ASX ANNOUNCEMENT

11th February, 2008

$100,000 PACE Grant Awarded for Mt Caroline Nickel Project, Musgrave Province, South Australia

PepinNini Minerals has been awarded a $100,000 grant as part of the South Australian Government's 'Plan for Accelerated Exploration' (PACE) Initiative. The grant has been approved for funding of a drilling program of at least six boreholes comprising more than 1,500 metres of core drilling designed to provide stratigraphic information from concealed basement rocks and to investigate magnetic, electro-magnetic and gravity features associated with the Caroline Intrusion a layered mafic/ultramafic intrusion belonging to the Giles Complex.

The Caroline Intrusion has potential for significant nickel copper sulphide mineralisation and platinum group metals similar to the Voisey's Bay and Platreef styles of mineralisation. The stratigraphic drill program will be conducted in conjunction with the Company's other exploration activities within the tenement area and is expected to commence in April-May, 2008 following the completion of the drilling program within EL 3368 to the west of the Caroline tenement.

The information in this report that relates to Exploration Results is based on information compiled by Norman Kennedy BSc MAusIMM. Norman Kennedy is the Chairman and Managing Director 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Norman Kennedy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information please contact:

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Note: Additional information on PepinNini Minerals Limited can be found on the website:
www.pepinnini.com.au