

ASX ANNOUNCEMENT

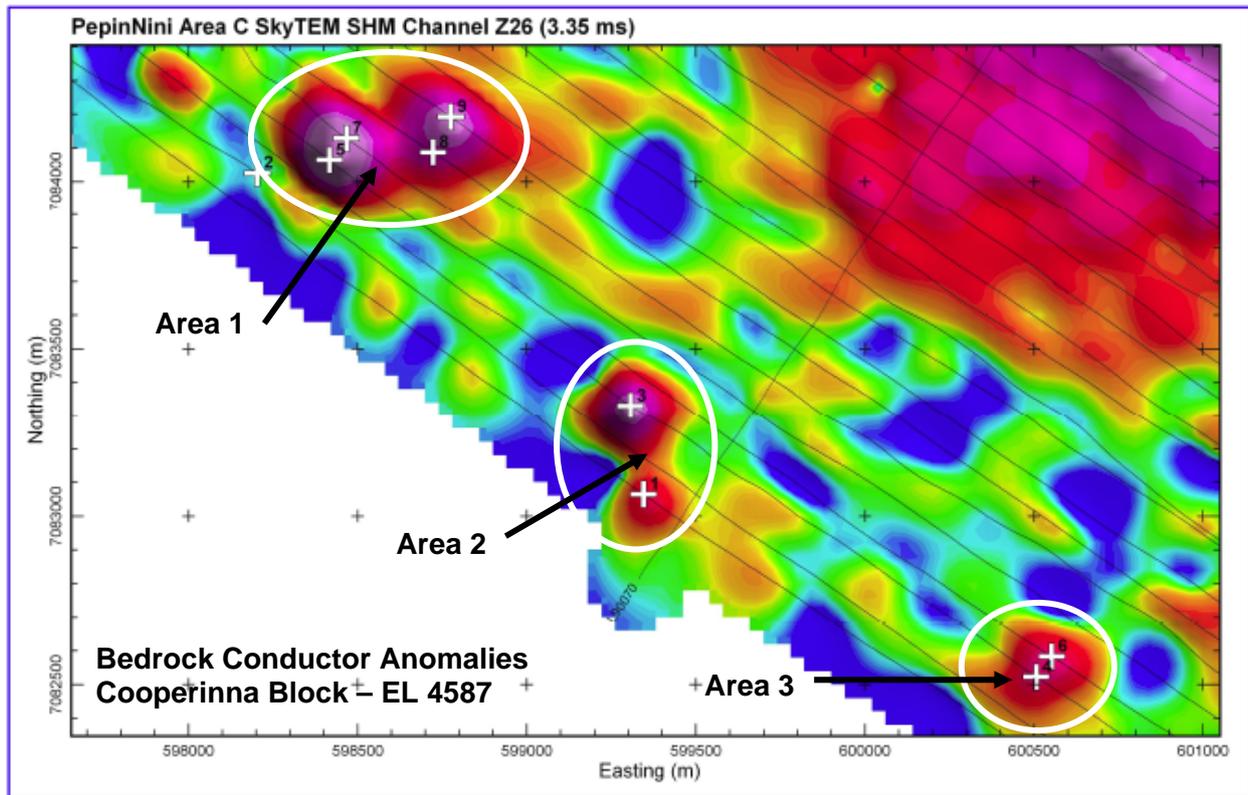
18th July, 2012

Drilling Commences to Investigate SkyTEM⁵⁰⁸ Anomalies – Musgrave Province, SA.

A drilling program of at least six diamond core boreholes has commenced within the Cooperinna Block of EL 4587 to investigate priority 1 anomalies identified from recently acquired SkyTEM⁵⁰⁸ data flown in March, 2012. The new SkyTEM⁵⁰⁸ anomalies are interpreted as likely due to bedrock sources representing excellent drill targets for massive magmatic Ni-Cu sulphide accumulations. Statutory approvals and heritage clearances have been obtained for up to 14 boreholes to be drilled to test 9 anomalies over 3 separate areas. The initial six boreholes will be drilled to depths of between 100 metres and 250 metres. Additional holes will be drilled depending on encouraging results being obtained from the initial six boreholes.

Drilling operations will be undertaken by PepinNini drilling personnel using the Company owned drilling rig.





The drilling program forms part of PepinNini’s Musgrave Project which is targeting nickel-copper sulphide mineralisation and base metal mineralisation in the Musgrave Province of South Australia. PepinNini has four granted exploration licences (EL3931, EL4048, EL4587, EL4780) covering ~5,669 km² and six exploration licence applications (ELA118/96, ELA185/96, ELA278/82, ELA491/94, ELA367/09, ELA368/09) covering ~3,932 km². PepinNini subsidiary NiCul Minerals Limited is earning a 51% interest in EL3931 and ELA278/82 and ELA491/94 under a Farm-in and Joint Venture Agreement with Rio Tinto Ltd subsidiary Rio Tinto Exploration Pty Limited.

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