



ASX ANNOUNCEMENT

26th July, 2007

Drilling Commences at Harcus Nickel Copper Sulphide Target in the Musgrave Province of South Australia

Drilling has commenced in the Musgrave Province targeting nickel copper sulphide mineralisation initially at the Harcus anomaly where shallow mixed sulphide mineralisation assaying up to 0.46% Cu and 0.13% Ni was intersected during a previous drilling program in May, 2006.

Extensive ground magnetic surveying and soil auger sampling was undertaken during November 2006. The magnetic data has provided improved resolution of the contacts and varied internal features of the intrusion and the soil geochemistry has highlighted a significant section of the intrusion where copper and nickel geochemistry is anomalous.

A broad coherent zone of anomalous copper and nickel in soil has been identified covering approximately 1.4km of the 7km long Harcus Intrusion. The anomalous zone is an average 250-300m in width and represents a large and easily accessible target within the intrusion that is potentially related to massive nickel-copper sulphide mineralisation.

The results provide good target definition to focus continued drill testing as part of the follow-up strategy testing the occurrence of mixed massive and disseminated sulphides encountered in reverse circulation drilling during 2006.

At least eight deep diamond drill holes are planned to test beneath the geochemical and ground magnetic anomalies. The holes will also test extensions to the massive sulphide occurrence intersected by reverse circulation drilling during 2006.

Boreholes are also planned for the previously identified Mt Moulden Target and another target identified approximately 10 kilometres to the north of the Harcus Anomaly.

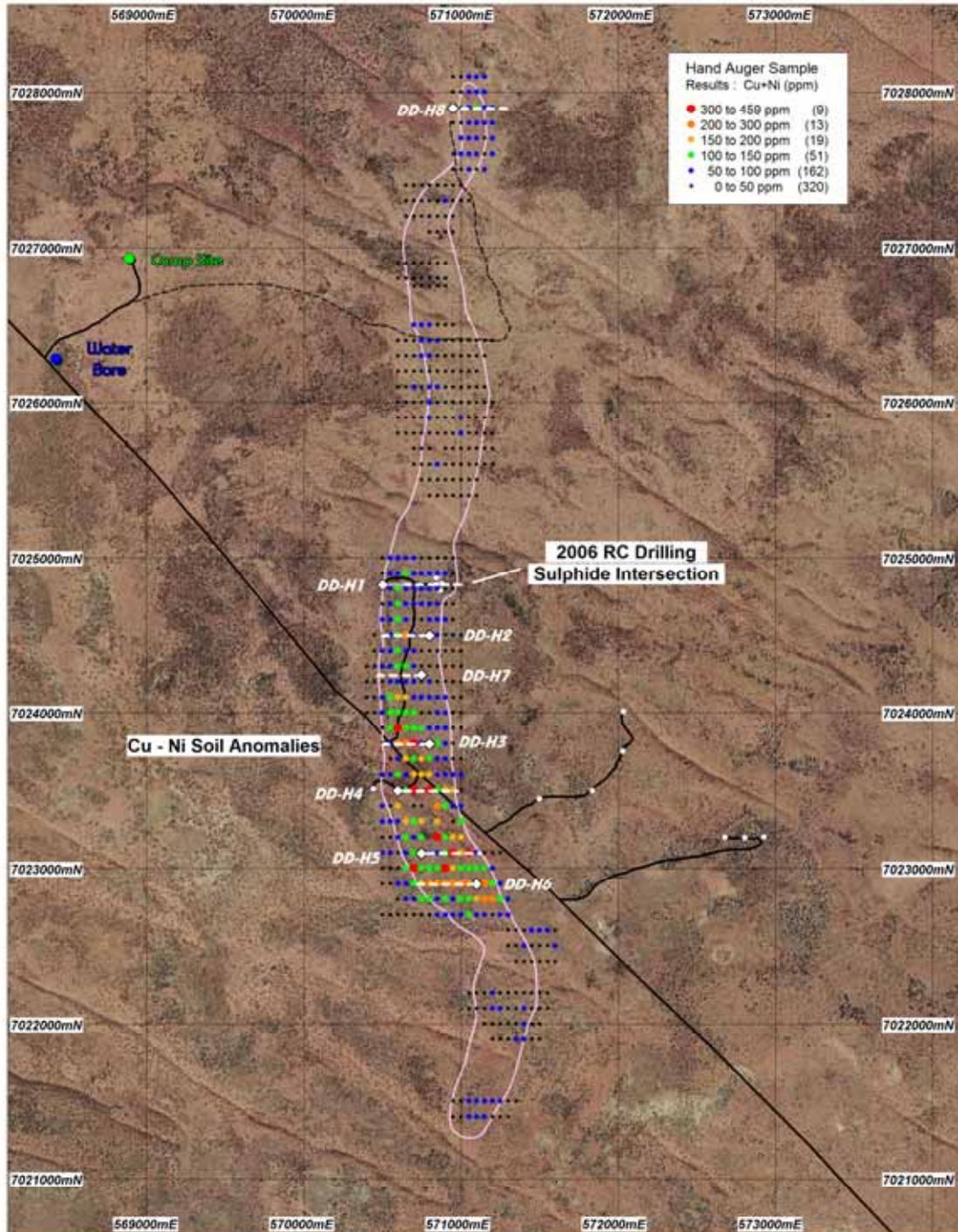
The information in this report that relates to Exploration Results is based on information compiled by Norman Kennedy BSc MAusIMM. Norman Kennedy is the Managing Director of PepinNini Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under 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.pepinini.com.au

Mt Marcus EL3368: Planned Diamond Drillholes (2007)

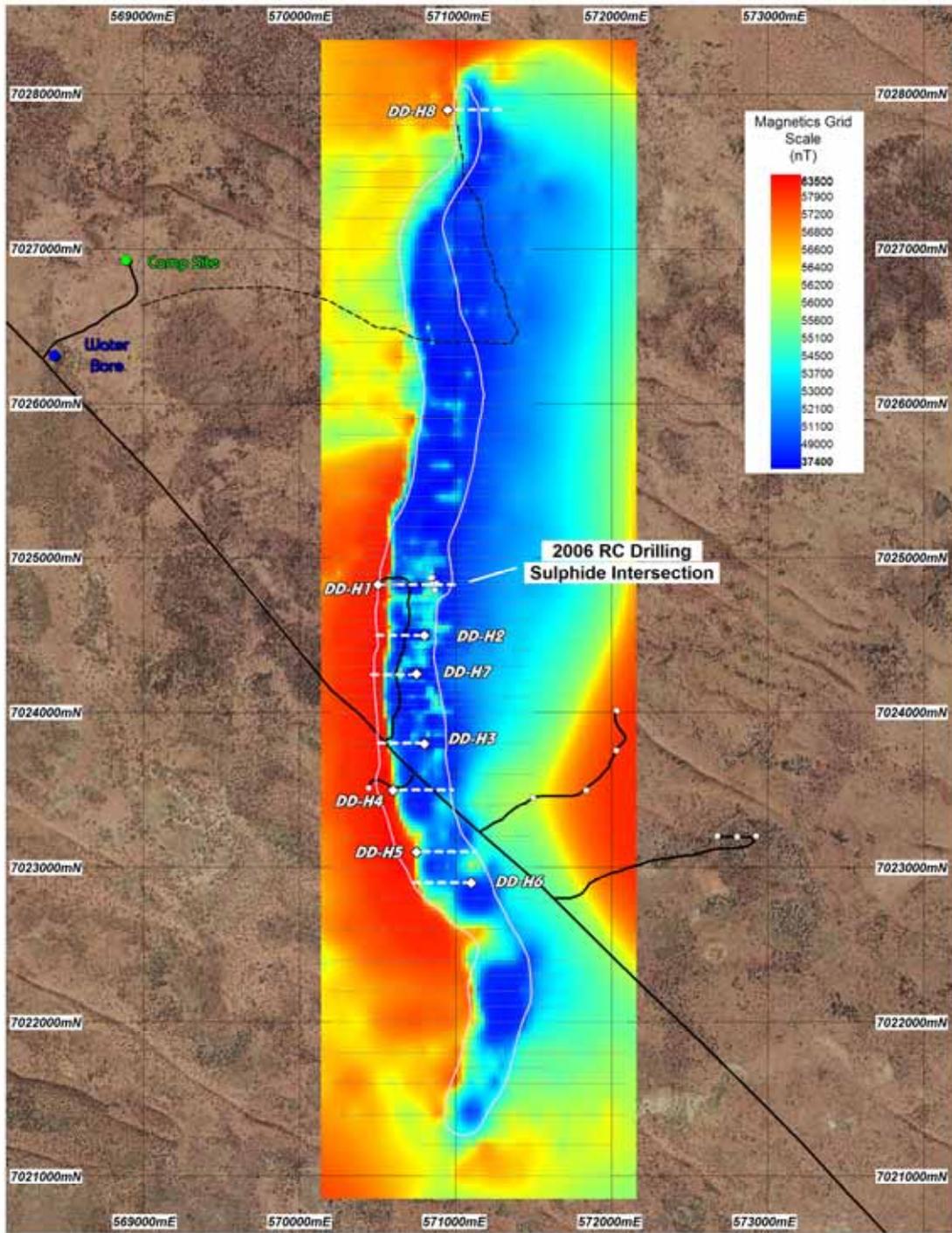


- Planned Diamond Drill Hole (2007)
- 2006 Reverse Circulation Drill Hole
- Soil Auger Samples (n=576) (coloured by Cu+Ni)

500m
(1:30,000)

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Mt Marcus EL3368: Planned Diamond Drillholes (2007)



- ◇ Planned Diamond Drill Hole (2007)
- 2006 Reverse Circulation Drill Hole
- Ground Magnetic Profiles

500m
(1:30,000)

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Drillrig on site at the Mt Marcus Anomaly