

\$3.7M placement to advance exploration at priority kaolin-halloysite and lithium projects

Highlights

- **PepinNini has received firm commitments for a Placement to raise approximately \$3.7 million from sophisticated, professional and institutional investors**
- **Cash balance post-raising of ~\$5.8m for fully funded exploration programs**
- **Funds raised will be utilised for:**
 - **Drilling and further exploration at Eyre Peninsula Kaolin-Halloysite Project**
 - **Exploration and assessment of Salta Lithium-Brine Project in Argentina; and**
 - **Working capital**
- **GBA Capital acted as lead manager to the Placement which received strong investor demand**
- **First-phase of drilling at Eyre Peninsula Kaolin-Halloysite Project scheduled to commence January 2022**
- **Update on brine-blending program at Salta Lithium-Brine Project due very soon**

Diversified exploration company PepinNini Minerals Limited (ASX: PNN) (PepinNini or the Company) is pleased to announce that it has received firm commitments for a placement to raise approximately \$3.7 million from sophisticated, professional and institutional investors (Placement).

The funds raised pursuant to the Placement will be predominantly used to advance PepinNini's core projects, the Eyre Peninsula Kaolin-Halloysite Project in South Australia and the Salta Lithium Brine Project in the Salta Province of Argentina; as well as assessment and exploration at its other portfolio projects and for working capital.

The Placement delivers PepinNini a strong balance sheet with a cash balance in excess of approximately \$5.8m from which to aggressively pursue uninterrupted fieldwork across its highly prospective project portfolio. The planned fieldwork seeks to deliver value for shareholders and will ensure a strong, positive news flow for the Company in 2022.

Use of Funds

Eyre Peninsula Kaolin-Halloysite Project

The Company is scheduled (subject to drill rig availability) to commence its first phase of drilling at the Eyre Peninsula Kaolin-Halloysite Project (EL6677, EL6681 and EL6689) in January 2022. Drilling will consist of up to 130 holes for a total of 7,800 metres of aircore drilling at priority targets across the three Exploration Licences.

Directors



The Project covers a total area of 1,413km² and is strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite Project areas on the Eyre Peninsula. Drilling is designed to test depth extent plus mineralogy of known kaolin occurrences, and other target areas defined by geophysical assessment.

Results will be released as they become available, and subject to results, a second phase of drilling will commence immediately as follow up to further expand the kaolin footprint and drill test new target areas.

Salta Lithium Brine Project

PepinNini is undertaking a brine blending program on lithium-bearing brines from its Salta Lithium Brine Project in Argentina, using brines from the Rincon Salar and Incahuasi Salar within the Project area. The program is designed assess that by blending the different attributes of the lithium-bearing brines from the two salares, it is possible to deliver a very high lithium concentration with minimal deleterious elements in the combined brines, and at a lower cost.

To date, the results of the program have been highly encouraging (ASX announcements, 25 November and 22 September 2021) with lithium concentrations being in excess of 4.1%, and final results are expected in the near term. Subject to results, PepinNini plans to undertake a resource definition drilling program at the Incahuasi Salar to add to the existing JORC 2012 resource at the Rincon Salar, and expand the lithium resource at the Salta Project.

Placement Details

The Placement consists of the issue of up to 9,736,842 ordinary fully paid shares (Shares) at an issue price of \$0.38 per Share, raising approximately \$3.7 million, to be completed in one tranche under the Company's Listing Rule 7.1 and 7.1A capacity. Shares are scheduled to be issued on or about 24 December 2021.

The Placement price of \$0.38 per Share represents a ~15% discount to the 10-day VWAP up to Tuesday 14 December.

PepinNini thanks existing shareholders who participated in the Placement for their continued support, and welcomes new shareholders to the Company.

GBA Capital acted as lead manager to the Placement and will be paid a 6% commission on funds raised, and, subject to shareholder approval, will receive 2,000,000 unlisted options exercisable at \$0.76 each on or before 31 Dec 2024.

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.

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 her 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-Infinitum 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.