



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

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EXPLORATION UPDATE SPINFIFEX RANGE WEST MUSGRAVE PROJECT, WA

PepinNini Minerals (ASX: PNN) has received the processed data and consultants assessment of the recent ground electro-magnetic surveys conducted at the Spinifex Range Project in the West Musgrave Region of Western Australia (Figure 1). Bedrock anomalies were not identified.

The Spinifex Range Project (E69/2864) is being explored for nickel, copper and platinum group elements under a purchase option agreement with Phosphate Australia Limited the 100% holder of the licence. The area is recognised for its potential for Ni-Cu-V-Ti-PGE minerals associated with large mafic intrusions. It covers part of the large Jameson Intrusion and is located within 50 kilometres of the Nebo-Babel and Succoth mineral deposits held by Cassini Resources (ASX:CZI) (Figure 2).

The company recently reported (*ASX announcement 9 June 2015*) the completion of moving loop electromagnetic surveys (MLEM) of 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 3). The work was undertaken by Outer Rim Exploration (ORE) using the high powered ORE HPTX (200A) system. The data quality has been deemed sufficiently adequate to have identified any significant responses sourced by bedrock conductive bodies. Bedrock conductivity anomalies were not identified.

Whilst no diamond drill targets have yet been defined in the project area the company is continuing to undertake vacuum regolith drilling of the remaining prospective nickel-copper sulphide and PGE targets as previously announced.

The option agreement with Phosphate Australia Limited (POZ) involves a two year period whereby the Company can investigate and potentially acquire an 80% share of exploration licenses E69/2864 and E69/3191 which cover an area totalling 785.7km². Should PepinNini choose to complete the purchase an 80%:20% joint venture will be established with POZ to develop the project.

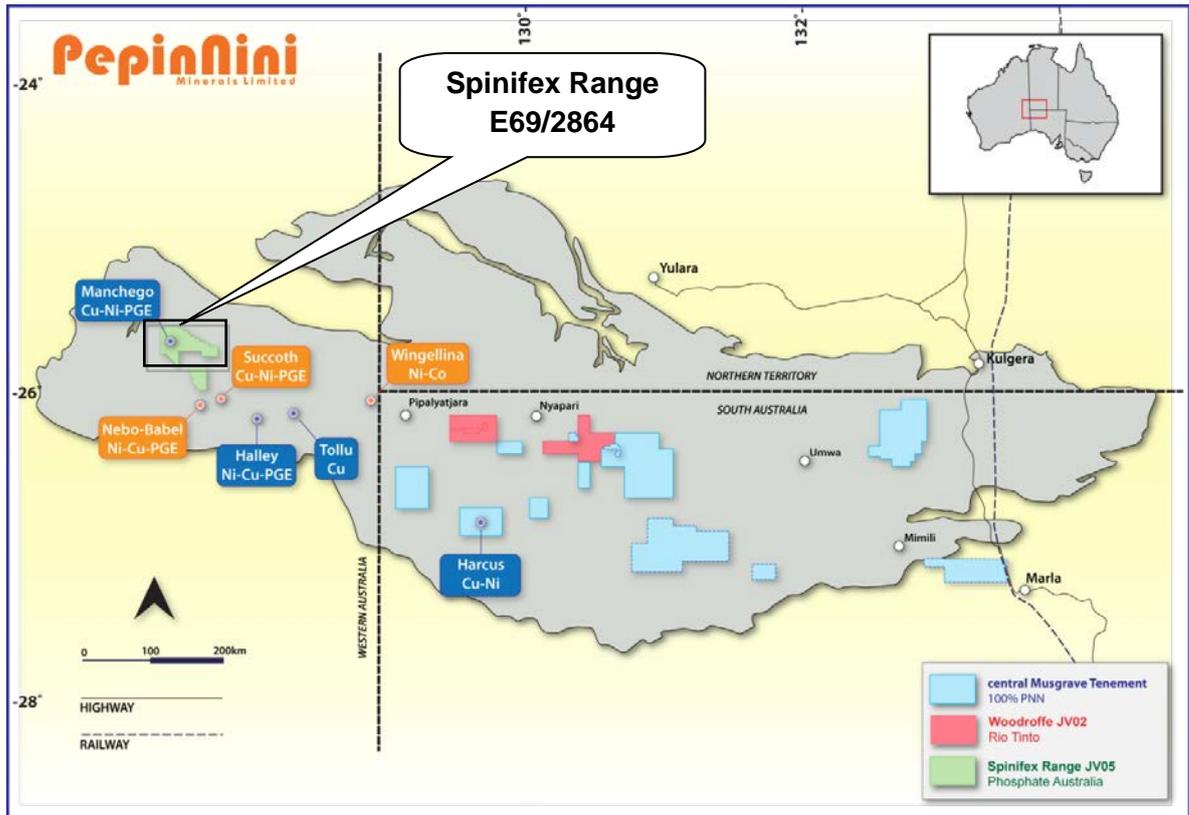


Figure 1: Location of Musgrave Project Tenure

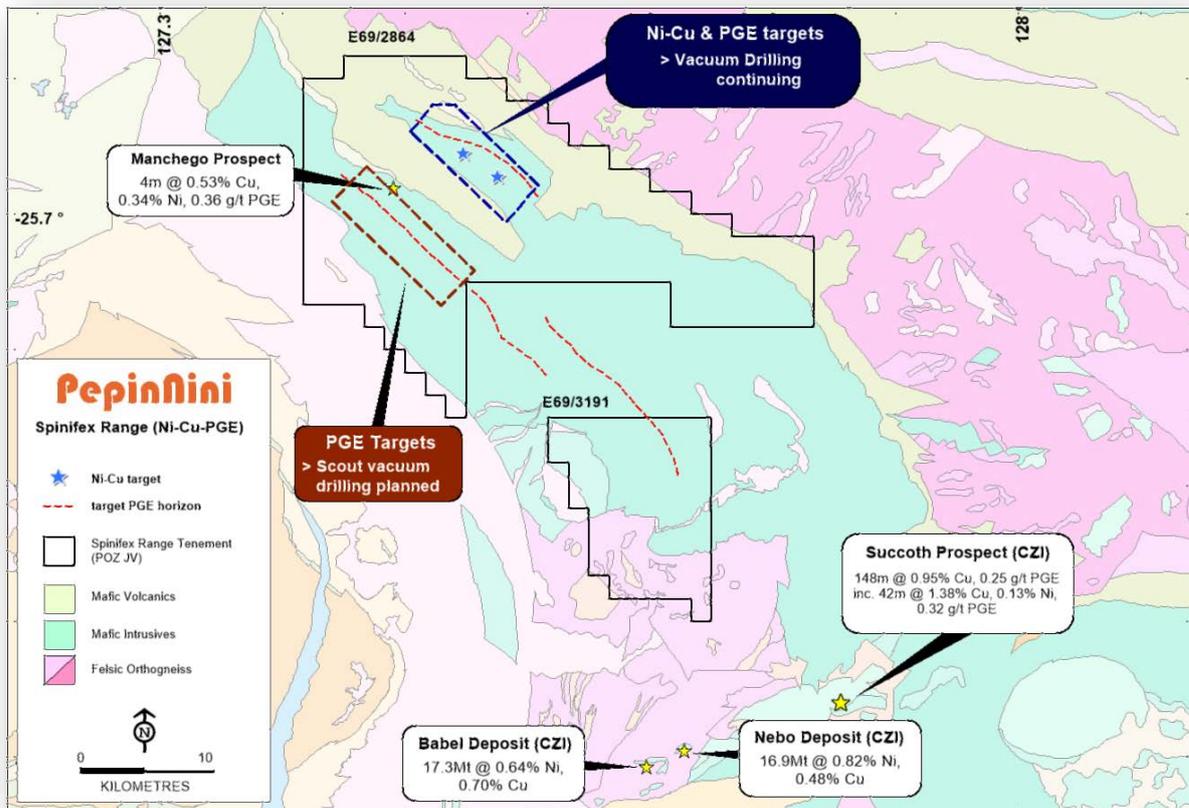


Figure 2: Schematic Regional geology of the Spinifex Range Project (E69/2864)

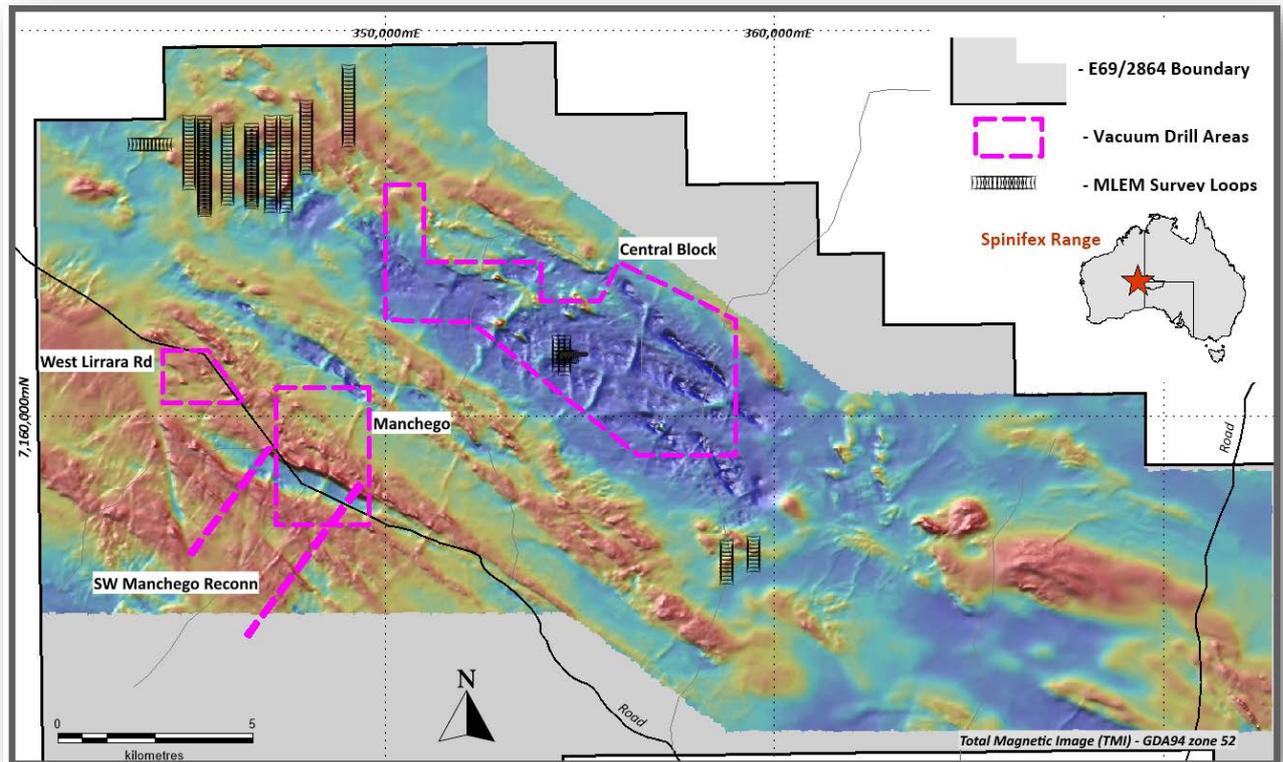


Figure 3: Location of MLEM & vacuum drill areas within E69/2864 "Spinifex Range"

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Philip Clifford who is a member of the Australasian Institute of Mining and Metallurgy. Mr Clifford is employed full time by the company as Technical Director and has a minimum of five years relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clifford consents to the inclusion of the information in this report in the form and context in which it appears.

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



Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Not applicable - no samples are being reported |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> Not applicable - no drilling is being reported |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> Not applicable - no drilling is being reported |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Not applicable - no sampling / drilling is being reported |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> Not applicable - no sampling is being reported |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> Not applicable - no sample analysis is being reported |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> Not applicable - no sampling or analysis is being reported. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Geophysical survey transmitter loop and receiver coil positions are determined using handheld GPS (+/- 5m). Coordinate system MGA94 (Zone 52) / WGS84 datum Topographic control from Digital Terrain models & publicly available topography. Geographic positioning control appropriate for exploration survey lines |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Moving loop electro-magnetic survey. 200x200m transmitter loops & receiver coils spaced along survey lines at 100m centres. Survey lines variably positioned to test geological targets based on detailed aeromagnetic data Survey lines positioned to minimise environmental disturbance. |



| Criteria | JORC Code explanation | Commentary |
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| | | <ul style="list-style-type: none"> Survey lines positioned in consideration of heritage approvals |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> Survey lines oriented north-south or east-west, Positioning of survey lines appropriate for first-pass surveying |
| <i>Sample security</i> | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Survey data collected and collated by Outer Rim Exploration (ORE) Geophysical Services and securely distributed via electronic communications to PepinNini's external geophysical consultant for validation and assessment. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Data collection, processing and analysis protocols aligned with industry best practice. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> Geophysical survey work confined within E69/2864 ("Spinifex Range") in the west Musgrave Province of Western Australia. E69/2864 is held 100% by Phosphate Australia Limited PepinNini Minerals Ltd (through its 100% subsidiary NiCul Minerals Limited) has an option agreement with Phosphate Australia Limited (POZ) whereby it can investigate and potentially acquire an 80% share of exploration licenses E69/2864 and E69/3191 which cover an area totalling 785.7km². Should PepinNini choose to complete the purchase an 80%:20% joint venture will be established with POZ to develop the project. The POZ option agreement expires on 8th September 2016. Phosphate Australia has a Mineral Exploration Access Agreement (MEAA) with Ngaanyatjarra Council covering exploration access to the tenement. PepinNini Minerals operates under the MEAA. All exploration activities are approved by Ngaanyatjarraku. |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Western Mining Corporation explored the licence area between 1999-2006. Anglo American Exploration (AAE) in joint venture with Phosphate Australia Ltd explored the tenement 2012-13. AAE withdrew from the JV in March 2014. Modern exploration across the tenement has included regional airborne magnetics-radiometrics, airborne electromagnetics, ground gravity surveying, ground magnetics, ground IP, ground EM, magnetic lag sampling, rock chip sampling, soil sampling, RC drilling and diamond drilling. The focus of PNN MLEM geophysical surveys are located in areas where previous exploration activities have included regional mag-lag sampling and gravity sampling but no detailed exploration or drilling. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> PepinNini is exploring for massive magmatic Ni-Cu sulphide & PGE systems related to mafic intrusions of the 1070Ma Giles Event. The targeted prospects contained structural and magnetic features considered prospective environments for massive sulphide accumulation. |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> Not applicable - no drilling is being reported |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> Not applicable - no sample results being reported |



| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | <ul style="list-style-type: none"> • Not applicable - no drilling results being reported |
| Diagrams | <ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> • Regional location map and Ni-Cu deposits are provided in Figure 1 • Tenement and prospect scale maps showing the location of activities are provided as Figures 2 & 3. |
| Balanced reporting | <ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> • Previous mineral exploration has occurred within the licence area with low grade copper mineralisation identified at the Manchego prospect. • No substantial exploration work has been undertaken across the prospect areas covered by the Moving Loop Electro Magnetic survey program. |
| Other substantive exploration data | <ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> • Ultra-detailed fixed-wing airborne magnetics-radiometrics was acquired across the northern part of the E69/2864 tenement in December 2014. The data from the survey was used to identify potential targets in areas of minimal previous work. • Regional airborne electro-magnetics (SPECTREM) had been flown across the tenement area by Anglo American Exploration in 2012. Palaeochannel responses [either flanking or coincident to structural magnetic targets] considered to possibly mask bedrock conductors in airborne data. • The grid system used is GDA94 zone 52. • Moving Loop Electro Magnetic (MLEM) surveys undertaken by Outer Rim Exploration Geophysical Services (ORE) using a high powered transmitter HPTX (200A), 200x200m transmitter loop. SmartEM-24 receiver using EMIT fluxgate sensor. • Survey configuration MLTEM - Slingram. Two test lines included - inloop RX measurement. Slingram determined to be best configuration. • Frequency = 1.0 Hz, Time Base = 250ms. |
| Further work | <ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> • Infill vacuum soil sampling is being undertaken at various prospect areas to investigate remaining Ni-Cu sulphide and PGE targets. • Mapping & geological reconnaissance. |