

Media Release

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**BULLISH PEPINNINI MINERALS OUTLOOK INCLUDES
NEW SOUTH AMERICAN EXPLORATION TARGETS**

PepinNini Minerals (ASX: "PNN") is adding to its advanced Australian projects across three states with an aggressive search for resources projects in Argentina and other South American countries.

At the Company's annual meeting in Adelaide today, Chairman and Managing Director, Mr Norman Kennedy, announced that PepinNini had formed an experienced team of Argentinean and Australian professionals to assess opportunities in South American countries.

"The Company is well advanced in establishing a presence in Argentina and has been in discussion with Government Departments and other companies operating in that country for the past year," Mr Kennedy said.

"An Argentinean corporate entity is currently being established for the purpose of holding exploration tenure and to investigate the acquisition of resource projects," he said.

The South American venture follows further progress by PepinNini across its South Australian, Queensland and Western Australian projects during the past year.

Mr Kennedy said highlights from an aggressive year on the Company's Australian operations included the completion of farm-in obligations in the promising Robinson Range Iron Ore project in WA.

"In August we completed farm-in obligations to earn a 50% interest in 3 tenements and a 40% interest in 4 tenements with iron ore potential at Robertson Range in the Midwest region of WA," he said.

"Execution of a JV Agreement was completed to explore and develop the identified Direct Shipping Ore (DSO) potential from substantial iron mineralisation identified in outcrop at 12 prospect sites with surface sample grades of up to 67.3% Fe."

Mr Kennedy said that with the addition of the Robinson Range Iron Ore Project and the Argentinean Project to PepinNini's ongoing Musgrave copper nickel and Crocker Well Uranium projects in SA and its North Queensland gold/silver/copper prospect, the Company looked forward to an even more active 2011.

He said priority objectives in the New Year included:

1. Defining a JORC compliant DSO iron ore resource of at least 10 million tonnes with a target resource of at least 100 million tonnes for the Robinson Range Project. An extensive drilling program of approximately 5,000 metres in 80 boreholes is scheduled to commence early next year following completion of a heritage clearance survey by the traditional owners.
2. Following up encouraging high grade gold and silver intercepts from recent exploration in Queensland with further drilling.
3. Investigating gold and base metal targets as well as newly defined uranium targets in the Curnamona Province tenements of SA. The Sinosteel-PepinNini JV has approved drilling programs to commence before the end of 2010.
4. Assessment of the Crocker Well Uranium Project with regard to prevailing uranium price and value of the US\$.
5. Drill programs continuing in the Musgrave Province tenements targeting large nickel copper sulphide deposits and base metal deposits.
6. Commencement of exploration activities in Argentina.

“The Company is well funded with current working capital of \$4 million. In addition, an expenditure commitment of approximately \$5 million by Sinosteel Corporation remains to fund exploration within the Curnamona Province tenements under the JV alliance,” Mr Kennedy said.

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