



ASX RELEASE

28 September 2020

ASX:PNN

Entitlements Issue

PepinNini Minerals Ltd (the "Company") is pleased to announce it will be inviting all eligible shareholders to participate in a pro-rata non renounceable 2 for 3 entitlement issue of shares (New Shares) to raise \$1,587,482 through an offer of 12,211,400 New Shares. Included in the offer are three free New Options for every four New Shares subscribed. (Entitlement Issue or Offer). The Offer is partially underwritten to \$900,000 by Pendragon Capital Ltd (AFSL 237549).

The funds raised from the Entitlement Issue will be used to progress the Company's Musgrave Nickel-Copper-Cobalt Project in South Australia.



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
Andre Wessels
Non-Executive Director
Dom Francese
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@pepinini.com.au

FURTHER INFORMATION

Ms Rebecca Holland-Kennedy
Managing Director
TEL: +61 (0)8 8218 5000
www.pepinini.com.au

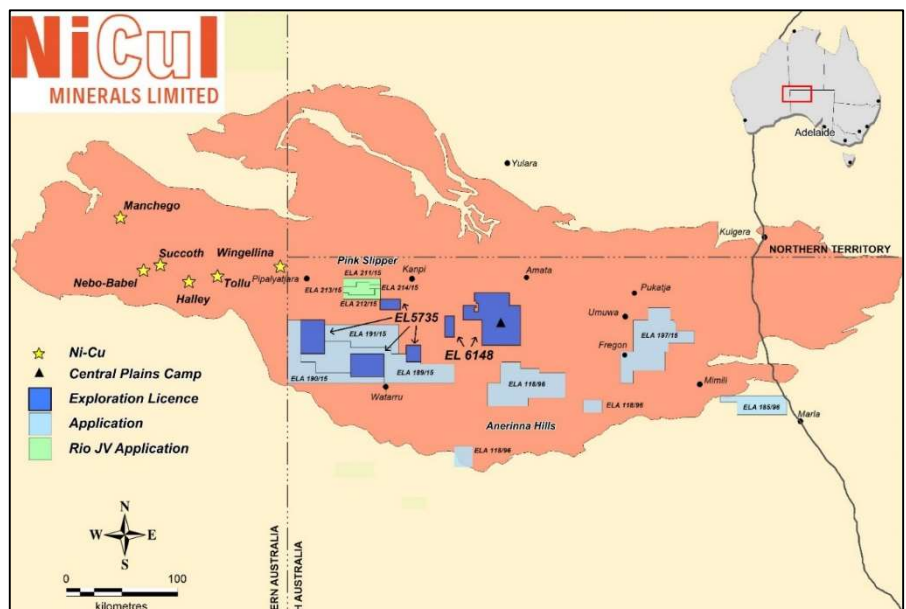


Figure 1: PepinNini's Musgrave Project area.

PepinNini's Musgrave Project is located in the Musgrave geological province, within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, in northwest South Australia. The project area comprises two granted exploration licences and eight exploration licence applications covering a total area of 14,003 km². See Figure 1 for project location map.

The Company is targeting new Nickel-Copper-Cobalt sulphide discoveries within the Musgrave Project and has generated a number of priority targets utilising AEM surveys. The target areas include:

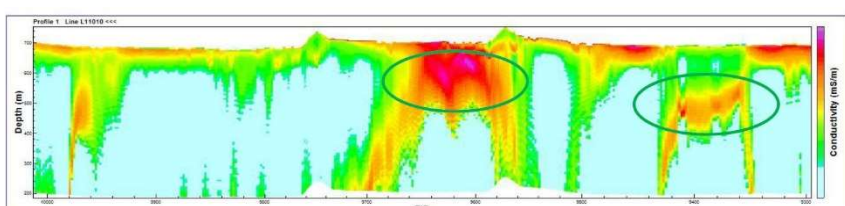


Figure 2 – Pink Slipper Geophysical Target

The Musgrave Farm-in Joint Venture Project with Rio Tinto Exploration Pty Ltd, which comprises four exploration licence application (ELAs) covering a total area of 615 km². PepinNini is earning a 51% interest in the Project and is the Project operator and manager. Pink Slipper is a highly prospective geophysical target(Figure 2) and is a core exploration focus that the Company plans to drill test once the ELA is granted.

The Ironwood Bore Project (ELA197/15) which covers an area of 2,202km² in the APY Lands, in the eastern part of PepinNini's Musgrave Project area. Ironwood Bore represents a significant near-surface conductive target for drill testing. The targets have been identified from a collaborative (PNN, CSIRO and South Australian Department of Energy and Minerals) AEM survey flown in 2016.

The Mt Caroline Project which consists of granted Exploration Licence EL6148 covering a total area of 1,918km². PepinNini has identified four key anomalies at Mt Caroline, defined from the results of a detailed, 400 metre line-spaced, AEM survey. The Fowler Anomaly is the highest priority target. The Company plans to undertake a targeted ground EM survey and vacuum drilling at Mt Caroline.

Entitlement Issue

The Entitlement Issue is being offered on the basis of two(2) New Shares for every three (3) ordinary fully paid shares(Shares) held in the Company on 6 October 2020 (Record Date) at an issue price of \$0.13 per New Share plus three(3) free accompanying options for every four(4) New Shares subscribed for(New Options) exercisable at \$0.25 until 31 December 2023. This is an opportunity for eligible shareholders to apply for additional New Shares in order to top up their holdings at an attractive price. Full details of the Entitlement Issue will be set out in a prospectus lodged by the Company with ASIC on 1 October 2020. The Shares under the Entitlement Issue will rank equally with existing shares on issue

The proposed timetable for the Entitlement Issue is as follows:

EVENT	DATE
Trading Halt for sub-underwriting	22 September 2020
Exit from trading halt, announcement of entitlement issue and release of Appendix 3B for the entitlement issue	28 September 2020
Prospectus lodged with ASIC and ASX Appendix 2A is lodged applying for quotation of shares to be issued	1 October 2020
"Ex" Date	5 October 2020
Record Date to identify Shareholders entitled to participate in the Offer	6 October 2020, 7pm (AEDT)
Prospectus and Entitlement and Acceptance Forms dispatched to Shareholders, Offer period opens	9 October 2020
Last date to extend the offer closing date	15 October 2020
Closing date for acceptances	5pm (AEDT) 20 October 2020
Shares quoted on a deferred settlement basis	21 October 2020
Notification to ASX of under subscriptions, updated Appendix 2A is lodged and Shortfall Notice Deadline Date	23 October 2020
Issue date for New Shares and New Options issued under the Offer. Deferred settlement trading ends	27 October 2020
Normal Trading of New Shares on ASX commences	28 October 2020

Subject to ASX Listing Rules and agreement, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential impact on the anticipated date for the date of issue of New Shares and New Options. These dates are indicative only.

The Entitlement Issue will not constitute a public offer in any jurisdiction outside Australia and New Zealand. Entitlements cannot be traded on ASX or any other securities exchange or privately transferred. If the maximum number of New Shares have not been subscribed for by Eligible Shareholders, the Board of the Company reserves the right to issue any shortfall in subscription to shareholders, institutions and other prospective investors within three months after the close of the Offer.

The Directors consider that the Musgrave Project in South Australia has great potential and recommend this Offer to all shareholders as an opportunity to participate and share in the potential.

The information in this announcement that relates to Exploration Results and Mineral Resources for the Australian Musgrave Projects is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford 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.

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