



ASX ANNOUNCEMENT

29th November, 2012

Curnamona DSO Iron Ore Project Encouraging Surface Sampling Results

- **Reconnaissance surface sampling within EL4239 Kalabity has confirmed encouraging high grade iron mineralisation at three prospect sites.**
- **Very encouraging surface sample assay results of up to 68.3% Fe.**
- **Samples collected from the Ironstone Prospect assayed greater than 67% Fe with low levels of SiO₂ (<2.4%) and other deleterious contaminants.**
- **An RC drilling program to investigate the extent of mineralisation at the prospects is being finalised and will commence as soon as heritage clearances are obtained.**

Reconnaissance surface sampling undertaken within EL4239 "Kalabity" has identified three prospect areas "Billeroo Prospect", "Ironstone Prospect" and "Dome Rock Prospect" which display potential for DSO grade magnetite mineralisation at surface or shallow depths.

Billeroo Prospect is recognised as four discontinuous iron rich outcrops up to 300m in length and up to 40m wide that have been identified across an east – west trend of approximately 3 kilometres. Iron grades from samples collected at Billeroo are variable and range up to 65.7% Fe.

Two discontinuous outcrops up to 200m in length and 15m in width and separated by approximately 1 kilometre have been identified at Ironstone Prospect. All three surface samples from the prospect returned high grades of greater than 67.3% Fe with low levels of contaminants.

The Dome Rock Prospect contains discontinuous outcrops up to 300m in length and 40m in width covering a trend distance of approximately 5 kilometres. Samples from this prospect returned variable grades ranging from 47.9% Fe to 55.5% Fe.

Assay results from the surface samples are summarized in Table 1. Samples were submitted for geochemical analysis by fused disk XRF at ALS Global's Laboratory (Adelaide, SA). Loss on ignition analysis was undertaken for all samples at 1000°C using thermo-gravimetric techniques.

Sinosteel PepinNini Curnamona Management Pty Ltd (SPCM) manages exploration for the project on behalf of the Joint Venture partners Sinosteel Corporation (60%) and PepinNini Minerals (40%).

SPCM are currently preparing a drilling program designed to investigate accessible deposits where high grade iron mineralisation is either outcropping or concealed beneath shallow surface cover. The drilling program is expected to commence as soon as possible following heritage clearance surveys.

SPCM has also recently collected a number of surface samples from iron rich prospects identified within other tenements held by the Joint Venture. These samples are currently being assayed and results are expected shortly.

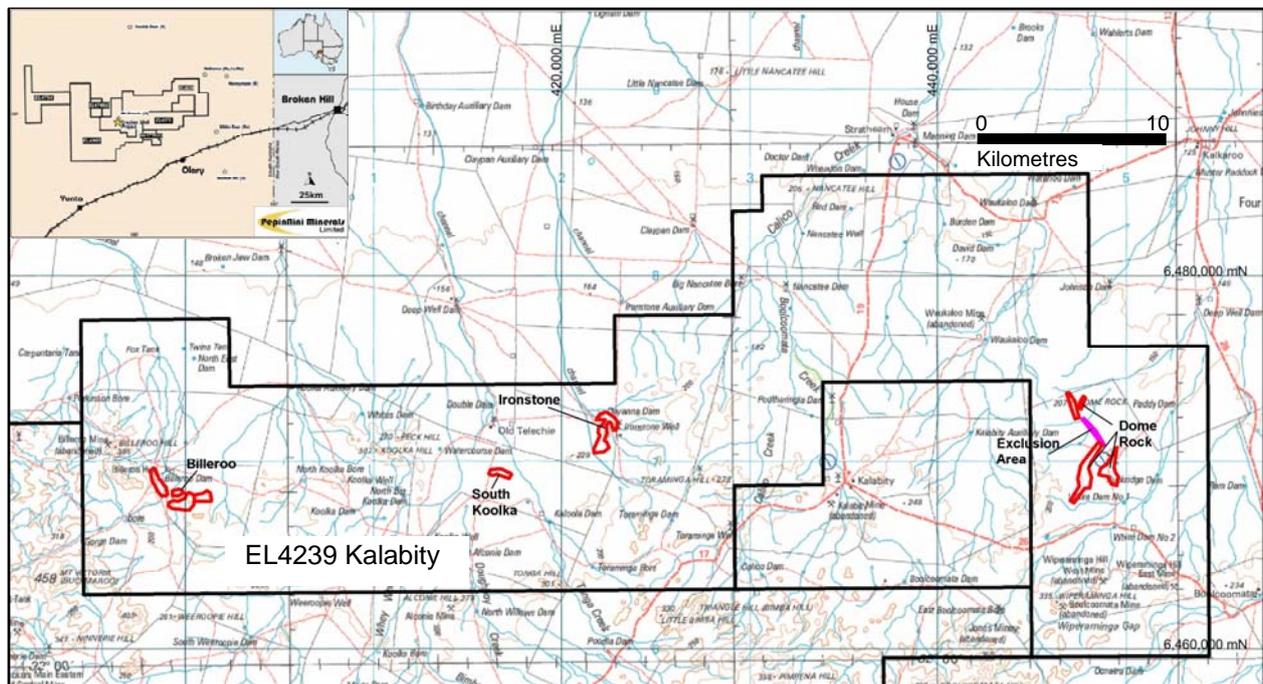


Figure 1: Prospect location plan



Figure 2: Outcrop of high grade magnetite at the Ironstone Prospect - EL4239 Kalabity

Table 1: DSO Magnetite Project – EL4239 Kalabity – Surface sample results

Sample No	Prospect	East MGA94	North MGA94	Fe %	Sio ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI %
KY1001	Dome Rock	447122	6473294	47.88	28.80	0.66	0.048	0.013	0.02	0.94
KY1002	Dome Rock	447122	6473294	54.46	20.60	0.25	0.008	0.043	-0.01	0.78
KY1003	Dome Rock	447777	6469444	55.50	19.60	0.24	0.020	0.009	0.01	0.57
KY1004	Ironstone	422439	6472392	68.27	2.37	0.26	0.095	0.004	0.02	-0.62
KY1005	Ironstone	422232	6471667	67.54	0.97	0.36	0.201	0.039	0.61	0.54
KY1006	Ironstone	422232	6471667	67.32	1.06	0.28	0.176	0.026	0.64	0.83
KY1007	-	420497	6456043	16.36	50.90	12.35	0.196	0.002	0.65	1.34
KY1008	Billeroo	398698	6468513	49.44	26.50	0.67	0.060	0.059	0.06	1.46
KY1009	Billeroo	399283	6467650	52.35	25.00	0.53	0.023	0.002	0.01	-0.67
KY1010	Billeroo	399283	6467650	46.38	32.70	0.45	0.036	0.005	0.03	0.19
KY1011	Billeroo	399283	6467650	45.48	34.10	0.75	0.011	0.004	0.02	-0.20
KY1012	Billeroo	401001	6468126	43.79	28.80	4.24	0.041	0.080	0.17	0.91
KY1013	Billeroo	401001	6468126	53.15	24.40	0.55	0.007	0.002	0.01	-1.31
KY1014	Billeroo	400199	6468164	43.84	37.40	0.37	0.153	0.007	0.02	-1.11
KY1015	Billeroo	397433	6469267	65.74	2.87	1.75	0.010	0.010	0.84	-0.41
KY1016	Billeroo	397697	6469136	6.85	28.80	16.2	0.113	0.004	0.59	0.13

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