



PepinNini successfully completes Hillside acquisition due diligence

The Directors of PepinNini Minerals Limited (PepinNini, PNN, the Company) are pleased to announce in relation to the proposed acquisition of Hillside Minerals Pty Ltd (Hillside) (see ASX announcements on 22 December 2020, 8 February 2021 and 2 March 2021) that PNN has successfully completed its due diligence investigations in respect of Hillside and its assets, which included external independent reviews of the proposed tenements the subject of exploration licence applications (ELA 2020/00210 and ELA 2020/00175) (Applications), and is satisfied with the results.

The directors of the Company therefore confirm the recommendation made in the Notice of Meeting dated 25 February 2021 that shareholders vote in favour of the approval of share and option issues (Resolution) and urge shareholders who have not yet lodged a proxy form in respect of that meeting to do so.

Information regarding the Resolution, including the terms of the proposed acquisition and information regarding the tenements the subject of the Applications (Tenements), can be found in the Notice of Meeting at this link: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02348920-2A1284505?access_token=83ff96335c2d45a094df02a206a39ff4.

About the acquisition - Applications and Tenements

The Hillside exploration licence applications (ELA 2020/00210 and ELA 2020/00175) (Applications) cover 1,129 square kilometres on the Eyre Peninsula in South Australia. Both tenements the subject of the Applications (Tenements) have recorded occurrences of kaolin clay and directly adjoin tenements held by Andromeda Metals Limited (ASX:ADN), ADN's tenements host significant kaolin and halloysite JORC 2012 Mineral Resources (ASX announcements 26 November 2020, 29 September 2020 and 11 August 2020).

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

DIRECTORS

Rebecca Holland-Kennedy

Managing Director

Luis Kennedy

Non-Executive Director

Robert (Wei) Sun

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@pepinnini.com.au

FURTHER INFORMATION

Ms Rebecca Holland-Kennedy

Managing Director

TEL: +61 (0)8 8218 5000

www.pepinnini.com.au

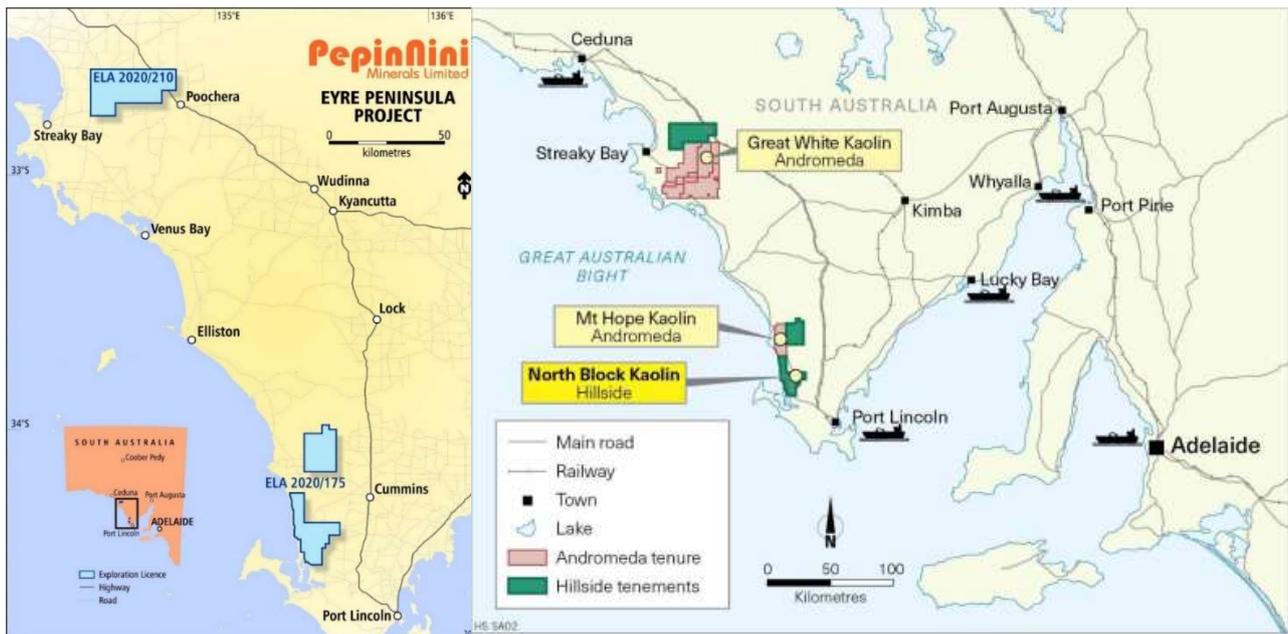


Figure 1 – Hillside Tenement Locations

During the Company’s due diligence, drill hole data from 1,179 drillholes from 14 historical Exploration Licences and two Special Mining Leases (SML) were reviewed and assessed. The data for ELA 2020/175 is summarised in Figure 2 below.

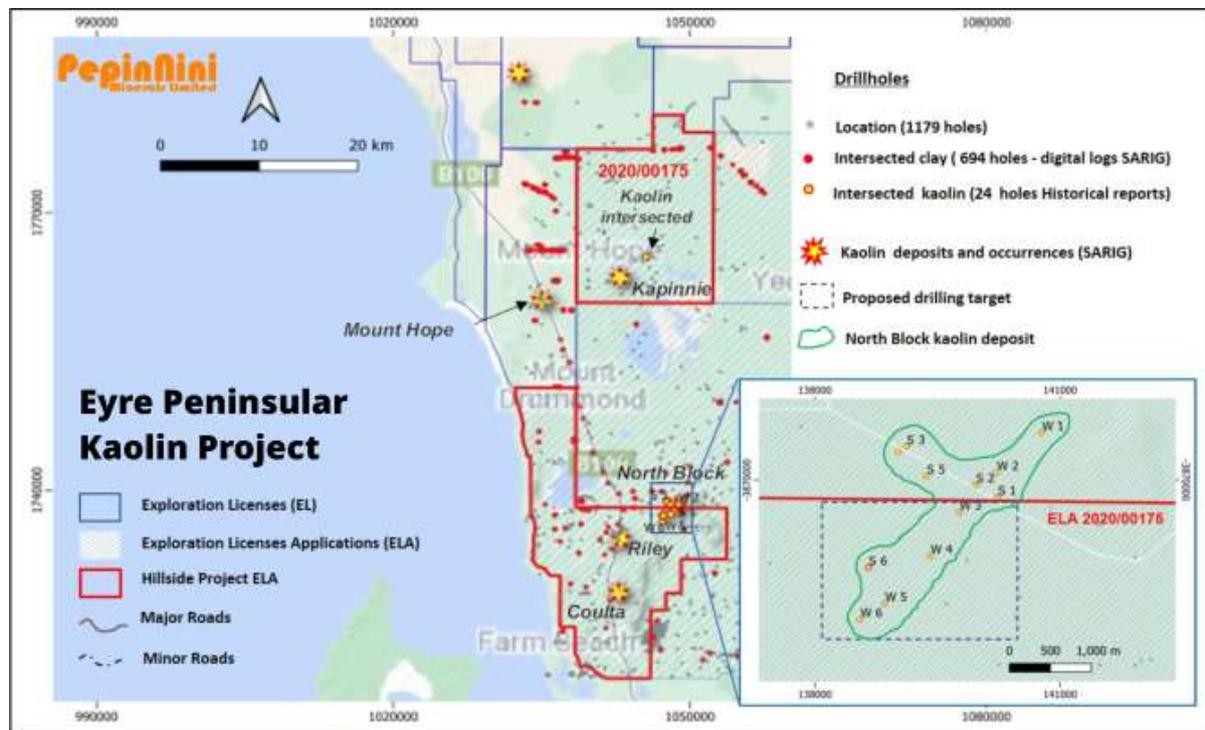


Figure 2 Historical Exploration Activity Eyre Peninsular Kaolin Project

There were numerous occurrences of kaolin recorded, significantly the Mount Hope deposit first defined by Blacker Motors and Abaleen Minerals in 1971 and now held by ADN. ADN announced JORC 2012 Inferred Mineral Resource of 18MT in-situ Bright White Kaolinised Granite yielding 7.5MT of -45micron quality kaolin (ASX announcement of 11 August 2020).

Reported within this Mineral Resource were sub domains of ultra-bright high purity kaolin (1.6MT) and high halloysite-kaolin (0.6MT).

Blacker Motors Pty Ltd and Abaleen Minerals NL also reported the North Block⁽¹⁾ kaolin deposit in 1972 outlined on Figure 2 in Hillside ELA 2020/00175. North Block will be an attractive drill target as kaolin has been intersected in historical drilling in 22 boreholes in this deposit of which 15 are located in ELA2020/00175. Of the 24 historical boreholes reporting kaolin regionally, 17 are within ELA2020/00175 – two at Kapinnie (shown on Figure 2) and 15 in the North Block deposit..

This will be an initial drilling target for the Company when the Tenements are granted.

The other two Kaolin deposits shown on Figure 2 as reported on SARIG from historical information and located within ELA 2020/00175 are:

- Riley described as a kaolin/limestone deposit; and
- Couлта described as an outcrop occurrence in an area of several council pits developed on weathered Kiana Granite.

Both these occurrences will be sampled by the Company when the Tenements are granted.⁽²⁾

Exploration Planning

Coincident with its due diligence investigations in respect of the Tenements, PNN has prepared a draft exploration plan for ELA 2020/175 which is outlined below:

1. Exploration Plan - covers all the risk management and operational management, including the scope of work and quotes/budget for the activities.
2. Access and Permits – covers land access agreements, exploration and drilling permits, environmental plan and heritage surveys where applicable. A two-week field visit with selected contractors to discuss and prepare logistics and final contract.
3. Exploration Activities
 - Regional interpretation – (Included in the exploration plan it is mainly hyperspectral and possible radiometric data to map kaolin/halloysite) – initial interpretation for kaolin only - 3 weeks
 - Reconnaissance and Mapping (Drill location/Regional Mapping and target prioritization) – 3 to 4 weeks (20 days total)
 - Geophysics – (ground geophysics on the North Block Deposit only (to support lateral continuity and Inferred Resource estimation) – 2 to 3 weeks
 - Drilling (including site clearance if applicable) – 60 days (12 weeks)
 - Sample preparation and analyses – (sample preparation and shipment for analysis with estimated turn around of 30 days) – 65 days or 13 weeks
 - Interpretation and review – 3 to 4 weeks

Some of the work on the plan, where regulations allow, will be undertaken before the Tenements are granted. The timetable includes preliminary estimations of the time required to complete the work and is subject to change as new data is collected.

File reference :		2020/00175				
Applicants :		Hillside Minerals Pty Ltd				
		Received	Assessment	Prepare notification	Notification made	Outcome
Date started		15/10/2020	22/10/2020			
Target completion		05/11/2020	04/01/2021	25/01/2021	22/02/2021	06/05/2021
Date completed		22/10/2020				

File reference :		2020/00210				
Applicants :		Hillside Minerals Pty Ltd				
		Received	Assessment	Prepare notification	Notification made	Outcome
Date started		18/11/2020	02/12/2020			
Target completion		09/12/2020	05/02/2021	26/02/2021	26/03/2021	09/06/2021
Date completed		02/12/2020				

SARIG Department for Energy and Mining South Australia. <https://map.sarig.sa.gov.au/>

Tenement granting update

Tables above courtesy of SARIG indicate the applications which were lodged in 2020 are still at application assessment stage.

The Mining Act 1972 (amended) and Mining Regulations 2020 became effective on 1 January 2021 and this has impacted granted exploration licence conditions. The DEM is working on a strategy to ensure the applications lodged under the previous version of legislation are granted validly under the legislation at the time but also valid under the new Act. It appears there is some delay in DEM transitioning to the new legislations.

DEM has confirmed the Hillside ELA's have been accepted, and have met the initial requirements. However they have not been through the assessment phase yet and DEM could not advise further than this.

The target date for the grant of the ELA's is currently early May and early June.

⁽¹⁾Open File Envelope No.1940, SML 669, Marble Range, Progress Report to Licence Expiry/Renewal for the period 10/2/1972 to 9/2/1973, submitted by Blacker Motors Pty Ltd and Abaleen Minerals NL, 1972, Government of South Australia Minerals and Energy Resources.

⁽²⁾The information in this document that relates to the kaolin project has been prepared based on historical and public information compiled by Suziany Rocha de Souza, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Suziany Rocha de Souza is the Exploration Manager of the Company and is a part-time employee of the Company. Ms Suziany Rocha de Souza 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'. Ms Suziany Rocha de Souza consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

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

For further information please contact:

Rebecca Holland-Kennedy
Managing Director,
PepinNini Minerals Limited
Phone: (08) 8218 5000

James Moses
Investor Relations
Mandate Corporate
Mob: +61 420 991 574

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