

96 Babbage Road  
Roseville Chase  
NSW 2069

Tel: +61 (0)2 9417 6212  
Fax: +61 (0)2 9417 3043

Email: admin@pepinini.com.au

Wednesday, 9 May 2007

The Companies Announcement Office  
Level 10 Exchange Centre  
20 Bond Street  
SYDNEY NSW 2000

Dear Sirs

**EXERCISE OF UNLISTED OPTIONS & CHANGE OF DIRECTORS' INTEREST NOTICES**

The Company wishes to advise that 4,250,000 Unlisted Options have been exercised. Please find attached the following notices:

- Appendix 3B – New issue announcement – application for quotation of additional securities
- Appendix 3Y – Change of Director's Interest Notice – Rebecca Holland Kennedy
- Appendix 3Y – Change of Director's Interest Notice – Norman Kennedy
- Appendix 3Y – Change of Director's Interest Notice – Albert Harris
- Form 604 – Notice of change of interest of substantial holder - Rebecca Holland Kennedy
- Form 604 – Notice of change of interest of substantial holder - Norman Kennedy

Yours sincerely

Rebecca Holland-Kennedy  
Company Secretary/Director  
PepinNini Minerals Limited

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

**PepinNini Minerals Limited**

ABN

**55 101 714 989**

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1	+Class of +securities issued or to be issued	<b>Ordinary shares</b>
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	<b>4,250,000</b>
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	<b>n/a</b>

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

**The shares to be issued will rank equally with those already issued**

5 Issue price or consideration

**Exercise of 20c unlisted options  
\$850,000**

6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

**Exercise of unlisted options**

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

**9<sup>th</sup> May 2007**

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
<b>63,382,499</b>	<b>Fully paid ordinary shares</b>

---

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<b>5,325,000</b>	<b>Unlisted options exercisable at 20c expiry 9 Dec 2007</b>
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	<b>n/a</b>	

## Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	
15 +Record date to determine entitlements	
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17 Policy for deciding entitlements in relation to fractions	
18 Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19 Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders   |  |
| 25 | If the issue is contingent on *security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do *security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  |  |

---

+ See chapter 19 for defined terms.

32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?

33 <sup>+</sup>Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional <sup>+</sup>securities

---

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

**Entities that have ticked box 34(b)**

38 Number of securities for which  
 +quotation is sought

39 Class of +securities for which  
 quotation is sought

40 Do the +securities rank equally in all  
 respects from the date of allotment  
 with an existing +class of quoted  
 +securities?

If the additional securities do not  
 rank equally, please state:

- the date from which they do
- the extent to which they  
 participate for the next dividend,  
 (in the case of a trust,  
 distribution) or interest payment
- the extent to which they do not  
 rank equally, other than in  
 relation to the next dividend,  
 distribution or interest payment

41 Reason for request for quotation  
 now

Example: In the case of restricted securities, end of  
 restriction period

(if issued upon conversion of  
 another security, clearly identify that  
 other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

---

+ See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.


---

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  .. Date: Wednesday, 09 May 2007.  
(Director/Company secretary)

Print name: Rebecca Holland-Kennedy .

=====

---

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>PepinNini Minerals Limited</b>
<b>ABN</b>	<b>55 101 714 989</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Rebecca Ann Holland-Kennedy
<b>Date of last notice</b>	18 <sup>th</sup> April 2007

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	<b>(a)Direct</b> <b>(b)Indirect</b>
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Rank Geological Services Pty Ltd (Director)
<b>Date of change</b>	3 <sup>rd</sup> and 9 <sup>th</sup> May 2007
<b>No. of securities held prior to change</b>	<b>Direct</b> 7 million ordinary shares 3 million options <b>Indirect</b> 10,343,333 ordinary shares 3 million options
<b>Class</b>	ordinary shares
<b>Number acquired</b>	2,000,000
<b>Number disposed</b>	(a) 500,000 (b) 20,000

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	(a)market value 252 cents per share (a)20c per option converted (b)286 cents per share
<b>No. of securities held after change</b>	<b>Direct</b> 8.5 million ordinary shares 1 million options <b>Indirect</b> 11,823,333 ordinary shares 1,000,000 options
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(a)Off market transfer of shares, (b)on market sale of shares (a)Exercise of options

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	Nil
<b>Name of registered holder (if issued securities)</b>	Nil
<b>Date of change</b>	Nil
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	Nil
<b>Interest acquired</b>	Nil
<b>Interest disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	Nil
<b>Interest after change</b>	Nil

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>PepinNini Minerals Limited</b>
<b>ABN</b>	<b>55 101 714 989</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Norman Lee Kennedy
<b>Date of last notice</b>	20 <sup>th</sup> April 2005

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	<b>(a)Direct</b> <b>(b)Indirect</b>
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Rank Geological Services Pty Ltd (Director)
<b>Date of change</b>	3 <sup>rd</sup> and 9 <sup>th</sup> May 2007
<b>No. of securities held prior to change</b>	<b>Direct</b> 7,000,000 ordinary shares 3,000,000 options <b>Indirect</b> 9,230,000 ordinary shares 3,000,000 options
<b>Class</b>	ordinary shares
<b>Number acquired</b>	2,000,000
<b>Number disposed</b>	(a) 500,000 (b) 20,000
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(a)market value 252 cents per share (a)20cents per option converted (b)286 cents per share

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	<b>Direct</b> 8,500,000 ordinary shares 1,000,000 options <b>Indirect</b> 10,710,000 ordinary shares 1,000,000options
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(a)Off market transfer of shares, (b)on market sale of shares (a)Exercise of options

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	Nil
<b>Name of registered holder (if issued securities)</b>	Nil
<b>Date of change</b>	Nil
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	Nil
<b>Interest acquired</b>	Nil
<b>Interest disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	Nil
<b>Interest after change</b>	Nil

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>PepinNini Minerals Limited</b>
<b>ABN</b>	<b>55 101 714 989</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Albert Harris
<b>Date of last notice</b>	19 <sup>th</sup> April 2005

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	<b>Direct</b>
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	9 <sup>th</sup> May 2007
<b>No. of securities held prior to change</b>	1 million options
<b>Class</b>	ordinary shares
<b>Number acquired</b>	250,000
<b>Number disposed</b>	nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	20c per option converted

+ See chapter 19 for defined terms.



**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder****To** Company Name/Scheme **PepinNini Minerals Limited**ACN/ARSN **55 101 714 989****1. Details of substantial holder (1)**Name **Rebecca Holland-Kennedy**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

9 / May / 2007

The previous notice was given to the company on

1 / May / 2005

The previous notice was dated

1 / May / 2005**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>ordinary</b>	<b>17,000,000</b>	<b>35.14%</b>	<b>20,323,333</b>	<b>32.06%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>as per Annexure A</b>					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>as per Annexure A</b>					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
as per Annexure A	

**Signature**

print name      **Rebecca Holland-Kennedy**      capacity      **Director**

sign here            date      **9/May/2007**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

---

THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN ASIC FORM 604  
NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER



---

REBECCA HOLLAND-KENNEDY  
DIRECTOR  
PEPINNINI MINERALS LIMITED ACN 101 714 989

WEDNESDAY, 9 MAY 2007

### 3. Details of Relevant Interests

Date of Change	Person whose relevant interest changed	Nature of Changes	Consideration given in relation to change	Class & Number of securities affected	Person's votes affected
3 May 2007	Rebecca Ann Holland-Kennedy	Off market transfer of shares	Market value \$2.52 per share	500,000 ordinary	500,000
3 May 2007	Norman Lee Kennedy	Off market transfer of shares	Market value \$2.52 per share	500,000 ordinary	500,000
9 May 2007	Rebecca Ann Holland-Kennedy	Exercise of options	20c per option	2,000,000 ordinary	2,000,000
9 May 2007	Norman Lee Kennedy	Exercise of options	20c per option	2,000,000 ordinary	2,000,000
3 May 2007	Rank Geological Services Pty Ltd	On market sale of ordinary shares.	\$2.86 per share	20,000 ordinary	20,000

### 4. Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Nature of relevant interest(6)	Class & Number of securities	Person's votes
Rebecca Ann Holland-Kennedy	Rebecca Ann Holland-Kennedy	Rebecca Ann Holland-Kennedy	shareholder	8,500,000 ordinary shares	8,500,000
Norman Lee Kennedy	Norman Lee Kennedy	Norman Lee Kennedy	shareholder	8,500,000 ordinary shares	8,500,000
Norman Kennedy & Rebecca Holland-Kennedy	Norman Kennedy & Rebecca Holland-Kennedy	Norman Kennedy & Rebecca Holland-Kennedy	shareholder	30,000	30,000
Alexander Kennedy	Alexander Kennedy	Alexander Kennedy	Shareholder	1,000,000	1,000,000
Luis Kennedy	Luis Kennedy	Luis Kennedy	Shareholder	1,000,000	1,000,000
George Holland Pty Ltd	George Holland Pty Ltd	George Holland Pty Ltd	Shareholder	1,113,333	1,113,333
Rank Geological Services Pty Ltd	Rank Geological Services Pty Ltd	Rank Geological Services Pty Ltd	Shareholder	180,000 ordinary	180,000

### 6. Associates

Name and ACN (if applicable)	Nature of Association
Norman Lee Kennedy	Spouse
Alexander Kennedy	Son
Luis Kennedy	Son
George Holland Pty Ltd ACN 000 347 786	Director
Rank Geological Services Pty Ltd ACN 003 090 604	Director

### 6. Addresses

Name	Address
Norman Lee Kennedy	96 Babbage Road Roseville Chase NSW 2069
Alexander Kennedy	96 Babbage Road Roseville Chase NSW 2069
Luis Kennedy	96 Babbage Road Roseville Chase NSW 2069
George Holland Pty Ltd	15 Woodside Grove Forestville NSW 2087
Rank Geological Services Pty Ltd ACN 003 090 604	96 Babbage Road Roseville Chase NSW 2069

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme PepinNini Minerals Limited

ACN/ARSN 55 101 714 989

#### 1. Details of substantial holder (1)

Name Norman Kennedy

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

9/May/2007

The previous notice was given to the company on

1/May/2005

The previous notice was dated

1/May/2005

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary</b>	16,200,000	33.48%	19,210,000	30.30

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer annexure A</b>					

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Refer annexure a</b>					

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see annexure a	

### Signature

print name **Norman Kennedy** capacity **Director**  
 sign here  date **9/May/2007**

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A**

---

THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN ASIC FORM 604  
NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER



---

NORMAN KENNEDY  
DIRECTOR  
PEPINNINI MINERALS LIMITED ACN 101 714 989

WEDNESDAY, 9 MAY 2007

### 3. Change of Relevant Interests

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class & Number of securities affected	Person's votes affected
3 May 2007	Norman Lee Kennedy	Off market transfer of shares	Market value \$2.52 per share	500,000 ordinary	500,000
3 May 2007	Rebecca Ann Holland-Kennedy	Off market transfer of shares	Market value \$2.52 per share	500,000 ordinary	500,000
9 May 2007	Norman Lee Kennedy	Exercise of options	20c per option	2,000,000 ordinary	2,000,000
9 May 2007	Rebecca Ann Holland-Kennedy	Exercise of options	20c per option	2,000,000 ordinary	2,000,000
3 May 2007	Rank Geological Services Pty Ltd	On market sale of ordinary shares.	\$2.86 per share	20,000 ordinary	20,000

### 4. Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Nature of relevant interest(6)	Class & Number of securities	Person's votes
Norman Lee Kennedy	Norman Lee Kennedy	Norman Lee Kennedy	shareholder	8,500,000 ordinary shares	8,500,000
Rebecca Ann Holland-Kennedy	Rebecca Ann Holland-Kennedy	Rebecca Ann Holland-Kennedy	shareholder	8,500,000 ordinary shares	8,500,000
Norman Kennedy & Rebecca Holland-Kennedy	Norman Kennedy & Rebecca Holland-Kennedy	Norman Kennedy & Rebecca Holland-Kennedy	shareholder	30,000	30,000
Alexander Kennedy	Alexander Kennedy	Alexander Kennedy	Shareholder	1,000,000	1,000,000
Luis Kennedy	Luis Kennedy	Luis Kennedy	Shareholder	1,000,000	1,000,000
Rank Geological Services Pty Ltd	Rank Geological Services Pty Ltd	Rank Geological Services Pty Ltd	shareholder	180,000 ordinary	180,000

### 6. Associates

Name and ACN (if applicable)	Nature of Association
Rebecca Ann Holland-Kennedy	Spouse
Alexander Kennedy	Son
Luis Kennedy	Son
Rank Geological Services Pty Ltd ACN 003 090 604	Director

### 6. Addresses

Name	Address
Rebecca Ann Holland-Kennedy	96 Babbage Road Roseville Chase NSW 2069
Alexander Kennedy	96 Babbage Road Roseville Chase NSW 2069
Luis Kennedy	96 Babbage Road Roseville Chase NSW 2069
Rank Geological Services Pty Ltd ACN 003 090 604	96 Babbage Road Roseville Chase NSW 2069