



ASX ANNOUNCEMENT

25th November, 2008

High Grade Surface Samples Confirm Gold and Base Metal Potential of Queensland Tenements

Results from a recently completed surface sampling program have confirmed widespread copper, gold, silver, lead and zinc mineralization identified in rock chip samples previously collected during an initial regional reconnaissance survey of EPM 15440 Percyville. Four priority target prospects have been identified within the tenement for detailed geochemical and surface geophysical surveys prior to investigation by drilling. Some of the more significant assays at each of the prospects include:

Spring Valley Prospect

- **335g/t gold**, 85.4g/t silver, 0.2% copper, 2.8% lead
- 53.8g/t gold, **870g/t silver**, **32.8% copper**
- 166g/t gold, 563g/t silver, 4.9% copper, **4.7% lead**, 0.4% zinc
- 3.3g/t gold, 542g/t silver, 5.8% copper, 3.7% lead
- 10.7g/t gold, 242g/t silver, 8.8% copper, 0.2% lead
- 90.1g/t gold, 63.8g/t silver, 2.8% copper

Union Prospect

- **65.1g/t gold**, 435g/t silver, 9.9% copper
- 3.6g/t gold, **653g/t silver**, **20.3% copper**
- 42.3g/t gold, 124g/t silver, 1.4% copper
- 4.7g/t gold, 13.7g/t silver, 3.0% copper

Dividend Gully

- **40.5g/t gold**, **1,360g/t silver**, 0.1% copper, 0.4% lead
- 38.1g/t gold, 184g/t silver, 0.2% copper, 2.3% lead
- **18% lead**

Freedom Prospect

- 3.2g/t gold, **732g/t silver**, **13.8% copper**, **1.0% lead**
- **15.1g/t gold**, 28.6g/t silver, 3.1% copper, 0.6% lead, 0.2% zinc

EPM 15440 is located in the Percyville area approximately 50kms south of Forsayth. The 4.1Moz Kidston Gold Mine is located approximately 30kms to the northeast of the area.

The recently completed surface sampling program also included the Return EPM 15547 located 5kms south of Forsayth. Gold mineralisation within the Forsayth area is hosted within steeply dipping quartz veins within shear zones. Regional aeromagnetic data indicates a major northwest trending shear zone transects EPM 15547. Prospective mineralisation identified in selected samples collected from within EPM 15547 include:

EPM 15547 – The Return

- **31.3g/t gold**, 42g/t silver, 0.2% lead
- 27.7g/t gold, 41g/t silver, 0.7% lead
- 29.0g/t gold, **49g/t silver**, 0.5% lead
- 4.9g/t gold, 7g/t silver, **1.1% lead**

Drill target definition is planned for the tenement and the four Percyville Prospects with surface geophysical surveys to be undertaken as soon as possible.

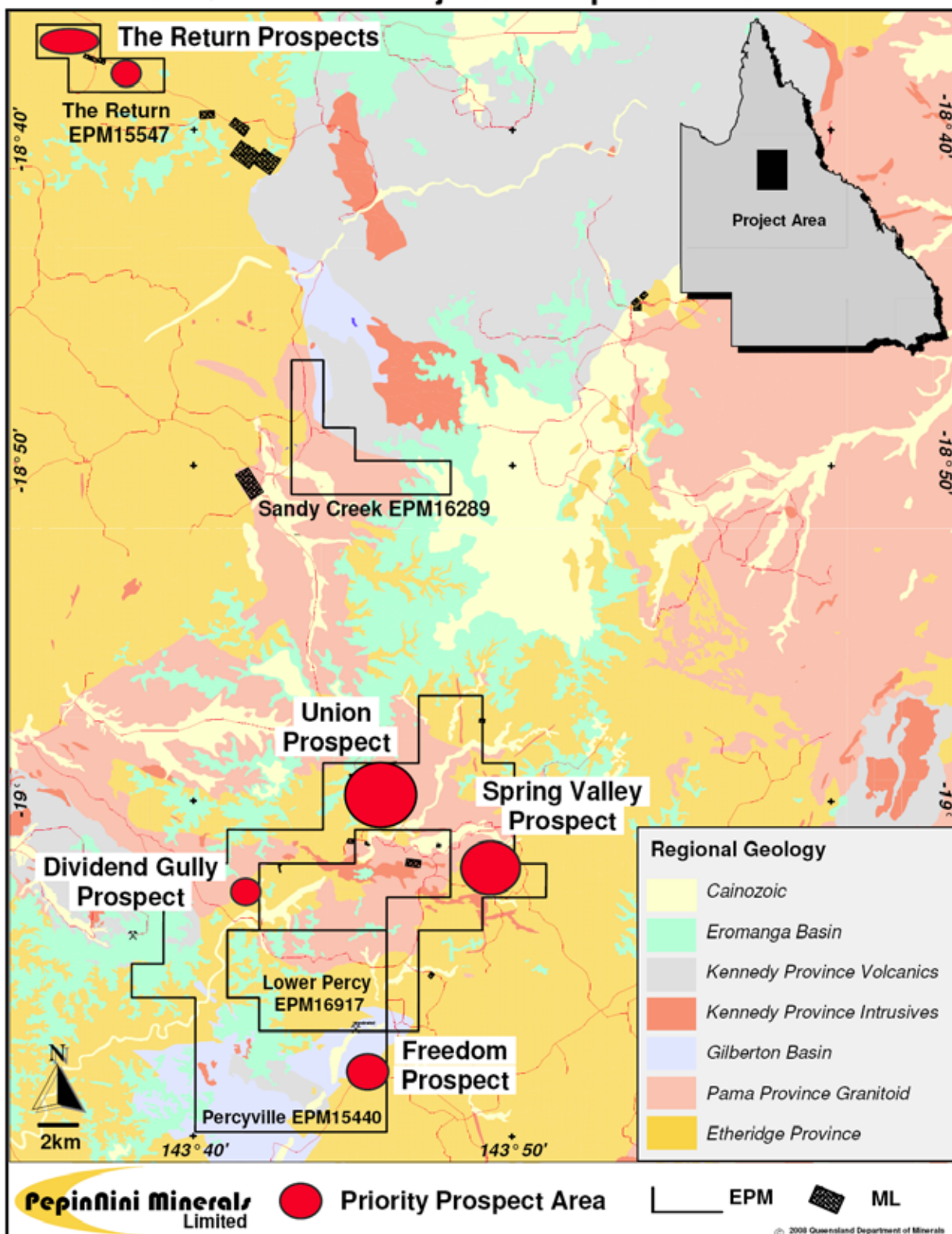
The information in this report that relates to Exploration Results is based on information compiled by Norman Kennedy BSc MAusIMM. Norman Kennedy is the Chairman and Managing Director of PepinNini Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type 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.

For further information please contact:

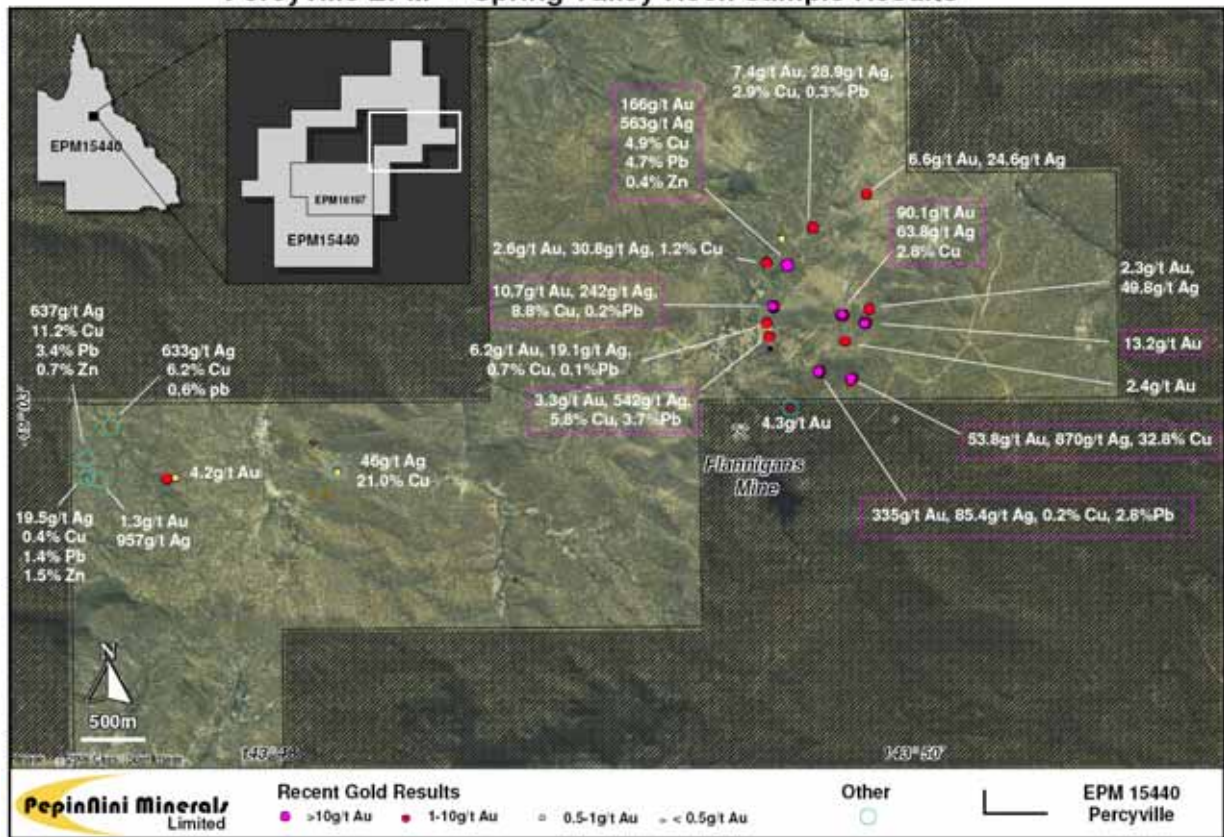
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Note: Additional information on PepinNini Minerals Limited can be found on the website:
www.pepinnini.com.au

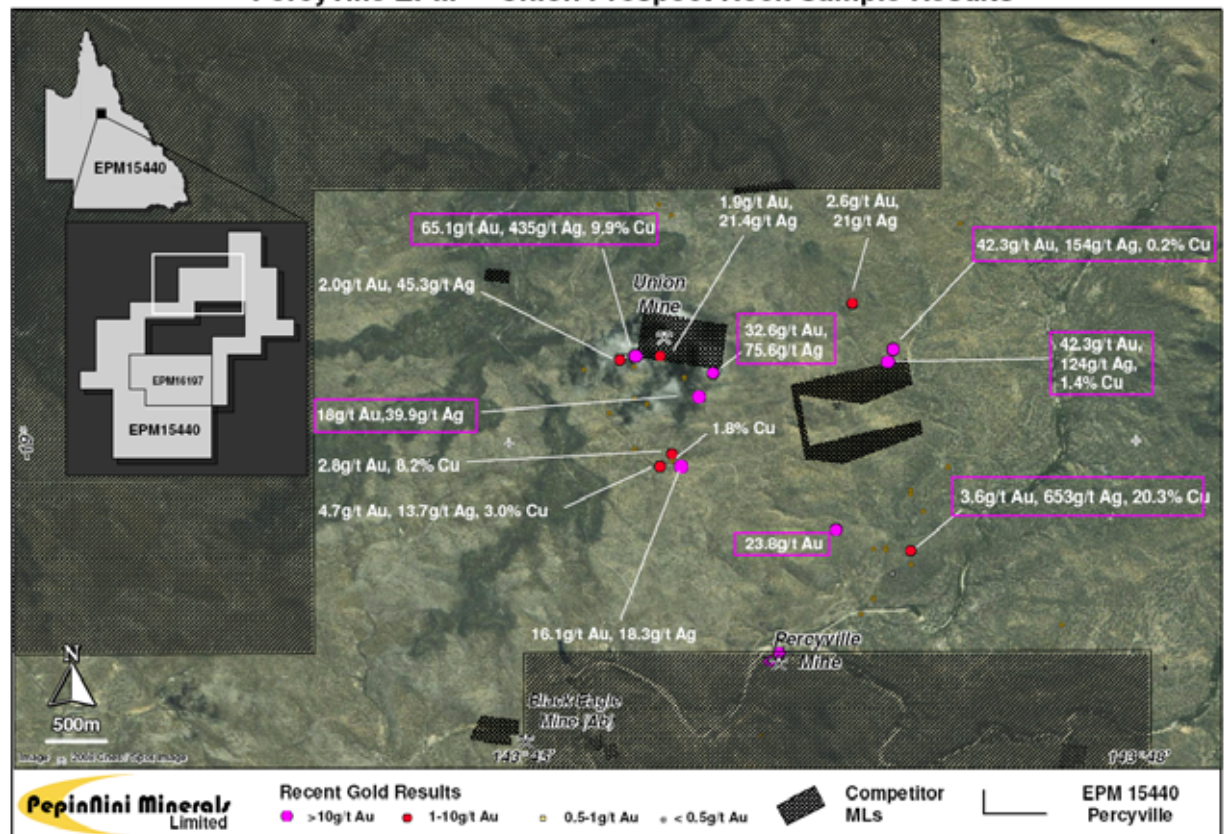
North Queensland Project - Prospect Locations



Percyville EPM - Spring Valley Rock Sample Results



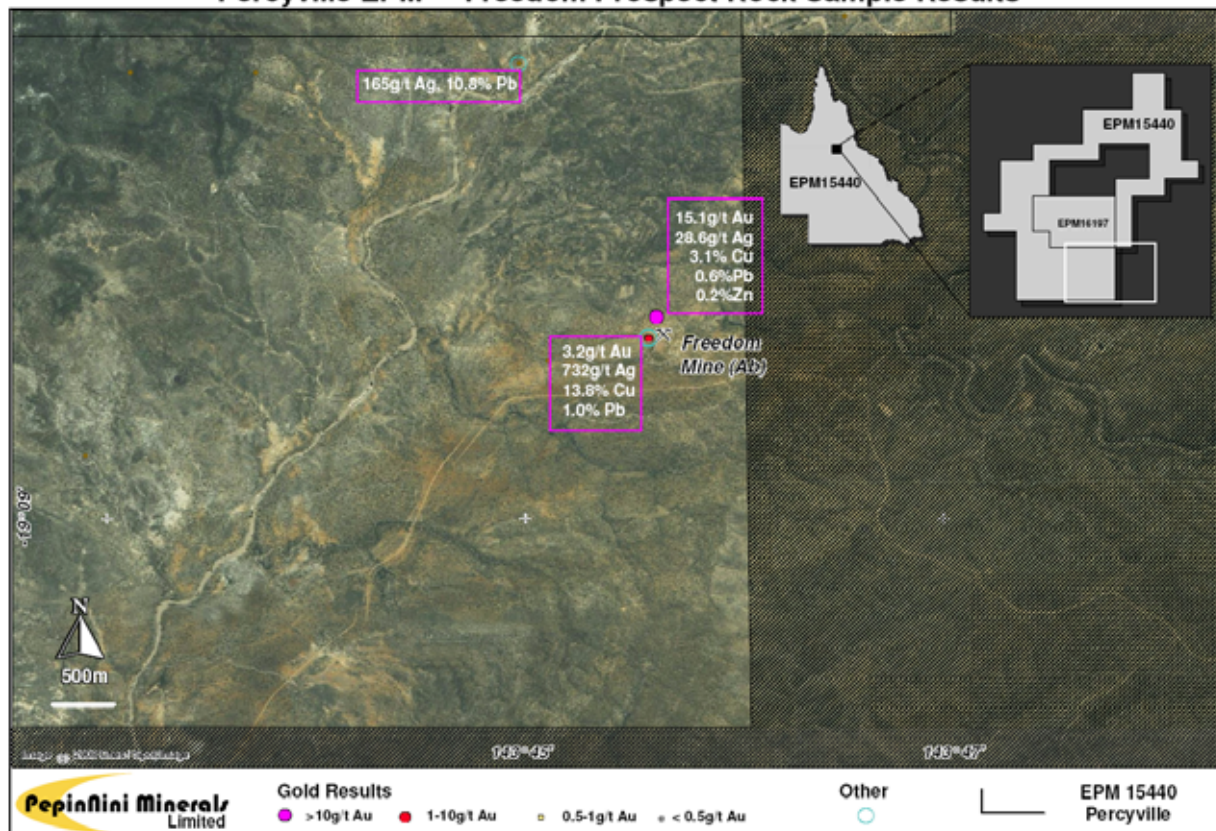
Percyville EPM - Union Prospect Rock Sample Results



Percyville EPM - Dividend Gully Rock Sample Results



Percyville EPM - Freedom Prospect Rock Sample Results



The Return EPM - Recent Polymetallic Rock Sample Results

