



ASX ANNOUNCEMENT

24th January, 2011

Robinson Range Iron Ore Project Completion of Second Joint Venture Agreement

PepinNini Minerals Limited (PepinNini) is pleased to announce that its wholly owned subsidiary, PepinNini Robinson Range Pty Ltd, has finalised a Joint Venture Agreement with Grosvenor Gold Pty Limited (Grosvenor) and Fe Limited (ASX:FEL) to explore and develop the iron ore potential of four tenements covering approximately 390km² in the Midwest region of WA. Together with the Joint Venture Agreement announced last August the company now has an interest in seven tenements covering approximately 700km². A 40kms strike length of the Robinson Range Formation considered highly prospective for iron ore has been identified within the tenements.

Key Points of the Second Joint Venture Agreement

- PepinNini will hold a 40% interest in the iron ore contained within the four tenements subject to the executed agreement. (Grosvenor 40% and FEL 20%)
- PepinNini will manage exploration on behalf of the Joint Venture (JV).
- The completion of the JV facilitates the exploration and development of the identified Direct Shipping Ore (DSO) potential of the tenements.
- Prospect areas with samples containing >60% Fe have been identified for priority investigation by drilling within the tenements.
- Statutory formalities are currently being completed prior to commencing an extensive RC drilling program of approximately 5,000m with the objective of defining an initial Inferred JORC compliant DSO iron ore resource and to investigate the potential for additional iron ore resources within the tenements.

The Robinson Range Iron Ore Project is situated in the Midwest Region of Western Australia approximately 550kms north east of the Oakajee Port and Rail development at Geraldton. The Midwest Region has emerged as Western Australia's next major iron ore province (second to the Pilbara) Figure 1.

In December 2007 Pepinini entered a farm-in agreement with Grosvenor (formerly Eagle Gold Mines Pty Limited) covering seven exploration licences E51/1033, E52/1613, E52/1670, E52/1672, E52/1723, E52/1910 and E52/1964. During the farm-in period Pepinini undertook exploration activities which included a review of historical data, geophysical compilation reprocessing and modelling, detailed gravity surveying, surface sampling and reconnaissance mapping. This work resulted in the identification of twelve potential iron ore prospects. Joint Venture Agreements have now been finalized for all seven tenements and the immediate intention of the JV is to commence drill testing some of the identified targets as soon as possible.

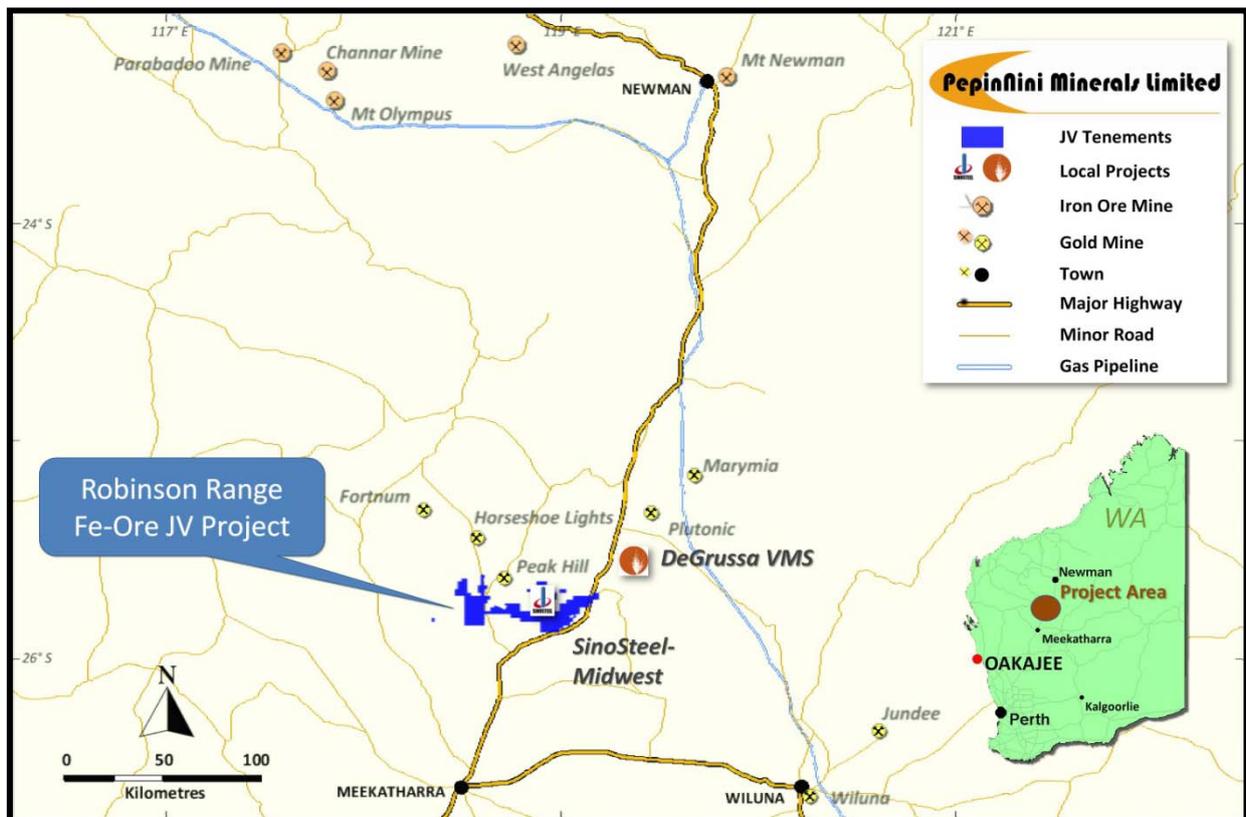


Figure 1. Location of the Robinson Range Iron Ore Project.

Robinson Range Iron Ore Project

The project covers part of the Bryah-Padbury Basin and contains approximately 40km strike length of Robinson Range Formation considered highly prospective for iron ore. The sequence includes banded iron and granular iron formation units which variably outcrop within the licences (Figure 2). Supergene enriched Hematite and Hematite-Goethite mineralisation associated with these units form the primary target of the project.

Surface sampling and mapping at the twelve prospect sites investigated during the farm-in period confirmed that strong iron mineralisation occurs within the project area. Rock chip sample results of up to 67.3% Fe (Figure 3) have been returned with all areas sampled returning some values in excess of 60% Fe (Table 1). In total 179 samples returned results in excess of 55% Fe.

The JV intends to undertake reverse circulation drilling across at least seven prospects where iron mineralisation is outcropping and where potential extensions to the mineralisation may be concealed beneath shallow alluvial sediments.

Table 1: Summary and distribution of rock chip sample results

	No. Samples	No. with Fe > 55%	Maximum Fe
PNN-Area Ai	9	8	65.5%
PNN-Area A	30	17	64.0%
PNN-Area B	32	8	64.5%
PNN-Area C	44	32	67.3%
PNN-Area C [east]	16	14	66.4%
PNN-Area D	23	21	65.1%
PNN-Area E	-	-	-
PNN-Area F	-	-	-
PNN-Area G	24	6	62.4%
PNN-Area H	17	8	62.8%
PNN-Area I	11	4	60.7%
PNN-Area J	25	16	64.3%
PNN-Area K	26	12	64.8%
PNN-Area L	44	32	66.5%

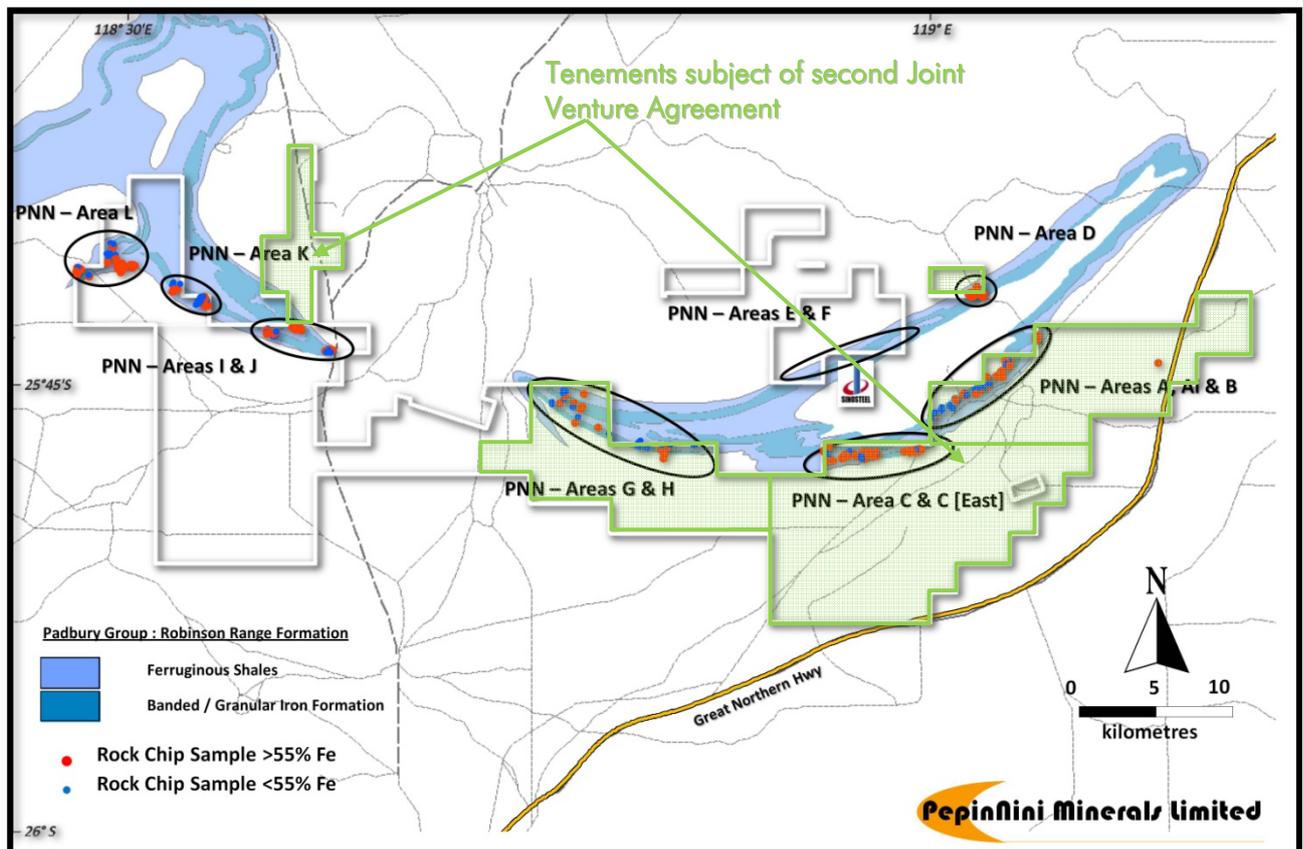


Figure 2. Robinson Range Iron Ore Project - Prospect Location & Surface Sample Results



Figure 3. PNN-Area C Prospect – Iron enriched outcrop

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.

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Note: Additional information on PepinNini Minerals Limited can be found on the website:

www.pepinnini.com.au