



ASX ANNOUNCEMENT

8th December, 2010

Drilling commences to investigate uranium, gold and base metal targets in the Curnamona Province SA

A drilling program to investigate ten areas for uranium, copper, gold, lead and zinc mineralization has commenced within EL4239 "Kalabity" in the Curnamona Province of South Australia. The program will involve the completion of approximately 4,000 metres of aircore drilling along 28 traverses.

The drilling program is being undertaken by Sinosteel PepinNini Curnamona Management Pty Limited (SPCM) on behalf of the Joint Venture partners Sinosteel Corporation (60%) and PepinNini Minerals (40%).

The target areas have been identified from new radiometric, aeromagnetic and geochemical data collected by SPCM and from review and compilation of historical literature and data.

Areas 1, 2 and 3 (Figures 2 and 3) will be the initial target areas to be drilled with Heritage Clearance having been approved. It is expected that the additional target areas will undergo Heritage Clearance Surveying within the coming weeks.

The drilling will test a number of stratigraphic settings proximal to the prospective "Bimba Transition" which are highlighted as either airborne radiometric anomalies or interesting aeromagnetic features in areas where previous exploration drilling has either been absent or very limited.

The aircore drilling program is being undertaken at the same time as the diamond drilling program previously announced for the Scott Hill tenement. The Company will make further announcements when drilling results become available from both programs.

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

Curnamona Project - Tenement Location Plan

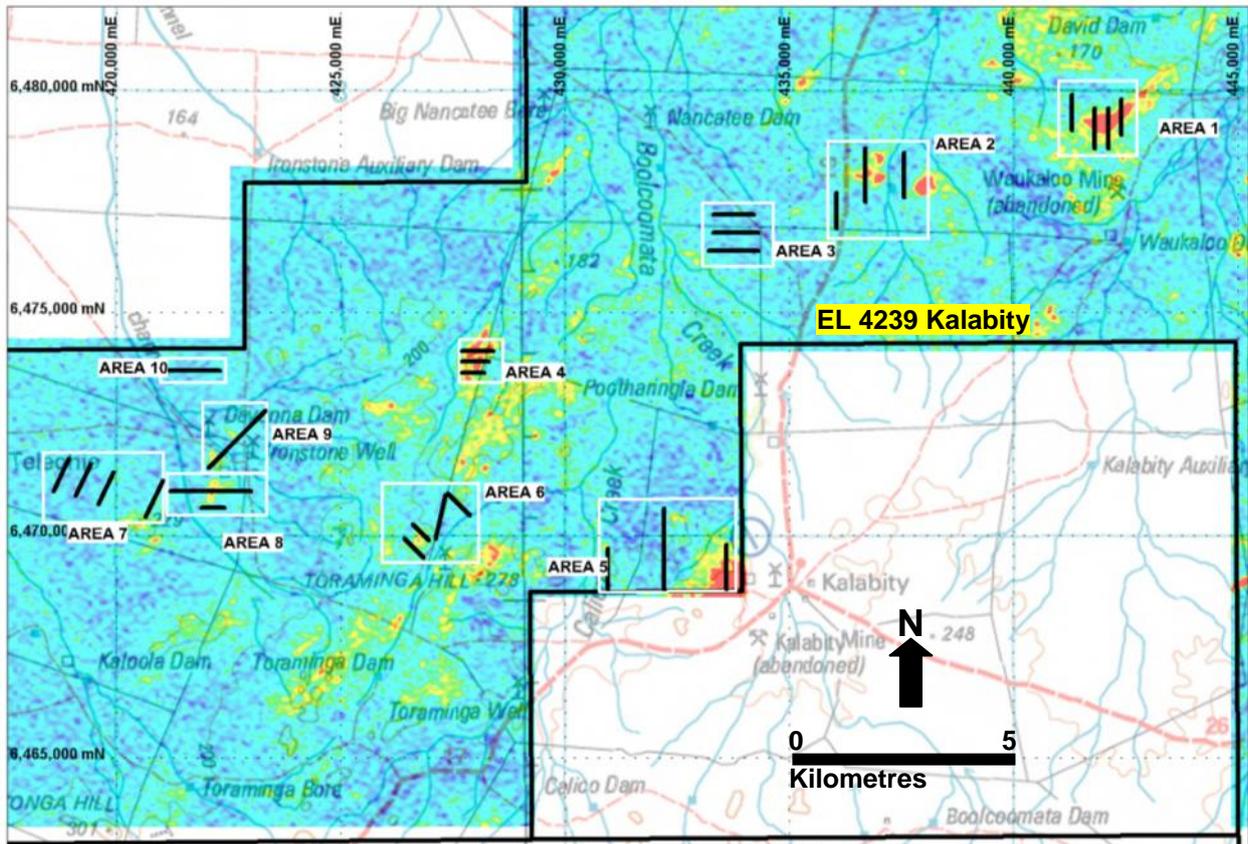
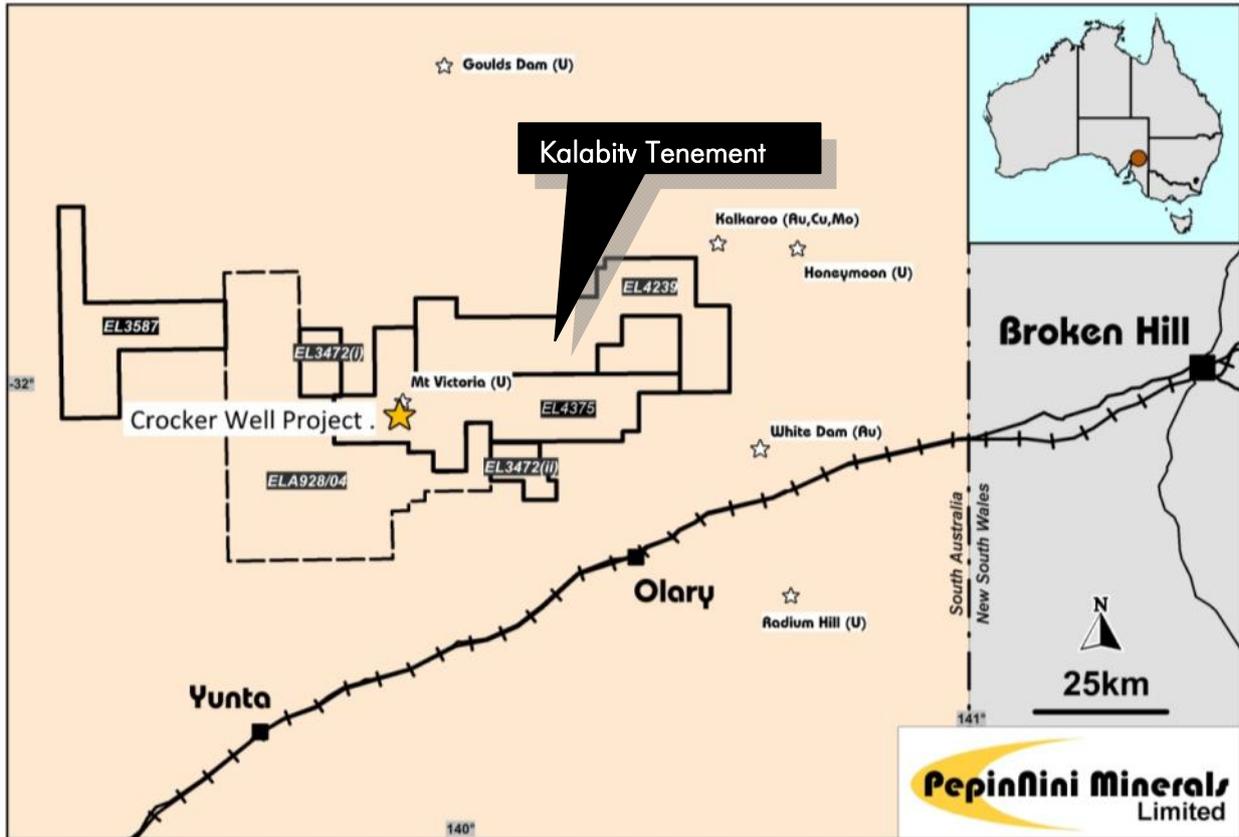


Figure 2: Proposed Aircore Traverses and Target Areas on Uranium Channel Radiometric Image

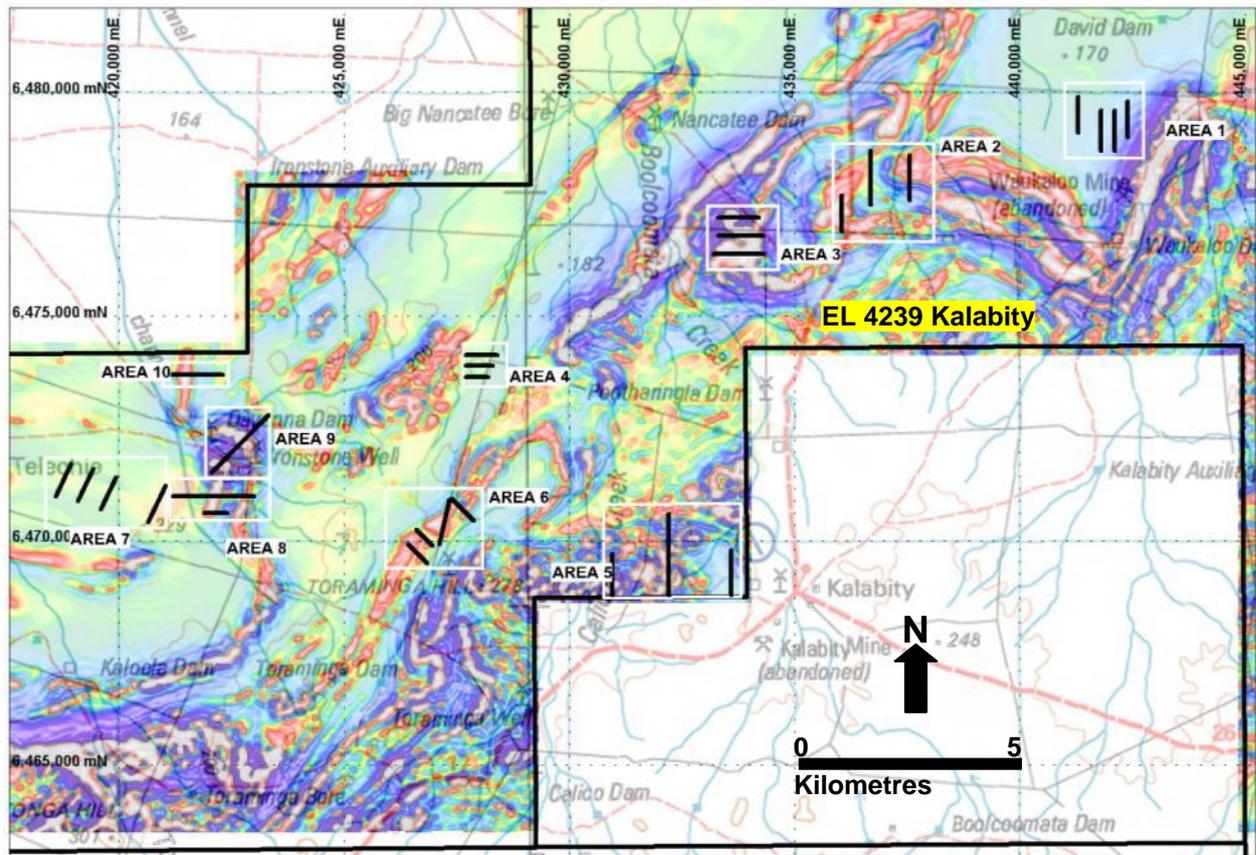


Figure 3: Proposed Aircore Traverses and Target Areas on Aeromagnetic Image