



## March 2021 Quarter Activities and Cash Flow Reports

- PepinNini successfully completed due diligence and announced the completion of the acquisition of Hillside Minerals Pty Ltd
- Hillside holds exploration licence applications (ELAs) on the Eyre Peninsula in South Australia, with recorded occurrences<sup>1</sup> of kaolin clay, located directly adjacent to Andromeda Metals' (ASX: ADN) kaolin and halloysite projects
- Hillside acquisition involves two stages; Stage 1 is the issue of 1.75m consideration shares to project vendors and is complete, and Stage 2 is to be completed on grant of the Hillside tenements.
- The Kaolin Project area was expanded by a new adjacent ELA to a total area of 1,413km<sup>2</sup>
- Exploration planning underway on Kaolin project – exploration to commence immediately on grant of Exploration Licences, expected in current quarter
- Suziany Rocha de Souza appointed Exploration Manager
- Brine sampling program completed at Salta Lithium Brine Project in Argentina and Stage 2 beneficiation test work commenced
- Exploration Deed being negotiated with traditional owners for exploration at the priority Pink Slipper Farm-in JV with Rio Tinto at the Musgrave Nickel-Copper Project in South Australia
- Planning completed for maiden drilling program at Santa Ines Copper-Gold Project in Argentina - drilling permits awaited
- \$1.243m before costs raised during the quarter from option exercise at \$0.25 and \$0.35 and controlled placement agreement @ \$0.306

### 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

**Rebecca Holland-Kennedy**  
Managing Director  
**Luis Kennedy**  
Non-Executive Director  
**Robert (Wei) Sun**  
Non-Executive Director  
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### CONTACT

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### FURTHER INFORMATION

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## AUSTRALIA



## ARGENTINA



## Australian Projects

### Eyre Peninsular Kaolin Project

Subsequent to the quarter PepinNini Minerals Limited (PNN, PepinNini, the Company) completed the acquisition of Hillside Minerals Pty Ltd (Hillside) (ASX: 7 April 2021).

Hillside holds two exploration licence applications (ELA 2020/210 and ELA 2020/175) covering 1,129km<sup>2</sup> on the Eyre Peninsula in South Australia (Figure 1). In addition, PepinNini has expanded the Project area via the addition of a third, adjoining, ELA (ELA 2020/229), which, in conjunction with the two current ELAs (ELA 2020/210 and ELA 2020/175), increases the total Project area to 1,413km<sup>2</sup> (Figure 1).

The completion of the Hillside acquisition followed the successful conclusion of PepinNini's due diligence (ASX: 25 March 2021) and approval by shareholders at a shareholder meeting held on 1 April 2021.

The acquisition involves two stages; Stage 1 involved the issue of 1.75m consideration shares to the project vendors (ASX: 7 April 2021). Stage 2 consists of the issue of 4.5 million PNN ordinary shares and 1.2 million unquoted options exercisable at \$0.35 and expiring 31 December 2023, upon the successful granting of the Hillside tenements, which is expected in the current quarter. The Stage 2 shares and options will be subject to a period of escrow for 6 months.

The Hillside tenements have recorded occurrences<sup>(1)</sup> of kaolin clay, and both tenements are directly adjacent to Andromeda Metals' (ASX: ADN) kaolin and halloysite projects. Andromeda has reported JORC 2012 kaolin and halloysite Resources (Andromeda ASX announcements 26 November 2020, 29 September 2020 and 11 August 2020).

Kaolin is used in a variety of applications including ceramics, paint and paper, coatings, medical and cosmetics.

Halloysite is used in ceramics – porcelain, as a catalyst in nanotechnology, batteries and super capacitors, CO<sub>2</sub> capture and storage, fuel conversion, hydrogen storage and transport, polymers as well as coatings and various medical applications.

During the quarter exploration preparations were undertaken involving:

- Identification of priority drill targets, utilising remote sensing interpretation from high-quality satellite imagery.
- Stakeholder engagement with regional leadership and landowners.
- Establishing sampling and analytical protocols to provide adequate on-ground resources and high-quality information.

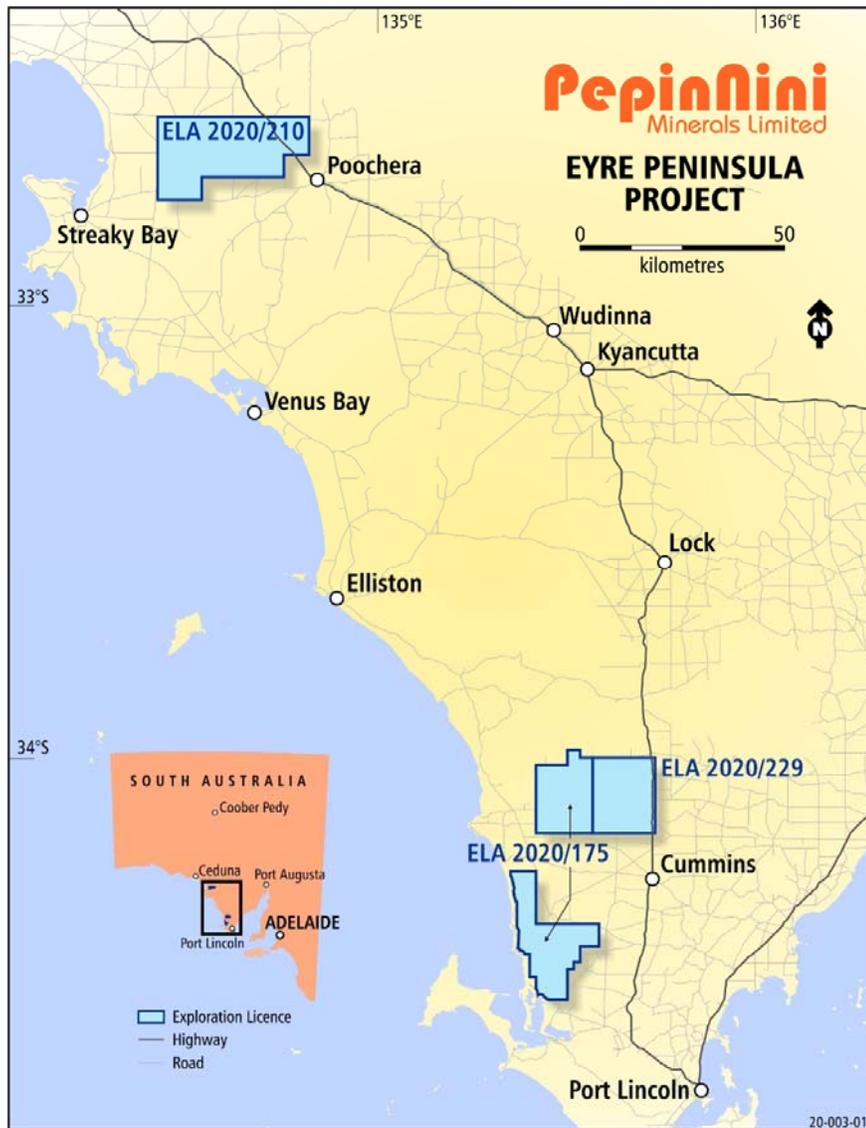


Figure 1: Eyre Peninsula Kaolin Project Tenement Locations

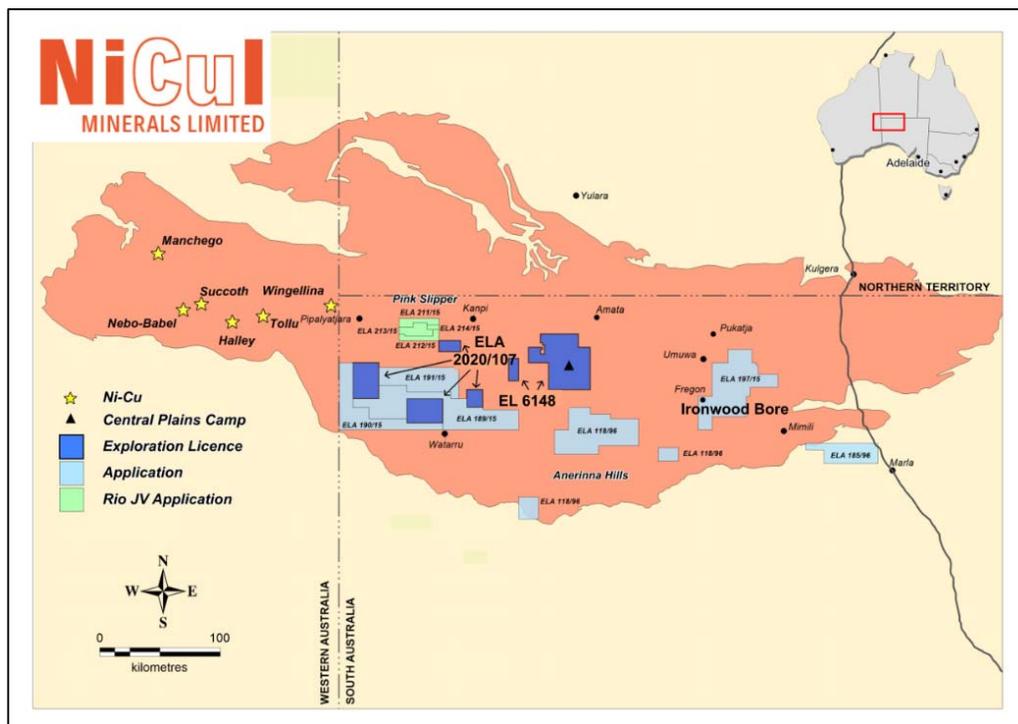
## Musgrave Nickel-Copper Project, South Australia

PepinNini's 100% Musgrave Project includes eight exploration licence applications 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 2). During the quarter ELA 2020/107 a subsequent EL application over the Mt Marcus tenement was granted to become EL 6597.

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.

### 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 Tinto Ltd (Rio Tinto Exploration Pty Ltd), which comprises four exploration licence applications (ELAs) covering a total area of 615 km<sup>2</sup> (Figure 2).



**Figure 2:** Musgrave Copper Nickel Project – South Australia

During the quarter NCL continued its work to negotiate an Exploration Deed with the APY traditional owners in respect of ELA 2015/214, which contains the Pink Slipper geophysical anomaly. These negotiations have been delayed by COVID-19 restrictions.

Community consultation meetings are essential to the Exploration Deed agreement and had been planned for the quarter however traditional owners have been involved in clearances for new roadways in the vicinity of the Pink Slipper so unavailable for clearances with NCL.

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.



## Salta Lithium Project

The Salta Lithium Brine Project consists of six mining leases totalling 13,713 hectares (Table 1 below) held by PepinNini's wholly owned Argentine subsidiary, PepinNini SA (PNN SA).

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

The Project is situated within the recognised "Lithium Triangle" which covers parts of Argentina, Chile and Bolivia, and which holds 65% of the world's lithium (Figure 3).

The mineral brine mining leases (minas) are situated within five different salar (dried salt lake) environments.

In 2018-2019 PepinNini defined JORC 2012 Resources of Lithium Carbonate Equivalent (LCE) on the Pular and Rincon Projects (Tables 2 and 3).

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.
<b>Total</b>	<b>6</b>	<b>13,713</b>	
* 100hectares = 1sqkm			

Table 1: PepinNini SA Project Mining Leases (Mina)

Resource Category	Brine Volume (m <sup>3</sup> )	Avg. Li (mg/L)	In situ Li (tonnes)	Li <sub>2</sub> CO <sub>3</sub> Equivalent (tonnes)LCE	Avg. K (mg/L)	In situ K (tonnes)	KCl Equivalent (tonnes)
Measured	2.0 x 10 <sup>8</sup>	87	17,100	91,000	4,510	888,700	1,695,000
Inferred	2.0 x 10 <sup>8</sup>	77	15,400	82,000	4,280	853,400	1,627,000

No cut-off grade was applied; The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

**Table 2:** Pular Project Brine Resource Estimate

Resource Category	Brine Volume (m <sup>3</sup> )	Avg. Li (mg/L)	In situ Li (tonnes)	Li <sub>2</sub> CO <sub>3</sub> Equivalent (tonnes)LCE	Avg. K (mg/L)	In situ K (tonnes)	KCl Equivalent (tonnes)
Measured	2.7 x 10 <sup>7</sup>	252	7,000	36,000	6,040	161,000	307,000
Indicated	1.9 x 10 <sup>7</sup>	233	5,000	24,000	5,512	109,000	208,000
<b>M+I</b>	<b>4.6 x 10<sup>7</sup></b>	<b>244</b>	<b>12,000</b>	<b>60,000</b>	<b>5,815</b>	<b>270,000</b>	<b>515,000</b>
Inferred	3.7 x 10 <sup>6</sup>	288	1,000	6,000	7,001	26,000	49,000

No cutoff grade was applied; lowest grade brine observed was 197 mg/L

The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

**Table 3:** Rincon Project Brine Resource Statement

### Brine Beneficiation Test Work

Subsequent to the quarter, PepinNini completed the brine sampling program for the second stage of beneficiation test work on blended brines at the Salta Lithium Project (Figure 3) (ASX: 27 April 2021).

A total of 1,000 litres of brine from each of Rincon Salar and Incahuasi Salar, for 2,000 litres in total, have been collected and have been transported to Antofagasta in Chile for evaporation testing. Reportable protocols have been established for: brine and salt sampling, brine and salt assays and measurement, as well as process control actions.

The Brine Testing Program involves:

- A pre-concentration evaporation testing
- An accelerated brine evaporation using a wind tunnel.
- Chemical sampling and assaying of the brine at different points (stages) during the test.
- Final chemical analyses of the salt precipitated and identification of the type of salts.

The testing process is estimated to be completed in the following quarter, and results will be confirmed by a Competent Person and reported when available.

This testing follows the first stage of beneficiation test work on computer simulations of blended brines which resulted in an enriched lithium brine concentrate containing 3.05% (30,500 ppm – parts per million) lithium and a very low magnesium contaminate ratio of 1.6:1 Magnesium: Lithium (ASX:PNN announcements 16 July 2019 and 4 October 2019).

The blended brine product from this beneficiation work tests the possibility of delivering a high-grade lithium brine concentrate from a potentially large-scale combined lithium brine project.

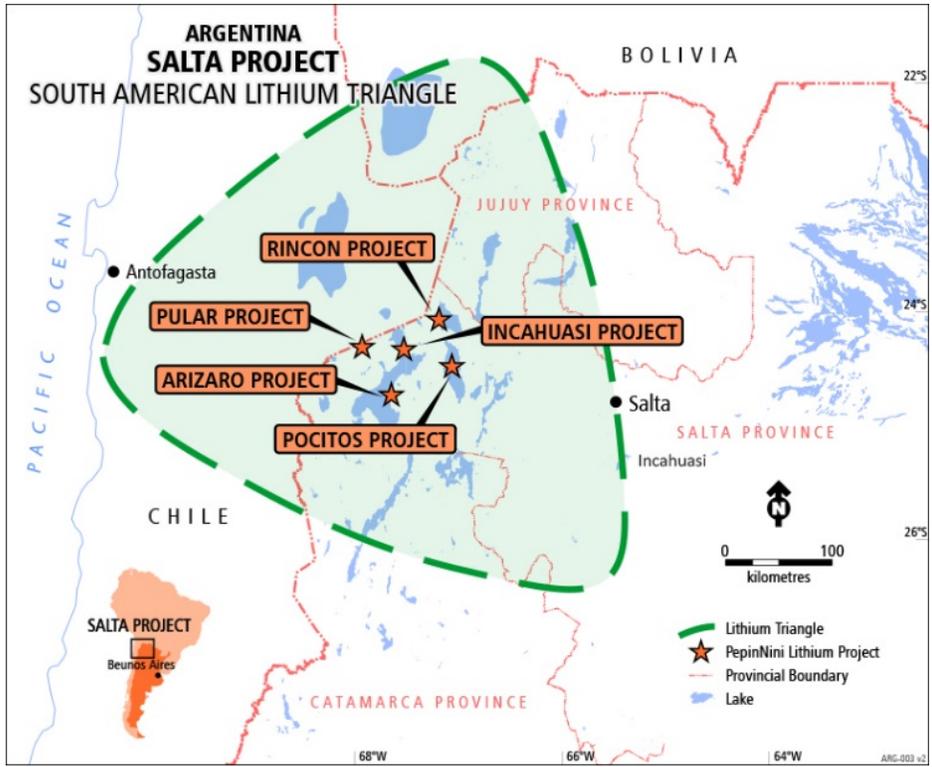


Figure 3: PepinNini SA Projects located within the Minerals Triangle of South America

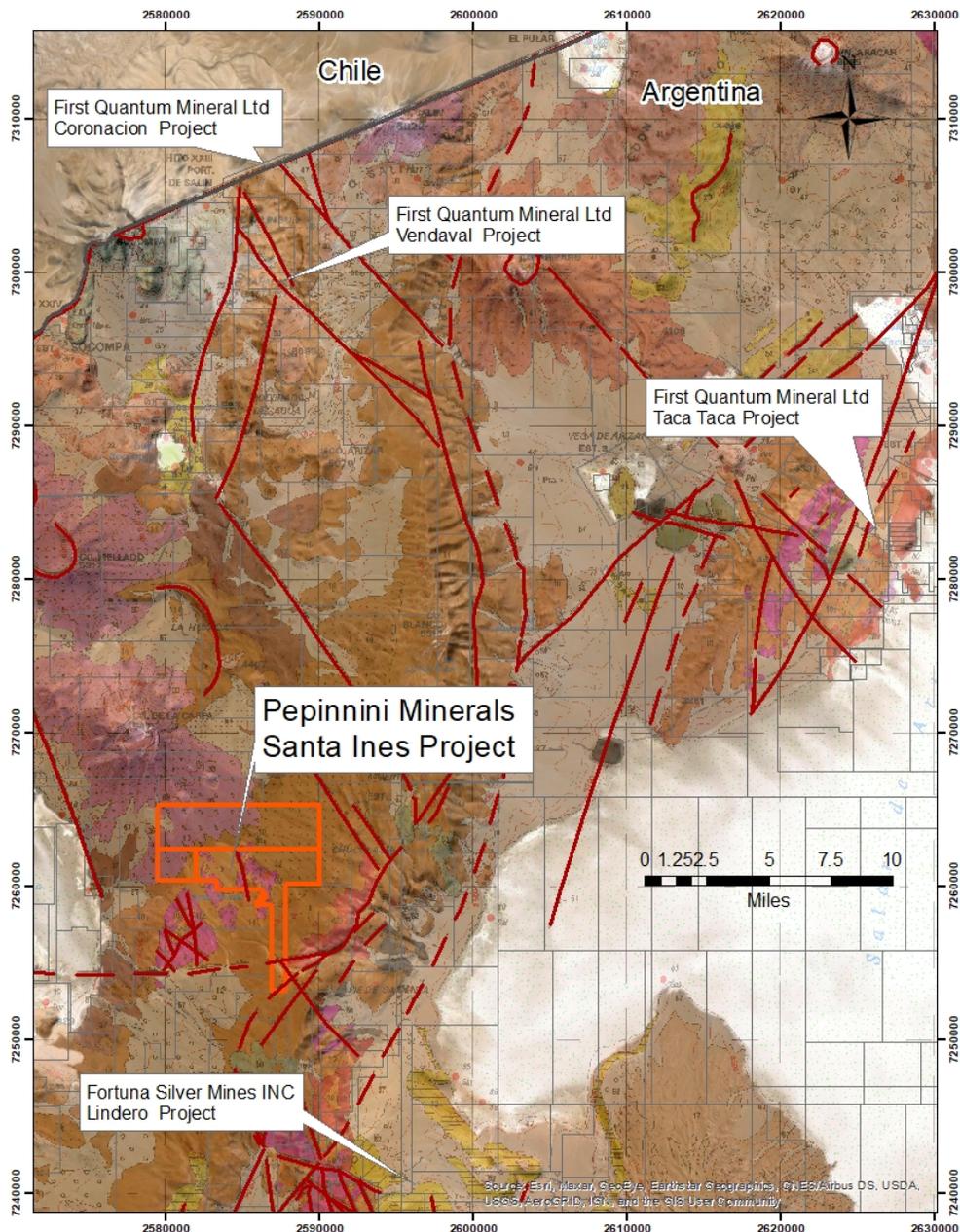


Figure 4: Brine Sampling Incahuasi and Rincon Salares.

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

PepinNini completed planning for a maiden drilling program at the Santa Ines Copper-Gold Project during the quarter and expects drilling permits for the program to be granted in the near future.

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 (Figure 5), and represents a potential, large-scale, porphyry copper-gold opportunity. Located some 40kms to the north east is First Quantum’s Taca Taca advanced exploration project.



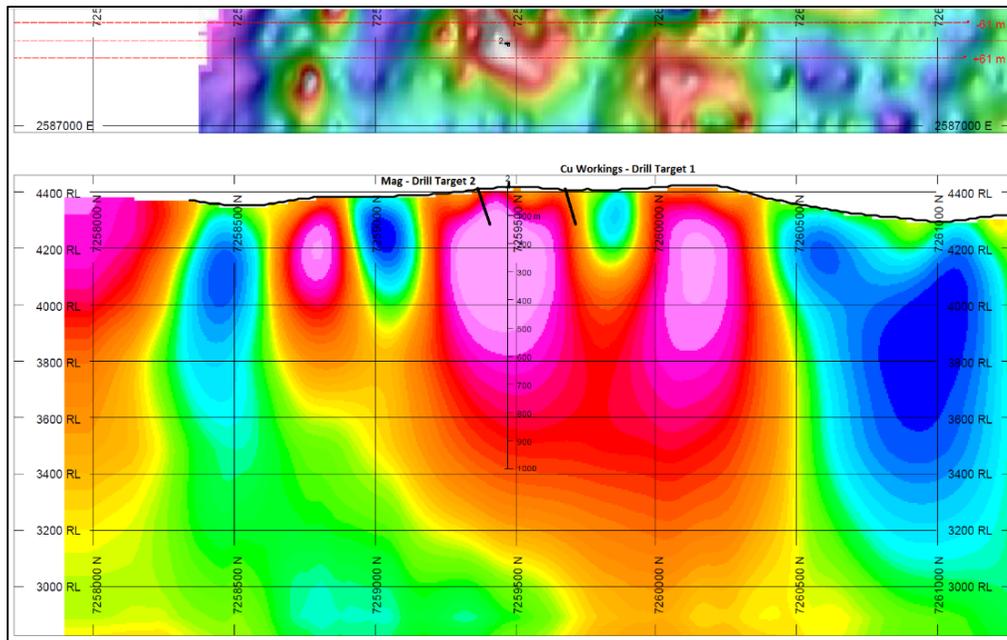
**Figure 5:** Santa Ines Copper-Gold Project Location Map

PepinNini completed planning for a maiden drilling program at the Project during the quarter and expects drilling permits for the program to be granted in the near future.

PepinNini plans to conduct a two borehole drilling program at two priority targets at the Project generated by ground geophysics and field samples - the historic Santa Ines Copper-Iron-Gold Mine workings at depth and Target 2, a significant magnetic anomaly 300 metres south of the Santa Ines Mine (Figure 6).

The Escondida Copper-Gold Mine (BHP-RIO) is located 80kms to the northwest of Santa Ines in Chile on the same geological structure and averages production of 1,200kilotonnes of copper per annum, it is the largest copper producer in the world with proven and probable reserves of 57.6 million tonnes of which 33.0 million tonnes is estimated recoverable [www.bhp.com](http://www.bhp.com). Exploration is still underway.

The Taca Taca project in a similar geological regime in Argentina is located some 40 kms to the north east of Santa Ines and contains 2.2 billion tonnes grading 0.43% copper for 9.5Mt of contained copper, 264,500t of molybdenum and 6 million ounces of gold. The proven and probable reserve has been estimated at 1.8Bt grading 0.44% copper for 7.7Mt of contained copper, 213,500 of molybdenum and 5.1Moz of gold. [www.first-quantum.com](http://www.first-quantum.com) This project is at an advanced exploration stage with construction to commence 2024 targeting an operation of 275,000 tonnes copper per year for the first 10 years.



**Figure 6:** Magnetic inversion profile through the Santa Ines Mine and Target 2

## Corporate

During the quarter PepinNini completed the acquisition of Hillside Minerals Pty Ltd.

the Company also converted 4.7m options at \$0.25 and \$0.35 to raise \$1.21m and under a Controlled Placement Agreement raised \$306,000 at \$0.306 per share



PepinNini also announced the appointment of Ms Suziany Rocha de Souza as Exploration Manager she has had a long and successful career with Rio Tinto (ASX: RIO), where she led teams that delivered high quality results across a diverse range of commodities. Prior to joining PepinNini Ms Rocha was Critical Minerals Global Manager for Rio Tinto Exploration, where she responsible for implementing the exploration strategy and technical capability for critical minerals such as rare-earth element minerals, nickel-cobalt, vanadium and other battery minerals.

## TENEMENT SCHEDULES

### Australia

Tenement	Tenement Name	Area Km <sup>2</sup>	JV	PepinNini Interest	Grant Date
<b>South Australia</b>					
EL 6597	Mt Harcus	1,607		100%	25/10/20
EL 6148	Mt Caroline	1,918		100%	25/2/13
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 Couлта	548		80%	Application
ELA 2020/210	Streaky Bay	581		80%	Application
ELA 2020/229	Kapinnie	284		100%	Application
<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	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>13,713</b>	
	<b>Total 10</b>					<b>19,850</b>	

## References:

<sup>(1)</sup> 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

### **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 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:**

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**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

**PepinNini Minerals Limited**

ABN

**55 101 714 989**

Quarter ended ("current quarter")

**March 2021**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9.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)	(90)	(136)
(b) development		
(c) production		
(d) staff costs	(95)	(171)
(e) administration and corporate costs	(103)	(600)
1.3 Dividends received (see note 3)		
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	0	87
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(289)</b>	<b>(819)</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)	(200)	(413)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9.months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	0	0
(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 Net cash from / (used in) investing activities</b>	<b>(200)</b>	<b>(413)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	306	3,258
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	937	991
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 Net cash from / (used in) financing activities</b>	<b>1,243</b>	<b>4,249</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,442	180
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(289)	(819)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(200)	(413)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,243	4,249

## 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 (9.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>3,196</b>	<b>3,196</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>1,896</b>	<b>1,142</b>
5.2	Call deposits	<b>1,300</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>3,196</b>	<b>1,142</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**

**42**

**42**

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 \$63,927
- 2.Directors Holiday pay – prior period \$14,050
- 3.Directors' superannuation \$7,407
- 4.Director Consultancy fees \$0

## 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>(289)</b>
8.2	Capitalised exploration & evaluation (Item 2.1(d))	<b>(200)</b>
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	<b>(489)</b>
8.4	Cash and cash equivalents at quarter end (Item 4.6)	<b>3,196</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>3,196</b>
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>6.5</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 April 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.