



## ASX ANNOUNCEMENT

19<sup>th</sup> January, 2011

### Share Placement

The Board of PepinNini is pleased to announce the placement of 11.5 million ordinary fully paid shares in the Company, at 27 cents per share, raising a total of \$3.1 million before costs. The placement represents 14.7% of PepinNini's pre placement undiluted capital or 12.8% of post placement capital on a diluted basis.

The placement was managed by PhillipCapital Australia and the Directors are encouraged by the level of interest registered for the capital raising which was substantially over subscribed.

Proceeds from the capital raised will be used to progress the company's Direct Shipping Iron Ore project at Robinson Range Western Australia and for working capital purposes.

In accordance with Listing Rule 3.10.3, the Company provides the following details of the placement shares:-

<b>Class of Securities</b>	Fully paid ordinary shares
<b>Number to be Issued :</b>	11,500,000
<b>Principal Terms of Securities</b>	The shares will carry standard rights applicable to quoted ordinary shares in the Company and will, from the date of issue, rank equally with fully paid quoted ordinary shares currently on issue.
<b>Issue Price :</b>	27 cents
<b>Purpose of Issue :</b>	Funds raised will be used for working capital and to progress the company's Direct Shipping Ore project at Robinson Range Western Australia.
<b>Shareholder Approval :</b>	The Company will not seek shareholder approval prior to the issue of the 11,500,000 placement shares, as the placement is being made under the Company's 15% placement capacity and therefore approval for this issue is not required by the Listing Rules. The Company intends to subsequently seek approval of this issue at a general meeting pursuant to Listing Rule 7.4 (subsequent approval of issue of securities).
<b>Issue to Class :</b>	The issue is not being made to a class of security holders. The shares will be quoted as ordinary securities on the ASX.

As the issue will be to sophisticated or professional investors, it will not require disclosure under the Corporations Act.

***For further information please contact:***

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**Note:** Additional information on PepinNini Minerals Limited can be found on the website:

[www.pepinnini.com.au](http://www.pepinnini.com.au)