EXPLORATION UPDATE CENTRAL PLAINS VACUUM DRILLING PROGRAM MUSGRAVE PROJECT,SA

PepinNini Minerals (ASX: PNN) is pleased to advise that it has completed reconnaissance vacuum soil geochemical drilling at the Central Plains-Wandilla Prospect which is part of the company's Caroline Project in the Musgrave Region of South Australia (Fig. 1). The project is being explored for magmatic nickel-copper sulphides associated with layered mafic intrusions within Caroline EL5220 (100% PNN).

The recent program of vacuum drilling at the Central Plains - Wandilla prospect area(*ASX announcement 21 April 2015*) to collect soil and regolith samples has been completed. The activities were designed to investigate subsurface geochemical distributions within the regolith to enhance bedrock geological mapping, reinforce geophysical target selection, and detect zones of geochemical anomalisms. The programme involved 253 vacuum drill holes (for a total 3004metres) across previously unexplored portions of the EL5220 tenement (fig. 2).

One hundred seventy one(171)reconnaissance holes at 100-200m centres were completed along widely spaced traverses across prospective geological and structural environments identified from airborne magnetic mapping. Regolith samples from ten of the holes have returned weakly anomalous nickel-copper-cobalt +/- platinum group element (Ni-Cu-Co - PGE) geochemical results which may indicate fertile mafic stratigraphy in the underlying basement rock (Fig. 3). Maximum results of 265ppm Ni, 216ppm Cu, 196ppm Co, 5ppb Au, 7.1ppb Pt and 16ppb Pd were returned from the batch of samples analysed. Anomalous sample results are presented in Table 1.

The most encouraging results form a northwest-southeast trend of Ni-Cu-Co-PGE anomalism extending across on three adjacent traverses with a potential length exceeding three kilometres (Figure 3). These anomalous results include:

VCS0037 : 217ppm Ni, 89ppm Cu, 196ppm Co, 15.1ppb PGEs
VCS0161 : 265ppm Ni, 71ppm Cu, 43ppm Co, 16.1ppb PGEs
VCS0148 : 47ppm Ni, 216ppm Cu, 35ppm Co, 19.1ppb PGEs

(*PGEs = Au+Pt+Pd, see also table 1*)

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.

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Table 1 - Summary of anomalous vacuum soil drilling results (Holes VCS0001-0171)

Hole	East	North	From -To	Anomalism	Ni	Cu (ppm)	Co	Ni-Cu-Co (ppm*)	Au	Pt (ppb)	Pd	PGE (ppb*)
VCS0037	699336	7068855	10.2-12m	*Ni-Cu-Co-PGE*	217	89	196	502	5	6.1	4	15.1
			12-13.8m	*Ni-Cu-Co*	118	9	28	155	<	<	<	<
VCS0079	697709	7067306	0-1.2m	*Ni-Cu-Co-PGE*	60	93	35	188	1	4.5	4	9.5
VCS0080	697676	7067399	2.1-3m	*Ni-Cu-Co*	51	71	43	165	1	<	<	1
VCS0091	695858	7068387	24.6-26.4m	*Ni-Cu-Co*	135	56	17	208	1	<	<	1
VCS0092	695925	7068199	16.5-18.3m	*Ni-Cu-Co-PGE*	58	73	109	240	1	0.6	1	2.6
VCS0100	696446	7066795	17.4-19.2m	*Ni-Cu-Co*	34	151	93	278	1	<	<	1
VCS0130	698215	7074566	3-4.8m	*Ni-Cu-Co*	26	136	57	219	1	<	<	1
VCS0133	698501	7074969	8.4-10.2m	*Ni-Cu-Co*	8	121	8	137	<	<	<	<
VCS0148	701616	7067395	2.1-3m	*Ni-Cu-Co-PGE*	47	216	35	298	1	2.1	16	19.1
VCS0161	700511	7068278	6.6-8.4m	*Ni-Cu-Co-PGE*	265	71	43	379	1	7.1	8	16.1

*(East/North coordinates - MGA zone 52, ppm = parts per million, ppb = parts per billion, * = combined results, < = below detection)*

Follow up vacuum soil drilling has been conducted to infill and extend the geochemical coverage around these target zones. Eighty two (82)additional holes were completed and regolith samples have been collected and are being submitted for analytical testing as soon as possible.

The vacuum drilling activities have assisted the mapping of cover soil-sand and is adding to the validation of interpreted bedrock mapping derived from the historic airborne magnetic data.The results will, in conjunction with the CSIRO airborne electromagnetic surveys scheduled to commence in the next two months, help identify and rank magmatic nickel-copper targets for more extensive bedrock drill testing using the company's diamond drill rig.

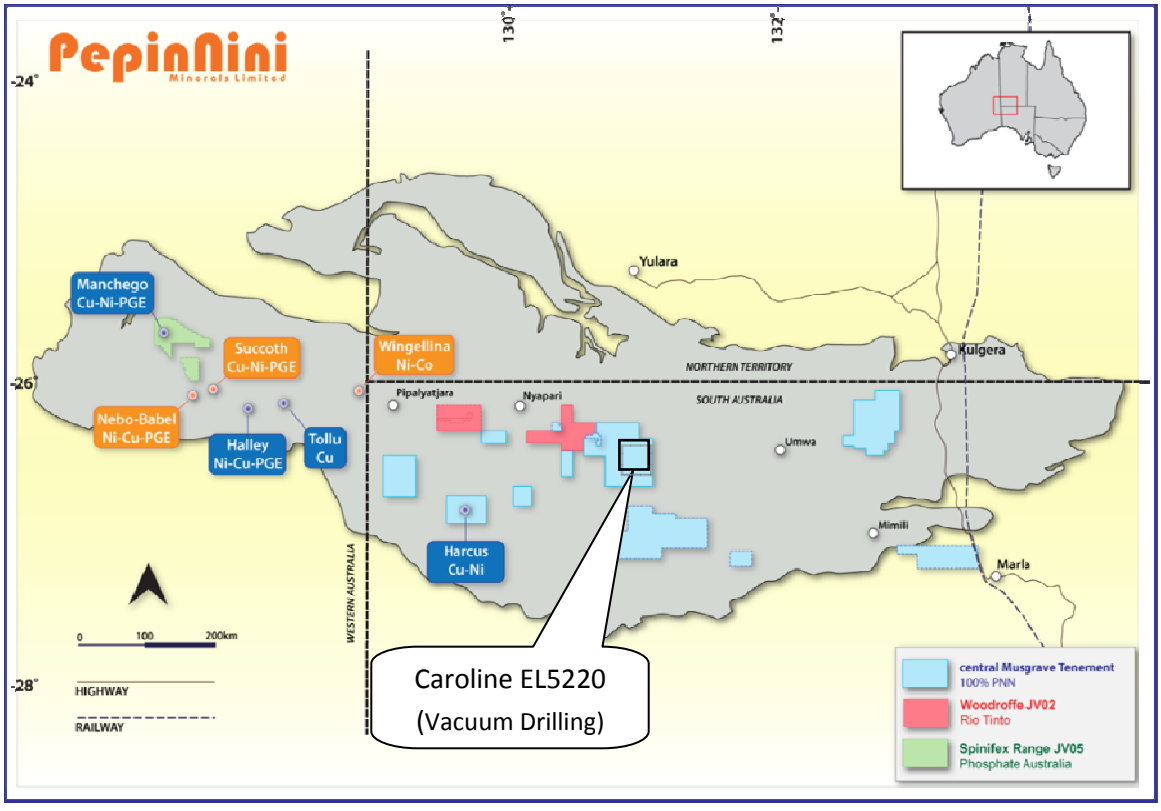

Figure 1: Location of Musgrave Project Tenure

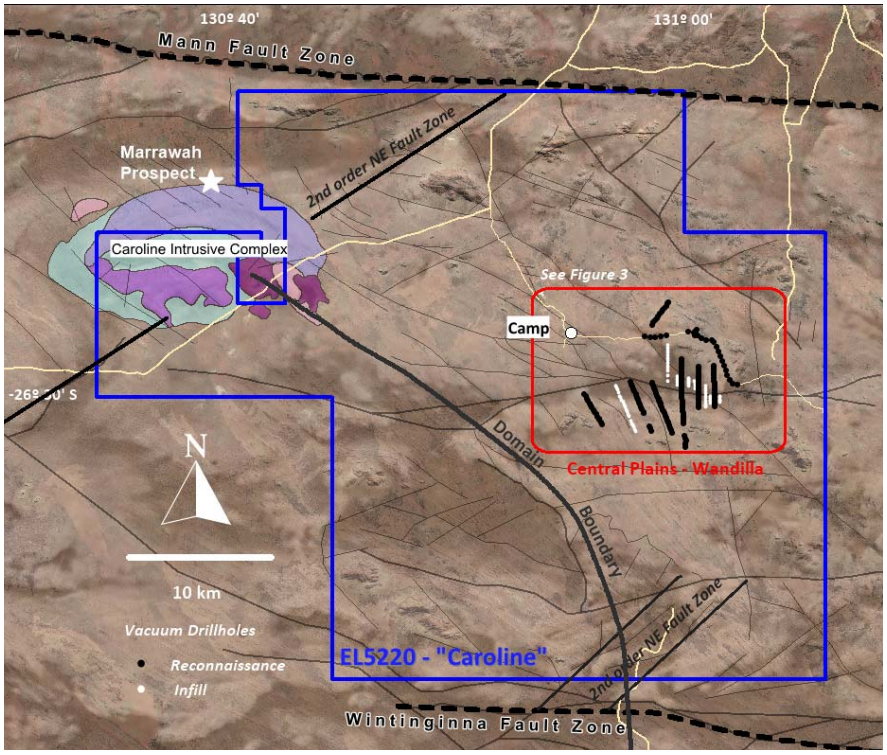

Figure 2: Location of Central Plains - Wandilla vacuum drilling project within EL5220 "Caroline"

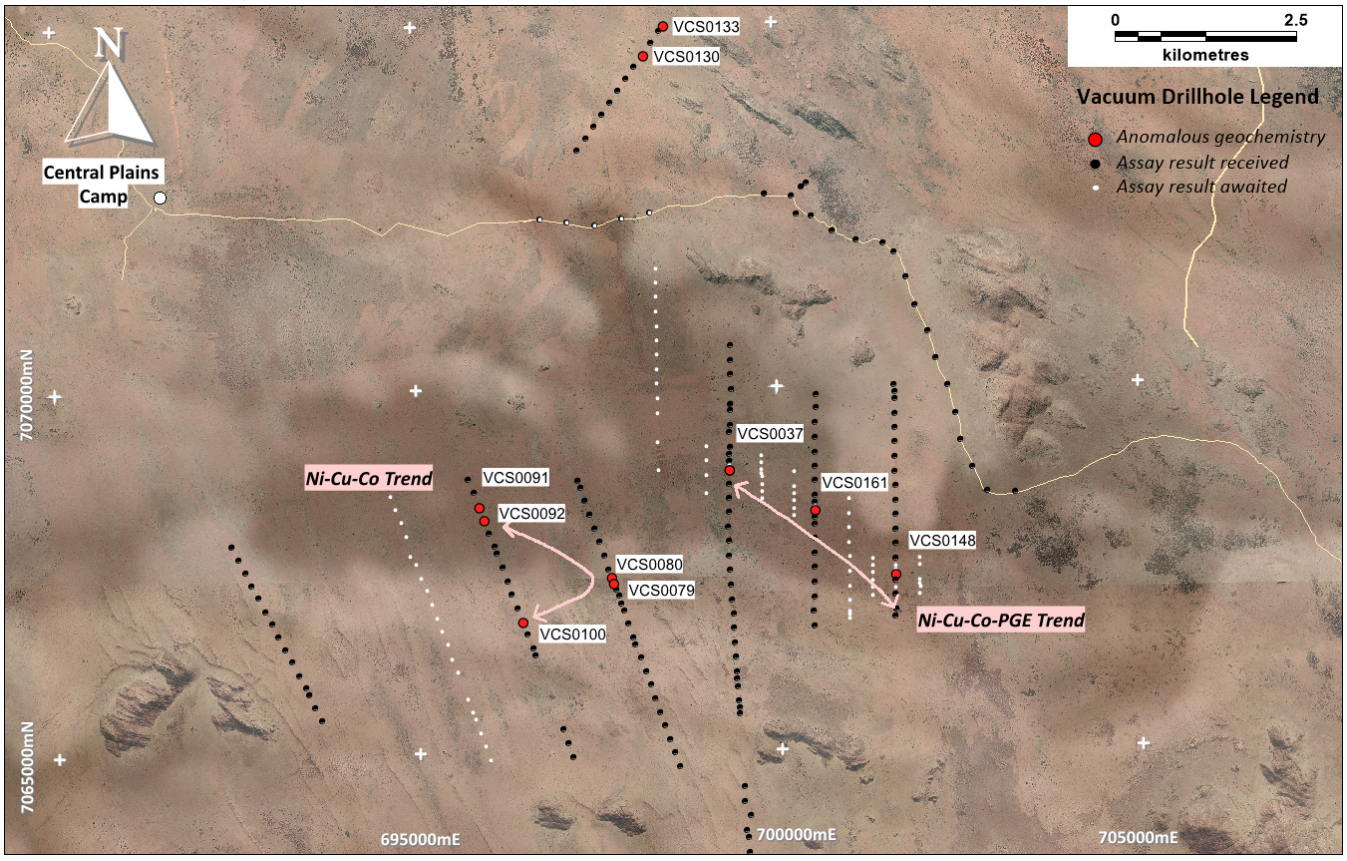

Figure 3: Vacuum Drill holes Central Plains - showing location of anomalous Ni-Cu-Co-PGE results

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	• *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.*	• Vacuum Soil Drilling - Geochemical sampling. • Grab sample of bottom of hole (BOH) drill spoil cuttings recovered from vacuum drill hole. Sample material commonly includes the 90cm of material directly overlying drill refusal (where the drill bit is unable to penetrate further. • Samples commonly consist of 1-2 kg of cuttings • Samples are reconnaissance in nature. • Ideal samples will represent the transported material directly overlying weathered bedrock. • Loose sands may dilute sample (uncommon) • Soil moisture may reduce sample recovery (uncommon)
Drilling techniques	• *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).*	• Vacuum Soil (regolith) Drilling - Geochemical sampling. 3" tungsten open hole cutting bit. 30 psi vacuum suction extracts cuttings from bit face through 1.5" rod string and accumulates cuttings in 5 litre collection vial. 90cm sample piles laid out sequentially on tarpaulin.
Drill sample recovery	• *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.*	• Volume of cuttings commonly 2x 5 litre vial per 1.8m drill rod. Thus each sample pile represents 90cm of penetration. • Sample recovery effected by moisture or impenetrable clay/rock (ie refusal) .
Logging	• *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.*	• Regolith cover sequence is recorded. • Rock chips / weathered rock chips identified at BOH recorded & logged as representing underlying stratigraphy.
Sub-sampling techniques and sample preparation	• *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.*	• Samples are taken as grab of vacuum cutting pile/s commonly from the bottom of hole interval. • Samples are dry (otherwise no recovery) • Due to regolith variability & reconnaissance nature of regolith testing no QA/QC is undertaken.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Sample interval depths approximated to closest decimetre
Quality of assay data and laboratory tests	• *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.*	• Regolith geochemical analysis undertaken by ALS Adelaide • 4 acid digest, broad 36 element suite and analytical techniques appropriate for detecting styles of mineralisation sought. • Standard laboratory QA/QC
Verification of sampling and assaying	• *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.*	• After extensive experience analysing vacuum soil samples across the Musgrave Region, and evaluation of previous robust field QA/QC (field duplicates and certified standards-blanks) the company does not consider the continued application of such measures critical due to the reconnaissance nature of the current sampling program.
Location of data points	• *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.*	• Vacuum drill collars recorded using hand held Garmin 76 GPS. • Coordinate system MGA94 (Zone 52) / WGS84 datum • Topographic control from publicly available digital terrain model (Circa 2002 - PIRSA)
Data spacing and distribution	• *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.*	• Nominal 1km spaced traverse lines across selected regional stratigraphic magnetic targets. Hole spacing at 200m and 100m centres. • Traverse lines positioned to minimise environmental disturbance. • Traverse lines positioned in consideration of heritage approvals
Orientation of data in relation to geological structure	• *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.*	• Traverse lines nominally perpendicular to regional stratigraphic trends • Positioning of sample traverse lines considered appropriate for regional reconnaissance activities
Sample security	• *The measures taken to ensure sample security.*	• Samples collected and held in custody at the companies remote field camp. Samples delivered by hand to ALS distribution facility in Alice Springs and thence in custody of ALS sample security protocol.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not Applicable

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Results are contained within Caroline tenement EL5220 in the central Musgrave Province of South Australia. EL5220 is held 100% by NiCul Minerals Limited (wholly owned subsidiary of PepinNini Minerals Ltd) • PepinNini Minerals Ltd has a Deed of Exploration with Anangu Pitjantjatjara Yankanyatjarra covering exploration access to the tenement in accordance to the APY Land Rights Act.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No modern exploration has been undertaken at the program area. • PepinNini Minerals has explored the northern portions of the licence area utilising multi disciplinary mineral exploration techniques (airborne geophysics, ground geophysics, Vacuum soil drilling, diamond core drilling) in the vicinity of the Caroline mafic Intrusion.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• PepinNini is exploring for magmatic Ni-Cu sulphide systems related to mafic intrusions of the 1070Ma Giles Event. The project is also prospective for base metal and precious metal mineralisation within the mesoproterozoic crustal rocks and associated structural architecture.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Vacuum soil drilling is reconnaissance in nature. Hole easting and northing locations are recorded with stand alone Garmin 76 GPS (+/- 5m). Vacuum hole elevation (RL) are extrapolated from historic digital elevation models capture when digital ortho-photos were flown in 2002 (PIRSA). • Vacuum soil drill holes are approximately vertical. • Down hole measurements are estimated to closest decimetre using conventional metric tape measure. • Hole lengths are extrapolated from measurement of rod sections used to penetrate the cover sediments.
Data aggregation methods	• *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.*	• Sample results of reconnaissance nature and relate to individual sample assays. There is no aggregate of results.
Relationship between	• *These relationships are particularly important in the reporting of*	• Vacuum drilling holes are vertical and penetrate soft and friable cover sediments

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	and soils. Sample depth intervals are approximated to +/- 0.1m.
Diagrams	• *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.*	• Regional geological map and Ni-Cu occurrences are provided in Figure 1 • Tenement and prospect scale maps showing the location of activities are provided as Figures 2 & 3.
Balanced reporting	• *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.*	• No previous mineral exploration has been undertaken across the Central Plains program area.
Other substantive exploration data	• *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.*	• Historic airborne magnetic data and digital aerial photography cover the program area. • No other mineral exploration has been undertaken across the program area. • The grid system used is GDA94 zone 52
Further work	• *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.*	• Follow up infill vacuum soil drilling (max depth 30m) has been undertaken with further assay results awaited. Airborne electromagnetic surveying is planned.