



ASX ANNOUNCEMENT

22nd April 2013

Drilling Results Update 'Billeroo Prospect' Curnamona Iron Ore Project

- Further assay results from recent drilling at the 'Billeroo Prospect' continue to support the coarse magnetite potential of the project
- Initial Davis Tube Recovery (DTR) results from representative RC drill samples from the Billeroo Prospect are highly encouraging
- DTR concentrates returned high iron grades up to 70.57% Fe, high mass recoveries up to 72.6%, and generally very low levels of silica, alumina, phosphorous and sulphur.

Further to our previous ASX release (25th March 2013) announcing initial assay results from drilling to investigate iron mineralisation at the 'Billeroo Prospect', PepinNini is pleased to advise that more geochemical assay and trial Davis Tube Recovery (DTR) results have now been received.

The 'Billeroo Prospect' part of the Curnamona Project and is located within EL4239 Kalabity (See Figure 1). The Project is a joint venture between Sinosteel Corporation (60%) and PepinNini Minerals (40%). Sinosteel-PepinNini Curnamona Management Pty Ltd (SPCM) manages exploration for the project on behalf of the Joint Venture partners.

Seventeen reverse circulation (RC) boreholes were completed during February 2013 to test the iron ore potential of the 'Billeroo Prospect'. The location of those drill holes are show on Figure 2.

The geochemical results from the second batch of drill chip samples submitted for analysis has been received. The encouraging results, which represent the observed coarse magnetite units, are summarised in Table 1. A third batch of sample results are pending.

Table 1: 'Billeroo' Magnetite Prospect Drilling – Summary of Assay Results (Second Batch)

Hole_No	MGA_East	MGA_North	From (m)	To (m)	Interval (m)	Fe%	Al2O3%	S%	P%	SiO ₂ %	TD	Dip	Az_Mag
RC13BIL011	399999	6467766	29	50	21	30.79	7.81	0.17	0.076	41.44	166	-60	352
			117	132	15	36.01	3.71	0.05	0.083	38.53			
RC13BIL012	400000	6467713	25	39	14	28.04	9.61	0.17	0.068	40.94	142	-60	352
			52	63	11	21.53	11.15	0.06	0.082	45.59			
			113	131	18	30.42	6.21	0.12	0.075	44.59			
RC13BIL013	399940	6467760	13	31	18	37.28	4.77	0.02	0.085	37.94	142	-60	352
			101	121	20	35.70	3.88	0.01	0.084	38.79			
RC13BIL014	399800	6467809	Not Assayed								94	-60	352
RC13BIL015	399800	6467756	Not Assayed								121	-60	352
RC13BIL016	399801	6467671	28	43	15	28.55	9.00	0.66	0.069	39.43	139	-60	352
RC13BIL017*	399940	6467780	63	81	18	36.71	3.70	0.03	0.083	38.67	118	-60	352

NB Metre intervals are down hole depths (not true width)
Datum GDA zone 54
* additional sample results awaited

The results from this second batch of drill samples reinforce the interpretation that a significant quantity of lower grade iron is present at the ‘Billeroo Prospect’ as coarse magnetite.

Five composite RC percussion chip samples from four of the boreholes were also submitted to ALS Global for Davis Tube Recovery (DTR) test work. The samples represent an initial trial to determine the iron concentrate recovery properties of a small number of representative magnetite intervals intersected by the drilling.

Three of the samples returned excellent mass recovery and magnetite recovery with high grade iron concentrates of between 69.31 to 70.57% Fe with very low levels of contaminants. The two remaining samples returned moderate mass recovery with high grade concentrates of between 69.57-70.12% Fe with generally very low contaminants. The DTR sample results are summarised in Table 2.

Table 2: ‘Billeroo’ Prospect – Davis Tube Recovery results

Drill Hole Details						Sample Interval			Head Grade Fe%	DTR Concentrate Results							
Hole_No	MGA East	MGA North	Dip	Az_Mag	Total Depth (m)	From (m)	To (m)	Interval (m)		Mass Recovery %	Iron Recovery %	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI % 1000°C
RC13BIL003	398389	6468861	-60	80	124	32	38	6	48.69	30.60	44.07	70.12	1.19	0.27	0.015	0.008	-1.960
RC13BIL005	398812	6468410	-60	230	142	43	49	6	50.17	68.40	95.33	69.92	1.63	0.38	0.009	0.031	-3.150
RC13BIL005	398812	6468410	-60	230	142	110	116	6	45.88	64.40	97.29	69.31	1.95	0.29	0.014	0.046	-3.180
RC13BIL006	398847	6468465	-60	230	172	151	157	6	53.14	72.60	96.41	70.57	1.02	0.18	0.005	0.092	-3.220
RC13BIL007	398808	6468571	-60	230	220	184	190	6	31.38	42.00	93.10	69.56	1.18	0.24	0.005	0.861	-3.100

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

The results of the DTR analysis confirm the potential of the ‘Billeroo Prospect’ as a source of clean, high-grade magnetite concentrate.

SPCM has indicated that the remaining assay results are expected within a few weeks.

The information in this report that relates to Exploration Results is based on information compiled by Phil Clifford BSc MAusIMM. Phil Clifford is the Exploration Manager 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.

For further information please contact:

Ms Rebecca Holland-Kennedy
 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

Curnamona Project - Tenement Location Plan

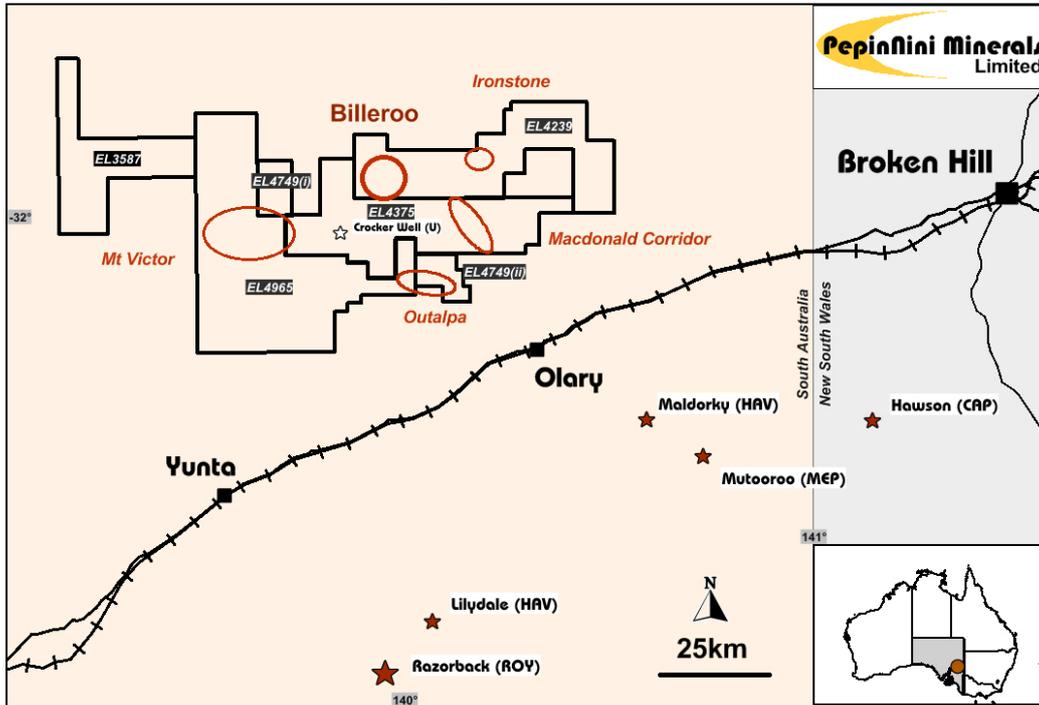


Figure 1. Location of the Curnamona Iron Ore Project

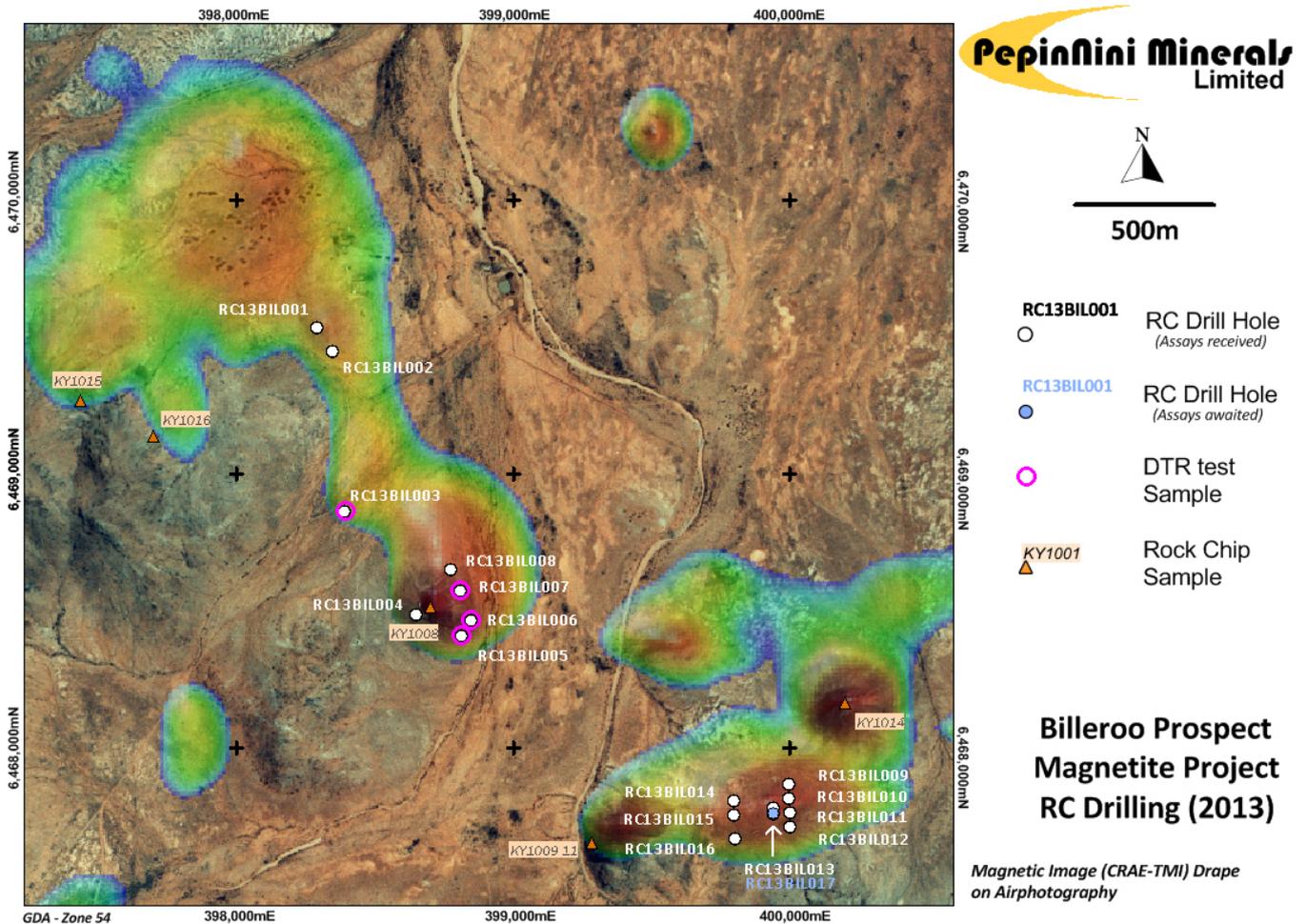


Figure 2 Location of RC Boreholes at the Billeroo Prospect, Curnamona.