



ASX ANNOUNCEMENT

13th April, 2011

Significant Magnetite Potential Identified in Curnamona Province Tenements

A number of potential magnetite prospects have been identified within the tenements held by the Sinosteel PepinNini Joint Venture in the Curnamona Province. The Joint Venture has prioritized the investigation of the iron ore potential of the tenements and is currently undertaking heritage clearance surveys for an initial drilling program to commence assessment of the potential magnitude of the resource and metallurgical characteristics of the magnetite.

Recent publicity surrounding the magnetite iron content of the Braemar Iron Formation (BIFm) has resulted in a marked increase of iron exploration within the Adelaidean sequences in the Nackara Arc and along the southern boundary of the Curnamona Province. Promising iron grades, low impurities and potentially large tonnages make the BIFm an exciting target for magnetite iron deposits. Very encouraging positive exploration drilling and metallurgical results have recently been announced by other explorers in the area.

Three priority target areas have been identified within the Joint Venture tenements and have been designated as the Mt Victor Iron Ore Prospect (ELA928/04 Mt Victor); the Macdonald Corridor Iron Ore Prospect (EL4375 Bimbowrie); and the Outalpa Iron Ore Prospect (EL3472 Outalpa & ELA928/04 Mt Victor). Each of the prospects identified have the potential to host a very large magnetite iron ore resource which could be beneficiated to a high grade blast furnace feed product at a very competitive cost relative to other magnetite prospects currently under development consideration elsewhere in Australia.

The Magnetite Prospects have been identified within outcropping to shallow glacial BIFm of Neoproterozoic age by interpretation of detailed regional magnetic data and geological mapping of the area. The BIFm consists of a series of alternating and interbedded tillitic and magnetite units representing cycles of glacial advances and retreats.

Following completion of statutory approvals and heritage clearance surveys the Joint Venture intend to undertake a Reverse Circulation (RC) and diamond core drilling program to initially confirm the magnetite potential and delineate a resource exploration target. Subject to favourable results an extensive resource definition program will be undertaken.

The area is favourably located with regard to current infrastructure being between the towns of Broken Hill and Peterborough and 20kms to 40kms from the heavy duty trans-Australian railway and adjacent sealed Barrier Highway.

In conjunction with the magnetite program it is also planned to further investigate an intersection of material grading 44% Fe from 2m to base of hole at 13m from a reconnaissance aircore drilling program undertaken during December, 2010. The borehole was located over a high amplitude magnetic response interpreted to possibly represent Ernest Henry type IOCG mineralisation and will be investigated further by a deeper cored borehole. Drilling intersected

abundant to common magnetite in metasediments to gneissic units and interpreted BIF/iron rich units. Drilling also returned anomalous to highly anomalous Ce-La+Y and elevated copper grades.

Exploration within the Curnamona Province Project area, which includes the Crocker Well Uranium Deposit, is being managed by Sinosteel PepinNini Curnamona Management Pty Ltd (SPCM) on behalf of the Joint Venture partners Sinosteel Corporation (60%) and PepinNini Minerals (40%). SPCM currently has funds of approximately \$4.6million to expend on exploring the tenements held by the Joint Venture.

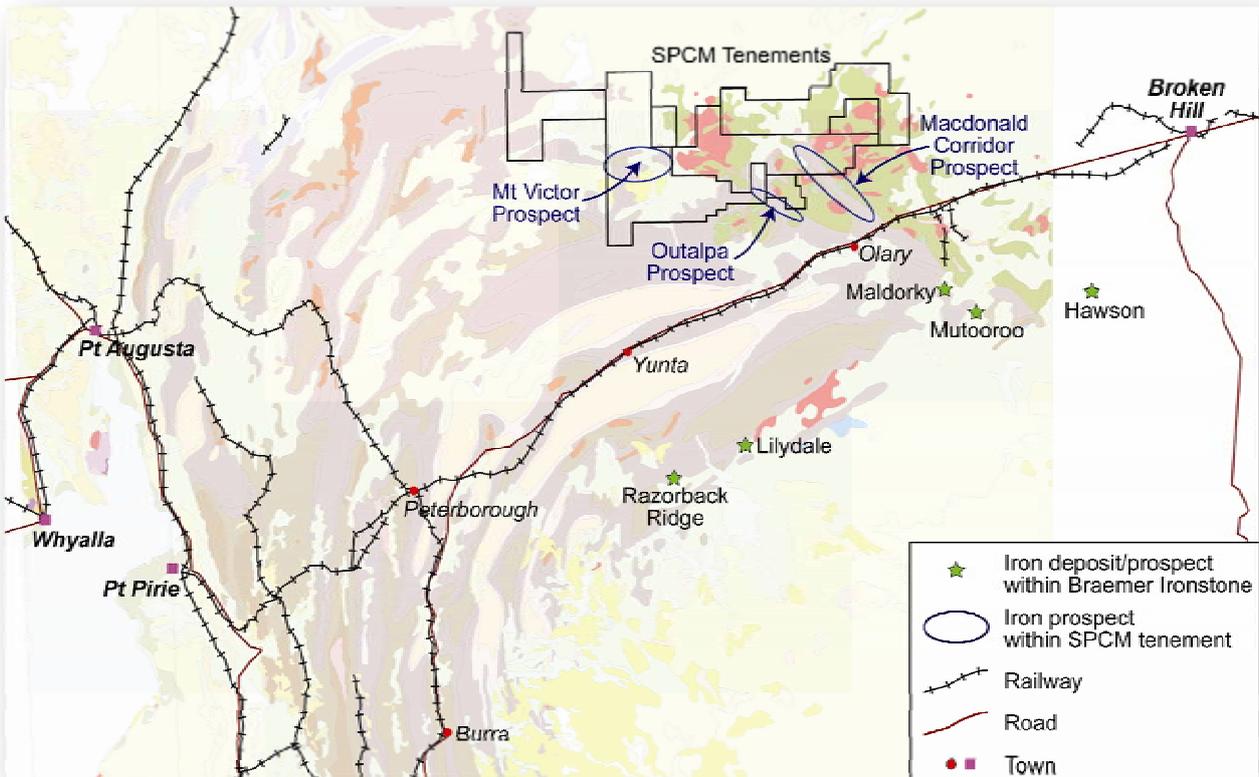
The information in this report that relates to Exploration Results is based on information compiled by Norman Kennedy BSc MAusIMM. Norman Kennedy is the Chairman and Managing Director of PepinNini Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type 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.

For further information please contact:

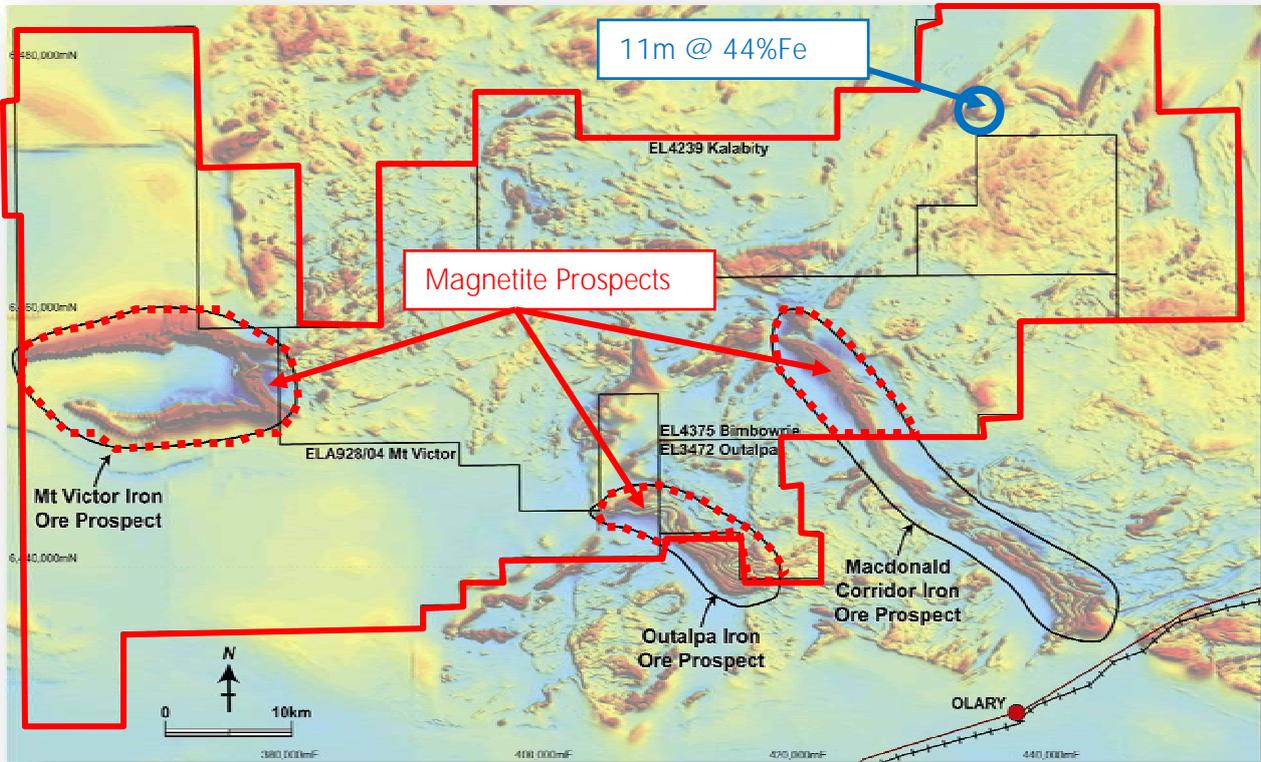
Mr Norman Kennedy
Chairman and Managing Director, PepinNini Minerals Limited
Phone: +61 (0)8 8218 5000

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

www.pepinnini.com.au



Location Plan: Regional Braemar Ironstone magnetite prospects (green stars) and prospective Braemar Ironstone prospect regions in relation to Sinosteel PepinNini Joint Venture tenements (black polygons)



Major Iron Prospects identified within Joint Venture tenements. Backdrop image is regional aeromagnetics.