



ASX ANNOUNCEMENT

11th June, 2009

Farm-in and Joint Venture Agreement with Rio Tinto Musgrave Province, South Australia

PepinNini Minerals Limited (PepinNini) has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Limited (Rio Tinto) to explore three tenement areas covering ~1,382 km² of ground considered prospective for Nickel Copper Sulphide mineralisation and other commodities within the Musgrave Province of South Australia. The agreement which is subject to consent from the Minister of Mineral Resources and Development (SA) and traditional owners of the Anangu Pitjantjatjara Yankunytjatjara Lands, relates to one granted exploration licence (EL3931 "Woodroffe") and two licence applications (ELA 278/82 "Jalakana" and ELA 491/94 "Aparatjara"). These tenements are adjacent to granted exploration licences currently being explored by PepinNini.

Rio Tinto has granted PepinNini the right to farm-in to the tenements by the fulfilment of certain work and expenditure obligations in relation to exploring for all minerals. Rio Tinto and PepinNini have further agreed that if PepinNini completes these obligations satisfactorily they will form an unincorporated joint venture for the purpose of conducting further exploration and undertaking development and mining.

Under the terms of the agreement PepinNini is obligated to seek ground access and undertake a minimum on-ground exploration program to investigate a number of identified priority airborne electro-magnetic (EM) targets within a period of 2 years. Upon PepinNini sole funding an expenditure of either;

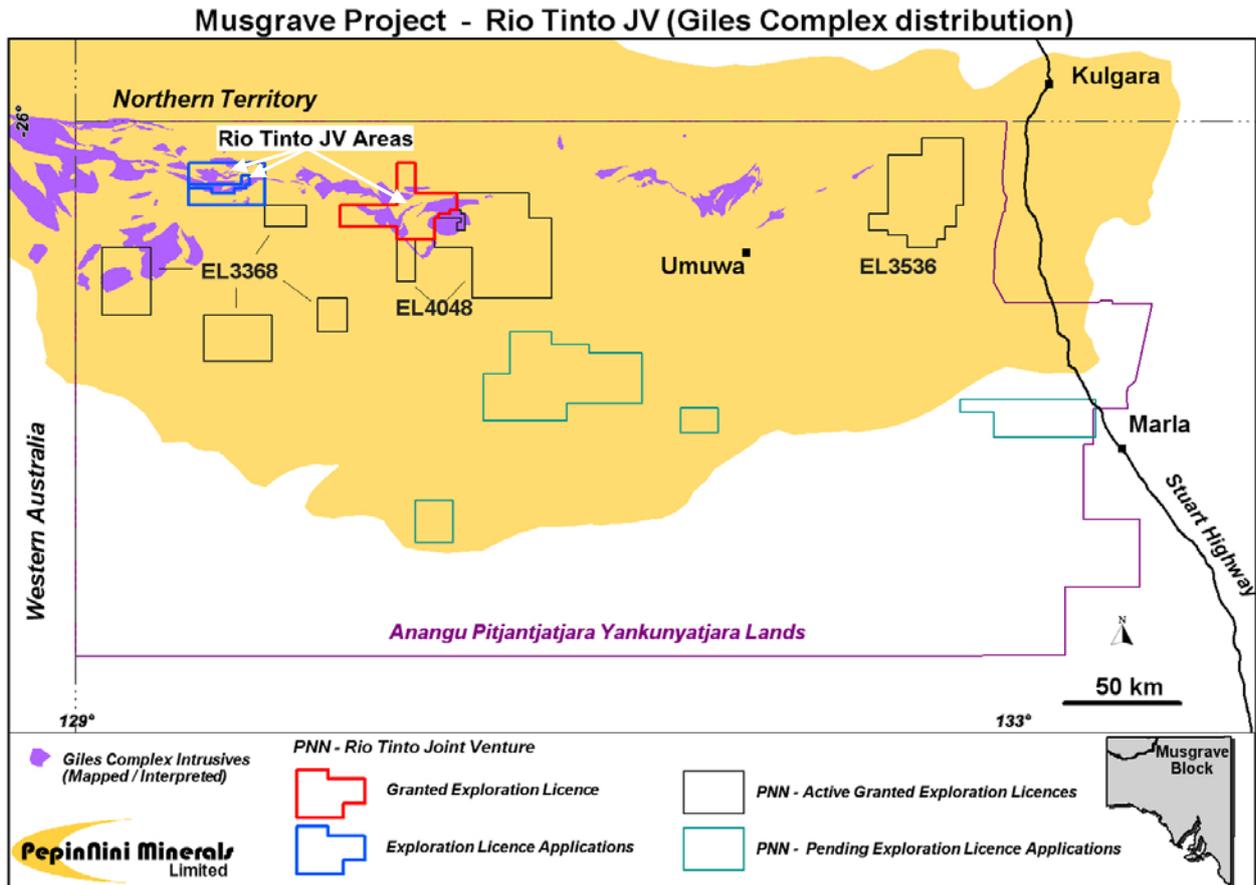
1. \$1 million on exploration if ELA 491/94 is not granted within one year or
2. \$1.5 million if ELA 491/94 is granted within 1 year,

PepinNini will have gained the right to earn an initial 51% participating interest in the tenements by contributing additional expenditure to a cumulative amount of \$4 million within a 4 year period from the commencement of the Farm-in and Joint Venture Agreement. During the Farm-In period PepinNini will solely fund and manage the exploration for all minerals within the Tenement Area.

Rio Tinto has the right to contribute to joint venture expenditure or dilute its participating interest and retains an earn-back right should a discovery of significant proportions be made. Rio Tinto can elect to increase its participating interest to 70% by solely funding expenditure

to the first of either the completion of a Feasibility Study or the expenditure of \$20 million by Rio Tinto.

PepinNini and Rio Tinto consider the targets identified from aerial EM surveys warrant immediate investigation by detailed ground geophysical surveys and drilling. Subject to obtaining statutory and traditional owner approvals it is the intention of PepinNini to prioritise the investigation of the targets already identified within the tenements.



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