

MUSGRAVE PROVINCE PINK SLIPPER Ni/Cu PROSPECT UPDATE

PepinNini Lithium Limited (PepinNini) is pleased to advise that the Anangu Pitjantjatjara Yankunytjatjara (APY) Executive Board has requested PepinNini to participate in consultation with the traditional owners for agreement of an Exploration Deed for Exploration Licence Application (ELA) 2015/214 in the Musgrave Province of South Australia. The execution of an Exploration Deed is required to enable the ELA, which contains the Pink Slipper Ni-Cu sulphide target to be granted.

ABOUT

PepinNini Lithium Limited is a diversified ASX listed Exploration Company focused on exploring and developing a lithium brine resource and production project in Salta Province Argentina within the Lithium Triangle of South America. The Company also holds strategically located exploration tenements in the Musgrave Province of South Australia. The company also holds a copper-gold exploration project in Salta Province, Argentina

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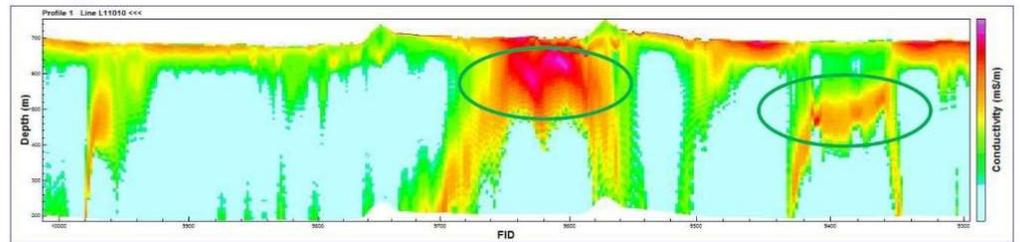


Figure 1 – Pink Slipper Geophysical Target on ELA 2015/214 (courtesy CSIRO Spectrem EM Survey Mar 2019 ref: PepinNini ASX announcement 31 July 2019)

This step forward in the process follows PepinNini's presentation to the APY Executive Board in Umuwa on 9 October 2019. The ELA forms part of a larger area held under application since 1982 by Delta Exploration and Rio Tinto Exploration Pty Ltd (Rio Tinto) covering the Pink Slipper geophysical target that was first recognised in 2000 and recently re-flown by CSIRO in March this year, (Figure 1). PepinNini is targeting Ni-Cu sulphide mineralisation at the shallow, well defined Pink Slipper electromagnetic anomaly.

PepinNini's wholly owned subsidiary NiCuL Minerals Ltd holds 2 granted Exploration Licences and 8 ELAs over 14,003km² in the Musgrave Province together with 4 ELAs (including the Pink Slipper ELA) covering 615km² under a farm-in and joint venture agreement (FJVA) with Rio Tinto (Figure 2); PepinNini is the operator on behalf of the project participants for the FJVA ELAs.



There is no guarantee the consultation process will lead to an Exploration Deed however APY have indicated their willingness to progress the application and work with PepinNini towards an agreement and granting.

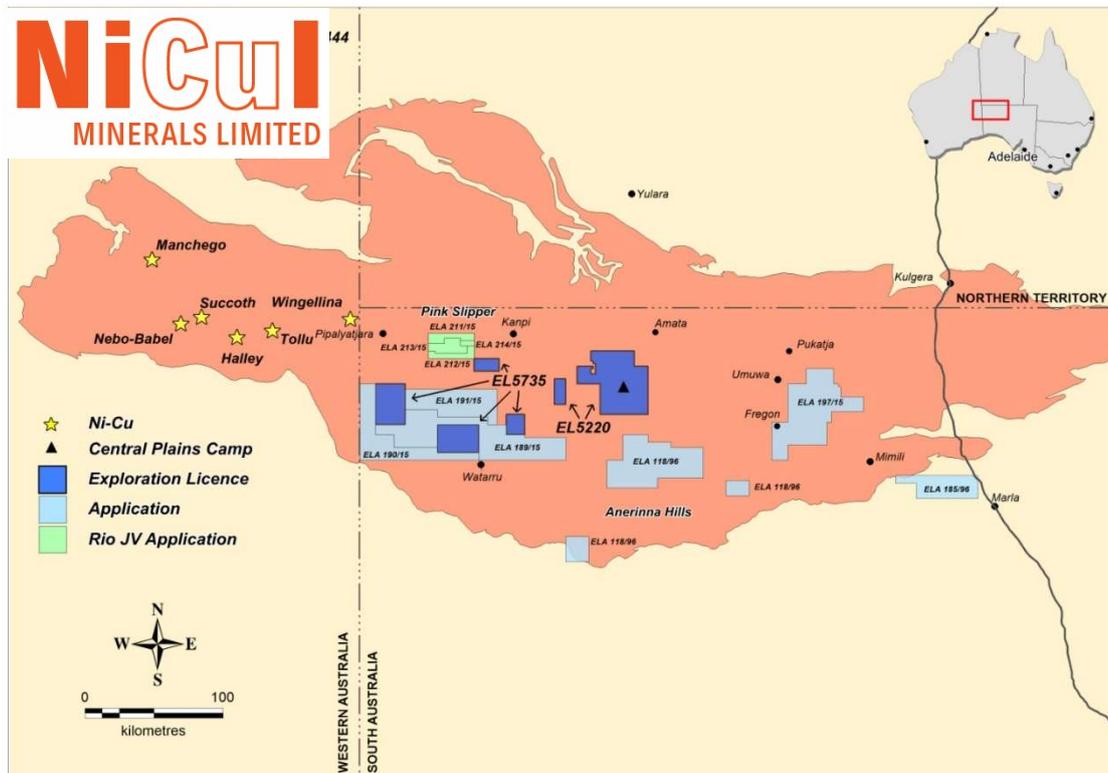


Figure 2: Musgrave Project locations, South Australia

The information in this report that relates to Exploration Results and Mineral Resources for the Australian projects is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is a Non-Executive Director of PepinNini Lithium 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.

For further information please contact:

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