



ASX ANNOUNCEMENT

24th December, 2007

Heads of Agreement to Acquire Four Uranium Tenements and Seven Gold and Base Metal Tenements in North Queensland

PepinNini Minerals Limited has entered a heads of agreement with Australian Gold Holdings Limited (AGH) and its subsidiaries Uranium Capital Limited and Goldrox Limited to acquire eleven tenements in north Queensland. Subject to due diligence on the tenements PepinNini will pay AGH \$150,000 and issue 900,000 shares in PepinNini Minerals Limited for the tenements. The acquisition will significantly increase the area currently held under exploration tenure by PepinNini in North Queensland and is consistent with the Company's strategy to target uranium, gold and base metal mineralisation in the region.

The tenements subject to the Agreement are:

Tenements with Uranium Potential

- Plain Creek EPM 14834 (259 sq kms) – extensive uranium mineralisation associated with a phosphate rich horizon in the upper part of the Drummond Basin sediments has been identified by previous explorers. Uranium grades of up to 0.42% U_3O_8 have been reported from rock chip samples.
- Gilberton EPM 15469 (81 sq kms) – adjacent to PepinNini EPM 15482 Werrington. Uranium mineralisation associated with zones of shearing and fracturing along the contact between a graphitic and non-graphitic schist has been identified by previous explorers. The strongest anomalies are located over ferruginous schist breccias. Grab samples of breccia have assayed up to 0.2% U_3O_8 . The tenement also contains a number of gold, copper, bismuth and tungsten historic workings.
- The Rush EPM 15990 (235 sq kms) and Loyo EPM 16537 (256 sq kms) - Adjoining tenements. More than 40 radiometric anomalies have been identified by explorers during the 1970's.

Tenements with Gold and Base Metals Potential

- Blue Doe EPM 14454 (49.2 sq kms) - part of the Ravenswood Batholith which is the host to gold mineralization at Charters Towers. Numerous prospects have been identified. Significant rock chip assays reported by previous explorers include gold of up to 33.8g/t, silver of up to 90.7g/t and lead 21.1%.

- Edward EPM 15160 (41.4 sq kms) - Eastern fringe of the Ravenswood Batholith. Significant rock chip assays reported by previous explorers include silver of up to 130g/t and copper of up to 7.36%.
- The Bluff EPM 15200 (25.9 sq kms) - Within the Ravenswood Batholith. Significant rock chip assays reported by previous explorers include silver of up to 44.3g/t and copper of up to 15.4%.
- The Davenport EPM 15167 (15.5 sq kms) - Many historical workings with 3,000oz of alluvial gold being produced from one prospect. Gold assays have been reported of up to 282g/t.
- The Return EPM 15547 (13.0 sq kms) - Located 5kms south of Forsayth in the south east part of the Etheridge Gold Field. A number of historical workings have produced significant amounts of gold, silver, lead and copper including Big Reef – production 26,386 tonnes yielding gold (841.42kgs), silver (32.28kgs), lead (1 tonne), Iron Bark – production 1,009 tonnes yielding gold (31.37kgs), silver (9.78kgs), lead (0.23 tonne), copper (0.70 tonne) and Canadian Group – production 4,469 tonnes yielding gold (99kgs)
- Deep Creek EPM 15170 (33.7 sq kms) - 240km north west of Charters Towers. Seven base metal anomalies have been identified.
- The Pyramid EPM 16026 – (13.0 sq kms) - located 9 km east of Croydon. Six historic gold workings located within the tenement.

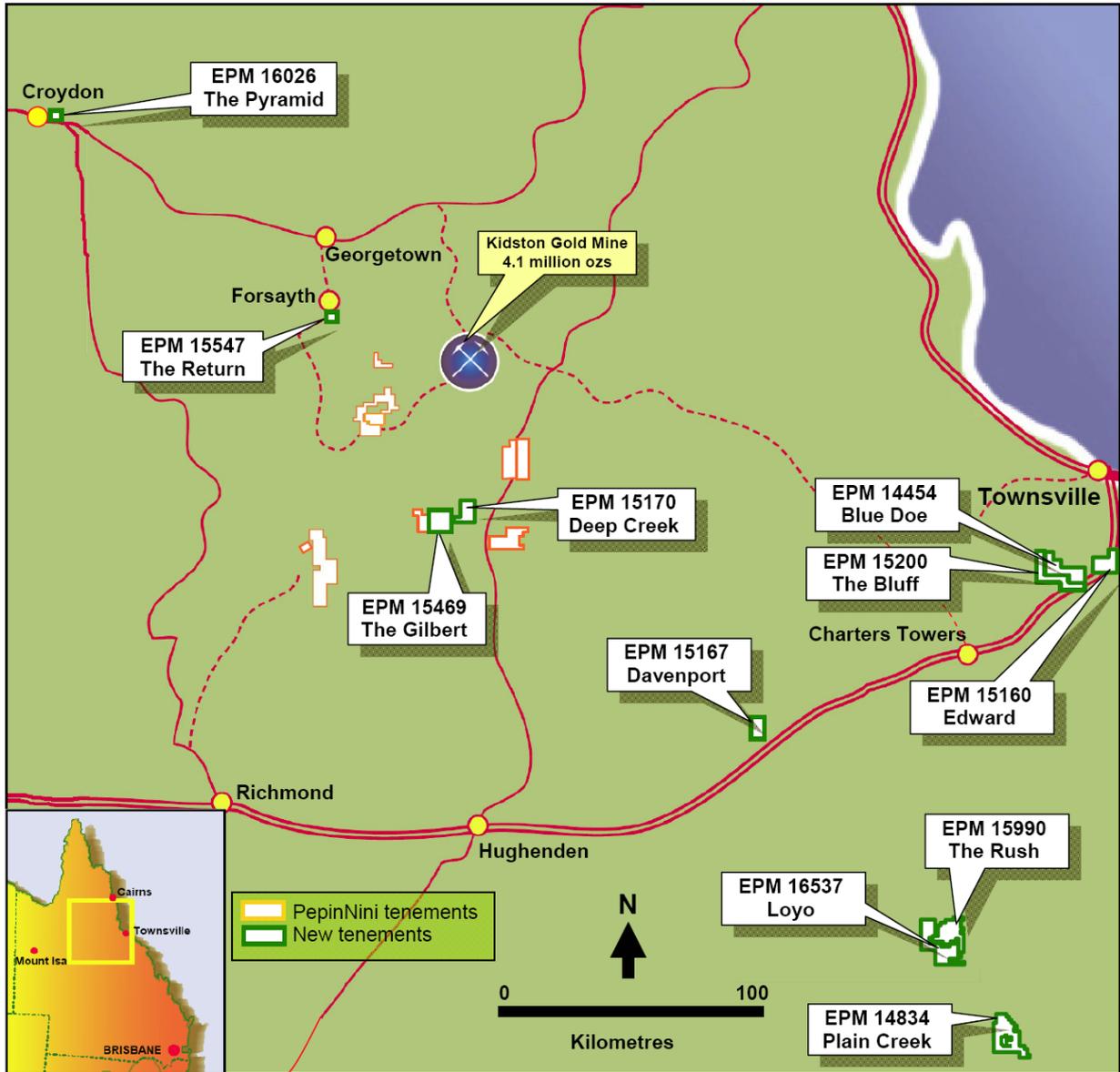
Following completion of the transaction PepinNini Minerals will have established a significant presence in North Queensland with 20 exploration tenements and 1 mining lease covering approximately 2,273 sq kms. The Company intends to establish a dedicated Project team located in Townsville to manage the exploration of the tenements.

The information in this report that relates to Exploration Results and Mineral Resources 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



Regional Location Plan