



ASX ANNOUNCEMENT

23rd November, 2010

Initial Results from Percyville Drilling Program, Queensland

Geochemical assay results from six out of nine boreholes recently completed at the Percyville Project have been received. The reverse circulation (RC) holes were drilled at the Union and Spring Valley Prospects within EPM 15440 as part of a drilling program undertaken across the Forsayth and Percyville Projects (Fig 1) during September and October.

The Percyville drilling program was designed to investigate high-grade gold, silver and copper mineralisation previously detected in surface outcrops and shallow historic workings.

A summary of the nine drill holes completed within EPM 15440 "Percyville" showing the current geochemical sample analysis status is as follows (Table 1).

Table 1 - Details of Reverse Circulation drill holes Completed at Percyville EPM15440

Prospect Area	Hole	East	North	Dip	Azimuth	Depth	Sample Status
The Union	RC10PV001	791258	7897387	60	210	78m	<i>Final Results Received</i>
	RC10PV002	791292	7897442	60	210	78m	
	RC10PV003	791342	7897490	60	210	78m	
Spring Valley	RC10PV004	797228	7892191	60	230	150m	<i>Final Results Received</i>
	RC10PV005	798084	7892616	60	280	54m	<i>Final Results Received</i>
	RC10PV006	798009	7892039	60	280	102m	Results Awaited
	RC10PV007	797603	7891638	60	332	90m	<i>Final Results Received</i>
	RC10PV008	797851	7891588	60	293	84m	Results Awaited
	RC10PV009	797882	7891559	60	300	84m	Results Awaited

NB. Datum is GDA94 (Zone 54)

Final geochemical analysis results have been received for approximately two thirds of the samples submitted from Percyville.

Table-2 summarises the results for the boreholes drilled at The Union & Spring Valley Prospects. The results include the following high grade gold intersections;

- ◆ Borehole RC10PV003 intersected a 2 metre interval grading 0.93g/t gold at 20 metre depth, a 4 metre interval grading 4.65g/t gold and 69.75g/t silver at a depth of 33 metres (including 1 metre at 14.85g/t gold and 223g/t silver), and a 1 metre interval grading 4.66g/t gold and 9g/t silver at 52 metre depth.
- ◆ Borehole RC10PV007 intersected a 2 metre interval grading 3.48g/t gold and 4.66g/t silver at a depth of 14 metres

These encouraging drill intersections are interpreted to represent the lateral and vertical extensions of mineralised zones detected on the surface. Interpretation of the results is ongoing.

Sample results from the remaining three boreholes at the Spring Valley Prospect (EPM 15440 “Percyville”) are expected over the next few weeks.

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.

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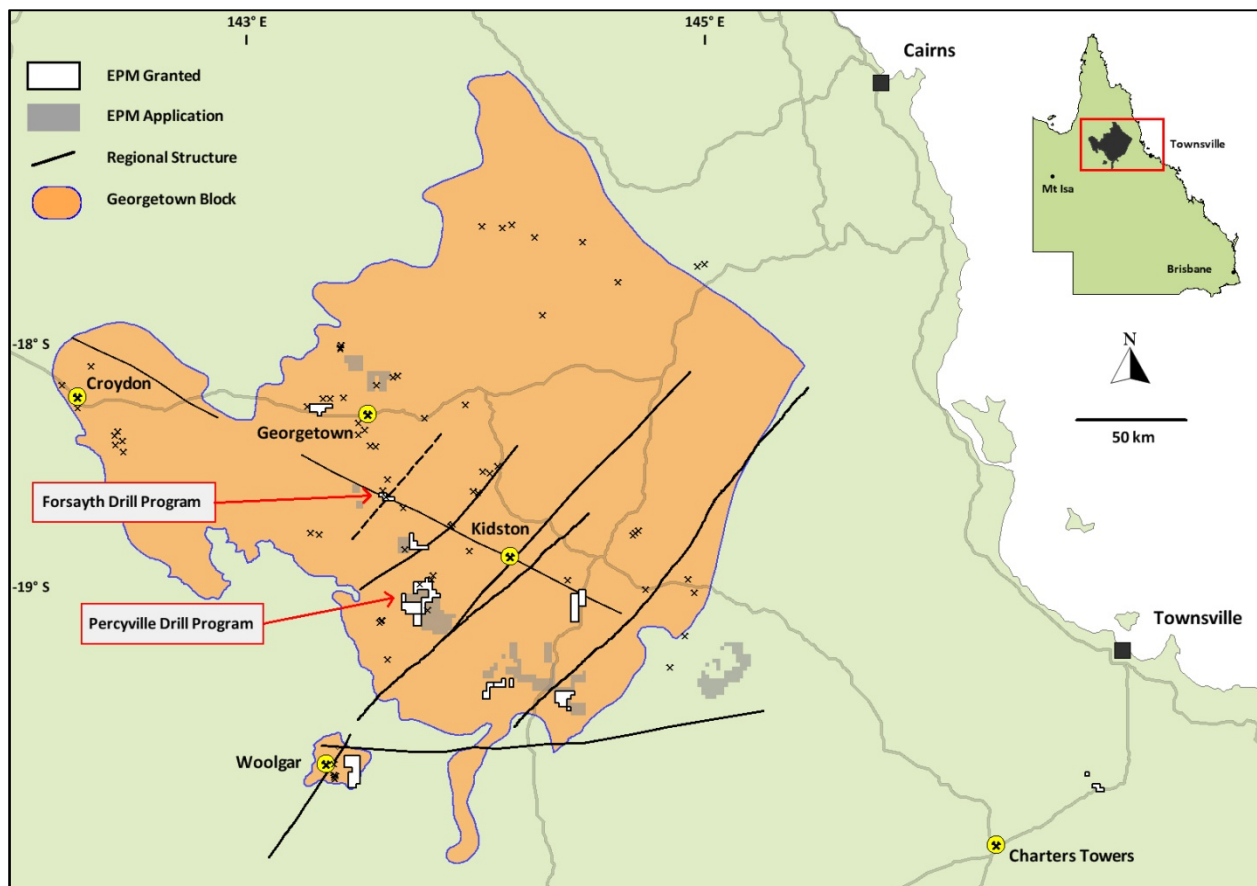
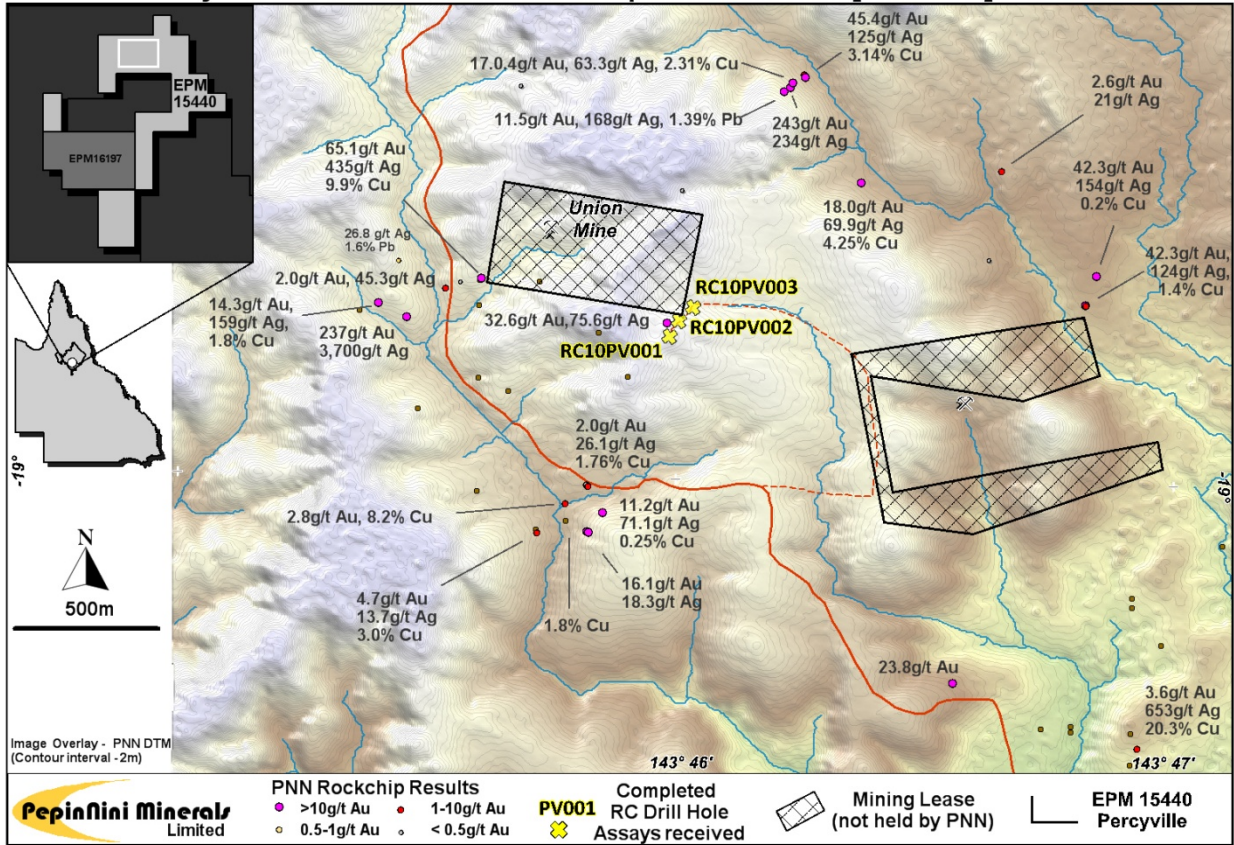


Fig 1. Regional Location of the Forsayth & Percyville Drilling Programs.

Percyville EPM 15440 - Union Prospect Drill Holes [Oct 2010]



Percyville EPM 15440 - Spring Valley Prospect Drill Holes [Oct 2010]

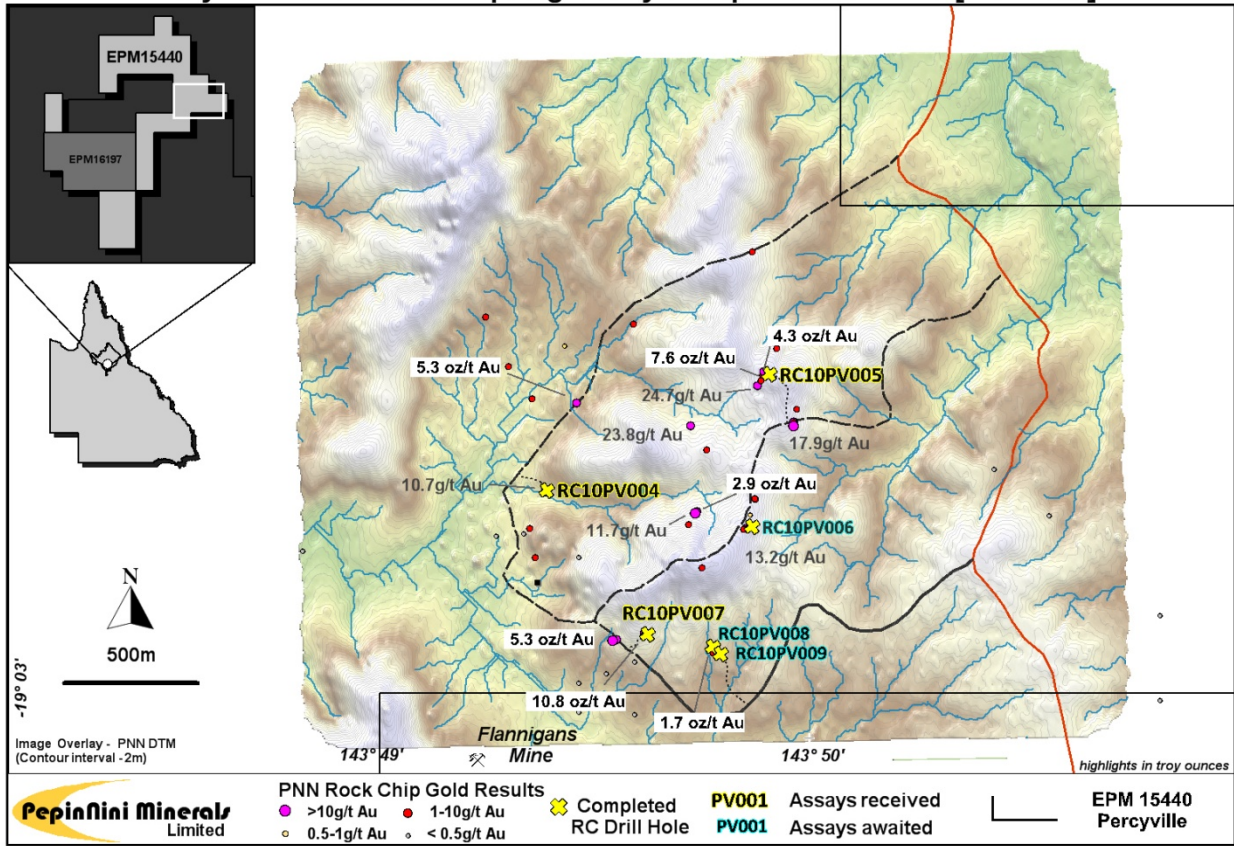


Table 1. EPM 15440 Percyville – Summary of RC Drilling Results

Note: All meterages quoted are down-hole depths for boreholes inclined at 60 degrees.

Hole ID	From (m)	To (m)	Grade Au (g/t)	Grade Ag (g/t)	Copper (ppm)
RC10PV001	No Significant Results				
RC10PV002	8	9	0.17	1.1	-
	12	13	-	1.8	-
RC10PV003	20	21	0.21	1.8	-
	21	22	1.65	1.3	-
	31	32	0.14	1.7	437
	33	34	14.85	223	4570
	34	35	2.89	46.5	1075
	35	36	0.72	7.6	325
	36	37	0.17	1.9	-
	52	53	4.66	9	-
RC10PV004	11	12	0.38	3.9	4520
	62	63	-	3.6	939
	63	64	-	11.1	-
RC10PV005	No Significant Results				
RC10PV006	<i>Results Awaited</i>				
RC10PV007	14	15	6.28	8.1	370
	15	16	0.68	1.1	-
	17	18	0.4	0.7	-
RC10PV008	<i>Results Awaited</i>				
RC10PV009	<i>Results Awaited</i>				

Schematic Drill Cross-section – The Union Prospect (Holes RC10PV001-003)

