,599)	(417,599)
Issue of shares, net of transactions costs and tax (note 3)	998,693	(52,035)	-	-	946,658
Employee share options			327		327
Balance at 31 December 2016	23,276,956	-	404,511	(10,115,540)	13,566,927

Consolidated statement of changes in equity for the half-year ended 31 December 2015

	Issued and paid up capital	Attributable to members of PepinNini Minerals Limited			Total
		Prepaid share reserve	Reserves (Equity settled employee benefits reserve)	Retained earnings	
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 July 2015	21,708,465		405,968	(7,196,285)	14,918,148
Loss for the period				(456,032)	(456,032)
Other comprehensive Income					-
Total comprehensive loss for the half year ended 31 December 2015	-		-	(456,032)	(456,032)
Issue of shares, net of transactions costs and tax (note 3)	235,602		-	-	235,602
Employee share options			(1,467)		(1,467)
Balance at 31 December 2015	21,944,067		404,501	(7,652,317)	14,696,251

Notes to the consolidated financial statements are included on pages 13 to 14

**Consolidated cash flow statement
 for the half-year ended 31 December 2016**

	Consolidated	Consolidated
	Half-year ended	
	31 Dec 2016	31 Dec 2015
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(426,480)	(569,540)
Receipts in the course of business	26,021	26,880
Net cash used in operating activities	(400,459)	(542,660)
Cash flows from investing activities		
Payment for exploration activities	(514,760)	(527,353)
Research and Development concession received	220,743	362,061
Proceeds from disposal of/payment for property, plant and equipment	(1,211)	42,738
Proceeds on disposal of exploration asset	-	-
Interest received	7,796	9,367
Net cash provided/(used) in investing activities	(287,432)	(113,187)
Cash flows from financing activities		
Proceeds from issue of shares	946,658	235,603
Repayment of directors loan	-	-
Net cash provided by financing activities	946,658	235,603
Net decrease/ increase in cash and cash equivalents	258,767	(420,242)
Cash and cash equivalents at the beginning of the period	415,466	1,248,382
Cash and cash equivalents at the end of the period	674,233	828,140

Notes to the consolidated financial statements are included on pages 13 to 14.

Notes to the consolidated financial statements

1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements by PepinNini during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for when required by accounting standards. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies adopted are consistent with those of the previous financial year end and corresponding interim reporting period.

The Group has considered new accounting standards applicable for the current period; none of the changes are likely to have an impact on the financial report.

2. Segment information

The Group applies AASB 8 Operating Segments which requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The chief operating decision-makers have been identified as the board of directors.

The operating segments are identified by management based on the nature of the product sold. Discrete financial information about operating businesses is reported to the board of directors on at least a monthly basis. The Group operates in one segment, being mineral exploration and development.

3. Issuances, repurchases and repayments of equity securities

During the half-year reporting period, PepinNini Minerals Limited issued 39,000,000 shares through a Private Placement. PepinNini raised \$1,072,500, capital raising costs were \$73,806, a small proportion of the cash \$52,035 was received prior to 1 July 16 and accounted for in the 30 June 16 annual financials.

PepinNini Minerals Limited did not issue any shares on the exercise of share options issued under its executive share option plan (2015 – no share options exercised). As a result of this there was no transfer from the equity-settled employee benefits reserve to issued capital.

PepinNini Minerals Limited did not purchase or cancel any ordinary shares during the period (2015 – no ordinary shares purchased or cancelled).

Potential ordinary shares are not treated as dilutive as to do so would reduce the loss per share for the Half Year ended 31 December 2016 and 2015. The weighted average number of options that were not included in the calculation was 1,900,000. (2015 - The weighted average number of options that were not included in the calculation was 2,073,626).

4. Investments in subsidiaries

Name of subsidiary	Country of incorporation	Ownership interest	
		December 2016	June 2016
		%	%
PepinNini Resources Curnamona Pty Ltd	Australia	100%	100%
NiCul Minerals Limited	Australia	100%	100%
PepinNini Robinson Range Pty Ltd	Australia	100%	100%
PepinNini Minerals International Pty Ltd	Australia	100%	100%
PepinNini QLD Pty Ltd	Australia	100%	100%
PepinNini Sociedad Anonima	Argentine Republic	100%	100%

5. Exploration Expenditure

During the half year ended 31 December 2016 exploration expenditure of \$535,759 was capitalised (\$583,339 in the six months ended June 2016)

6. Contingent Liabilities

There have been no changes in contingent liabilities or contingent assets since the end of the previous annual reporting period, 30 June 2016.

7. Subsequent Events

Subsequent to 31 December 2016 PepinNini has raised funds through a Private Placement; \$612,000 was raised before costs in February 2017.

No other matters or circumstances have arisen since 31 December 2016 that has significantly affected, or may substantially affect:

- (a) the Group's operations in future years, or
- (b) the results of the operations in future financial years, or
- (c) the Group's state of affairs in future financial years.