



PROJECTS- AUSTRALIA



ABOUT

PepinNini Minerals Limited is a diversified ASX listed Exploration Company focused on developing and discovering major new mineral deposits. The Company has secured strategically located exploration tenements in the Musgrave Province of South and Western Australia, the Woolgar Goldfield/Georgetown Inlier of North Queensland and the Robinson Range Iron Ore Province of Western Australia. A portfolio of prospective exploration tenements has recently been established in Argentina.

DIRECTORS

Rebecca Holland-Kennedy
Managing Director
Philip Clifford
Technical Director
Robert WeiSun
Non-Executive Director
Sarah Clifton-Brown
Finance Director
Justin Nelson
Company Secretary

CONTACT

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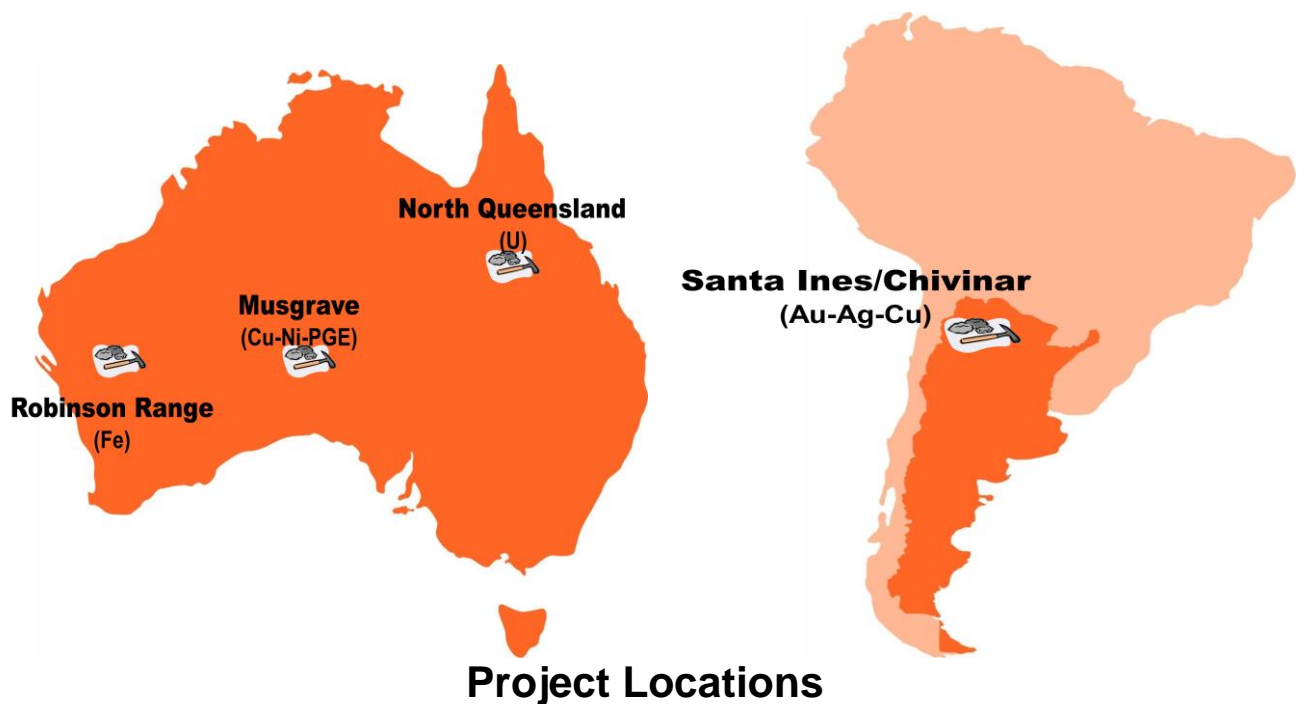
FURTHER INFORMATION

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QUARTERLY ACTIVITIES AND CASH FLOW REPORT JUNE 2015

- ◆ **Caroline Project (Central Musgrave)** - Vacuum soil drilling activities undertaken across the previously unexplored Central Plains prospect areas within EL5220 (Caroline) identifies anomalous results: 265ppm nickel, 461ppm copper, 196ppm cobalt, 5ppb gold, 6.3ppb platinum, and 15ppb palladium
- ◆ **Spinifex Range Project (West Musgrave)** - Ground electromagnetic surveying across nickel-copper sulphide targets completed. Field reconnaissance mapping and vacuum drill geochemical sampling has commenced
- ◆ **Asset Sale** - QLD mining lease sale to raise \$40k representing divestment of non-core assets
- ◆ **Share Placement** - issue of 25million shares to private investors to raise \$302,500 before costs
- ◆ **PNNO listed options expired 30 June 2015**
- ◆ At the end of the quarter the Company held \$1.25m in cash



Musgrave Province Projects **Caroline Project (South Australia)**

PNN's Musgrave Project comprises 3 exploration licences and 4 exploration licence applications (100% PNN) covering 8,225 km², and three Joint Venture tenements with Rio Tinto Exploration covering 1,378 km² (PNN earning 51%) (see Figure 1).

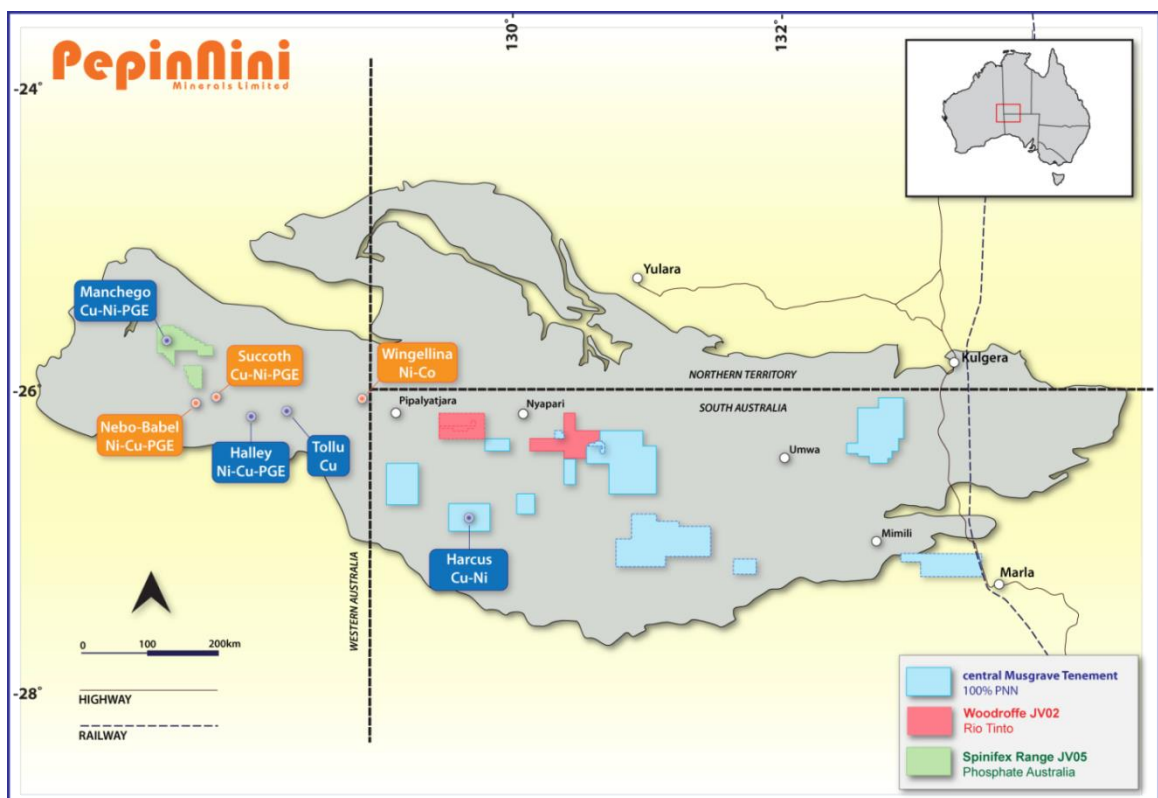


Figure 1 :PNN's Musgrave Project locations, South Australia and Western Australia



During the quarter a preliminary vacuum soil regolith drilling program was completed across the Central Plains - Wandilla prospect (Figure 2). The work involved the collection of soil and regolith samples along a series of widely spaced traverses across the regional stratigraphy and structural fabric as identified from the airborne magnetic data. The regolith samples have revealed low-level subsurface nickel copper cobalt (+/- PGE - Platinum Group Elements) geochemical trends associated with interpreted underlying mafic bedrock (Figure 3). This confirms the selection of the Central Plains Prospect as a potential magmatic nickel-copper sulphide target environment.

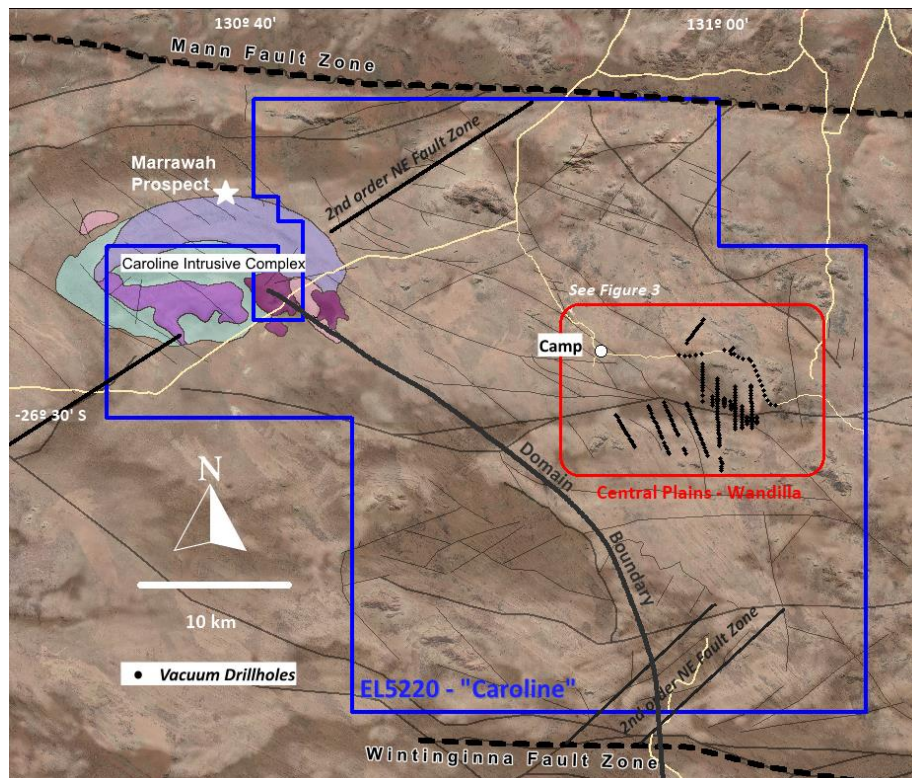


Figure 2 : Location of Central Plains (NiS) prospect vacuum soil drilling - Caroline Project, central Musgrave Region South Australia

The vacuum drilling involved completion of 253 shallow holes for a total of 3,004m. Maximum results included 265ppm nickel, 461ppm copper, 196ppm cobalt, 5ppb gold, 6.3ppb platinum, and 15ppb palladium. The results reinforce the plan to undertake detailed airborne electromagnetic surveying in search of bedrock conductivity responses likely to represent massive magmatic nickel-copper sulphide accumulations.

The research and development (R&D) collaboration with the Minerals Down Under (MDU) division of the Commonwealth Scientific & Industry Research Organisation (CSIRO), Geoscience Australia (GA) and the South Australian Department of State Development (DSD) is continuing to experience administrative delays. The collection and interpretation of airborne electromagnetic datasets, was scheduled to commence prior to the end of this financial year. CSIRO, GA and DSD are collaboratively leading the planning and engagement of geophysical systems but a firm commencement date has not been confirmed. During the previous quarter PepinNini relocated its camp to assist logistics for the data acquisition phase. The project aims to conduct regional electromagnetic data acquisition with the opportunity for detailed infill surveying to assist targeting of nickel-copper sulphide mineralisation across prospect areas within the Company's Caroline Project (100% PNN). These areas are prospective for Nebo-Babel style deposits as held by Cassini Resources Ltd (ASX: CZI) in the west Musgrave Province of Western Australia.

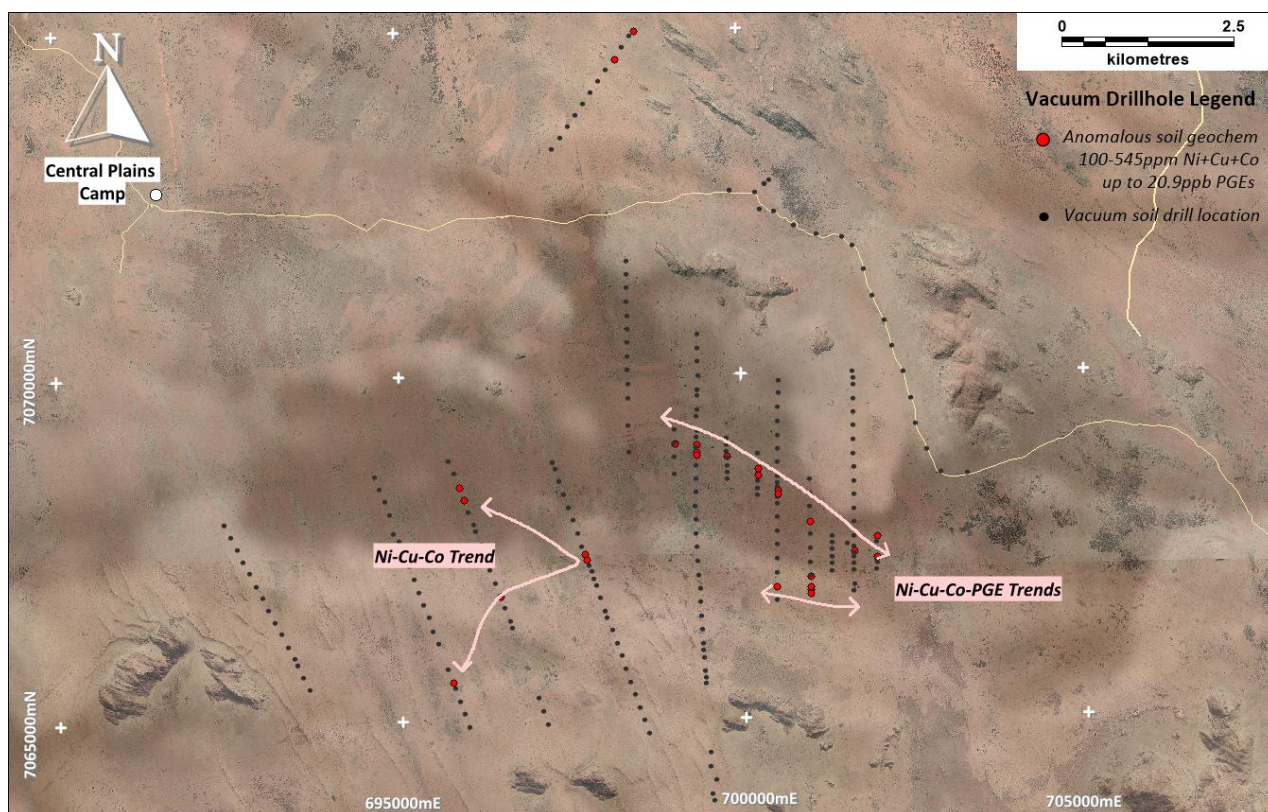


Figure 3 : Central Plains vacuum soil geochemical trends - Caroline Project EL5220, central Musgrave Region South Australia

Spinifex Range Project (Western Australia)

On-ground exploration activities have commenced during the quarter to test potential nickel-copper sulphide (Ni-CuS) and PGE mineralisation at the Spinifex Range Project in the West Musgrave Province, Western Australia. The Project is under an option agreement with Phosphate Australia Ltd (ASX:POZ) which secures a two year period for the Company to investigate and potentially acquire an 80% share of exploration licenses E69/2864 and E69/3191 which cover an area totalling 785.7km² (Figure 4). Should PNN choose to complete the purchase an 80:20 joint venture would be established between PNN and POZ to develop the project.

The tenements are strategically located within a trend of geological formations that have an established endowment of Ni-Cu-PGE mineralisation, the most significant of these being the Nebo-Babel nickel-copper deposit (31Mt @ 0.7% Ni and 0.6% Cu - as announced by CZI on 21/2/15) located 14km to the south of tenement E69/3191.

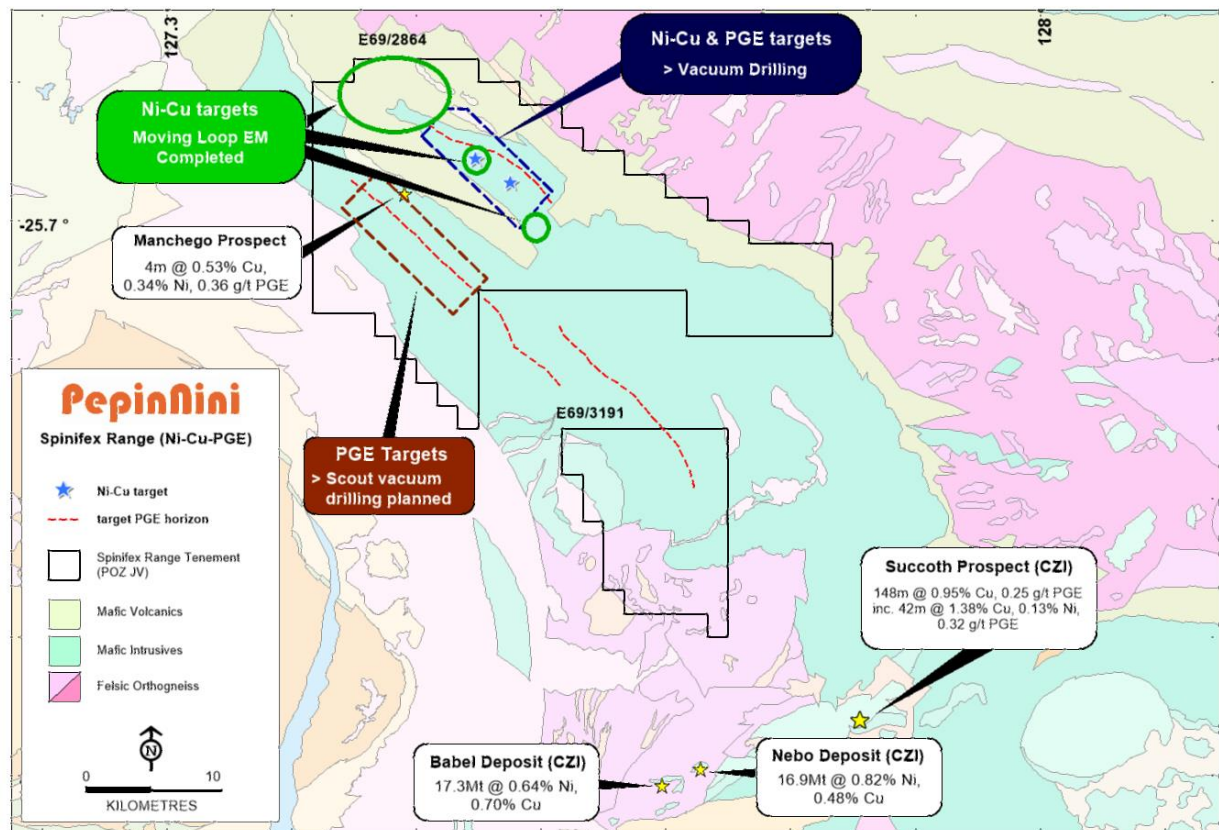


Figure 4 : Schematic regional geology of Spinifex Range Project (E69/2864)

As reported on the 9 June 2015, ground geophysical moving loop electromagnetic surveys (MLEM) were completed across three target areas (Northwest Zone, Canaan East, and South Central) within the Spinifex Range Project area. A total of nineteen line kilometres of surveying along fourteen (14) lines was undertaken for a combined 250 receiver stations (Figure 5). The work was undertaken by Outer Rim Exploration (ORE) using the high powered ORE HPTX (200A) system. The very good data quality was sufficient to have identified any significant responses sourced by bedrock conductive bodies. Bedrock conductivity anomalies were not identified in the survey data.

Regulatory environmental approvals to commence vacuum soil regolith drilling at Spinifex Range were received during the quarter. Six priority nickel-copper sulphide or platinum group element (PGE) target areas (Northwest Zone, Central Block, South Central Block, West Lirrara Rd, SW Manchego Recon, and Manchego) identified from the interpretation of the detailed aeromagnetic data will be investigated further with geochemical sampling, mapping, and vacuum drill regolith sampling.

CSIRO (Commonwealth Scientific & Industry Research Organisation) has also been involved in the modelling of the detailed airborne magnetic data flown by the company in December 2014 as part of a shared research collaboration. Several target areas which have been identified either reinforce or are being integrated into the company's exploration strategy.

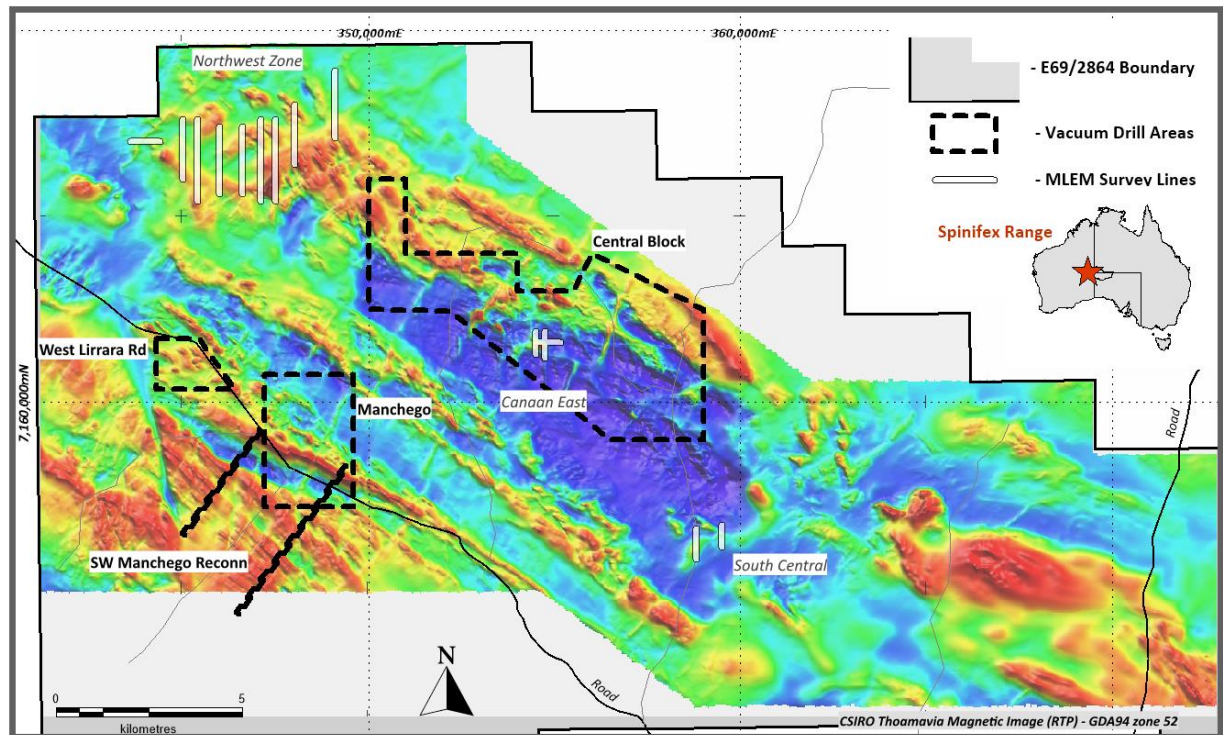


Figure 5 :Location of field exploration activities - Spinifex Range Project (E69/2864)



Argentina Salta Projects

PepinNini (PNN) has nine granted mining leases (mina) and four applications for mining leases (mina) covering approximately 294 kms² in the Argentine province of Salta. The Salta Projects comprise two separate areas designated as Santa Ines and Chivinar and the Santa Ines Project comprises two granted mining leases and two mining lease applications covering approximately 68 km². The Chivinar Project comprises seven granted mining leases and two mining lease applications and covers 226 kms² (see location Figure 6).

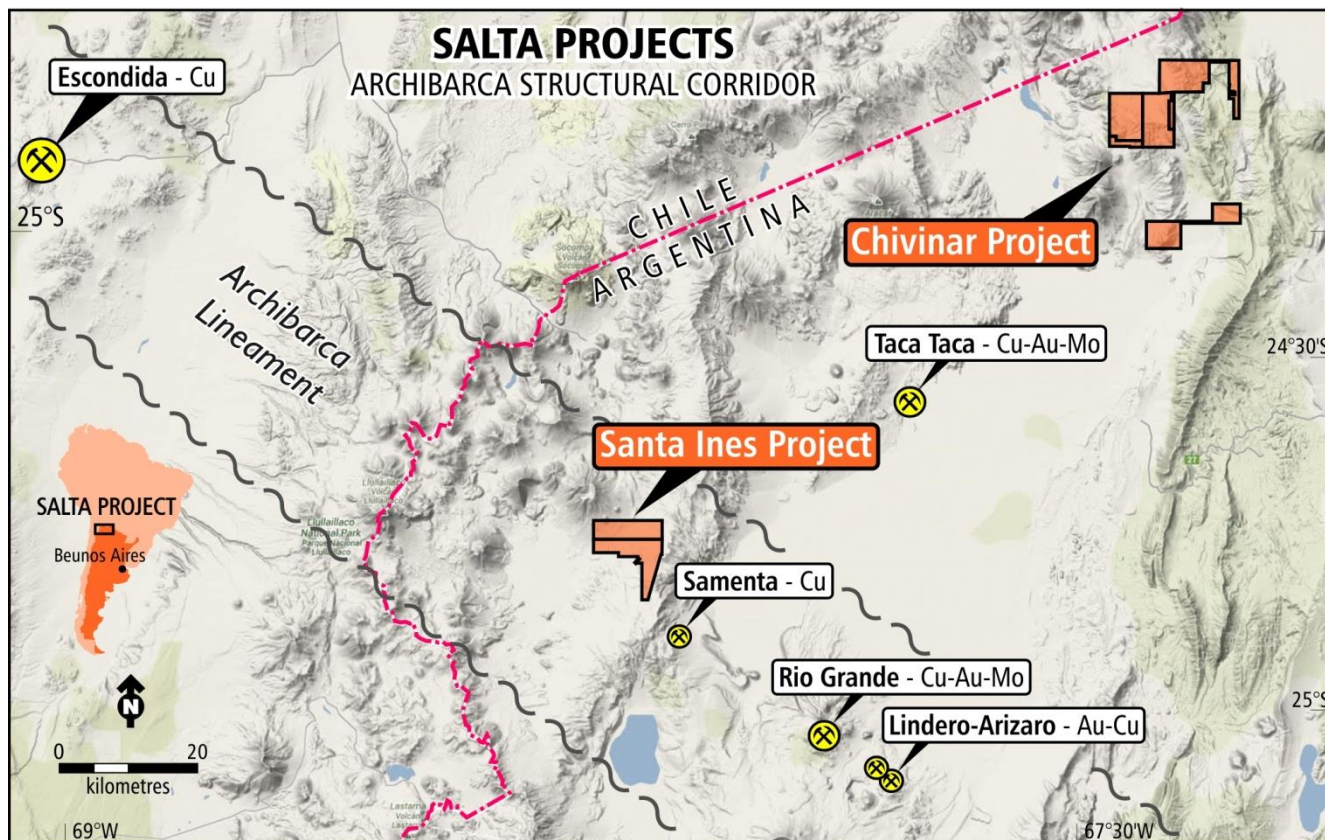


Figure 6: Location of PNN's Santa Ines and Chivinar Projects

No field work was carried out at either of the project areas during the quarter. The Company is continuing to assess available target opportunities for further exploration work within the tenement holdings and is actively seeking new project areas within Argentina.



Robinson Range Iron Ore Project (Western Australia)

The Robinson Range Project comprises seven tenements that cover approximately 679 km². PNN 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. PNN Area C is located within exploration tenement E51/1033 held by PepinNini Robinson Range Pty Limited (40%), RNI NL (ASX:RNI) (40%) and Fe Limited (ASX:FEL) (20%).

The joint venture has previously delineated a small Inferred Mineral Resource for PNN Area C as follows; (PNN ASX Release 6 June 2012);

Table 2 : Inferred Mineral Resource Estimate for PNN Area C (June, 2012)

Million Tonnes	Cut Off %Fe	Density SG	Fe %	SiO₂ %	Al₂O₃ %	P %	S %	TiO₂ %	LOI %
17.7	45	3.6	49.7	13.3	8.5	0.06	0.04	0.29	5.4
4.3	52	3.8	55.2	8.5	6.5	0.06	0.05	0.21	4.7

This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

No iron ore field activities were undertaken on the project during the quarter.



Queensland Uranium and Gold Projects

PNN now holds three remaining tenements in North Queensland which are considered prospective for uranium and gold and cover 375km² (Figure 7). During the quarter the company completed the sale of the Gooligoomba ML2720 mining lease near Richmond for consideration of \$40,000.

No project field activities were undertaken during the quarter.

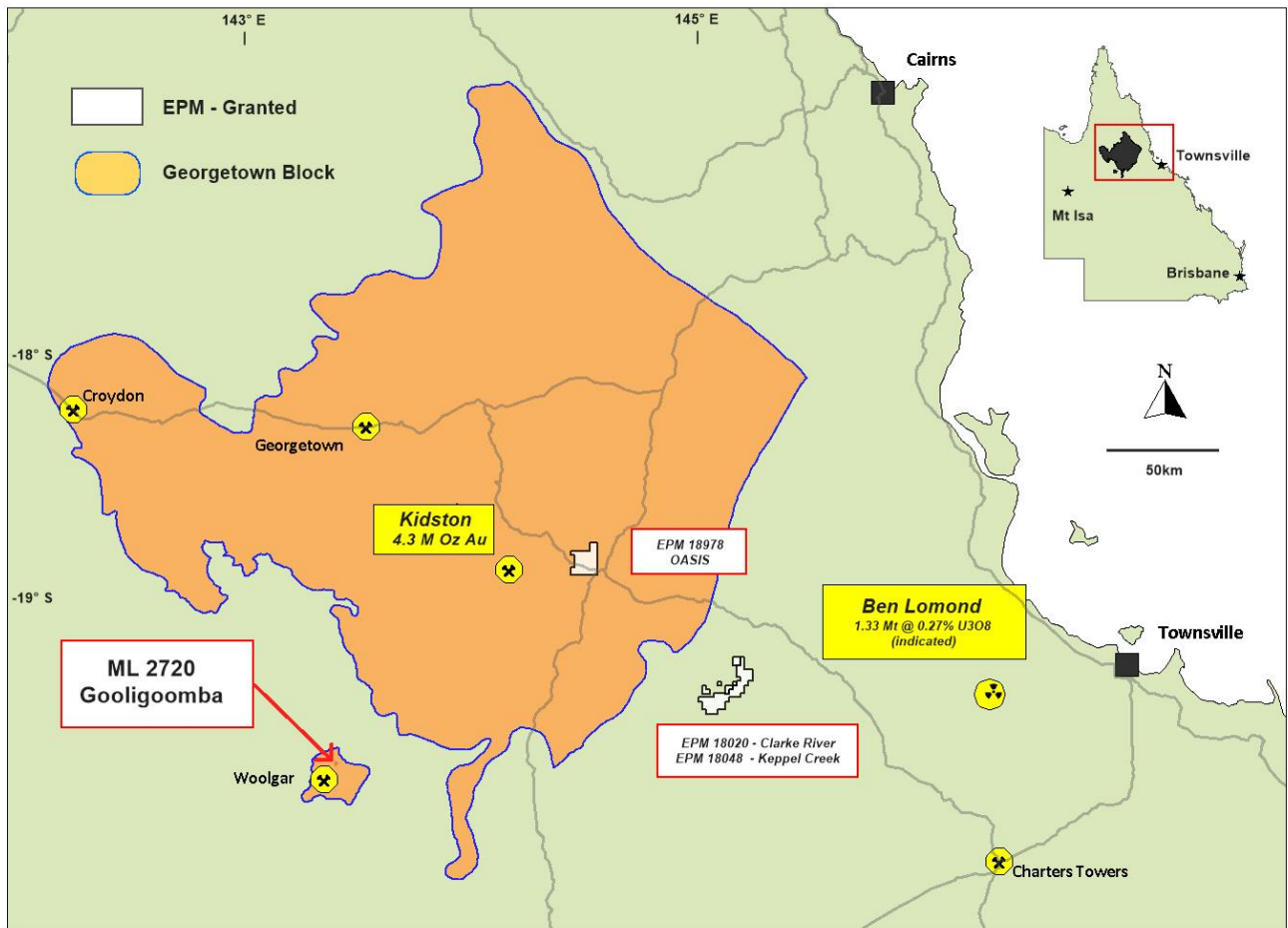


Figure 7 : Queensland Tenement Regional Location Plan

Project Generation

PNN continues to actively seek and assess project opportunities that may present value and accrete synergy to the current commodity and project profile of the company.



TENEMENT SCHEDULE

Australia

Tenement	Tenement Name	Area Km ²	PepinNini Interest	Grant Date
South Australia				
EL 4587	Mt Marcus	1,607	100%	25/10/10
EL 4780	Pine Ridge	1,382	100%	13/10/11
EL 5220	Mt Caroline	1,918	100%	25/2/13
EL 5185	Woodroffe	764	Earning 51%	24/9/12
ELA 278/82	Jalakana	77	Earning 51%	application
ELA 491/94	Aparatjara	537	Earning 51%	application
ELA 118/96	Anerinna Hills	2,415	100%	application
ELA 185/96	Willugudinna	823	100%	application
ELA 367/09	Mt Caroline West	46	100%	application
ELA 368/09	Hanging Knoll	34	100%	application
Queensland				
ML 2720 - sold	Gooligoomba	0.83	100%	1/10/84
EPM 18020	Clarke River	187	100%	4/2/13
EPM 18048	Keppel Creek	41	100%	31/3/11
EPM 18979	Oasis	147	100%	17/8/12
Western Australia				
E51/1033		161	40%	22/9/05
E52/1613		91	40%	29/3/06
E52/1670		27	40%	23/11/04
E52/1672		106	40%	22/9/05
E52/1723		61	50%	1/12/04
E52/1910		200	50%	10/8/06
E52/1964		34	50%	1/11/07
E69/2864		619	Earning 80%	7/3/12
E69/3191		167	Earning 80%	13/10/14
Total - 23		11,445		

Argentina

Tenement	Type	Province	Application	Granted	Applied Area Ha	Title Holder
Santa Ines II	Mina	Salta	05-Jul-13	27-Jun-13	3,892	PNN SA 100%
Santa Ines X	Mina	Salta	08-Nov-13	Not yet	379	PNN SA 100%
Santa Ines VII	Mina	Salta	15-Apr-13	28-Nov-13	3,500	PNN SA 100%
Santa Ines XI	Mina	Salta	12-Mar-14	Not yet	525.6	PNN SA 100%
Santa Ines IV	Mina	Salta	25-Jun-12	10-Sep-13	3,598	PNN SA 100%
Santa Ines III	Mina	Salta	15-Mar-12	7-Nov-13	1,055	PNN SA 100%
Santa Ines V	Mina	Salta	25-Jun-12	10-Sep-14	2,643	PNN SA 100%
Santa Ines VI	Mina	Salta	26-Jun-12	21-Nov-13	3,500	PNN SA 100%
Santa Ines IX	Mina	Salta	30-Jul-13	20-Aug-14	3,417	PNN SA 100%
Mina Santa Ines	Mina	Salta	27-Sep-10	20-Sep-11	18	PNN SA 100%
Santa Ines VIII	Mina	Salta	18-Jul-13	28-Aug-14	3,000	PNN SA 100%
Santa Ines XII	Mina	Salta	11-Oct-14	Not yet	511	PNN SA 100%
Santa Ines XIII	Mina	Salta	11-Oct-14	Not yet	3,311	PNN SA 100%
Total 13					29,349.6	



The information in this report that relates to Exploration Results and Mineral Resources 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 2012 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:

Rebecca Holland-Kennedy

Managing Director, PepinNini Minerals Limited

Phone: (08) 8218 5000

Note: Additional information on PNN Minerals Limited can be found on the website: www.pepinnini.com.au

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

PepinNini Minerals Limited

ABN

55 101 714 989

Quarter ended ("current quarter")

Jun 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (12months) \$A'ooo
1.1	Receipts from product sales and related debtors	21	169
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(361) (177)	(1,755) (983)
1.3	Dividends received	6	32
1.4	Interest and other items of a similar nature received	0	395
1.5	Interest and other costs of finance paid	0	11
1.6	Income taxes paid/refund		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(511)	(2,131)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	(110)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	30 - -	2,330 - -
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	30	2,220
1.13	Total operating and investing cash flows (carried forward)	(481)	89

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(481)	89
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	306	806
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	(200)
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	306	606
	Net increase (decrease) in cash held	(175)	695
1.20	Cash at beginning of quarter/year to date	1,423	553
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,248	1,248

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	113
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

1. Chairman, Managing Director, Administration Director and non-executive directors' Remuneration\$103,563.73
2. Chairman, Managing Director, Administration Director and non-executive directors' Superannuation \$9,928.83

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	
4.3 Production	
4.4 Administration	200
Total	600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	114	98
5.2 Deposits at call	1,134	1,325
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,248	1,423

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	ML2720	Mining Lease sold	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	Nil	Nil	Nil	Nil

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

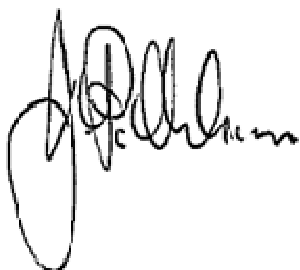
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference				
	+securities (description)				
7.2	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	195,091,948	195,091,948	N/A	N/A
7.4	Changes during quarter				
	(a) Increases through issues	(a) 25,000,000	(a) 25,000,000	1.21c	1.21c
	(b) Decreases through returns of capital, buy-backs	44,559	44,559	5c	5c
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	2,500,000	0 (employee)	<i>Exercise price</i>	<i>Expiry date</i>
		2,500,000	0 (employee)	4c	1 Jun 16
		1,600,000	0 (employee)	6c	1 Jun 16
		500,000	0 (employee)	12.5c	1 Jun 16
		500,000	0 (employee)	3c	9 Nov 17
		500,000	0 (employee)	6c	9 Nov 18
		500,000	0 (employee)	10c	9 Nov 19
7.8	Issued during quarter				
7.9	Exercised during quarter	44,559	44,559	5c	30 Jun 15
7.10	Expired during quarter	27,013,546	27,013,546		30 Jun 15
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: Tuesday 28 July 2015
(~~Director~~/Company secretary)

Print name: Justin Nelson.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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