



ASX ANNOUNCEMENT

9th July, 2008

Eagle Gold Mines Limited

PepinNini presently holds a 51% interest in Eagle Gold Mines Limited (EGM) a public unlisted United Kingdom company. EGM owns a wholly owned Australian subsidiary Eagle Gold Mines Pty Ltd (EGM Pty Ltd) which owns the mineral tenements and processing plant and infrastructure referred to in PepinNini's ASX announcement of 20 December 2007.

EGM Pty Ltd obtained financing for its Peak Hill Gold Project and Fortnum Gold Mine by way of a gold loan (including associated equity warrants in EGM) from Blue Crest Mercantile III BV (Blue Crest). Blue Crest is a Dutch based hedge fund and financier unrelated to PepinNini. The first tranche of funding was advanced to EGM Pty Ltd in December, 2007 to enable the acquisition of the assets under an Interim Gold Prepayment Facility Agreement with gold repayments commencing July 2009 through to April 2012. EGM Pty Ltd has been working towards re-commissioning the project.

PepinNini Minerals has been notified by EGM that a Receiver and Manager was appointed to EGM Pty Limited by BlueCrest on 8th July, 2008 as a result of those parties not completing a Gold Prepayment Facility Agreement in accordance with the BlueCrest Interim Gold Prepayment Facility Agreement. The Gold Prepayment Facility was intended to fund the ongoing development of the Fortnum Gold Mine. The parties have not been able to conclude a reasonable resolution to the situation.

PepinNini is disappointed with the action of BlueCrest in appointing a Receiver and Manager and is assessing its options regarding the project and its 51% interest in the issued share capital of EGM. PepinNini is of the opinion the Farm-in and Joint Venture with EGM to explore the iron ore potential of seven tenements held by EGM Pty Ltd will not be affected by the appointment of a Receiver. PepinNini has recently completed a detailed gravity survey within the tenements and is currently assessing the data.

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