



ASX ANNOUNCEMENT

3rd December, 2012

Cooperinna Project - Exploration Update Musgrave Project, SA

- **Statutory Approval and Heritage Clearance received for ground EM and drilling of V-TEM survey targets.**
- **Drilling underway to test high-quality VTEM targets at the Yagen Ni-Cu Prospect.**
- **Sulphides intercepted within drill hole at Bondi Prospect.**

PepinNini Minerals is pleased to announce that heritage surveying of proposed exploration areas within the Cooperinna Block of EL4587 (100% PepinNini) has now been conducted. The planned exploration activities, which include ground electromagnetic (EM) surveys, infill vacuum drilling and diamond drilling, will enable PepinNini to refine and test a number of priority VTEM targets within the western Cooperinna Project area. The work will contribute to the Company's ongoing search for magmatic Nickel-Copper sulphide deposits within the underexplored Musgrave Province of South Australia (Figure 1).

Exploration activities are now being focused on the drill testing of a category-1 target at the Yagen Prospect where electro-magnetic conductivity anomalies are encouragingly modelled adjacent to magnetic units similar to those hosting intervals of massive, breccia and disseminated sulphides intersected at the Byron Prospect (ASX release 19th October 2012). Vacuum drilling proximal to the conductivity targets had previously returned up to 366ppm Ni and 70ppm Cu reinforcing the potential of this prospect (Figure 3).

The planned ground electro-magnetic surveying activities have been deferred until early in 2013 due to the delays encountered in the heritage clearance process as well as the unfavourable climatic conditions (heat & electrical thunderstorms) to undertake these activities.

The Company also advises that one diamond drill hole was recently completed at the Bondi Prospect (ASX release 2nd Nov 2012). The hole intercepted a 27 metre zone containing weakly disseminated sulphides hosted in a pyroxene-olivine-quartz granulite. The sulphides are predominantly pyrrhotite (Fe-sulphide) with minor chalcopyrite (Cu-sulphide). Core samples have been submitted for multi-element geochemical analysis and results are expected to be returned by mid December.

The awaited assays results from diamond drilling conducted at the Byron and Byron South prospects have now been received. Peak values of 1330ppm and 969ppm Cu were recorded for DD12COP012 and DD12COP011 respectively. No significant assay results were recorded for DD12COP013. The drill testing of SkyTEM⁵⁰⁸ targets has intercepted sulphide (pyrrhotite + pyrite ± chalcopyrite) and weakly anomalous Cu within five out of six targets.

The recently reported drilling results by Sirius Resources (ASX: SIR) from the Albany-Fraser region Nova Project are highly encouraging in that they demonstrate that pyrrhotite-dominant systems (Conductor 2) can be located proximal (within 2 kms) to significant pentlandite and chalcopyrite dominant systems (ie. Nova Ni-Cu deposit). PepinNini remains positive that the recent assay results it has received are supportive of the potential for a Ni-Cu discovery within the Cooperinna Project and the Company looks forward to providing further updates.

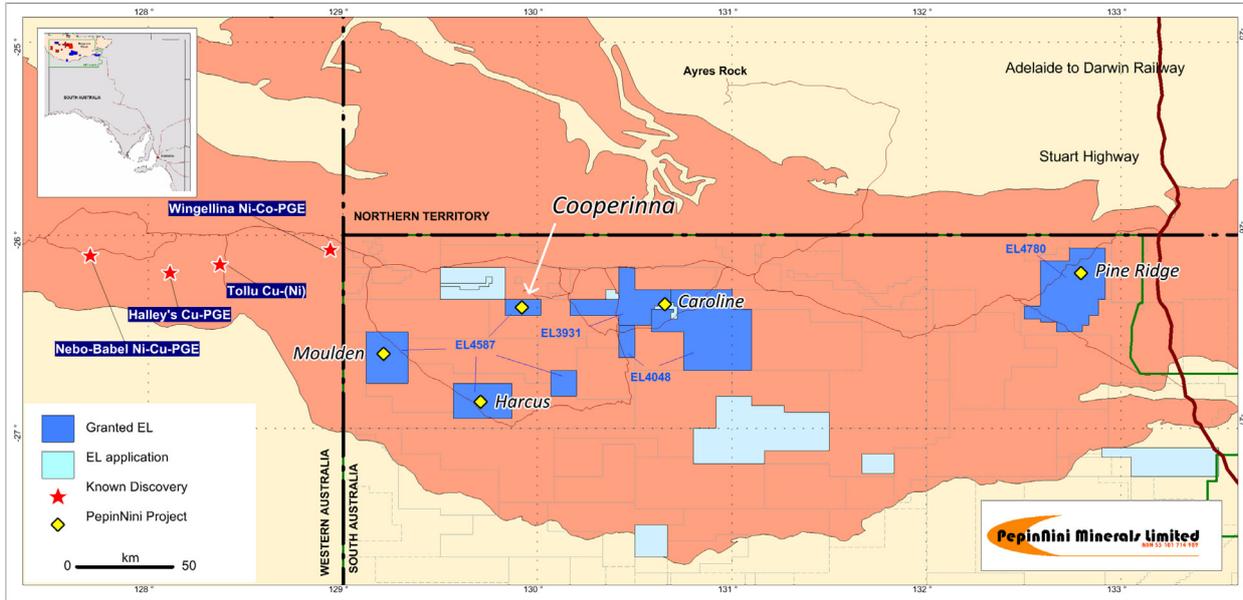


Figure 1: Tenement location with relation to known nickel-copper sulphide discoveries in the west Musgrave Province

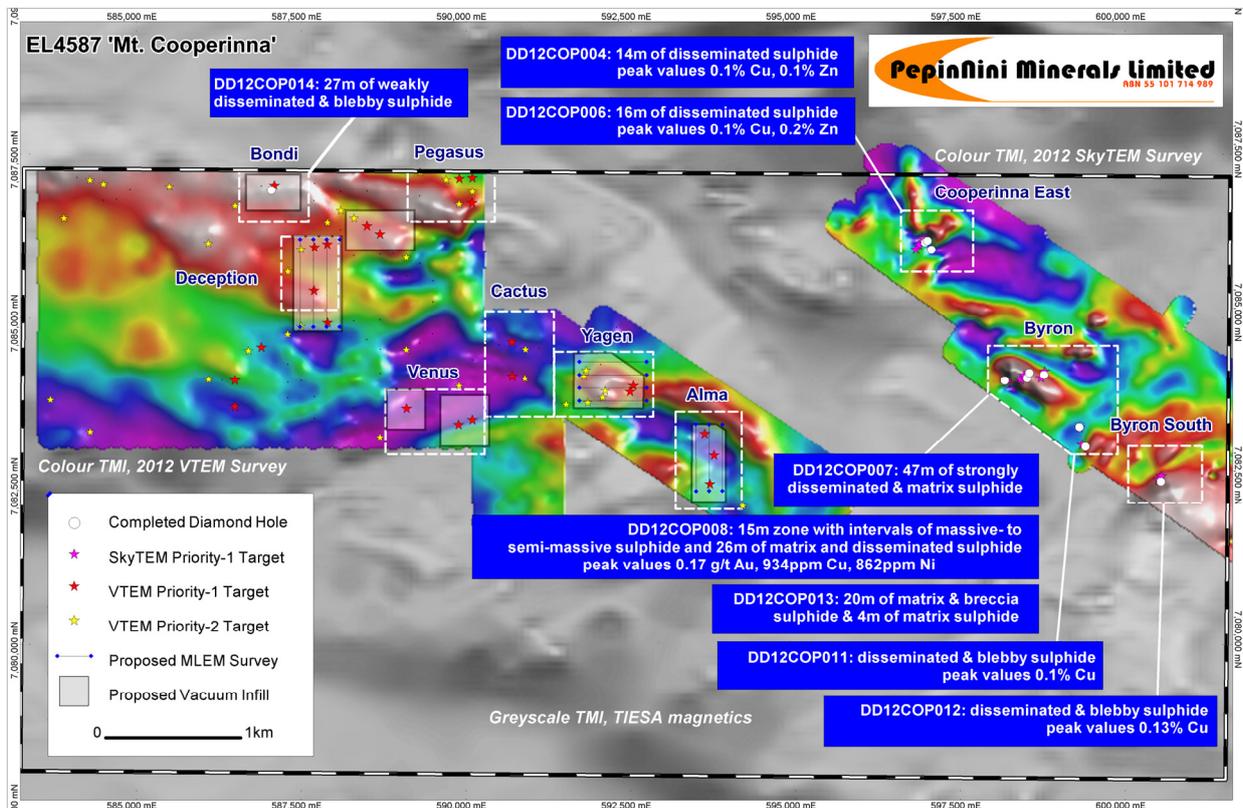


Figure 2: Location plan of PepinNini prospects within the Cooperinna block of EL4587. Visual intercepts and peak assay values are provided for selected diamond boreholes

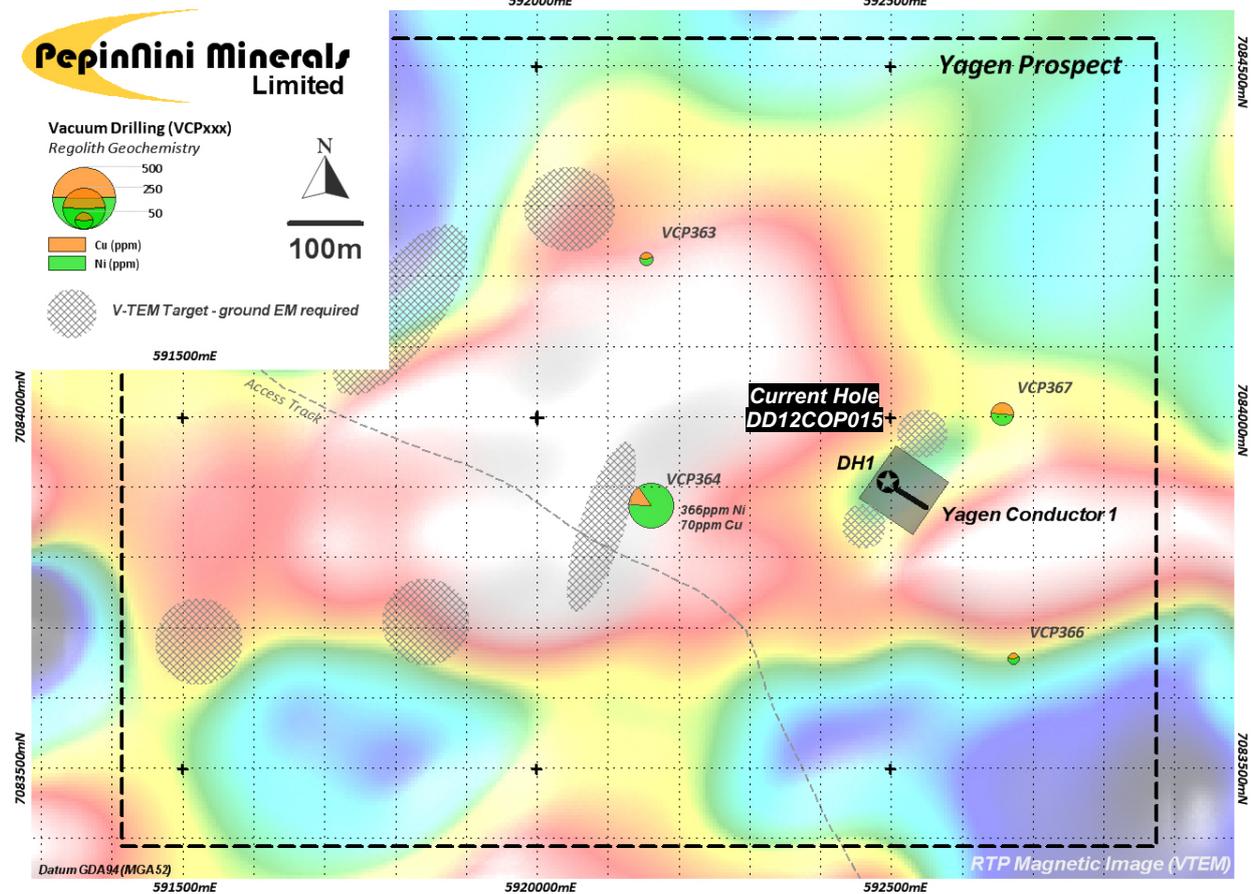


Figure 3: Yagen Prospect – V-TEM anomaly drill hole location (on reduced to pole magnetic image)

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