



ASX ANNOUNCEMENT

27th November, 2008

Additional Positive Geochemical Results for Mt Caroline EL 4048 Musgrave Province South Australia

As previously announced on 22nd October, 2008 analytical results for the first batch of 145 regional bedrock geochemical samples drilled by the Company owned vacuum rig within EL 4048 returned anomalous values of silver (up to 25.5ppm), lead (up to 23ppm), zinc (up to 1,240ppm), nickel (up to 510ppm), copper (up to 115ppm), cobalt (up to 195ppm), molybdenum (up to 14ppm) and strontium (up to 1,040ppm). The assay values were notably higher than results previously reported for regional geochemical samples collected in the Musgrave Province of South Australia.

Results from an additional 179 samples from 95 boreholes drilled along four northwest trending traverses across the interpreted Mt Caroline mafic/ultramafic intrusion (VC063-138) and from along existing tracks (VC139-157) over interpreted Birksgate Complex felsic and mafic gneisses and Pitjantjatjara Supersuite granite have been received and again have highlighted a number of distinct priority targets for further investigation. The current batch of samples have returned anomalous values of silver (up to 3ppm), lead (up to 43.5ppm), zinc (up to 1,200ppm), nickel (up to 1,880ppm), copper (up to 360ppm), cobalt (up to 1,660ppm), molybdenum (up to 3.6ppm) and strontium (up to 880ppm). It is notable that nickel and copper are particularly anomalous in an area where pentlandite (nickel copper sulphide) has been reported in a surface sample collected from an outcrop of the Caroline Intrusion by PIRSA in November, 2004.

Anomalous results over the Caroline Intrusion can be subdivided into:

1. Central Caroline Intrusion

Zone of anomalous Nickel-Copper-Cobalt approximately 1.6km x 0.5km in area coincident with gravity, magnetic and EM anomalies. Maximum assay values within this area are:

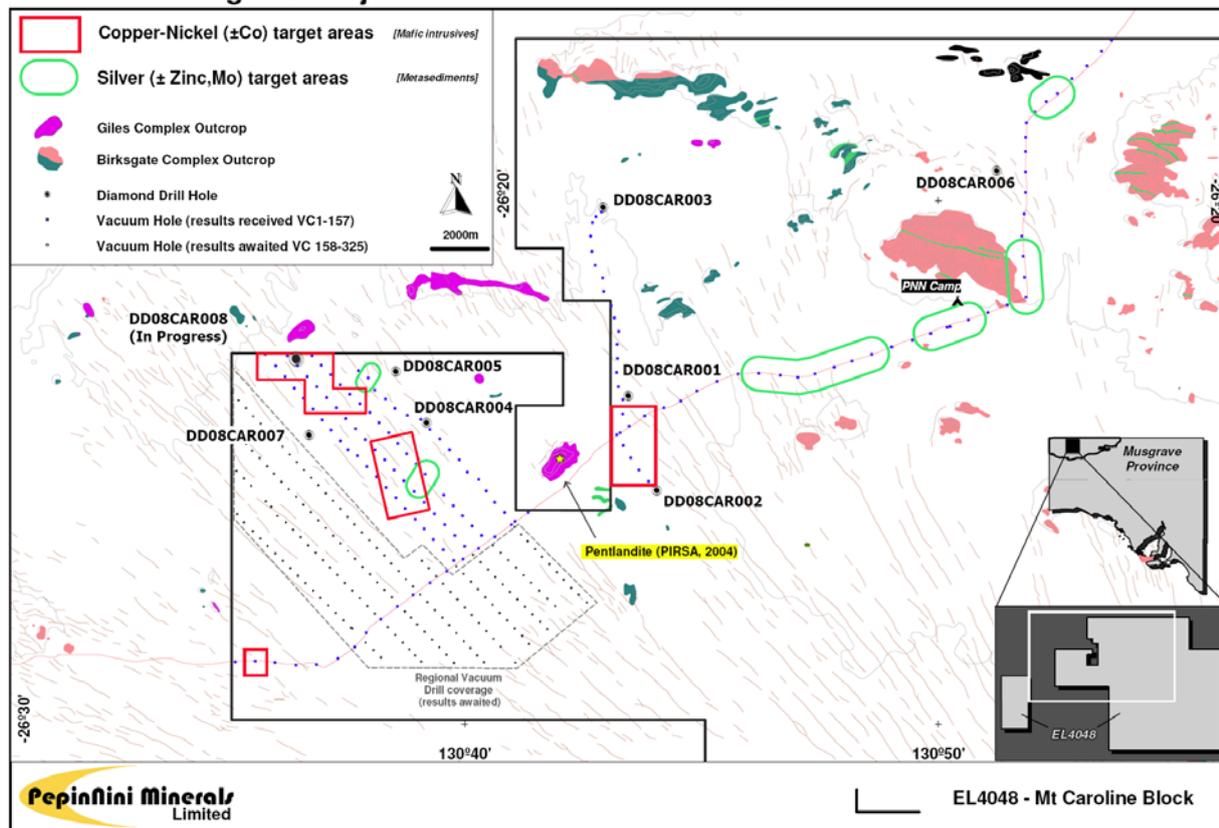
- ◆ 290 ppm Ni (range within this area 28-290 ppm Ni)
- ◆ 360 ppm Cu (range within this area 50-360 ppm Cu)
- ◆ 90 ppm Co (range within this area 8-90 ppm Co)

2. Southern Caroline Intrusion

Zone of anomalous Nickel-Copper-Cobalt-Silver-Zinc over small EM anomaly centred on borehole VC131. Maximum assay values within this area are:

- ◆ 1,880 ppm Ni
- ◆ 190 ppm Cu
- ◆ 1,660 ppm Co

Musgrave Project - Mt Caroline EL4048 Vacuum Drill Anomalies



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:

www.pepinnini.com.au