



ASX ANNOUNCEMENT

8 November 2005

Musgrave Province – Exploration Update

Preliminary field interpretation of airborne and ground electromagnetic (EM) data has identified a number of bedrock conductive bodies in PepinNini's Mt Moulden and Mt Harcus areas and ultramafic and mafic intrusions have been observed at outcrop. Results from an initial sampling program of outcropping intrusive rocks and gossans in the vicinity of the Harcus anomaly have produced elevated levels of

- nickel (maximum 559ppm),
- copper (maximum 791ppm),
- platinum (maximum 20ppb) and palladium (maximum 67ppb)

which are interpreted as a positive indication for the prospectivity of the anomaly as a nickel copper sulphide target.

A field mapping and sampling program is currently being conducted in conjunction with a ground EM survey in EL 3368 in the Musgrave Province of South Australia (Figure 1). A helicopter-borne electromagnetic (HoistEM) survey of approximately 3,000 line kilometres has been completed over two areas of 450 sq kms and 320 sq kms and the data is currently being processed and interpreted. The ground surveys are expected to be completed in approximately 2 weeks.

The current exploration activities include the investigation of two prominent magnetic features (Figure 2) located near Mt Moulden and Mt Harcus which are interpreted as representing ultramafic/mafic intrusions and are considered to be prospective for nickel copper sulphide mineralisation similar to that at Voisey's Bay in Canada. Nickel copper sulphide deposits are typically very conductive and produce a strong EM response. The deposits are also generally associated with ultramafic or mafic intrusives which produce strong magnetic anomalies.

The data from the field mapping and sampling program will be assessed in conjunction with the data from the airborne and ground EM surveys to generate additional targets for inclusion in the current proposed drilling program. The current proposed program of 14 reverse circulation and diamond core holes has been approved and heritage clearances obtained. The program has been awarded funding of up to \$128,250 towards direct drilling costs under the South Australian Government's PACE Initiative and is most likely to commence in late February, 2006 following approval of additional boreholes and when weather conditions are more suitable for an extended drilling program.

The information in this report that relates to Exploration Results is based on information compiled by Norman Kennedy who is a Member of the Australasian Institute of Mining and Metallurgy. Norman Kennedy is the 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".

For further information please contact:

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Note: Additional information on PepinNini Minerals Limited can be found on the website:

www.pepinini.com.au

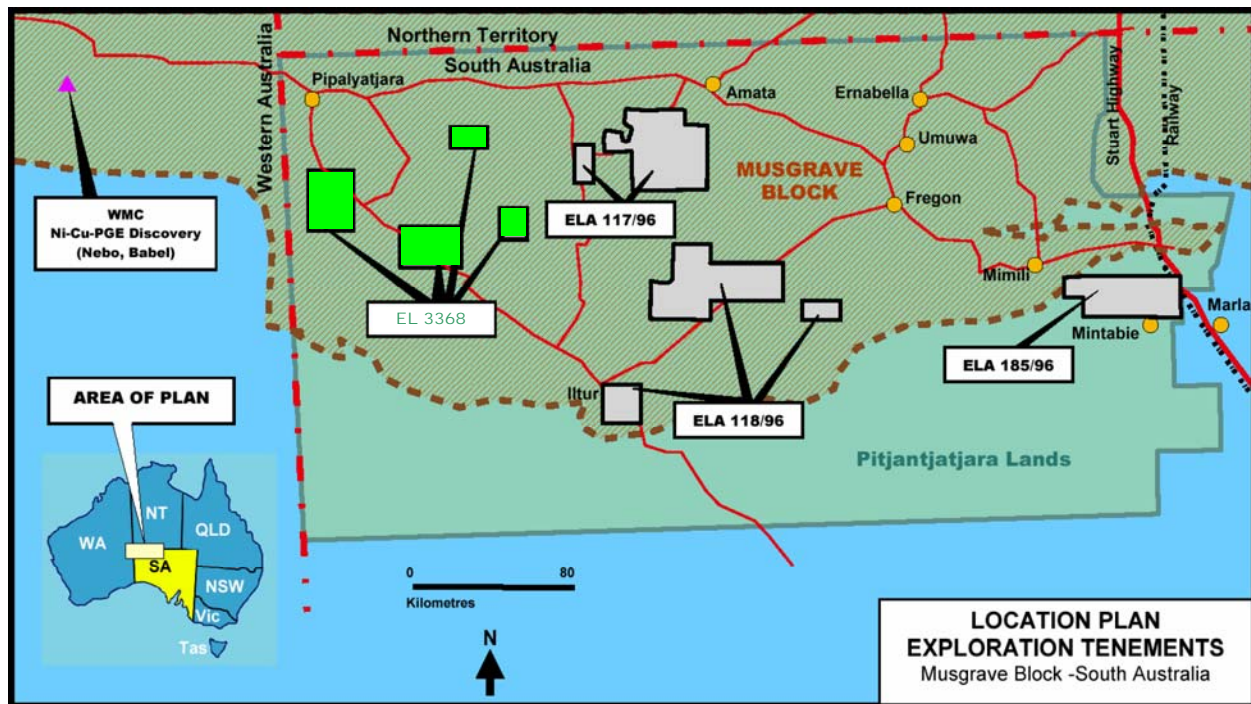


Figure 1. Location Plan EL 3368.

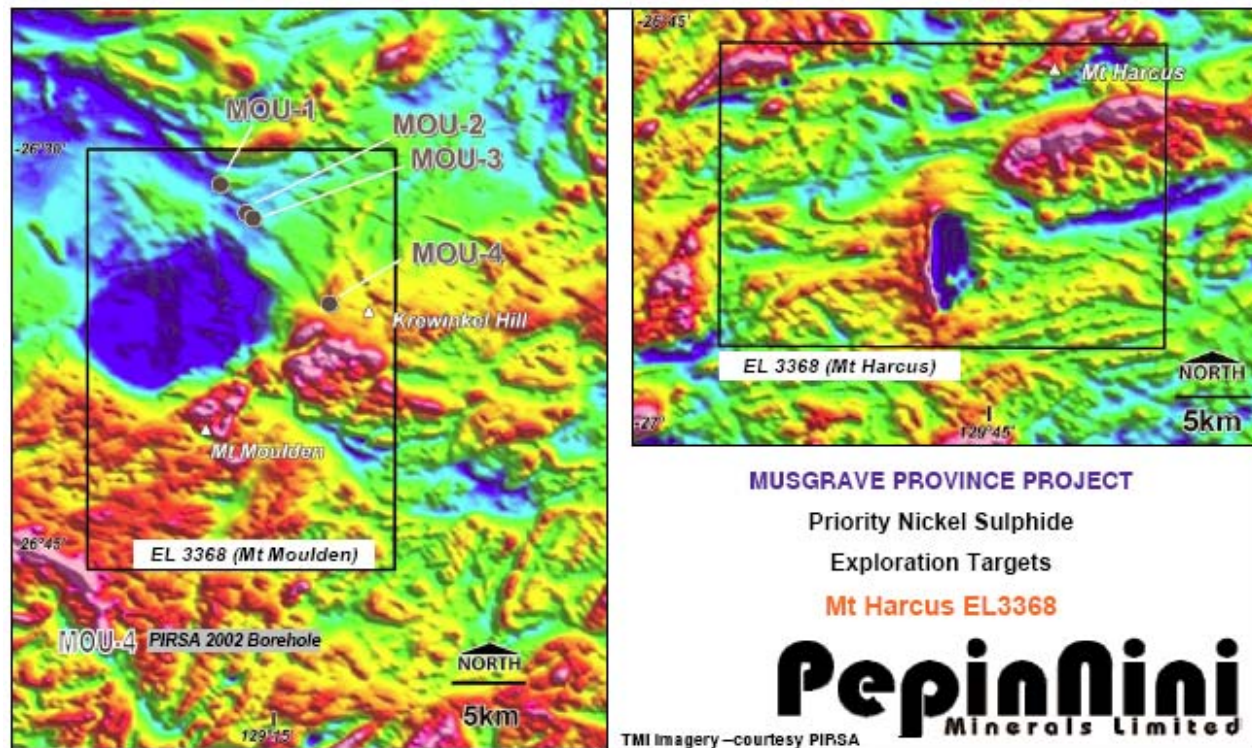


Figure 2. Mt Marcus and Mt Moulden Magnetic Features