

ASX ANNOUNCEMENT

29th February, 2012

Drilling Recommences on Three Projects

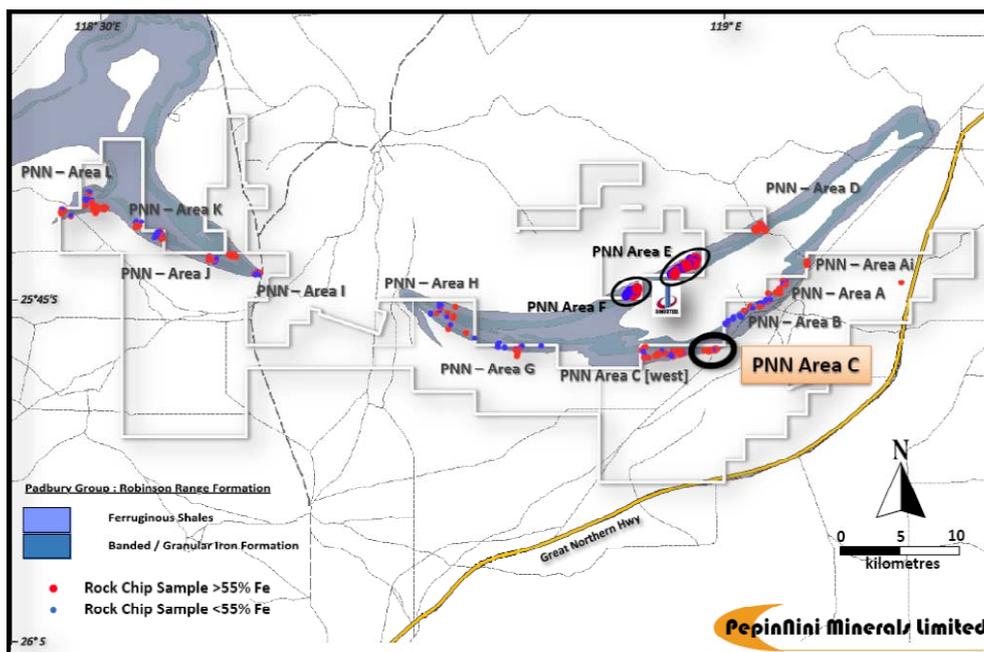
During February drilling operations resumed on three projects currently being explored by PepinNini Minerals.

1. Robinson Range Iron Ore Project – Midwest Western Australia

The Robinson Range Project comprises seven tenements that cover approximately 700km². PepinNini has a 50% interest in the iron ore contained within three tenements and a 40% interest in the iron ore contained within the other four tenements and manages exploration on behalf of the Joint Venture partners.

Drilling operations were suspended due to recurring mechanical problems in October, 2011 following the completion of 63 of the proposed 98 boreholes. Intersections of encouraging Hematite and Hematite-Goethite iron enrichment were reported at PNN Area C and a maiden Mineral Resource Estimate reported to JORC standards was announced on 28th December, 2011.

Drilling recommenced on 20th February, 2012 to complete the planned boreholes for PNN Area C and potentially extend the current iron ore resource as well as investigate other prospects. Thirteen of the proposed remaining 35 boreholes have been completed. It is expected results will be available for the holes currently being drilled approximately 1 month after the completion of the field drilling activities.



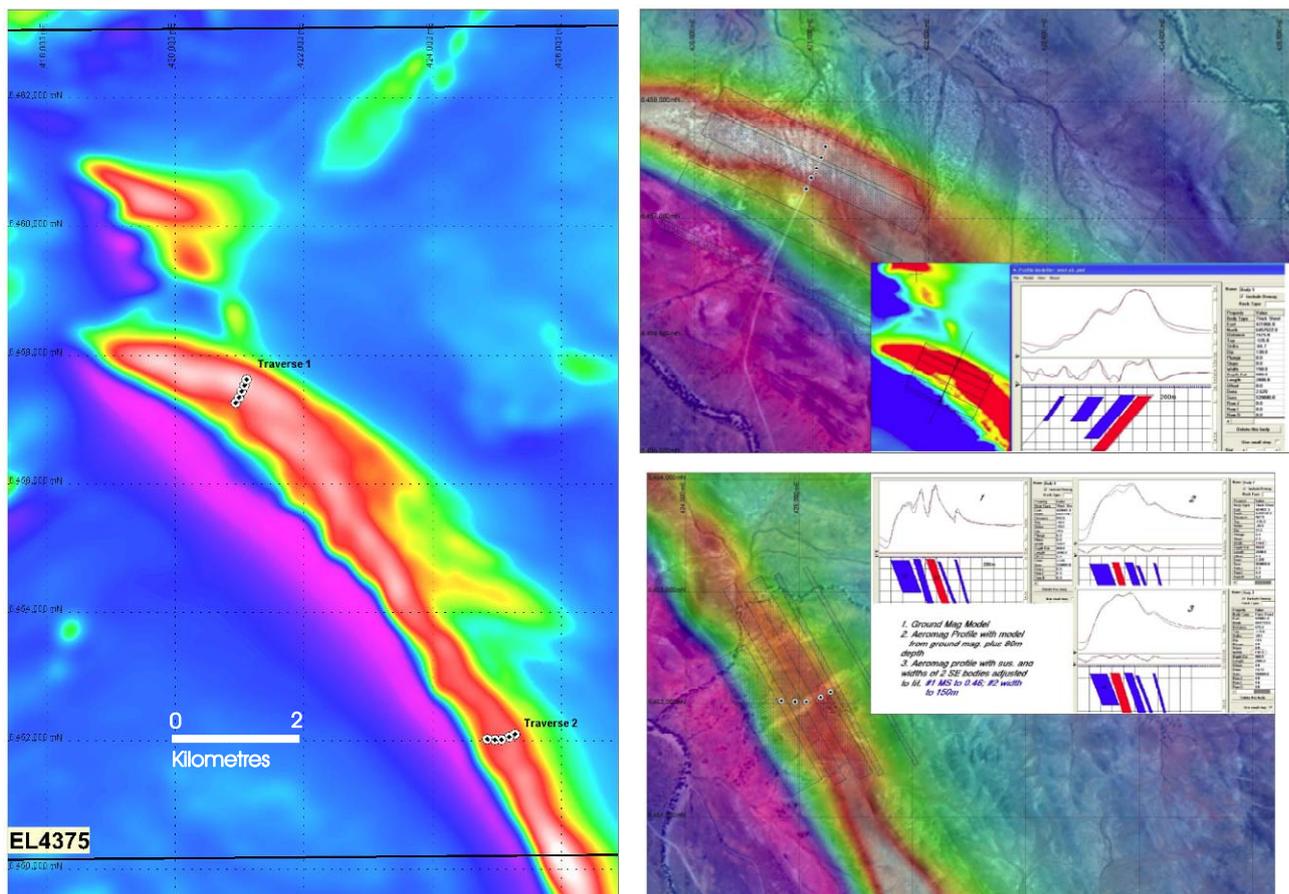
Robinson Range Iron Ore Project - Prospect Location

2. Curnamona Province Project – South Australia

A drilling program of approximately 2,000 metres of RC percussion drilling designed to test interpreted magnetic units of the Braemar Iron Formation within EL4375 at the Macdonald Corridor Iron Ore Prospect commenced in December, 2011. Drillholes were planned to be approximately 150-200m deep and located along two 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.

Five holes were completed along Traverse 2 before the Christmas break for a total of 574m. Drilling recommenced during February and the remaining 5 boreholes along Traverse 1 have now been completed for a total of 959m. Magnetite intervals were intersected in all boreholes and analytical results including DTR results are expected to be available shortly.

RC percussion drilling is also being undertaken on separate projects to investigate the strike and depth extent of Cu-Mo and Zn mineralized units intersected in previous aircore drill programs and to test iron rich units associated with magnetic stratigraphy within EL4239.



Completed drill traverses on regional aeromagnetic data

McDonald Corridor Magnetite Prospect

3. Musgrave Province Project – South Australia

The Musgrave Project is currently targeting nickel-copper sulphide mineralisation and base metal mineralization. Vacuum drilling and diamond drilling recommenced in February within the Cooperinna block of EL 4587.



Drilling in Progress on Cooperinna Block EL 4587 – February, 2012

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