

ASX ANNOUNCEMENT

15 September 2014

PNN announces purchase option over Ni-Cu-PGE project in West Musgrave

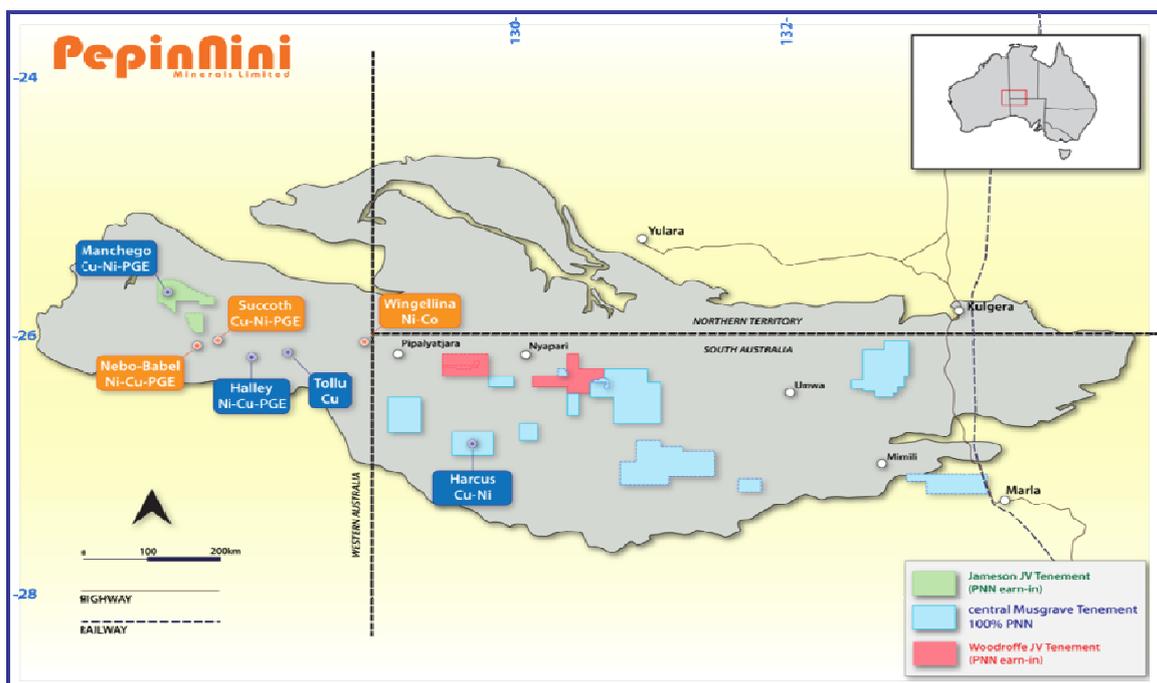
Diversified explorer PepinNini Minerals Limited (ASX: PNN) today announced it had signed a Purchase Option Deed with Phosphate Australia (ASX: POZ) for exploration of the Manhego project in the West Musgrave region of Western Australia.

Under the transaction, NiCul Minerals Ltd (NCL), a wholly-owned subsidiary of PepinNini Minerals Ltd will pay \$150,000 for a two-year option to acquire, for an additional \$500,000, an 80% share of the Manhego project. Manhego comprises one granted exploration license and one exploration application spanning a total area of 786 km², in an area considered to have strong potential for nickel, copper and platinum group mineralisation.

Over the two-year option period NCL will contribute exploration expenditure of \$200,000 per year to assess the potential for Ni-Cu-PGE minerals in the Manhego tenements. Should PepinNini elect to complete the option purchase, it would establish a joint venture between NCL (80%) and POZ (20%) to develop the project.

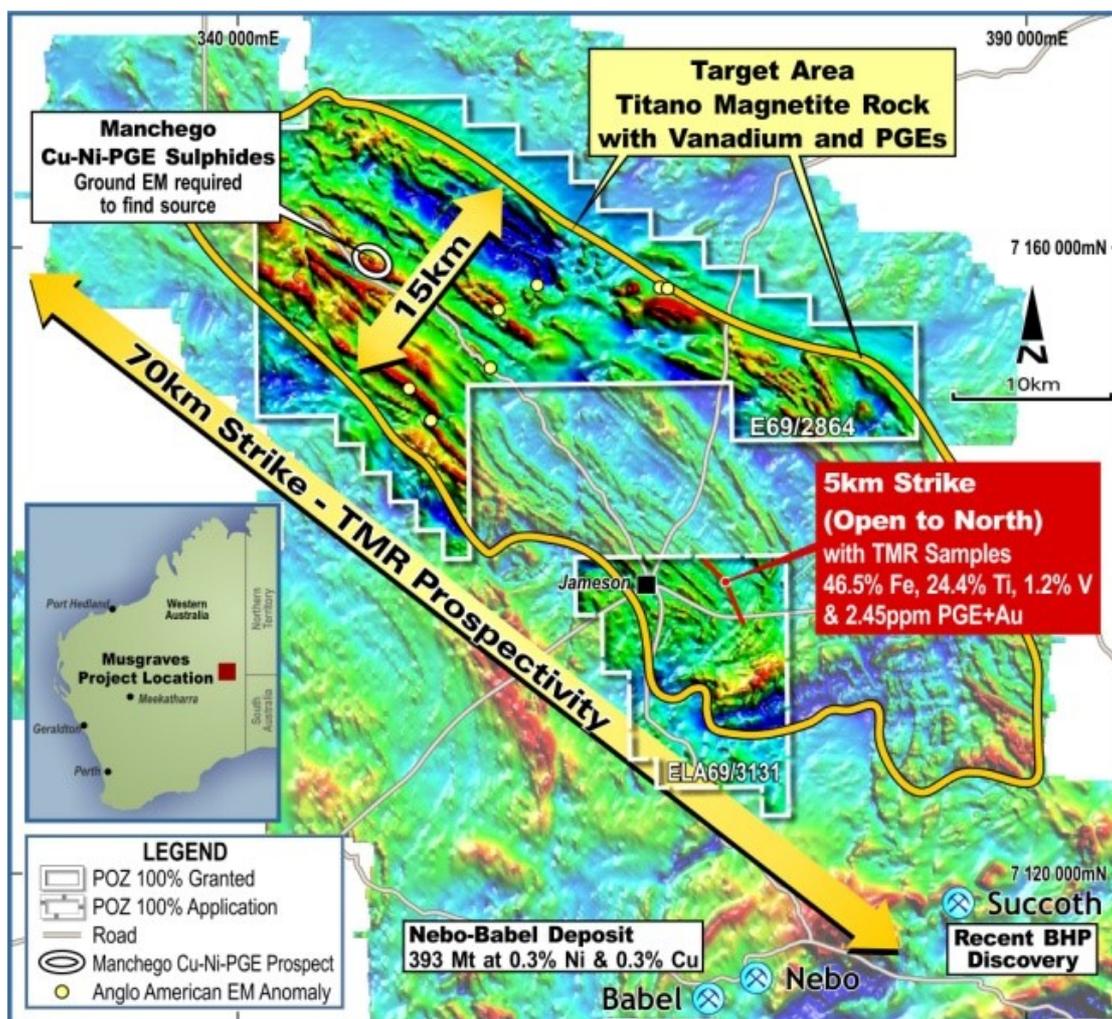
The Manhego transaction expands PepinNini's exploration footprint in the Musgrave region, which is considered one of the last untapped mineral provinces in Australia. PepinNini currently holds exploration licenses over 10 tenements covering 9600 km² in the adjacent Central Musgrave region in South Australia, where drill sampling has revealed evidence of massive sulphides.

The Manhego project area subject to the Deed is located some 45 km northwest of the Cassini Resources Ltd Nebo-Babel project.



Previous exploration by Phosphate Australia (reported 28 October 2013 and 3 January 2014) has outlined widespread copper mineralisation at Manchego extending over an area of approximately 350m by 400m, with intersections of:

- 7 metres at 0.25%Cu from 150metres
- 26 metres at 0.16% Cu from 102 metres
- 3 metres at 0.46ppm Pt+Pd+Au and 725ppm Ni, including 1 metre at 0.20% Cu, 0.14% Ni and 1.0ppm Pt+Pd+Au from 105 metres.



Graphic courtesy of Phosphate Australia Ltd

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. 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.

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