

Quarterly Activity Report for period ending 31 December 2021

HIGHLIGHTS

Salta Lithium Brine Project, Argentina

- Very high 5.2% lithium delivered from brine blending program at Incahuasi and Rincon salares
- Brine blending program continued to deliver high lithium recoveries and low contaminants in concentrated Li brine
- Final results due Q1 CY22 and will form the basis for initial technical and economic project evaluation

Eyre Peninsula Kaolin-Halloysite Project, South Australia

- Plans for first-phase drilling confirmed with drilling to commence on confirmation of drill rig availability
- Up to 130 aircore holes for 7,800m at priority targets on all exploration licences
- Drilling designed to test depth and strike extent plus mineralogy of known kaolin occurrences plus other targets defined by geophysics

Other Projects

- PepinNini and Ganfeng Lithium completed an IP geophysical survey at Santa Ines Cu-Au Project in Argentina, and plans for maiden drilling program were assessed
- Negotiations progressed with traditional owners of the APY Lands for access and commencement of exploration at Musgrave Ni-Cu-Co Project in South Australia

Board and Management Changes

- Rebecca Holland-Kennedy resigned as managing director and as a director of PNN
- Luis Kennedy also resigned as a non-executive director
- Subsequent to the quarter, Stephen Ross was appointed non-executive chairman replacing David Turvey who remains a non-executive director; and
- Mena Habib was appointed executive director with responsibility for management of day-to-day operations

Financial

- Successful \$3.7m Placement completed to advance exploration at core projects
- Strong cash position of \$5.446m as at 31 December 2021 – the Company is fully funded for next phase of exploration

Directors

Diversified minerals company PepinNini Minerals Limited (ASX: PNN) (**PepinNini** or **the Company**) is pleased to provide the following update on its activities for the period ending 31 December 2021.

PepinNini has a portfolio of strategically located exploration projects in key, demand driven commodities including; the Salta Lithium Brine Project in the lithium triangle in Argentina, the Eyre Peninsula Kaolin-Halloysite Project on the Eyre Peninsula in South Australia, the Musgrave Nickel-Copper-Cobalt-PGE Project in northern South Australia and the Santa Ines Copper-Gold Project in Argentina.

OPERATIONS

Salta Lithium Brine Project, Argentina

The Salta Project is located in the Salta province in north-west Argentina and is part of the Lithium Triangle, the world's leading lithium brine region. The Project consists of five salares (salt lakes) that sit within seven mining leases, over a total project area of 147.07km² (Figure 1).

Brine Blending Program delivers 5.2% Lithium

The Company is conducting a brine blending program designed to blend the different chemical properties of the lithium brines from the Incahuasi salar and Rincon salar, within the Salta Project (Figure 1). Its aim is to deliver a higher lithium concentration with minimal deleterious elements and high lithium recoveries in the concentrated blended brine, compared to the lithium concentrate values of the individual salares.

The program commenced in May 2021 and has progressively assessed the level of lithium concentration from the blended brines as they evaporate over time, delivering highly positive results. Progress results have been detailed in ASX announcements, 22 September 2021, 25 November 2021 and 20 January 2022).

The latest test produced an exceptionally high brine mix concentrate of 5.2% lithium (Li) with low levels of contaminants (Table 1) (ASX announcement, 20 January 2022). This result was highly significant, and compares very favourably with other lithium companies in the region.

Significance of results to date include:

- very high 5.2% lithium concentration achieved from evaporation of blended brine;
- very low loss of lithium to sulphate contaminant residue precipitates i.e., high Li recovery; and
- low contaminants (Ca, Mg, SO₄) in concentrated Li brine.

The brine blending program is PepinNini's core immediate-term work program at the Salta Project. The final results will help determine potential development pathways and monetisation opportunities for the Project.

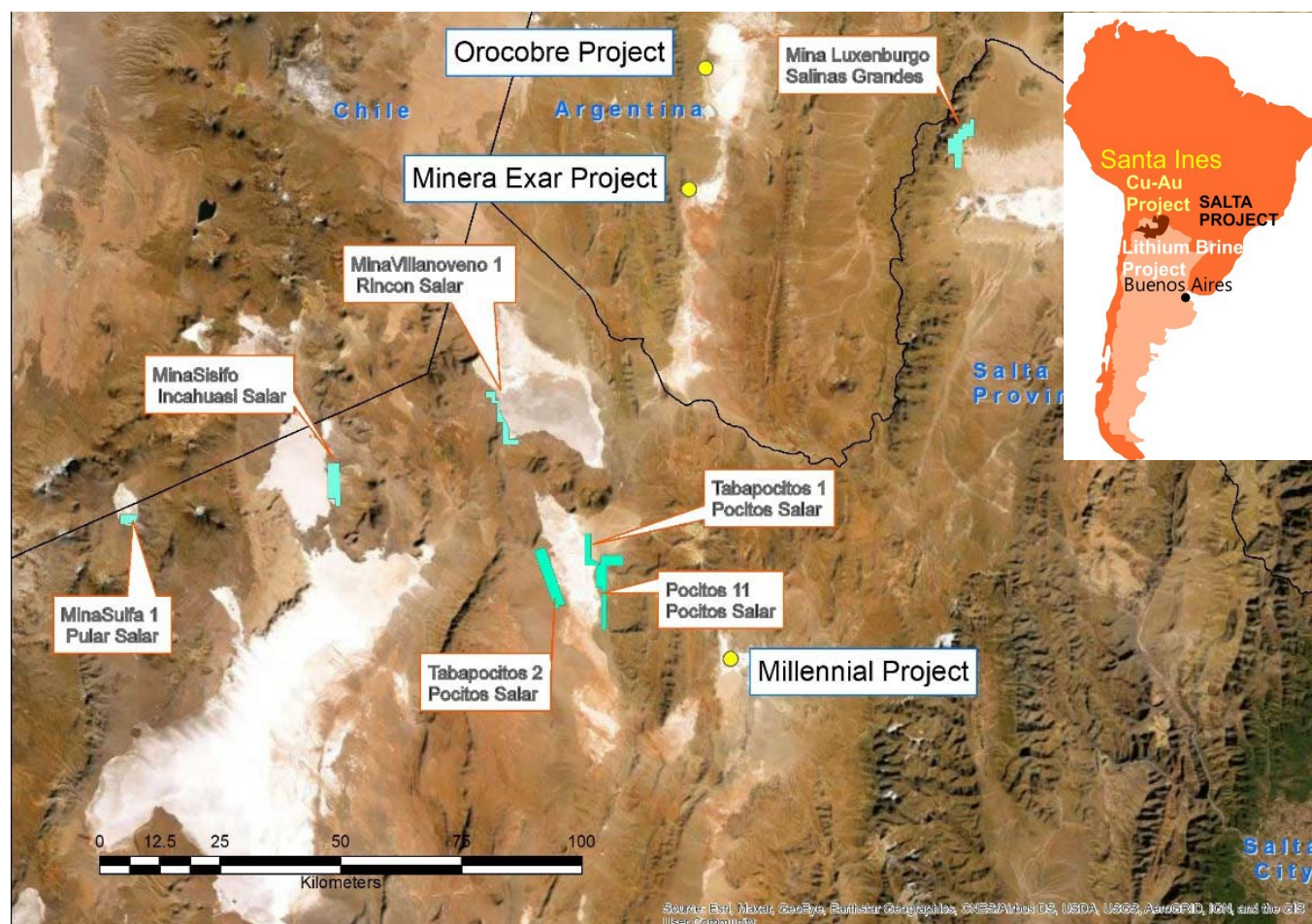


Figure 1: Location Plan - Salta Lithium Brine Project, NW. Argentina (PNN licenses in blue)

Element & Parameter	Symbol	Unit	Blended Brine 17 December 2021
Lithium	Li	%	5.22
Sodium	Na	%	0.096
Potassium	K	%	0.324
Magnesium	Mg	%	1.52
Calcium	Ca	%	0.198
Sulphate	SO ₄	%	0.023
Chloride	Cl	%	31.29
Boron	B	%	0.463
Density		gram / cc	1.275

Table 1: Laboratory Analysis: Concentrated Blended Brine, 17 December 2021

Background to Brine Blending Program

The brine blending program commenced in May 2021, and has progressively assessed the level of lithium concentration from the blended brines as they evaporate over time. The brines have been blended at a ratio of approximately 3:1 from the Incahuasi salar and Rincon salar respectively.

The Incahuasi salar is located immediately adjacent to Ganfeng Lithium Co. Ltd.'s project and the Rincon salar is immediately adjacent to Rincon Mining Ltd, which is to be acquired by Rio Tinto Ltd for US\$825 million.

The brine-blending evaporation process flowsheet is shown in Figure 2 (below).

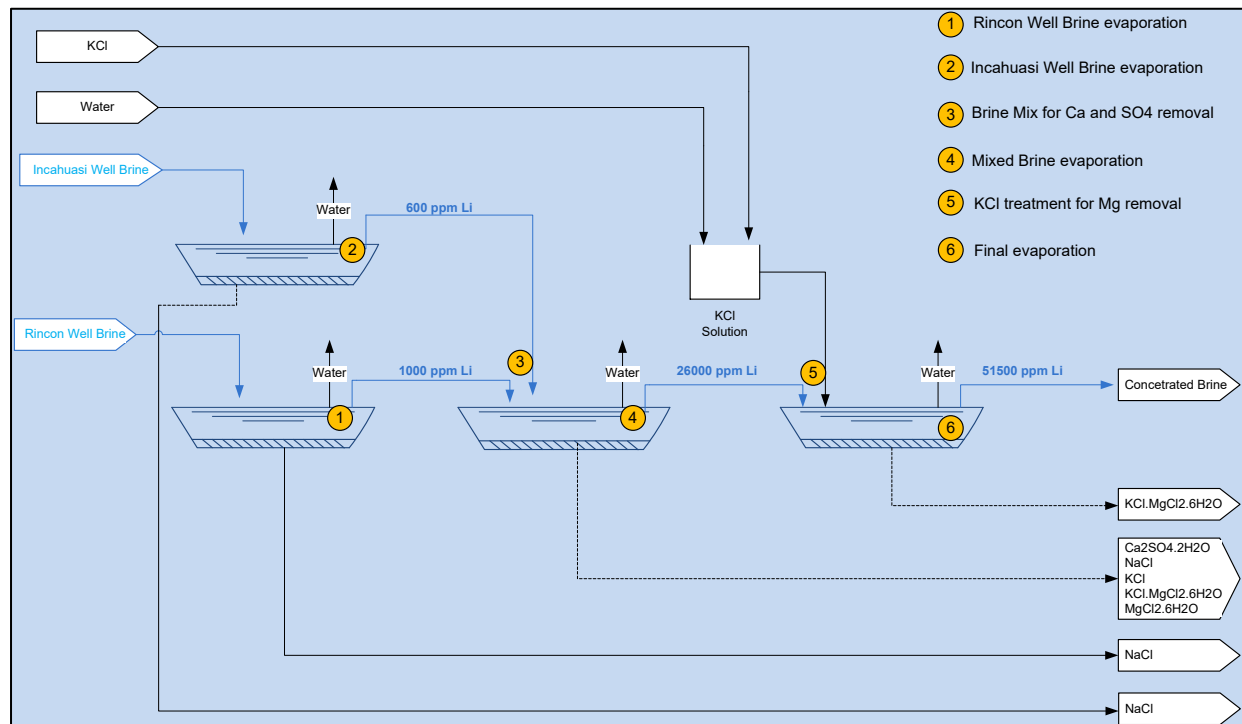


Figure 2: Brine-Blending Evaporation Process Flowsheet, December 2021

Significance of brine-blending process:

- Blending acts to pre-condition the brine in order to quickly reduce contaminants (Ca, SO₄)
- Reduces use of reagents including sodium sulphate (Na₂SO₄), calcium chloride (CaCl₂) and potassium chloride (KCl)
- Potential to reduce operating costs and evaporation time.

Testing is ongoing to determine the different concentration paths and process reagent inputs for individual Rincon and Incahuasi lithium brines compared to the 3:1 blended lithium brine, and also to compare PepinNini's brine-blending results with production processes of industry peer Li chemical companies.

Next Steps

- Lithium consultants, Ad-Infinitem Spa to complete brine-blending work and final report, Q1CY22
- Technical-economic analysis on the cost / benefits of brine-blending and determine the scope of bulk brine sampling for bench-scale production of lithium carbonate (LIC)
- Drilling and sampling to define JORC lithium brine resource at the Incahuasi salar
- Preliminary Evaluation Assessment (PEA) or Scoping Study to determine viability of pilot-scale and full-scale LIC production
- Assess M&A and other potential corporate opportunities for the Project.

Eyre Peninsula Kaolin-Halloysite Project, South Australia

The Eyre Peninsula Kaolin-Halloysite Project consists of three Exploration Licences (EL6677, EL6681 and EL6689) covering a total area of 1,413km². It is strategically located adjacent to Andromeda Metals' (ASX: ADN) Kaolin-Halloysite project areas on the western side of the Eyre Peninsula (Figure 3).

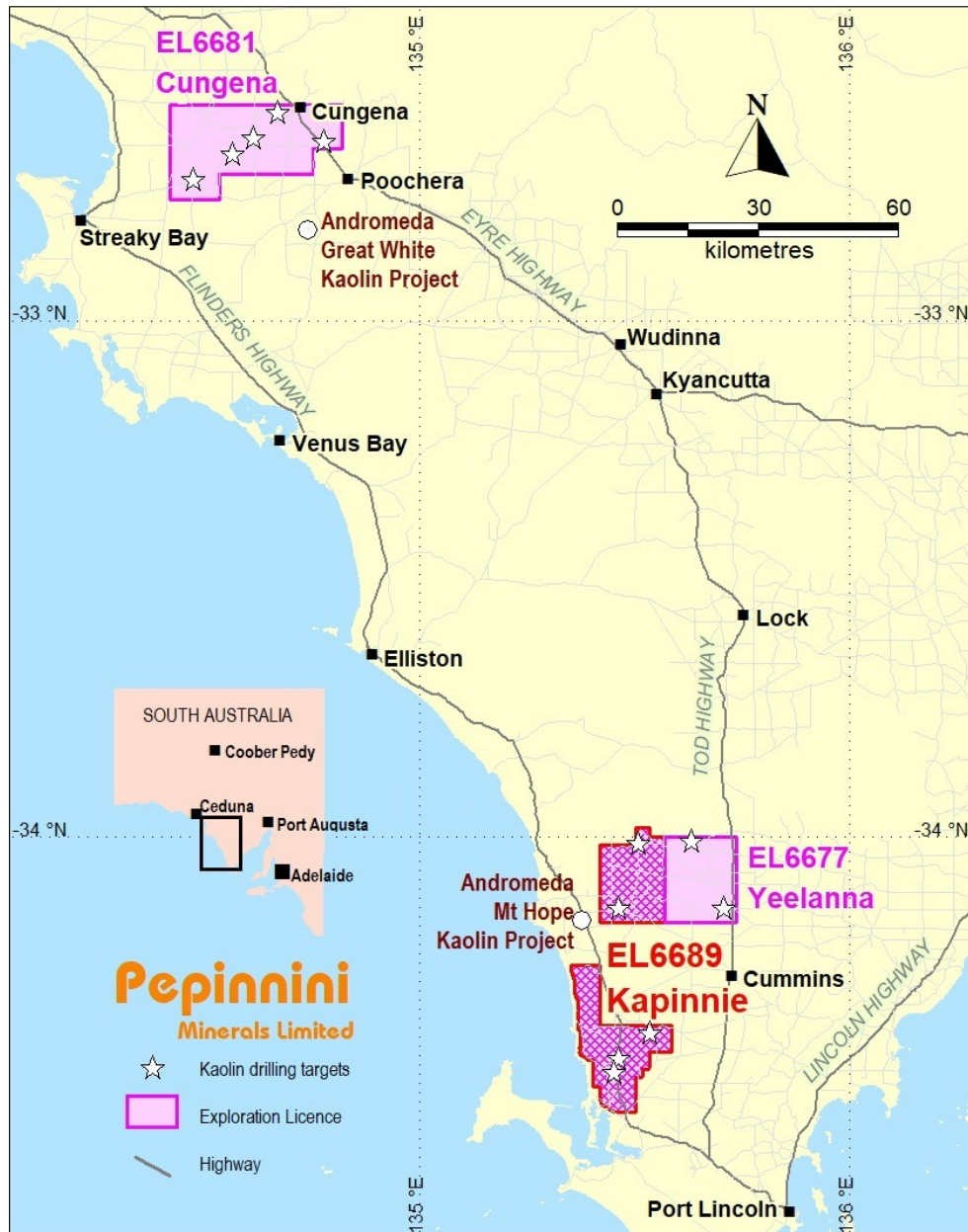


Figure 3: Eyre Peninsula Kaolin-Halloysite Project location map

The Project represents a core exploration asset for PepinNini, and significant progress towards a maiden drilling program was made during the quarter.

All Exploration Licences have been granted (ASX announcements, 5 and 6 October, and 9 November 2021), land access agreements are being progressively sought over the project area and EPEPR (Exploration Program for Environment Protection and Rehabilitation) approval for drilling from the South Australian Department for Energy and Mining has been granted.

First Phase of Drilling

PepinNini has confirmed plans for its first phase of drilling at the Eyre Peninsula Project (ASX announcement, 13 December 2021), and drilling is planned to commence immediately upon confirmation of drill rig availability.

The maiden program is planned to consist of up to 130 holes for a total of 7,800 metres of aircore drilling at priority targets across the three Exploration Licences. Drilling is planned to be undertaken to an average depth of 60 metres (with a maximum depth of 100 metres).

Drill targets have been identified from historical exploration including geophysics. Drilling is designed to test depth and areal extent plus mineralogy of known and suspected kaolin occurrences, and other target areas defined by geophysical assessment of suitable underlying basement.

The program is planned to commence at the southern-most Exploration Licence (EL6689), which hosts the highest priority targets, then progress to nearby EL6677 and then to EL6681 approximately 240kms to the north (Figure 3).

There is a significant historical kaolin site west of Kapinnie within EL6689, and this is proposed to be the initial drilling focus (Figure 4). This target was mapped during the quarter, and an historic discovery of snow-white kaolin, estimated to be in excess of seven metres thick at a depth of 6.1 metres, has also been reported from this site (Dickinson, 1943, SA Mining Review 78).



Figure 4: Kapinnie target area within EL6689, a priority target in planned first phase of drilling.

Drilling is expected to take eight weeks to complete. pXRF analytical testing and 'whiteness' measurements will be conducted onsite, to provide a rapid confirmation of kaolin content and subjective quality of drilled material.

Laboratory assay results will be released as they become available, and subject to results, a second phase of drilling is planned to further expand the kaolin footprint and drill test new target areas, along with additional sampling for characterisation (quality) tests.

Experienced kaolin drilling contractor McLeod Drilling has been engaged to conduct this drilling, and Steven Cooper, PepinNini exploration manager, will have oversight of the program.

Background to Eyre Peninsula Kaolin-Halloysite Project

The Eyre Peninsula Project area hosts known historical occurrences of kaolin, and geophysical studies have also highlighted other areas that appear prospective for the presence of sub-surface kaolin.

The Project area has yet to be systematically explored for kaolin, despite being situated adjacent to Andromeda's significant kaolin deposits on the Eyre Peninsula. The combination of under explored tenure and prospectivity represents an excellent exploration opportunity for PepinNini, and the discovery of material new kaolin and halloysite (a tubular polymorph of kaolin) deposits is the core focus of its works programs at the Eyre Peninsula Project.

Santa Ines Copper-Gold Project, Argentina

The Santa Ines Project consists of four mining leases covering 61.4km², in north-western Argentina. It is strategically located in the same geological setting as BHP's nearby, world-class Escondida Copper-Gold Mine in Chile, and 40km south-west of First Quantum's Taca Taca Cu-Au-Mo Project.

Ganfeng-PepinNini geophysical survey over Santa Ines Project

PepinNini and Ganfeng Lithium completed an Induced Polarisation (IP) geophysical survey over the Santa Ines Project during the quarter.

Ganfeng Lithium plan to build a pipeline to carry lithium brine from their Mariana Project south-west of the Santa Ines Project that will pass through the Santa Ines Project. PepinNini and Ganfeng Lithium subsidiary Litio Minera SA executed an agreement for this pipeline (ASX announcement, 24 September 2021).

The agreement provided for PepinNini and Ganfeng Lithium to jointly carry out an IP geophysical survey over the area of the pipeline's proposed route across the Santa Ines Project (Figure 5). This agreement has highlighted the working relationships between lithium brine companies in Argentina.

The geophysical survey was designed to help identify the presence of any copper-gold exploration targets over the proposed pipeline route within PepinNini's project area, and to determine if the proposed route of Ganfeng's pipeline may require relocation in the event of any priority exploration targets being defined.

Survey results have indicated that no priority exploration targets were identified over the proposed pipeline route, and Ganfeng was advised that no changes were required to the pipeline route.

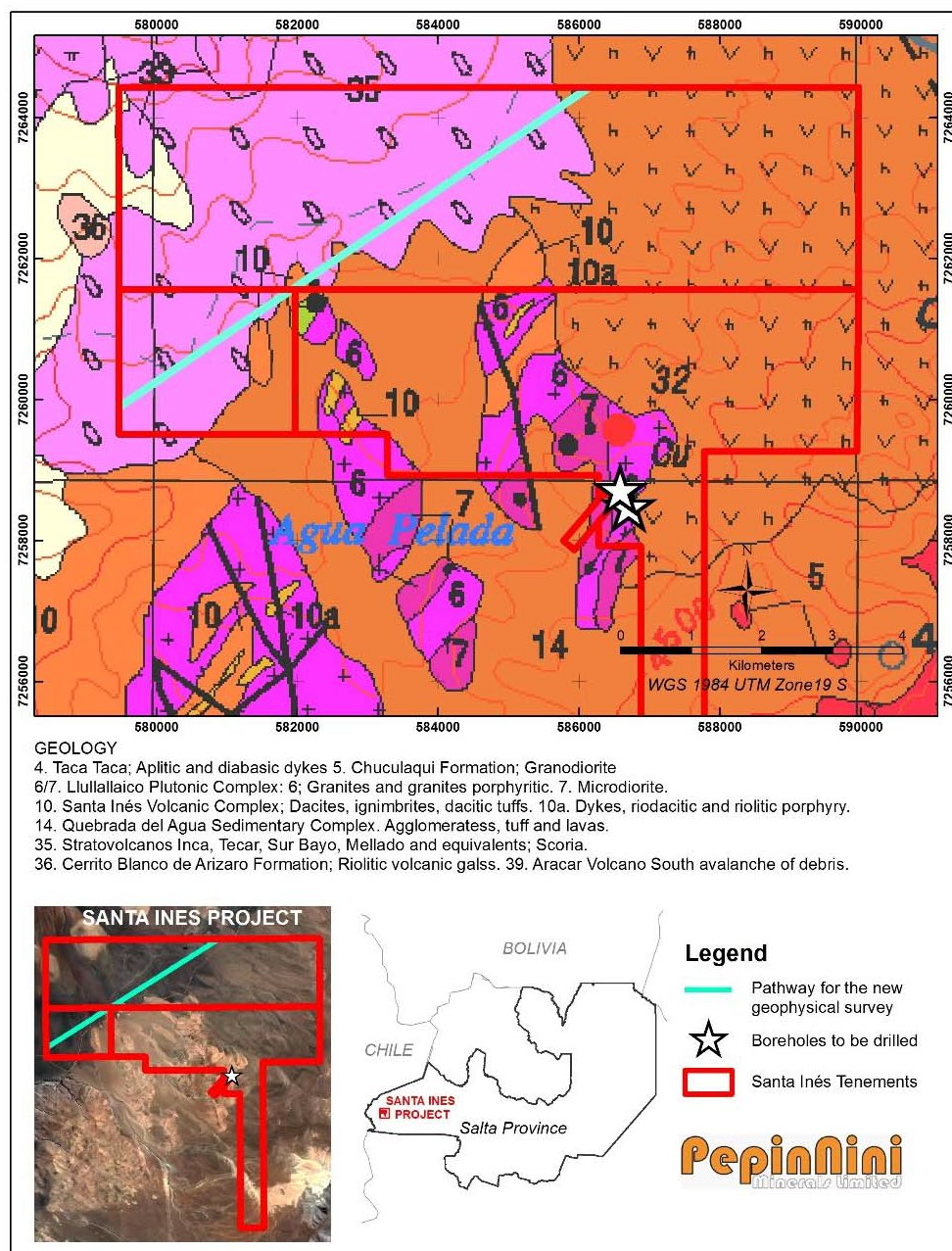


Figure 5: PepinNini-Ganfeng Lithium geophysical survey pathway through the Santa Ines Project

Plans for first phase of drilling

The Company also continued to assess plans for a maiden drilling program at Santa Ines. It has previously announced plans to conduct a first-pass, two borehole drilling program over two priority targets (ASX announcement, 22 October 2020). PepinNini is now assessing plans to potentially expand this first phase of drilling at Santa Ines and will provide details of its drilling plans once finalised.

Musgrave Nickel-Copper-Cobalt Project, South Australia

The Musgrave Project comprises two Exploration Licences and eight Exploration Licence Applications (ELAs) held by wholly-owned PepinNini subsidiary, NiCul Minerals Ltd. The Project covers 14,003km² within the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, in the Musgrave Province of north-west South Australia (Figure 6).

PepinNini is targeting nickel-copper-cobalt mineralisation at the Musgrave Project. A number of targets have been generated from a previous airborne electromagnetic (EM) survey flown in a collaboration with CSIRO and Geoscience Australia in 2016.

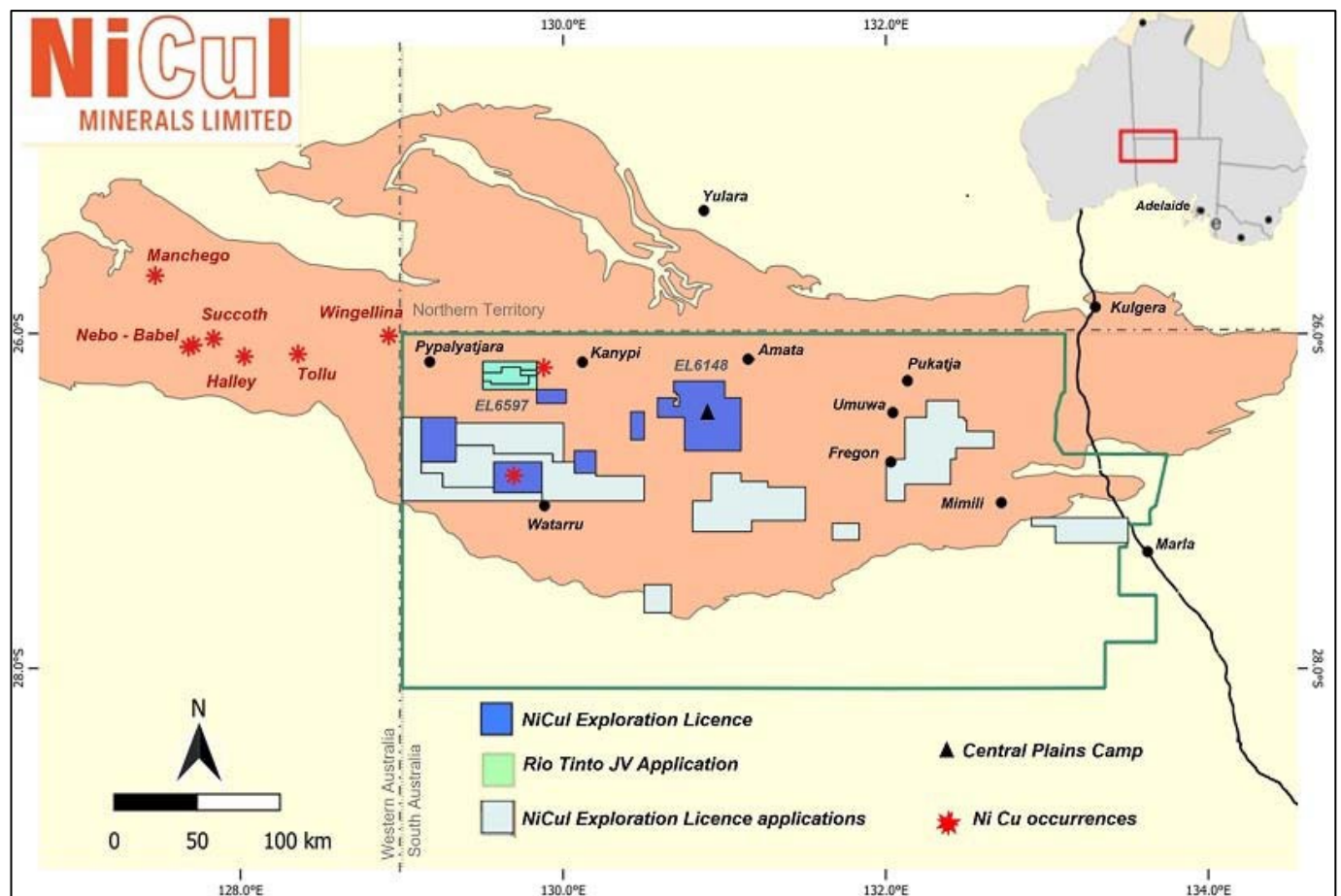


Figure 6: Musgrave Nickel-Copper-Cobalt Project, Musgrave province, South Australia

Ongoing COVID-19 restrictions have restricted access to the APY Lands, but the Company has continued to negotiate with the APY traditional owners for agreement on an exploration deed for the granting of the Ironwood Bore ELA (ELA 197/15), which contains a number of targets generated from the collaborative 2016 airborne EM.

Pink Slipper Farm-in Joint Venture Project with Rio Tinto Exploration

The priority target at the Musgrave Project is the Pink Slipper geophysical anomaly. It sits within four ELAs over a total area of 615km², which are the subject of a Farm-in Joint Venture Project with Rio Tinto Ltd (Rio Tinto Exploration Pty Ltd). PepinNini has 51% equity in this joint venture (refer to the Tenement Schedules).

PepinNini continues to work with the APY traditional owners to negotiate an Exploration Deed for the Pink Slipper (ELA 2015/214). An Exploration Deed with the traditional owners is a pre-requisite for the granting of ELA 2015/214, and the commencement of on-ground exploration and drilling at the Pink Slipper.

The Company will update the market of material progress on negotiations with the APY People in respect of the Pink Slipper Exploration Deed, and other ground within the Musgrave Project tenure.

CORPORATE

Board and Management

PepinNini executed a number of board changes during and subsequent to the quarter.

Rebecca Holland-Kennedy resigned from her role as managing director on 22 October 2021, and subsequently resigned as a director of the Company on 25 November 2021. Ms Holland co-founded the Company in 2002, and was a long-standing director and managing director. Luis Kennedy also resigned from his role as a non-executive director on 25 November 2021.

Subsequent to the quarter PepinNini implemented the following further changes to its board, designed to ensure the Company's senior people skills are best positioned to achieve its growth objectives (ASX announcement, 17 January 2022).

Non-executive director Stephen Ross assumed the role of non-executive chairman, replacing David Turvey, who remains on the board as a non-executive director.

Non-executive director Mena Habib was appointed an executive director of the Company and has assumed responsibility for the management of PepinNini's day-to-day operations, including its interaction with shareholders and the investment market.

In his role, Mr Habib will play a lead role in executing and overseeing PepinNini's programs and budgets of its key projects. The Company will continue its search for a chief executive officer.

In relation to the aggregate payments to related parties and their associates, these include \$61,368 for directors' remuneration; directors' leave payout on termination of \$137,718; directors' termination payment of \$91,324; and directors' superannuation of \$18,679.

Successful \$3.7m Placement to advance priority projects

In December 2021, the Company successfully completed a Placement to sophisticated, professional and institutional investors which raised approximately \$3.7 million (ASX announcement, 16 December 2021).

The Placement consisted of the issue of up to 9,736,842 ordinary fully paid shares at an issue price of \$0.38 per share, and was completed in one tranche under PepinNini's Listing Rule 7.1 and 7.1A capacity.

The Placement delivered PepinNini a strong balance sheet from which to aggressively pursue uninterrupted fieldwork across is highly prospective project portfolio.

Funds raised will be predominantly used to advance the Eyre Peninsula Kaolin-Halloysite Project in South Australia and the Salta Lithium-Brine Project in Argentina, as well as for the assessment and exploration of its other portfolio projects and working capital.



The planned fieldwork seeks to deliver value for shareholders and will ensure a strong, positive news flow for the Company in 2022.

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

GBA Capital acted as lead manager to the Placement.

The Company has a strong cash position of \$5.446m as at 31 December 2021, and is fully funded for its next phase of exploration.

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.

Tenement Schedules

Australia

Tenement	Tenement Name	Area Km ²	JV	PepinNini Interest	Grant Date	Expiry
South Australia						
EL6597	Mt Harcus	1,607		100%	25/10/20	24/10/22
EL6148	Mt Caroline	1,918		100%	25/2/18	25/2/23
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	
EL6689	Kapinnie	548		80%	1/11/21	31/10/27
EL6681	Cungena	581		80%	1/10/21	30/9/27
EL6677	Yeelanna	284		100%	24/9/21	23/9/27
Totals	17	16,031				

Argentina

	Tenement	Type	Project	Application	Granted	Applied Area Ha	Title Holder
Cu-Au	Mina Santa Ines	Mina	Santa Ines	27-Sep-10	20-Sep-11	18	PNN SA 100%
Cu-Au	Santa Ines VIII	Mina	Santa Ines	18-Jul-13	28-Aug-14	3,000	PNN SA 100%
Cu-Au	Santa Ines XII	Mina	Santa Ines	11-Oct-14	30-Nov-15	2,609	PNN SA 100%
Cu-Au	Santa Ines XIII	Mina	Santa Ines	11-Oct-14	9-Sep-15	511	PNN SA 100%
						6,138	
Li Brine	Sulfa 1	Mina	Salar de Pular	2-Jun-16	22-Feb-17	657	PNN SA 100%
Li Brine	Villanovena 1	Mina	Salina del Rincon	2-Jun-16	22-Jun-16	1,586	PNN SA 100%
Li Brine	Tabapocitos 02	Mina	Salar Pocitos	2-Jun-16	22-Jun-16	2,970	PNN SA 100%
Li Brine	Tabapocitos 01	Mina	Salar Pocitos	4-Apr-17	15-May-21	994	PNN SA 100%
Li Brine	Pocitos 11	Mina	Salar Pocitos	17-Aug-16	19-Sept-16	3,000	PNN SA 100%
Li Brine	La Maderita	Mina	Salar de Arizaro	4-Aug-17	17-Oct-14	3,000	PNN SA 100%
Li Brine	Sisifo	Mina	Incahuasi Salar	22-Feb-18	13-Jun-18	2,000	PNN SA 100%
						14,707	
	Total 11					20,845	

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-Infinitem 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.

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")

December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	21	21
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(284)	(416)
	(e) administration and corporate costs	(123)	(270)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(385)	(663)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(12)	(12)
	(c) property, plant and equipment	(53)	(53)
	(d) exploration & evaluation	(346)	(754)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(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)		
2.6	Net cash from / (used in) investing activities	(411)	(819)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,700	3,700
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	256	501
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(250)	(250)
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)		
3.10	Net cash from / (used in) financing activities	3,706	3,951

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,536	2,977
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(385)	(663)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(411)	(819)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,706	3,951

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,446	5,446

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,464	1,235
5.2	Call deposits	982	1,301
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,446	2,536

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
205
104

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.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		0
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(385)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(411)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(796)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,446
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	5,446
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 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?

Answer:

8.8.2 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?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 28 January 2022

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.