



ASX ANNOUNCEMENT

28th December, 2011

Maiden Mineral Resource Estimate for PNN Area C Robinson Range Iron Ore Project

As manager of the Robinson Range Joint Venture, PepinNini Robinson Range Pty Limited is pleased to announce a maiden Mineral Resource Estimate reported to JORC standards for PNN Area C as follows;

Table 1. Inferred Mineral Resource Estimate for PNN Area C – Robinson Range Project Total iron cutoff of greater than 51%. (December, 2011)

Category	Density SG	Million Tonnes	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI %
Inferred	3.69	4.65	55.2	8.2	6.3	0.056	0.03	0.2	4.9

The Inferred Resource estimate is a result of recent drilling at the Robinson Range Project. PNN Area C is located within exploration tenement E51/1033 which is part of the Robinson Range Joint Venture held by PepinNini Robinson Range Pty Limited (40%), Grosvenor Gold Pty Limited (40%) and Fe Limited (ASX:FEL) (20%).

Data utilised for the resource estimation is derived from 21 shallow reverse circulation (RC) drill holes for a total 931m of drilling. Boreholes were positioned on 200 to 400m spaced lines at 100m hole spacing.

Samples were submitted for chemical analysis by fused disk XRF at ALS Global's Laboratory (Malaga, WA). Loss on ignition analysis was undertaken for all samples at 1000°C using thermo-gravimetric techniques. Control reference material samples and duplicate field samples were submitted routinely within the sample batches.

Estimation of the mineralisation was reported using a total iron cut-off of 51% Fe.

Grade interpolation was by ordinary Kriging methods. Density was estimated by regression from Fe grade based on wet density measurements collected by PepinNini at the time of drilling.

Consideration was given to the current understanding of the mineralisation style, observed geological distributions, analytical results and field density measurements when undertaking this resource estimation.

Drilling of PNN Area C was suspended in October 2011 due to terminal mechanical failure of the contracted drilling equipment. PepinNini intends to return and complete the planned drilling for PNN Area C and other prospects during the 1st quarter of 2012. Drilling is scheduled to recommence in February, 2012.

Independent technical specialists, Hellman & Schofield Pty Ltd, were commissioned to undertake the resource estimation of PNN Area C mineralisation. A copy of the Hellman & Schofield report detailing the estimation procedure is attached for reference.

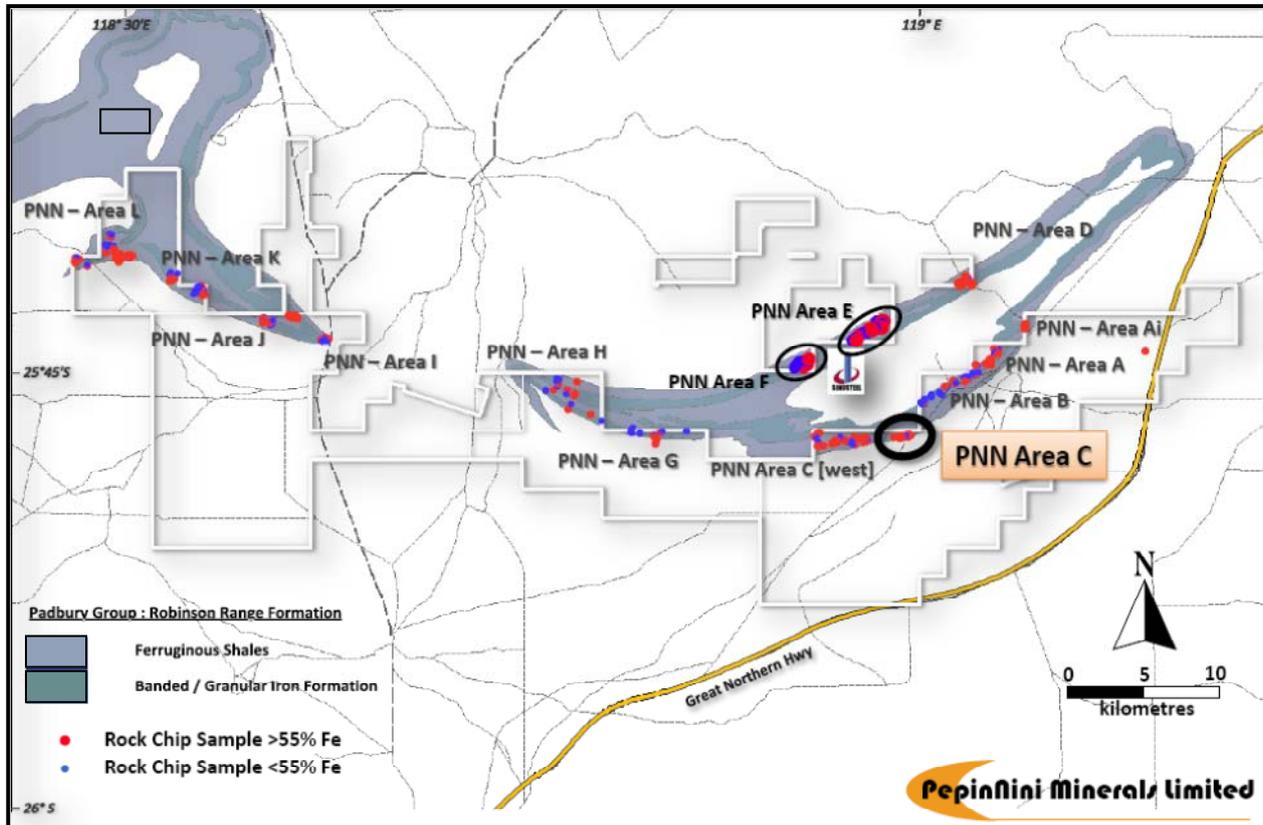


Figure 1. Robinson Range Iron Ore Project - Prospect Locations

The resource estimates in this report were prepared by Rupert Osborn BSc MSc a full time employee of H&S. Dr P L Hellman, Managing Director of H&S, consents to being named the competent person under the JORC code in relation to the PNN Area C Resource Estimates. He is a Competent Person as defined by the 2004 JORC Code. Information in this release relating to the H&S resource estimates is based on and accurately reflects information provided by Dr Hellman who consents to the inclusion in the report of the resource estimates which have been attributed to H&S and to the matters based on his information in the form and context in which they appear.

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

22 December 2011

Pepinnini PNN Area C Resource Estimate

Hellman & Schofield Pty Ltd ("H&S") was commissioned by PepinNini Robinson Range Pty Ltd to undertake a resource estimation of the PNN Area C mineralisation, part of the Robinson Range Iron Ore Project, using data from the current drilling program. Estimations were based on all available assays totalling 454 results from 21 vertical RC drill holes.

Reported estimates are horizontally limited to within 100 m of drilling except in a small zone in the north east where mapping indicates mineralisation continues at least 175 m along strike. This boundary is shown in Figure 1. Reported estimates also only include blocks above an elevation of 490 m which equates to an average depth of around 60 m and is about 3 m deeper than the deepest drill hole in mineralisation. A cross section is shown in Figure 2.

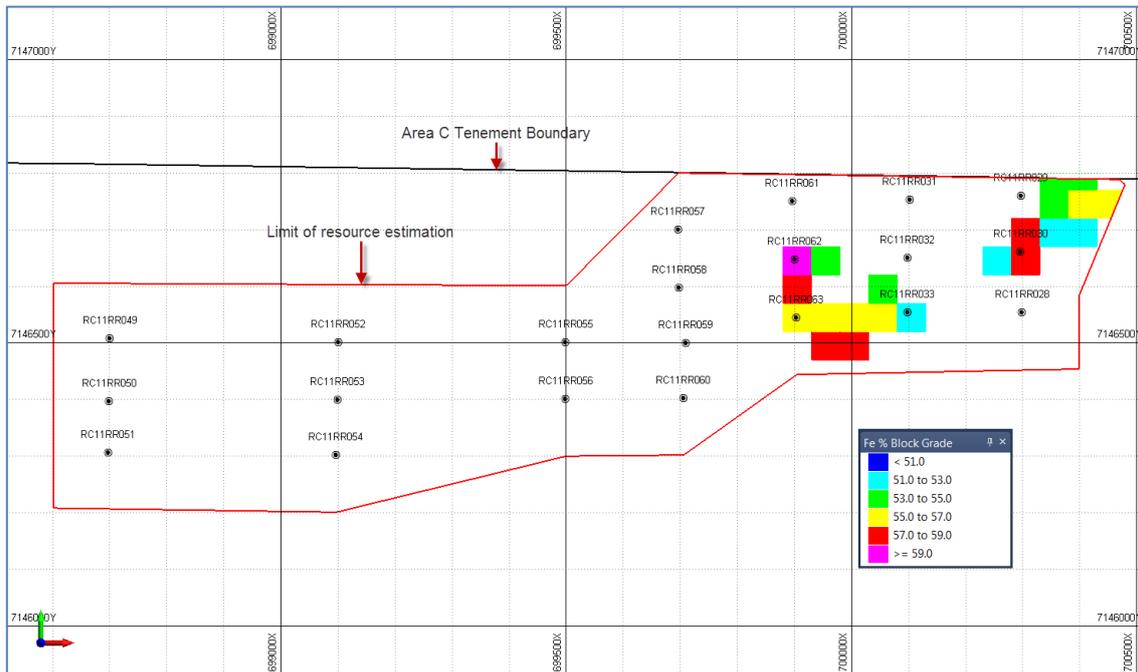


Figure 1: Plan view showing blocks above 51 % Fe around 25 m below surface

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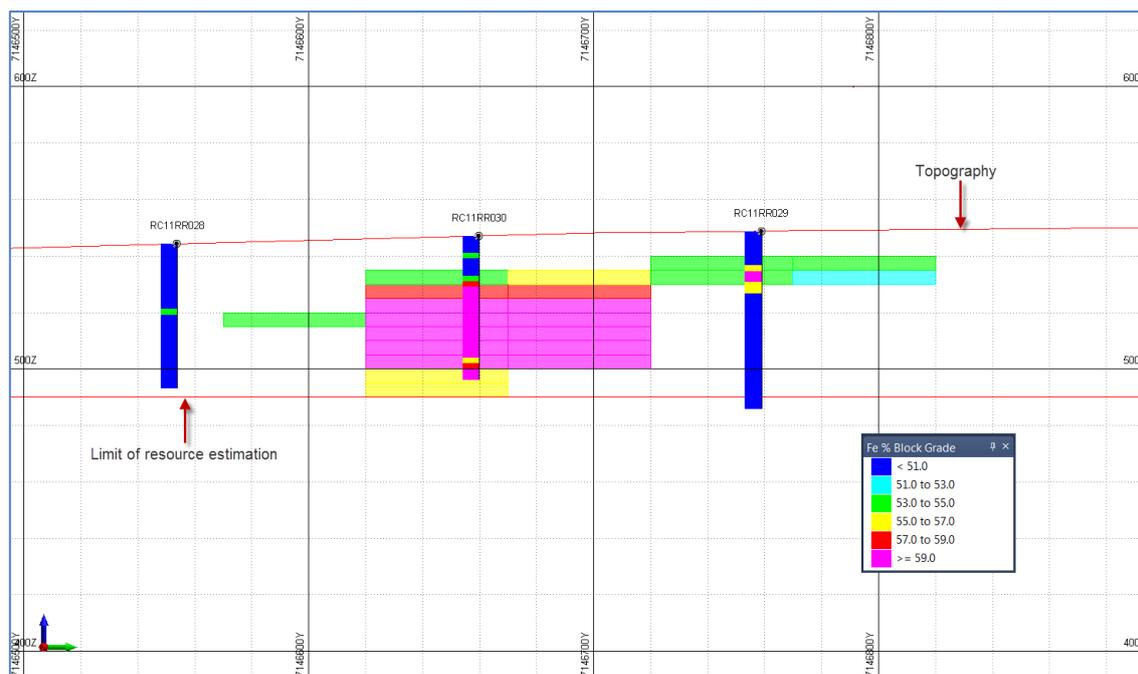


Figure 2: Cross section showing blocks over 51 % Fe

Two metre composites were created and Inferred Resource estimates completed using all 421 data. Grade boundaries of the mineralisation are gradational. Density was estimated for each block based on a regression from the Fe grade. This regression was calculated from wet density data provided by PepinNini. The density measurements may be overstated due to the absence of drying and lack of sealing.

Blocks 50 x 50 x 5 m were created and a block factor was applied to account for topography and reporting limits. Three search passes were used to populate blocks the details of which are shown in Table 1.

Table 1: Search parameters

Axis	Pass 1	Pass 2	Pass 3	Dip
X	60 m	200 m	200 m	0
Y	60 m	200 m	200 m	0
Z	5 m	20 m	30 m	90
Composite Data Requirements				
Minimum Data points (total)	8	8	8	
Max points per sector	8	4	8	
Sectors	8	8	8	
Hole Count	1	2	1	

Ordinary kriging was applied and checked independently using a different resource estimation software package. The Inferred Resource estimate at a cut off of 51 % Fe is shown in Table 2.

Table 2: Inferred Resource Estimates at a cut off of 51 % Fe

Million Tonnes	SG	Fe	SiO ₂	Al ₂ O ₃	LOI	P	S	TiO ₂
4.65	3.69	55.2	8.2	6.3	4.9	0.056	0.032	0.17

Significant figures quoted do not imply precision and are to minimise round-off errors.

The resource estimates were prepared by Rupert Osborn BSc MSc a full time employee of H&S. Dr P L Hellman, Managing Director of H&S, consents to being named the competent person under the JORC code in relation to the PNN Area C Resource Estimates. He is a Competent Person as defined by the 2004 JORC Code. Information in this release relating to the H&S resource estimates is based on and accurately reflects information provided by Dr Hellman who consents to the inclusion in the report of the resource estimates which have been attributed to H&S and to the matters based on his information in the form and context in which they appear.

H&S has accepted in good faith the drill-hole and assay database provided by PepinNini Robinson Range Pty Ltd. The responsibility for the understanding that these estimates have "reasonable prospects" for eventual economic extraction as part of the definition of a Mineral Resource (JORC Code Section 19) is taken by a Competent Person nominated by PepinNini.