Musgrave Ni-Cu-Co Project

Investor Presentation

Unlocking world-class Ni-Cu-Co discoveries

PepinNini

ASX:PNN

Corporate Overview

May 2020	ASX:PNN
Shares on issue	1,498,181,402
Options on issue(unquoted)	366,687,453
Top 20 shareholders	49.6%
Shareholders	2,982
Market cap	$3m

Board and Management

Rebecca Holland-Kennedy
B.Sc., B.Arts, MAusIMM, GAICD

Executive Chairman and Managing Director, Co-founder

Geologist with more than 35 years experience in exploration and management.

Phil Clifford
B.Sc., MAusIMM

Non- Executive Director - Exploration Manager 2005 to 2014

Geologist with more than 25 years experience in exploration management within Australia;15 years with Rio Tinto.

Andre Wessels
B.Eng MBA, MAusIMM, GAICD

Non-Executive Director

Industrial engineer with leadership experience across a number of industries including mining. (iron ore, coal, aggregates, manganese, copper-gold and lithium brine), metals, engineering, technology and services industries.

Dom Francese
(B.Ec., FCA, FFin, FCIS, FGIA

Company Secretary

Chartered Accountant and a Corporate Governance Professional with extensive experience as a Company Secretary (17 years) and Chief Financial Officer (12 years) of ASX listed mining and exploration entities.

Ignacio Celorrio
LLB/JD Partner

Director PepinNini SA

Lawyer with Quevedo Abogados Buenos Aires. *Distinguished Leading Individual* in areas of Energy and Natural Resources in Argentina

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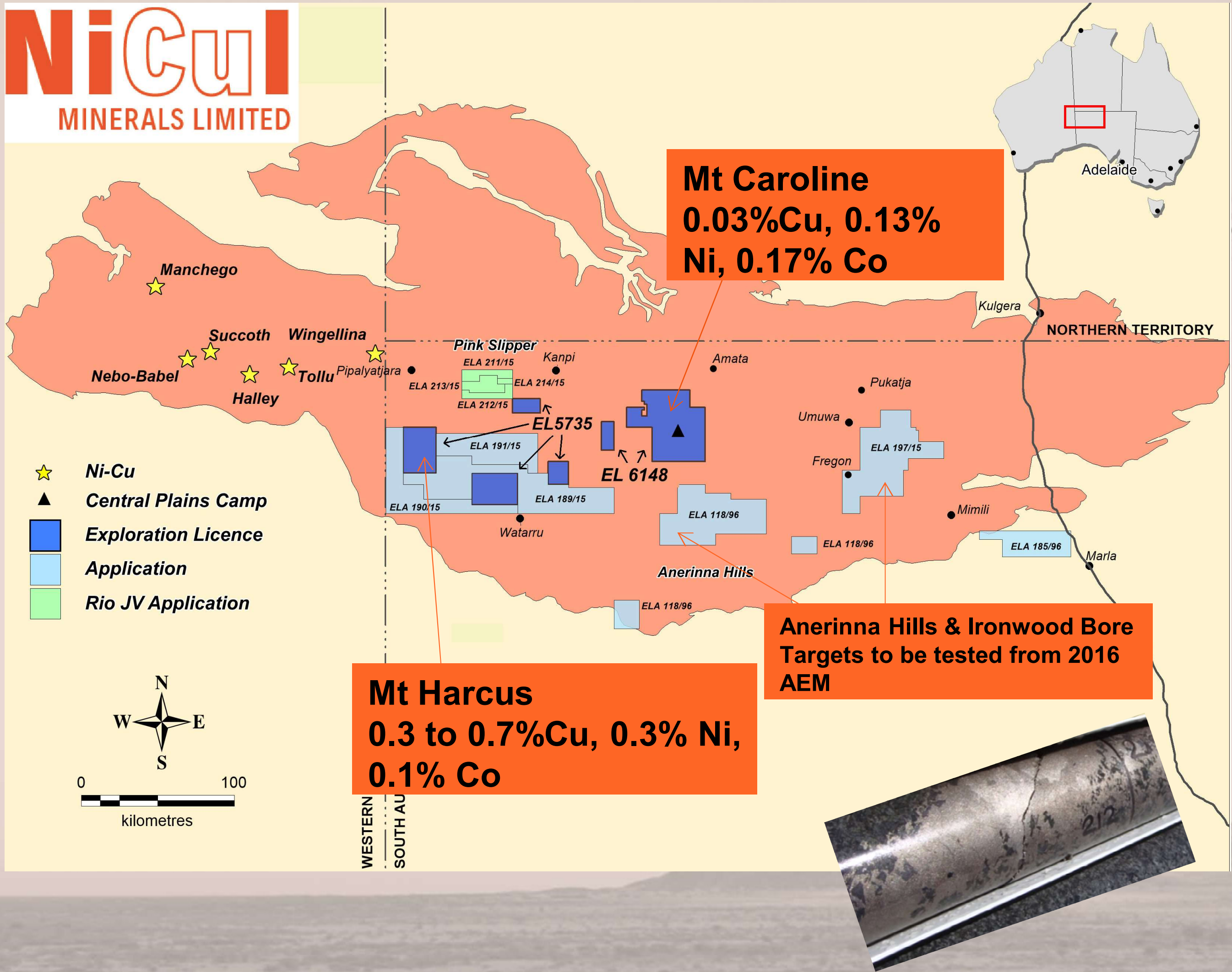
Musgrave Project - Overview



- Project is 100% owned by PepinNini subsidiary NiCul Minerals Ltd
- 10 tenements 100% NiCul covering 14,003 km^2
  - 2 granted exploration licences(EL)
  - 8 applications (ELA)
- 4 Farm-in JV (to 51%) ELAs with Rio Tinto, covering 615km^2
- PepinNini owned & operated drilling equipment and camp
- Company has extensive track record at the Project
  - 24,474m - 83 cored holes drilled, 12,252 samples analysed
  - 41,258m - 4,195 Geochem non-core holes drilled

Musgrave Project Highlights

- ***The most under-explored region of Australia***
- ***PepinNini holds the only granted tenements in the South Australian Musgrave Province***
- ***Targeting magmatic Ni-Cu-Co sulphide discoveries***
- ***Priority targets generated from 2016 CSIRO-SA Gov-PNN – airborne electromagnetic survey(AEM)***
- ***Core Target: the Pink Slipper Target – a Farm-in JV with Rio***

AEM - Unlocking new discovery targets at Musgrave

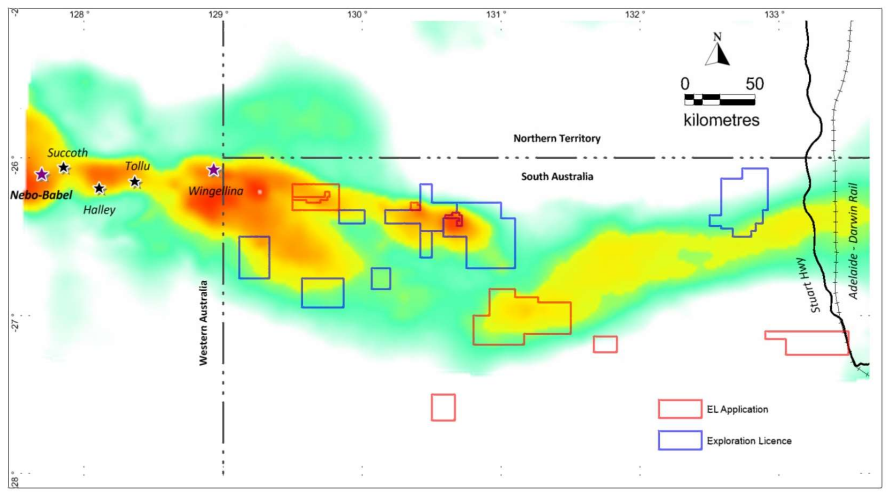
Helicopter mounted SkyTem ^{312} Fast AEM

Fixed Wing Tempest® AEM

- Collaboration of PNN, CSIRO, SA Govt and Geoscience Australia for airborne electromagnetic(AEM) survey over 31,000km^2 of Musgrave Province
- Targeting areas previously never surveyed including 50% of PNN tenure

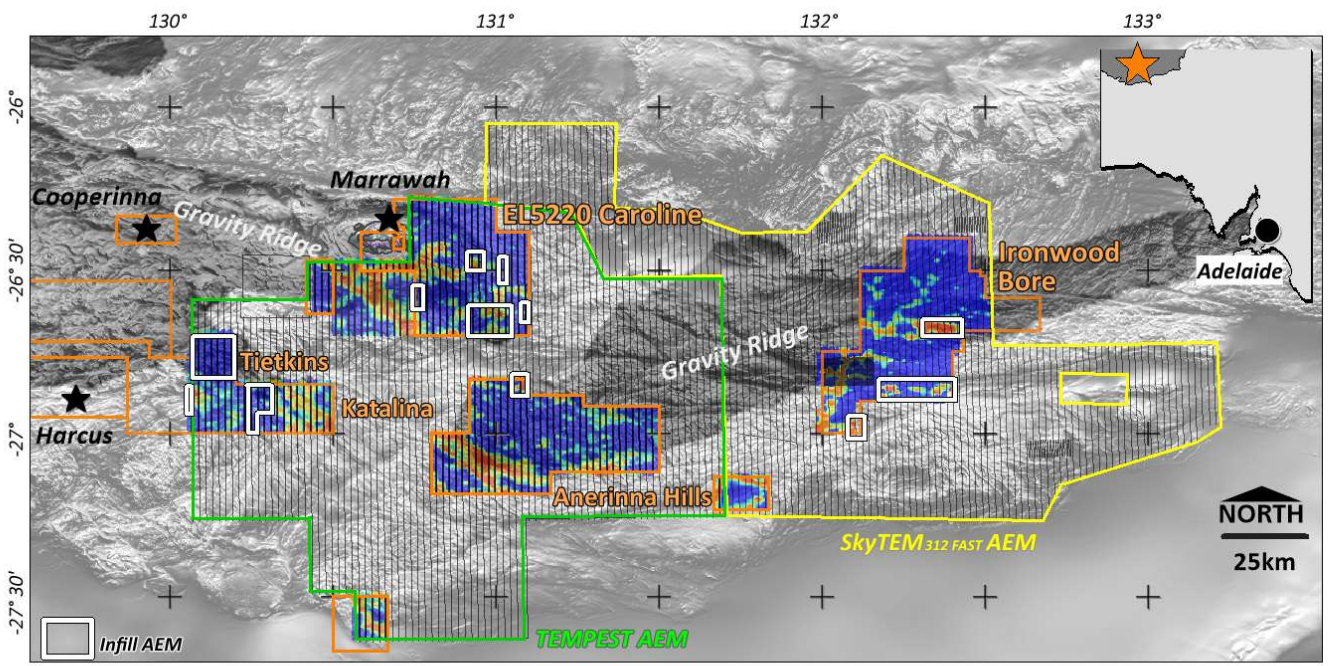
Delivered accelerated target definition for PepinNini

Technical innovation delivers enhanced targets



Geophysical knowledge pre-2016 collaboration AEM

Targets generated by collaboration AEM to be drill tested



Geoscience Australia (GA) regional magnetics (greyscale), Regional gravity ridge (shadow)
Datum = Lat/Long (GDA94)
Tempest EMZ channel 10 - Pseudocolour, SkyTEM EMZ channel 32

Collaboration AEM is a game changer – delivers enhanced geophysical targets

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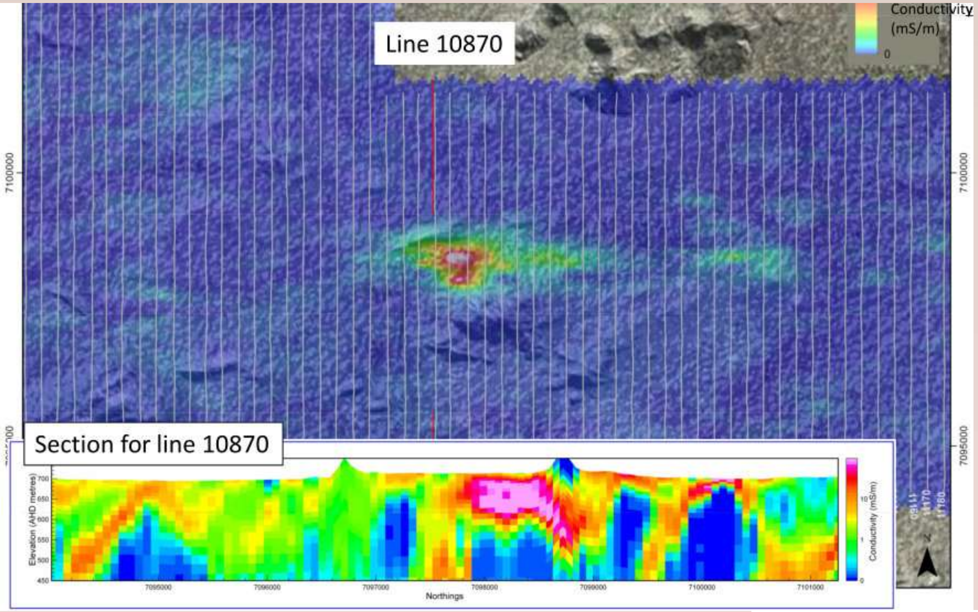
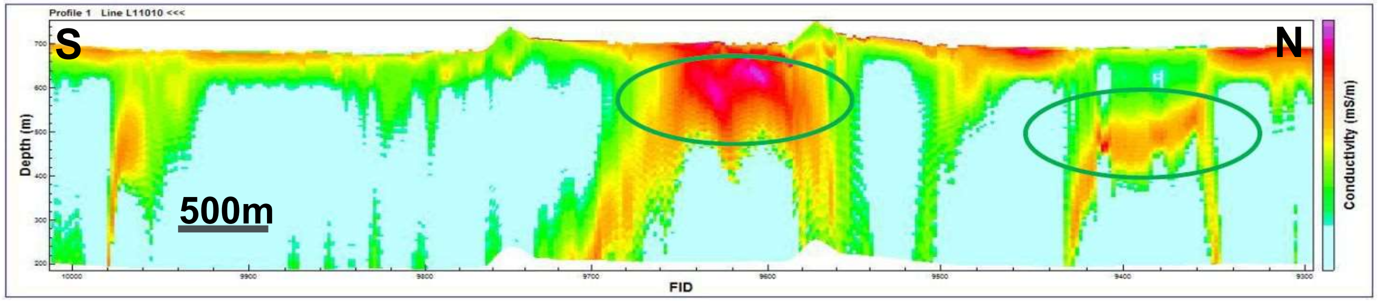
The Pink Slipper – *a once in a century target*



Pink slipper target is a bedrock anomaly coincident with the base of a large ultramafic intrusion - a good candidate for sulphide accumulation - the equivalent model to Voisey's Bay, Canada 124mt @ 1.66% Ni discovered in 1993

1999 – 2000
Tempest® AEM – Pink Slipper geophysical anomaly defined



March 2019 - Spectrem AEM – CSIRO
Pink Slipper geophysical anomaly confirmed and refined

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Project highlights timeline – Momentum building

1999 - 2000
Pink Slipper anomaly recorded – Tempest AEM - Rio Tinto

2009
PNN/NiCul Farm-in JV Rio Tinto

May 2015
CSIRO – PNN collaboration airborne electromagnetic survey(AEM)

August – September 2016
AEM flown – Tempest® AEM and SkyTem [312] Fast AEM

Traditional owner Anangu Pitjantjatjara Yankunytjatjara access negotiations

March 2019
CSIRO Spectrem AEM Pink Slipper Anomaly redefined

December 2019
APY agree draft Exploration Deed – Pink Slipper ELA

Target Q3 2020
APY grant Exploration Deed – Pink Slipper ELA

Target Q3 2020
APY agree draft Exploration Deed Ironwood Bore ELA

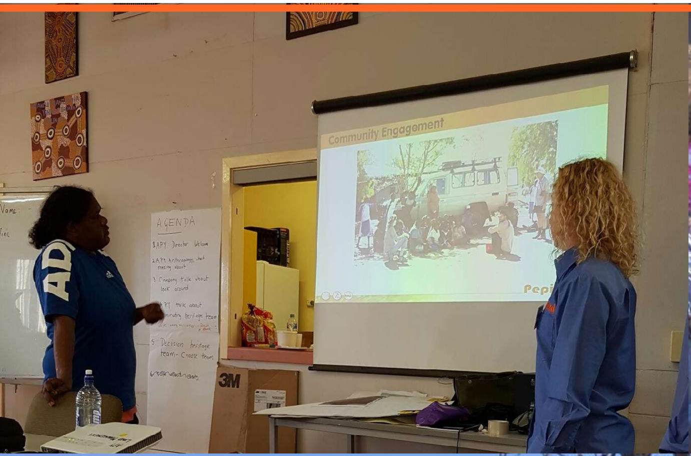
Target Q4 2020
APY grant Exploration Deed Ironwood Bore ELA

Target Q4 2020
Drill test – Pink Slipper anomaly

Highly efficient exploration model

- Company owned infrastructure – drilling rigs, equipment and field camp
- Immediate rig availability
- No time lags and delays for camp set up/ rig deployment
- Low cost exploration – with major upside potential

Land access Anangu Pitjantjatjara Yankunytjatjara Lands



Strong Relationship - Positive Social Impact

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Investment Highlights – Musgrave: a high potential Project

- ✓ ***Large tenement holdings*** **–** significant terrain, promising geology
- ✓ ***Successful exploration methodology -*** massive sulphides identified within prospective rocks
- ✓ ***Value-accretive exploration*** **–** with Traditional Owners to grant access with drilling of Pink Slipper target planned for 2020
- ✓ ***First-mover advantage -*** unlocking access to previously untested ground
- ✓ ***Technical innovation*** **–** CSIRO collaboration AEM unlocks high priority targets
- ✓ ***Cost-effective exploration*** **–** company-owned and operated drilling equipment

Momentum building

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TARGETING, EXPLORATION, DISCOVERY.