



ASX ANNOUNCEMENT

5th December, 2011

Drilling commences on Braemar Iron Formation Project

A number of potential magnetite prospects have been identified within the tenements held by the Sinosteel PepinNini Joint Venture in the Curnamona Province of South Australia. The Joint Venture has prioritized the investigation of the iron ore potential of the tenements and has commenced an initial drilling program to assess the potential magnitude of the resource and metallurgical characteristics of the magnetite at the Macdonald Corridor Iron Ore Prospect.

Three priority target areas have been identified within the Joint Venture tenements and have been designated as the Mt Victor Iron Ore Prospect (ELA928/04 Mt Victor); the Macdonald Corridor Iron Ore Prospect (EL4375 Bimbowrie); and the Outalpa Iron Ore Prospect (EL3472 Outalpa & ELA928/04 Mt Victor). Each of the prospects identified have the potential to host a very large magnetite iron ore resource which could be beneficiated to a high grade blast furnace feed product at a very competitive cost relative to other magnetite prospects currently under development consideration elsewhere in Australia.

The Magnetite Prospects have been identified within outcropping to shallow glacial BIFm of Neoproterozoic age by interpretation of detailed regional magnetic data and geological mapping of the area. The BIFm consists of a series of alternating and interbedded tillitic and magnetite units representing cycles of glacial advances and retreats.

The area is favourably located with regard to current infrastructure being between the towns of Broken Hill and Peterborough and 20kms to 40kms from the heavy duty trans-Australian railway and adjacent sealed Barrier Highway.

Approximately 2,000 metres of RC percussion drilling is proposed to test interpreted magnetic units of the Braemar Iron Formation within EL4375. Drillholes will be approximately 150m deep and located along two planned traverses.

Modeling of aeromagnetic data indicates the main magnetic units of the Braemar Iron Formation to be approximately 425-450m wide along Traverse 1 and approximately 750-800m wide along Traverse 2.

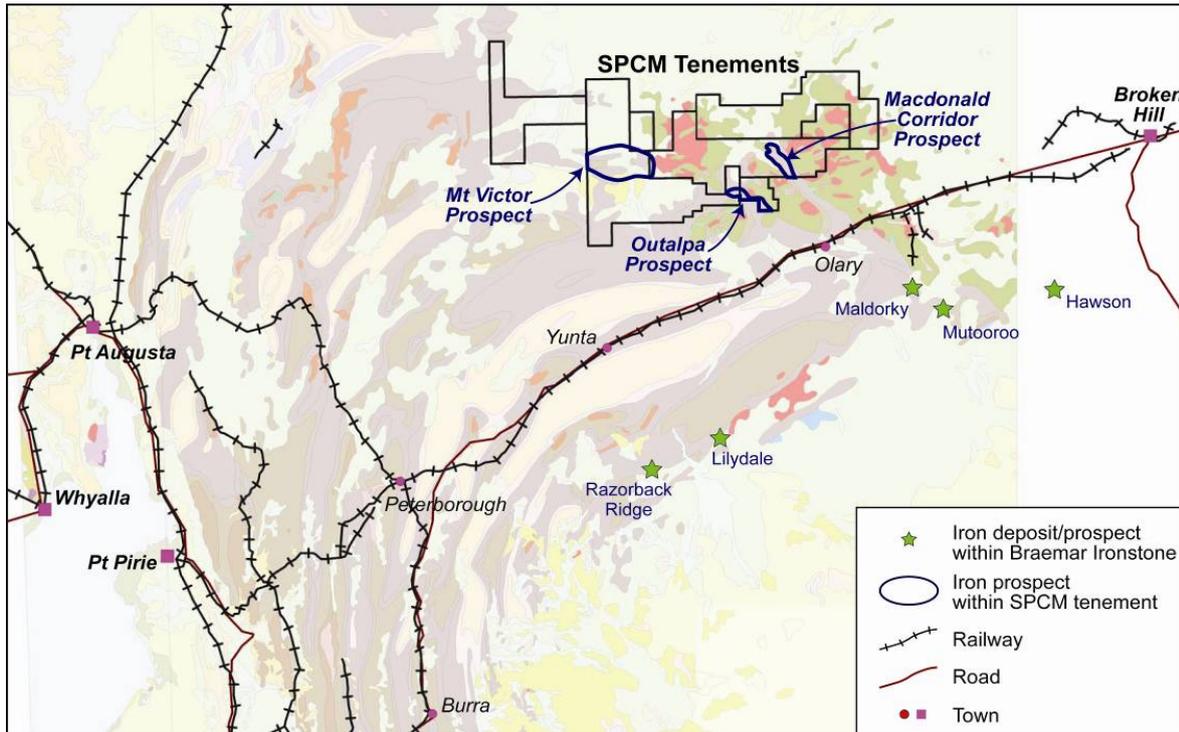
The information in this report that relates to Exploration Results is based on information compiled by Norman Kennedy BSc MAusIMM. Norman Kennedy is the Chairman and Managing Director of PepinNini Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type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

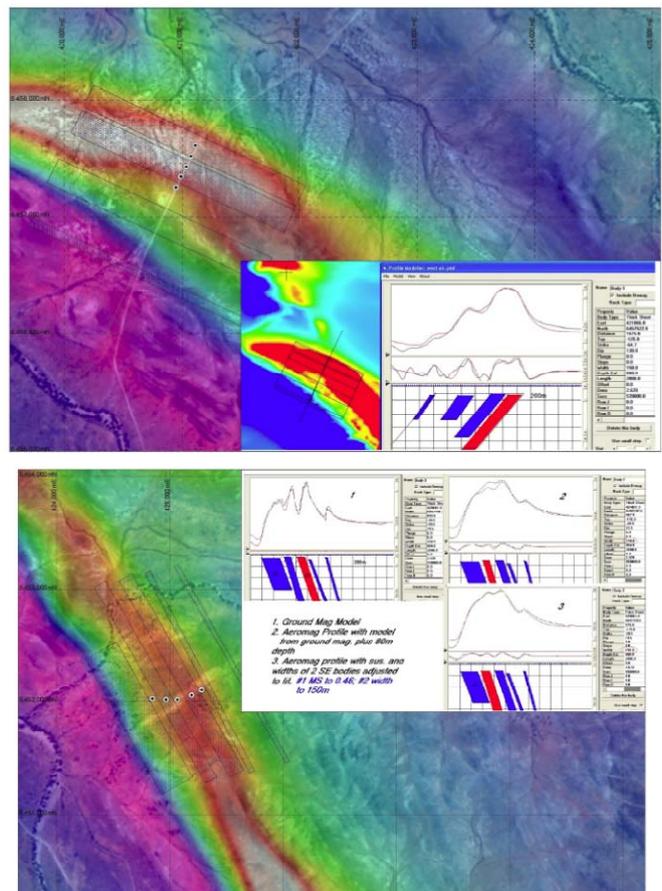
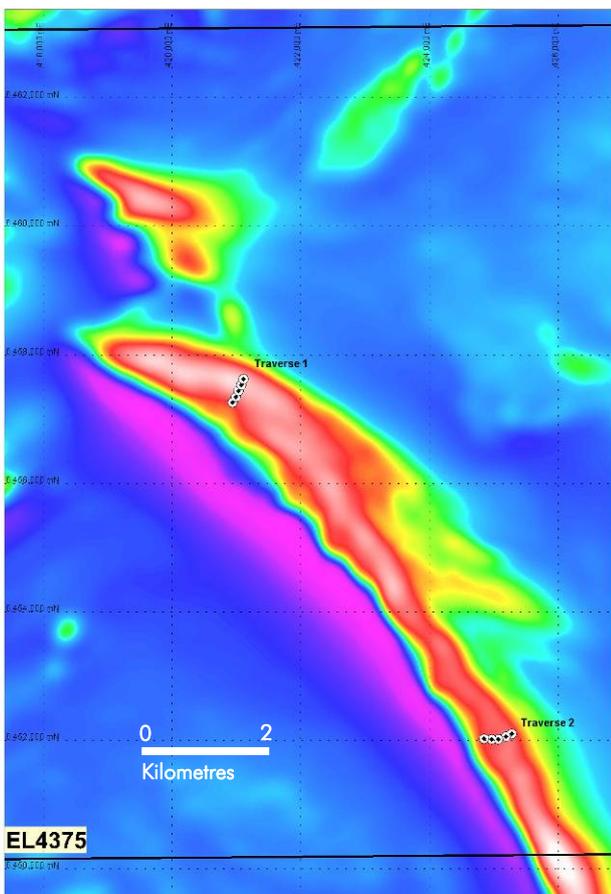
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Note: Additional information on PepinNini Minerals Limited can be found on the website:

www.pepinnini.com.au



Location Plan: Regional Braemar Ironstone magnetite prospects (green stars) and prospective Braemar Ironstone prospect regions in relation to Sinosteel PepinNini Joint Venture tenements (black polygons)



Proposed drill traverses on regional aeromagnetic data McDonald Corridor Magnetite Prospect