

ASX ANNOUNCEMENT

18th April, 2012 - Draft

Drilling Commences ‘Mt Victor’ – Curnamona

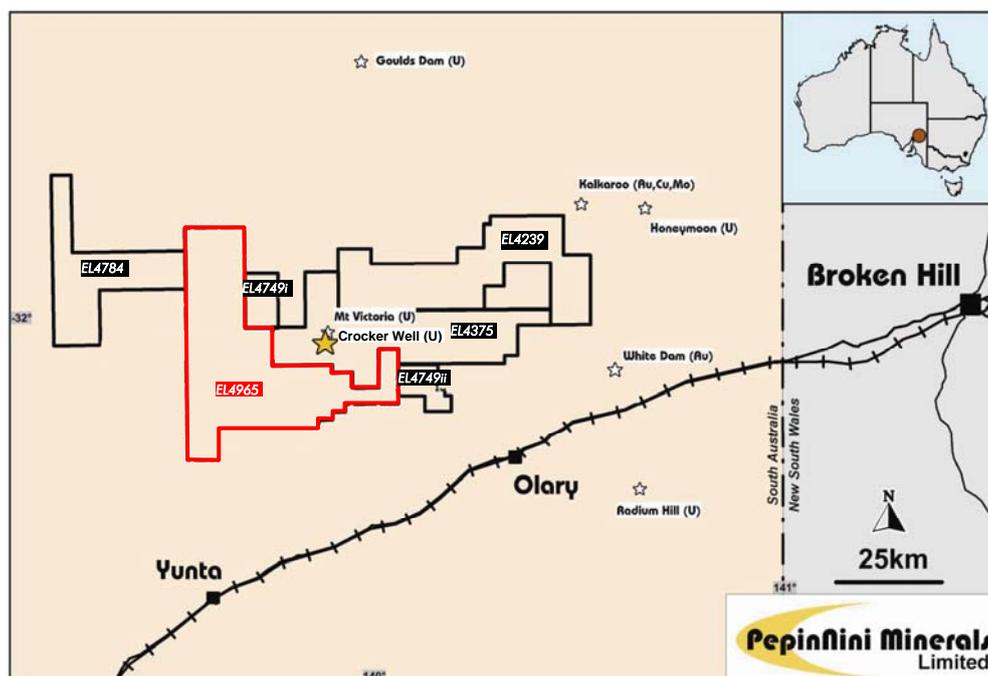
- A drilling program to investigate the extent of mineralisation at the Braemar Iron Formation on the ‘Mt Victor’ licence has commenced.

Further to our previous release (27th September 2012) announcing the completion of a detailed aeromagnetic survey over EL4965 Mt Victor an RC drilling program of approximately 3,000m targeting the Braemar Iron Formation has commenced.

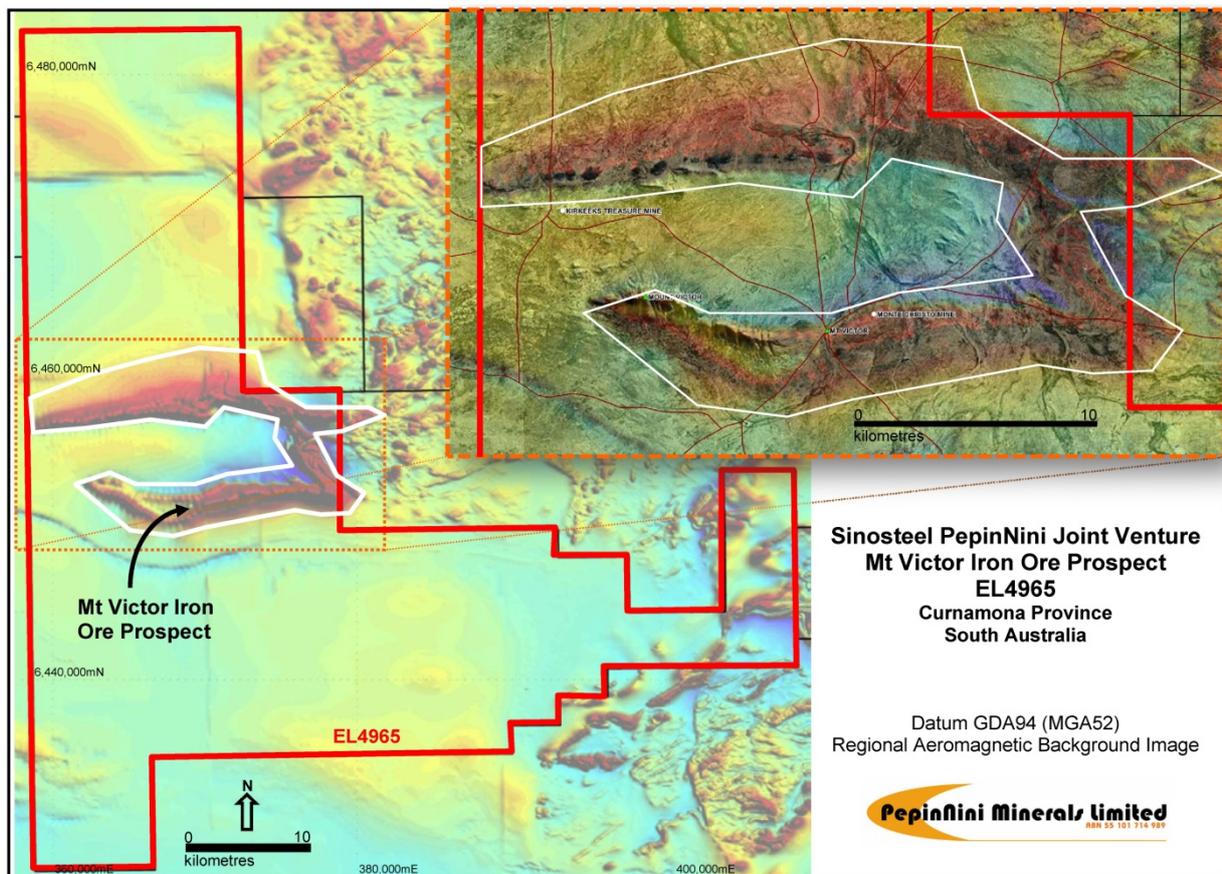
The program will be carried out over the next 3-4 weeks and will test some 4.3kms along the 40km strike length of the Braemar Iron Formation contained within EL4965 Mt Victor in the Curnamona province of South Australia.

The Joint Venture has prioritised the investigation of the iron ore potential to assess the potential magnitude of the resource and metallurgical characteristics of the magnetite at the Mt Victor Iron Ore Prospect.

The tenement forms part of the Sinosteel PepinNini Joint Venture Alliance in which PepinNini holds a 40% interest. Sinosteel PepinNini Curnamona Management pty ltd manage the joint venture on behalf of the partners. All statutory and heritage approvals have been obtained.



Curnamona Province Project – Tenement Location Plan



The information in this report that relates to Exploration Results is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is the Technical 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". Phil Clifford 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