



ASX ANNOUNCEMENT

20th December, 2007

Acquisition of Gold Mine Assets and Farm-In to Explore for Iron Ore in the Mid West Region, WA.

PepinNini Minerals has acquired 51% of the share capital of Eagle Gold Mines Limited for a total cost of AUS\$5.5million. Eagle Gold owns the Peak Hill Gold Project including the Fortnum Gold Mine processing plant and a JORC compliant Indicated and Measured Resource of 670,000 ozs of gold with an additional 335,000 ozs classified as Inferred. PepinNini Minerals has also entered into a Farm-In Agreement to explore for iron ore in seven tenements held by Eagle Gold in the Robinson Range area of Mid West, WA.

The Peak Hill Gold Project

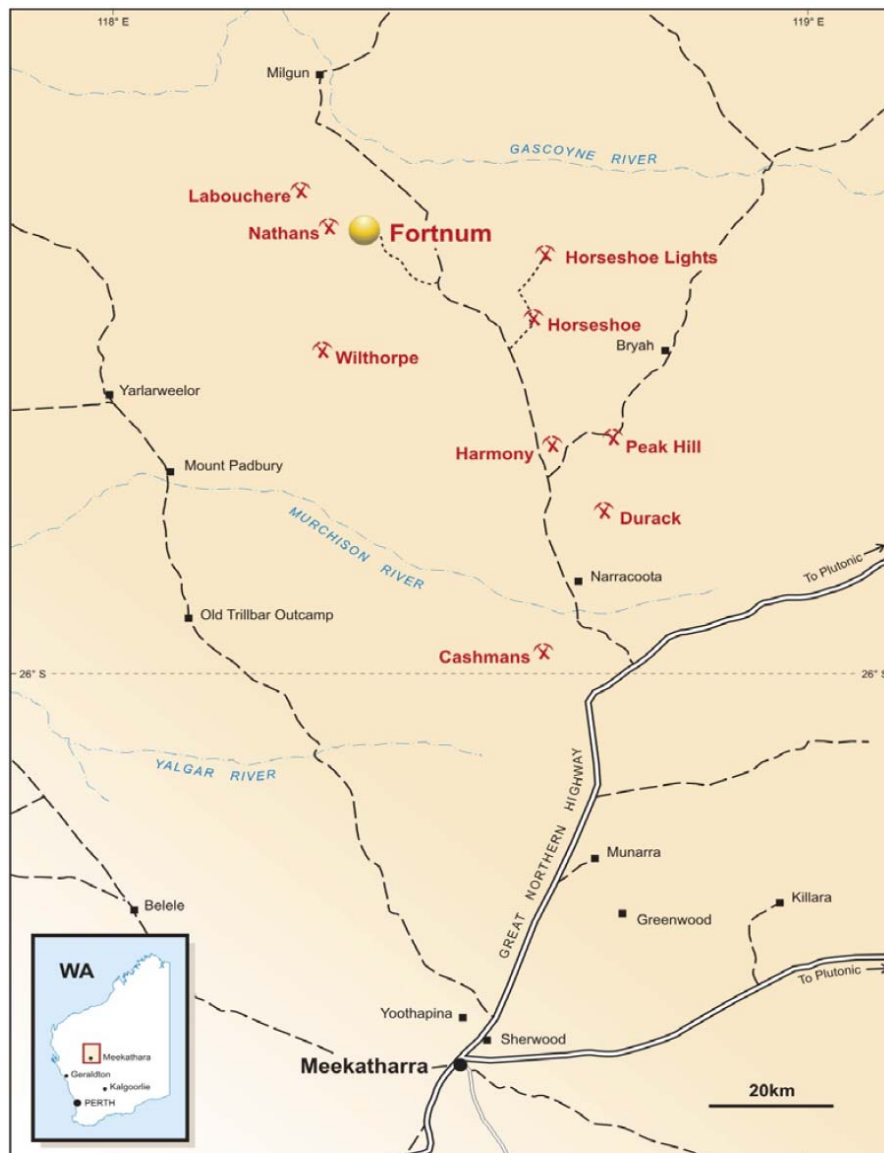
The Project is centred on the Fortnum gold mine and processing plant located in the Peak Hill Gold Field, approximately 850 kms north of Perth in Western Australia. The project consists of:

- Substantial package of granted mining tenements with high exploration potential covering an area of approximately 2,500 km², representing approximately 40% of the "Peak Hill Gold Field".
- Refurbished 1.2 Mtpa gold processing plant and infrastructure, including 100 person accommodation village, power, water and airstrip, all on care and maintenance ready for immediate re-commissioning.
- Established gold inventories in Measured, Indicated and Inferred resources of 12.8 million tonnes at 2.5 g/t Au, representing over 1 million ounces, most of which are within 30 kms of the Fortnum gold processing plant.
- Extensive data base of mining information including a new geological model from which over 100 targets have been identified with priority targets ready for drilling.

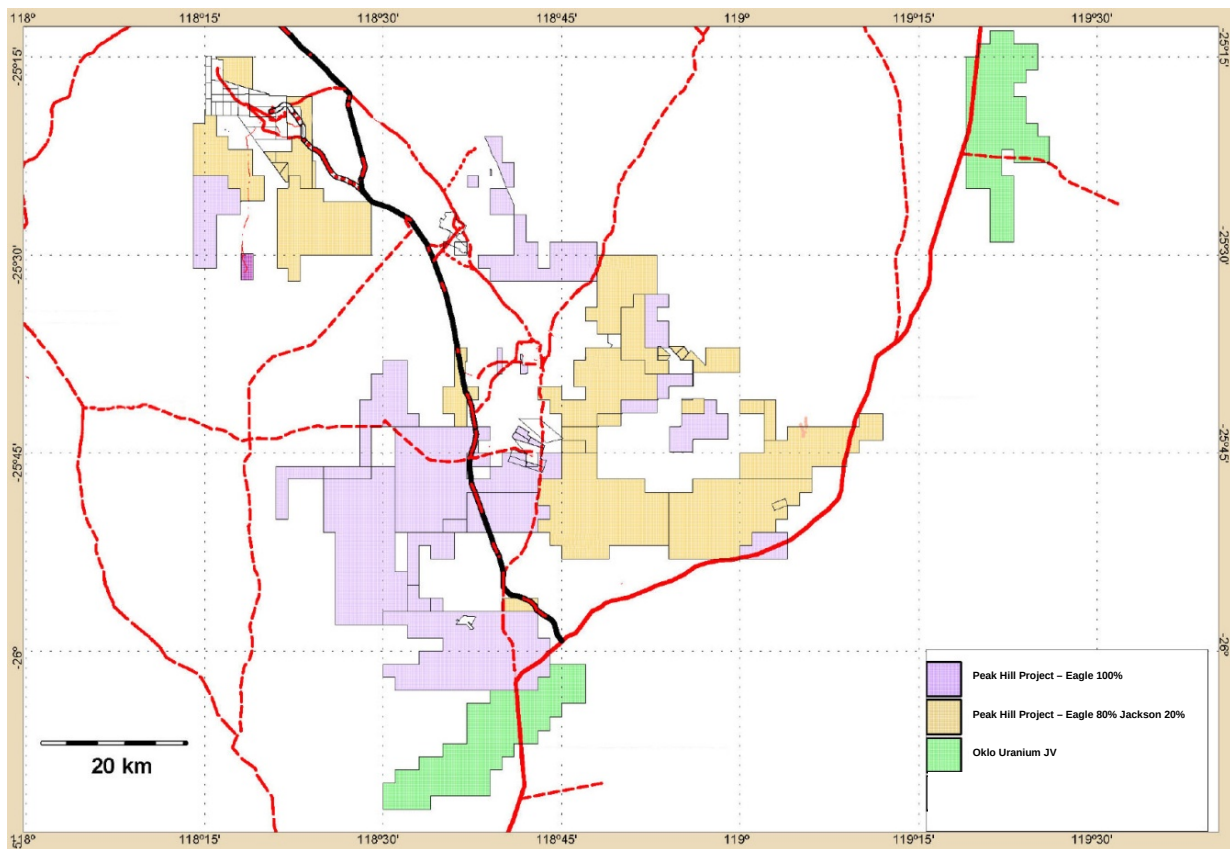
It is the intention of Eagle Gold to restart profitable mining and gold production at Fortnum by re-commissioning the 1.2 Mtpa plant to produce 70,000 ozs of gold annually from the existing stockpiles and current Measured Resource by mid 2009. An active exploration program is also planned to investigate some of the 100 priority targets identified as prospective for gold mineralisation.

Administration, exploration and key operational personnel with a thorough understanding of the operation and maintenance of the gold plant and process facilities have been retained and a

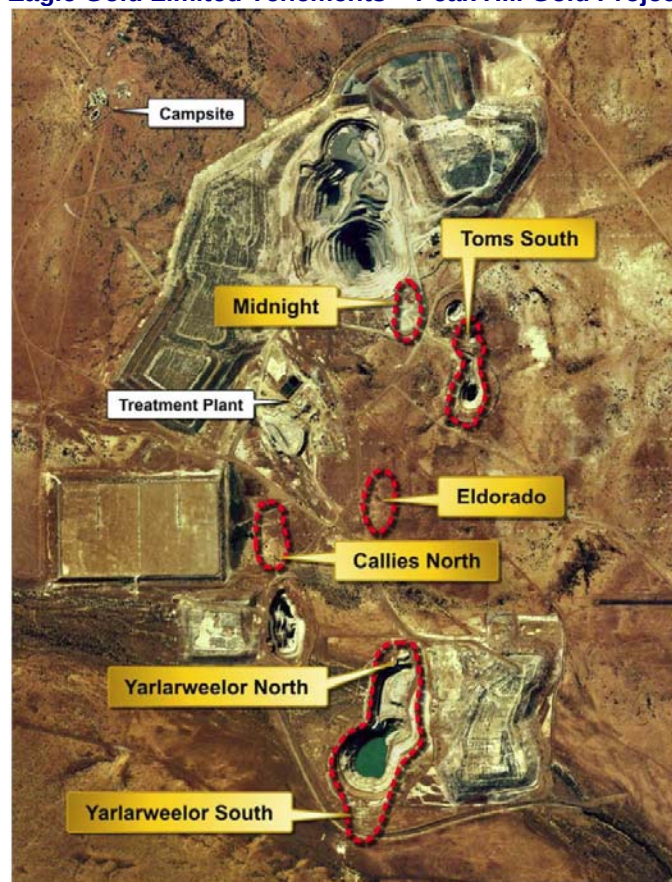
financial facility is in place to bring the project into production. Mr Peter Davies, the Chief Operating Officer for Eagle Gold, is a Mining Engineer with over 30 years varied experience in the international mining, processing and chemical industries. He has extensive gold and base metals project evaluation, development and operating experience with Delta Gold, Dominion Mining (Group Mining Engineer of 7 open pit and underground operations (including within the Peak Hill Gold Field), Shell/Billiton, and Ashanti Goldfields. He is joined by Mr Bob Markovich a Mechanical Engineer with 20 years experience in mining and heavy industry, including Engineering and Maintenance Manager for the Anaconda lateritic nickel project and senior management positions with Dominion Mining Limited, Mount Edon Gold Mines and the Morobe Gold Project in Papua New Guinea. As a Management Consultant, he has an exceptional record of achievement for clients in process plant commissioning and refurbishment, plant optimisation, troubleshooting, process training, shutdown planning and management, maintenance management and profitability improvement. The Chairman of PepinNini Minerals, Mr Norman Kennedy, and Director Mr Chris Lambert will join Messrs Davies and Markovich as Directors of Eagle Gold Limited.



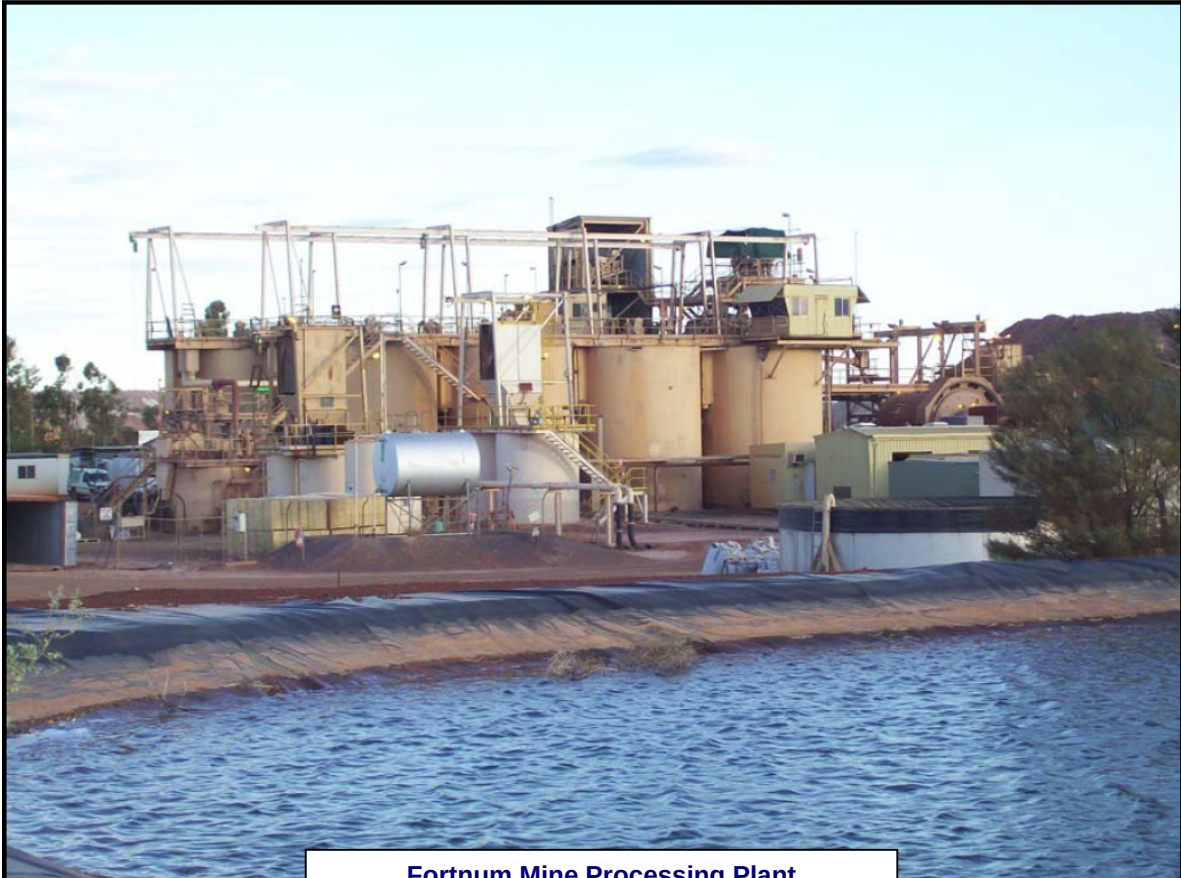
Location Plan



Eagle Gold Limited Tenements – Peak Hill Gold Project



Fortnum Area - Infrastructure and Resource Locations



Fortnum Mine Processing Plant



Robinson Range Iron Ore Project

PepinNini Minerals has entered a Farm-In Agreement with Eagle Gold whereby it can earn 50% of the Robinson Range Iron Ore Project through the expenditure of \$500,000 on exploration over the next two years. The Eagle Gold tenement holding in the Peak Hill Mineral Field covers part of the Robinson Range, an area considered to hold potential for the discovery of iron-ore deposits. It is located in the Mid West Region which is rapidly emerging as Western Australia's second major iron ore province behind the Pilbara. Midwest Corporation Limited, Murchison Metals Limited and Mt Gibson Iron Limited have all recently started mining iron ore in the region. The Robinson Range Iron Ore Project tenements are contiguous with tenements held by Midwest Corporation and contain known iron ore prospects (refer attached plans).

Iron deposits occur within the Robinson Range Formation, which comprises a sequence of Banded Iron Formation (BIF), siltstone and shale, with irregular lenses of Granular Iron Formation. The Robinson Range Formation is overlain by the Millidie Creek Formation, consisting of metamorphosed iron-rich shale and siltstone, BIF, dolomitic sandstone and ferruginous quartz wacke. The deposit styles comprise hematite, hematite-goethite, and goethite types, and their formation is attributed to supergene enrichment of iron, derived from the Proterozoic banded iron formations.

The Robinson Range Iron Ore project is located in the southern part of the Peak Hill Mineral Field, within the Lower Proterozoic Bryah-Padbury Basin. The seven tenements subject to the Farm-In Agreement contain a significant portion of the area within the Bryah-Padbury Basin deemed prospective for Iron Ore. The potential Iron Ore deposits have grades up to 65% Fe with low phosphorous content. The prospects have never been drilled, and exploration for iron ore has not been conducted over this ground since 1974.

PepinNini Minerals will commence field reconnaissance programs of known iron ore prospects early in 2008 with the intention of commencing a resource definition drilling operation as soon as possible.

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

