PepinNini Minerals Limited
ABN 55 101 714 989

ASX ANNOUNCEMENT

28 August 2013

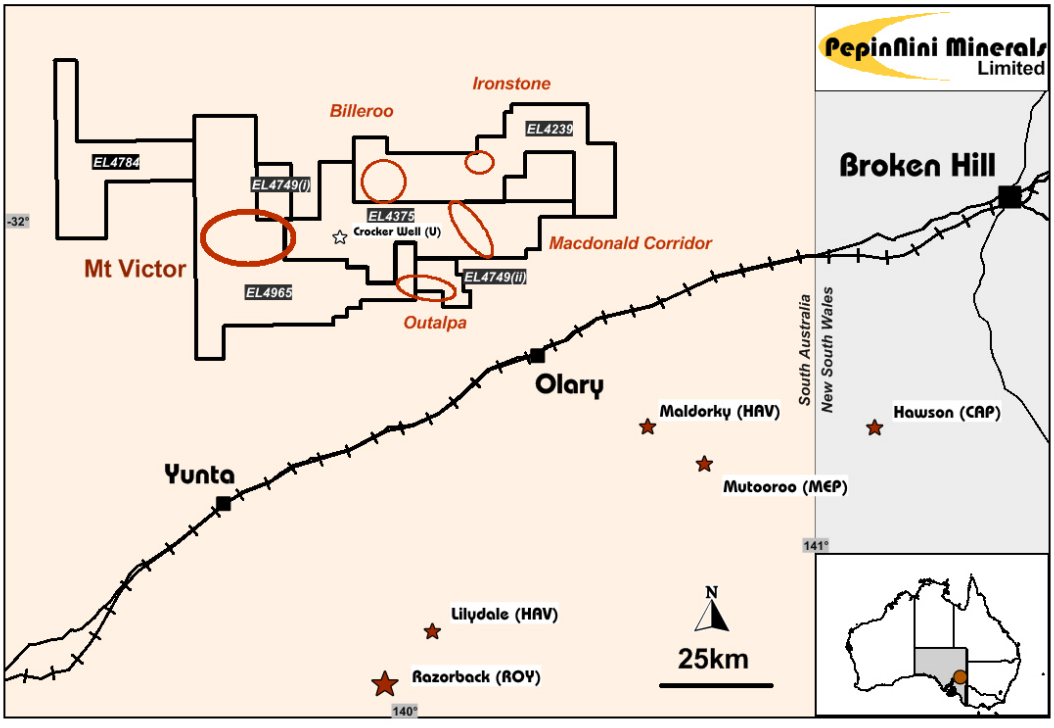
Davis Tube Recovery Results
Braemar Iron Formation
'Mt Victor' Project - Curnamona

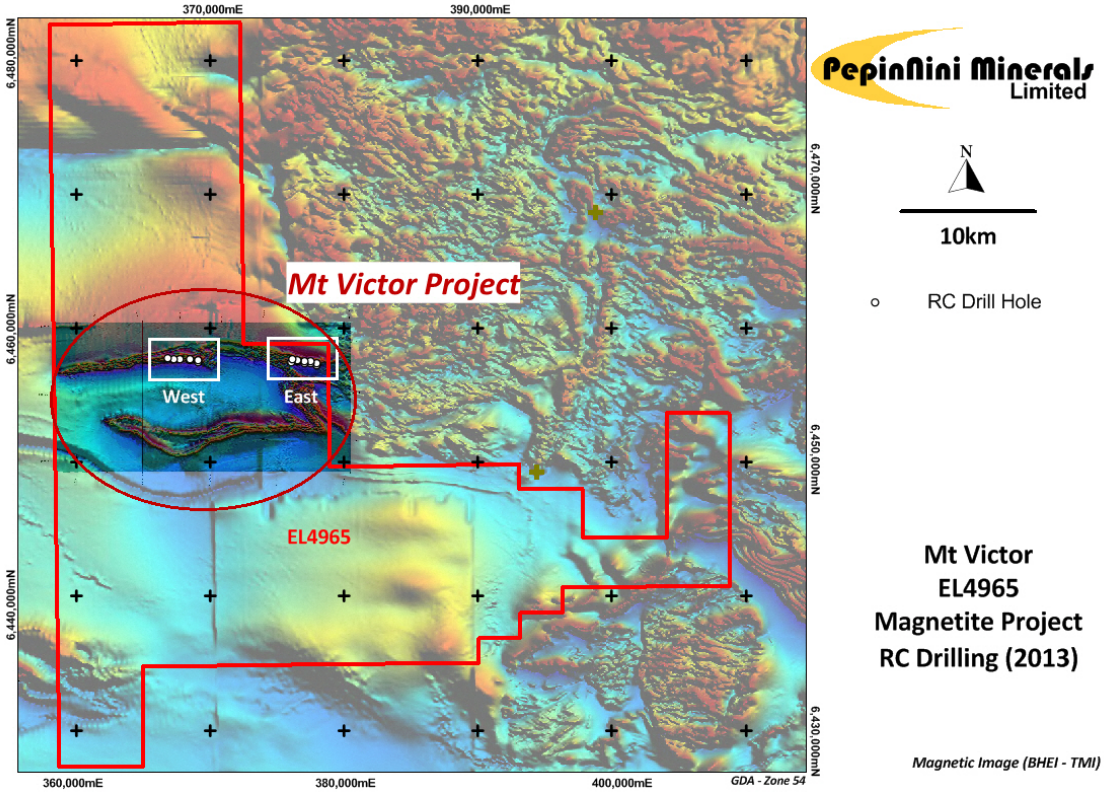
- **Initial Davis Tube Recovery (DTR) results from representative RC drill intervals from the recent Mt Victor Project drilling are highly encouraging.**
- **DTR concentrates average 64.3% Fe from a mass recovery of 23.5%, with very low levels of alumina, phosphorous and sulphur in concentrates**

Further to our previous ASX release of 17th June 2013 announcing assay results from RC drilling across part of the Braemar Iron Formation within the Mt Victor Project, PepinNini is pleased to advise that initial Davis Tube Recovery (DTR) test work on samples from the drilling is complete and results have now been received.

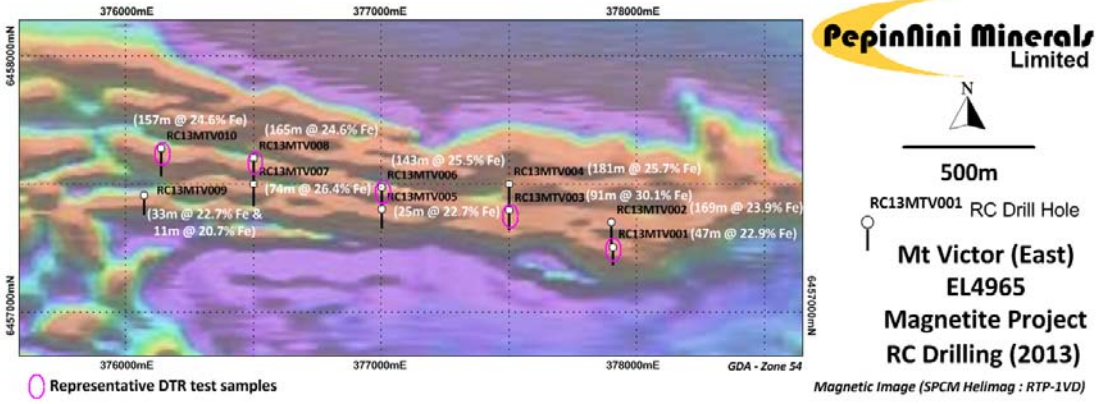
The Mt Victor Project forms part of the Sinosteel PepinNini Joint Venture Alliance in which PepinNini holds a 40% interest. Sinosteel PepinNini Curnamona Management Pty Ltd (SPCM) manages the joint venture on behalf of the partners. The Joint Venture has commenced the investigation of the iron ore potential of the Braemar Iron Formation to assess the prospect for a significant magnetite deposit at Mt Victor given there is an enormous strike length of the iron ore formation within the granted tenement area.

Curnamona Project - Tenement Location Plan

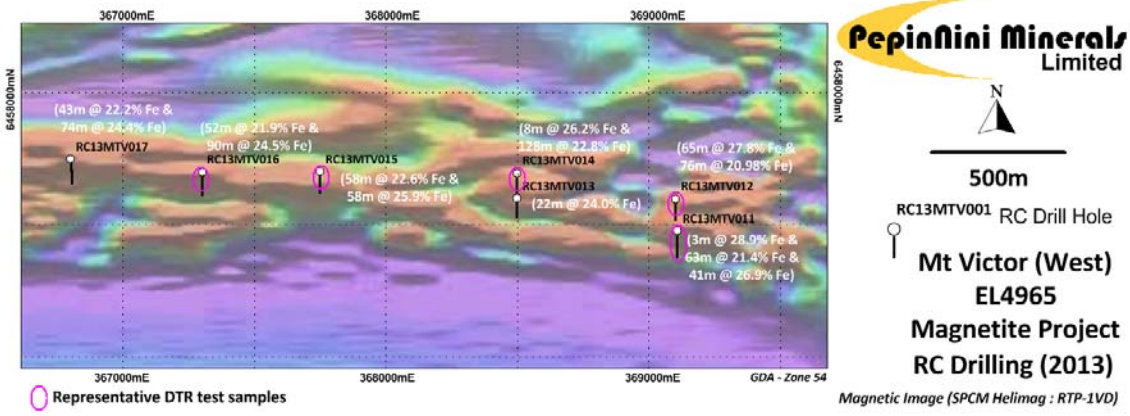




During May 2013 SPCM completed a drilling program of 17 reverse circulation drill holes to assess the potential magnitude and metallurgical characteristics of the magnetite resource over approximately 4.3 kilometres strike length of the Braemar Iron Formation at the Mt Victor East and Mt Victor West prospect areas. Drilling results indicate consistent thicknesses down hole of greater than 150 metres in both tested areas.



Drill Hole location Diagram – Mt Victor East Prospect



Drill Hole location Diagram – Mt Victor West Prospect

Seventeen representative composite samples were selected from ten drill holes testing the Braemar Iron Formation and were processed using DTR methods to examine the beneficiation potential of the iron rich intersections. The samples produced DTR mass recoveries ranging from 13.75% to 41.4% with resultant concentrate grades ranging between 59.5% Fe to 67% Fe. Deleterious alumina, phosphorous and sulphur content of the concentrates were very low. Further petrological work is underway to investigate silica values which average 8.9% $Si0_2$.

A summary of the results of the initial DTR test work undertaken by ALS laboratories is presented in Table 1.

Drill Hole Details						Sample Interval			Head Grade	DTR Concentrate Results								
Hole_No	MGA East	MGA North	Dip	Az	Total Depth (m)	From (m)	To (m)	Interval (m)	Fe%	Mass Recovery %	Iron Recovery %	Fe %	SiO_2 %	Al2O3 %	P %	S %	LOI % 1000°c
RC13MTV001	*377908*	*6457254*	*-60°*	*172° (mag)*	136	67	72	5	31.63	26.10	53.45	**64.78**	7.62	0.72	0.041	<0.001	-2.370
RC13MTV003	*377502*	*6457399*	*-60°*	*172° (mag)*	154	94	99	5	26.39	22.80	56.02	**64.84**	7.93	0.72	0.031	<0.001	-2.640
RC13MTV006	*377003*	*6457488*	*-60°*	*172° (mag)*	202	66	71	5	28.62	13.75	31.99	**66.59**	6.40	0.48	0.018	<0.001	-2.890
						180	185	5	19.48	25.60	82.88	**63.07**	9.96	1.14	0.024	0.001	-2.880
RC13MTV008	*376501*	*6457600*	*-60°*	*172° (mag)*	202	108	113	5	31.67	15.25	30.98	**64.33**	8.77	0.76	0.031	<0.001	-2.690
						142	147	5	20.74	21.30	62.29	**60.65**	13.65	1.08	0.021	<0.001	-2.700
RC13MTV010	*376139*	*6457639*	*-60°*	*172° (mag)*	202	71	76	5	23.97	25.20	62.58	**59.53**	14.30	1.00	0.034	<0.001	-2.160
						104	109	5	33.67	24.20	46.42	**64.58**	8.72	0.67	0.023	<0.001	-2.730
RC13MTV011	*369108*	*6457477*	*-60°*	*172° (mag)*	202	131	136	5	23.35	24.40	68.60	**65.65**	7.33	0.63	0.011	<0.001	-2.850
						183	188	5	38.87	41.40	73.47	**68.98**	3.52	0.28	0.011	<0.001	-3.090
RC13MTV012	*369101*	*6457599*	*-60°*	*172° (mag)*	160	125	130	5	24.96	30.70	80.34	**65.32**	7.79	0.34	0.019	<0.001	-2.590
RC13MTV014	*368499*	*6457698*	*-60°*	*172° (mag)*	166	91	96	5	20.31	25.50	79.07	**62.98**	10.50	0.60	0.020	<0.001	-2.420
						99	104	5	22.85	26.70	76.00	**65.04**	8.18	0.52	0.021	<0.001	-2.720
						152	157	5	17.93	23.50	83.92	**64.03**	9.46	0.62	0.012	<0.001	-2.750
RC13MTV015	*367749*	*6457702*	*-60°*	*172° (mag)*	160	122	127	5	32.83	17.10	33.66	**64.62**	8.49	0.51	0.029	<0.001	-2.460
					[Duplicate]	*122*	*127*	*5*	32.59	16.85	33.85	**65.47**	7.75	0.42	0.023	<0.001	-2.690
RC13MTV016	*367300*	*6457701*	*-60°*	*172° (mag)*	172	84	89	5	24.51	19.90	50.69	**62.43**	11.10	0.51	0.020	<0.001	-2.150
AVERAGE									***26.73***	***23.54***	***59.19***	***64.29***	*8.91*	*0.65*	*0.02*	*0.00*	*-2.63*

NB *Sample grind @ 45 µm (due to fine nature of original percussion chip sample)*
Metre intervals are down hole depths (not true width)
Datum GDA zone 54

Table 1: Mt Victor Project – Davis Tube Recovery Results

The information in this report that relates to Exploration Results is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is the Technical 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". Phil Clifford 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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www.pepinnini.com.au