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Monday 20th August, 2007

The Companies Announcement Office
Level 10 Exchange Centre
20 Bond Street

SYDNEY NSW 2000

Dear Sirs

NOTICE OF INTENTION TO CARRY OUT AN ON MARKET SHARE BUY-BACK

The recent market reaction to global financial conditions produced a share price for PepinNini Minerals Limited that the Directors believe does not reflect the value or potential of the Company. It has highlighted an opportunity to maximize benefits to shareholders through effective management of our share capital given our current surplus cash position. To ensure that the Company can take advantage of the situation in the event that it continues and any similar situations occurring in the future the Directors have decided to instigate the possibility of an on market share buy back scheme aimed at acquiring up to 4.9 million shares in the Company. This represents less than 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the Company. Implementation of the on-market share buyback scheme will not materially prejudice the company's ability to pay its creditors.

An Appendix 3C announcing the buy back scheme is attached.

Yours sincerely

A handwritten signature in black ink that reads 'R. A. Holland - Kennedy'.

Rebecca Holland-Kennedy
Company Secretary/Director
PepinNini Minerals Limited

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
PepinNini Minerals Limited	55 101 714 989

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market
2	⁺ Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares in the ⁺ class on issue	64,132,499
6	Whether shareholder approval is required for buy-back	Not required
7	Reason for buy-back	Capital management for the benefit of shareholders

⁺ See chapter 19 for defined terms.
30/9/2001

8 Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

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On-market buy-back

9 Name of broker who will act on the company's behalf

Bell Potter Securities Ltd

10 Deleted 30/9/2001.

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11 If the company intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

4,900,000

12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention

Within 12 months

13 If the company intends to buy back shares if conditions are met - those conditions

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Employee share scheme buy-back

14 Number of shares proposed to be bought back

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15 Price to be offered for shares

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Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign

here:

..... Date:**20th August 2007**.....
(Director/Company secretary)

Print name: **Rebecca Holland-Kennedy**

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⁺ See chapter 19 for defined terms.