

ASX ANNOUNCEMENT

25th March 2013

Initial Drilling Results Curnamona Iron Ore Project

- Initial assay results from recent drilling at the “Billeroo Prospect” indicate coarse magnetite project potential

Further to our previous release (ASX release 11th February 2013), the drilling program to investigate iron mineralisation at the “Billeroo Prospect” within EL4239 “Kalabity”, Curnamona Project (See Figure 1) has been completed. The reverse circulation (RC) drilling included 17 boreholes for a total 2,438 metres. The drill hole locations are shown on Figure 2.

Initial assay results have now been received for the first batch of samples submitted for geochemical analysis. The assay intervals representative of recognised coarse magnetite units are presented in Table 1. Further results are pending.

Table 1: Magnetite Project – Billeroo Prospect – Drilling Assay results

Hole_No	MGA_East	MGA_North	From (m)	To (m)	Interval (m)	Fe%	Al2O3%	S%	P%	SiO ₂ %	TD	Dip	Az_Mag
RC13BIL001	398288	6469532	27	60	33	21.93	11.48	0.667	0.069	45.17	106	-60	262
RC13BIL002	398346	6469447	39	57	18	19.81	12.09	1.247	0.090	44.94	118	-60	262
			66	73	7	19.11	12.51	0.446	0.068	46.96			
			78	109	31	24.10	11.12	2.148	0.058	40.95			
RC13BIL003	398389	6468861	28	64	36	44.57	2.39	0.218	0.083	32.32	124	-60	80
RC13BIL004	398648	6468485	11	25	14	28.29	6.78	0.035	0.096	46.04	226	-60	50
			29	39	10	29.49	6.30	0.058	0.039	45.83			
			87	91	4	39.45	3.04	0.069	0.028	38.38			
			111	198	87	24.48	9.99	0.100	0.079	47.02			
RC13BIL005	398812	6468410	25	68	43	35.79	6.30	0.180	0.037	37.06	142	-60	230
			75	86	11	24.79	9.84	0.024	0.051	47.27			
RC13BIL006	398847	6468465	98	138	40	41.93	3.23	0.349	0.047	33.02	172	-60	230
RC13BIL007	398808	6468571	128	140	12	28.39	8.08	0.682	0.089	44.74	220	-60	230
			146	206	60	40.94	3.56	0.435	0.062	35.25			
RC13BIL008	398774	6468649	153	158	5	33.33	7.24	0.183	0.007	35.74	232	-60	230
			164	180	16	34.94	4.15	0.092	0.020	40.93			
RC13BIL009	399998	6467868	Not Assayed								94	-60	352
RC13BIL010	399997	6467815	15	31	16	38.01	3.25	0.006	0.078	38.10	82	-60	352
			ALSO	49	51	2	0.131% Cu						

NB Metre intervals are down hole depths (not true width)
Datum GDA zone 54

No high grade DSO iron was identified within this first batch of drill samples. However a significant quantity of lower grade iron is present at the Billeroo Prospect as coarse magnetite. The intervals will be investigated further and a small number of samples will be dispatched for “Davis Tube” recovery testing.

Sinosteel PepinNini Curnamona Management Pty Ltd (SPCM) manage exploration for the project on behalf of the Joint Venture partners Sinosteel Corporation (60%) and PepinNini Minerals (40%). SPCM has indicated that the further assay results are expected in a few weeks.

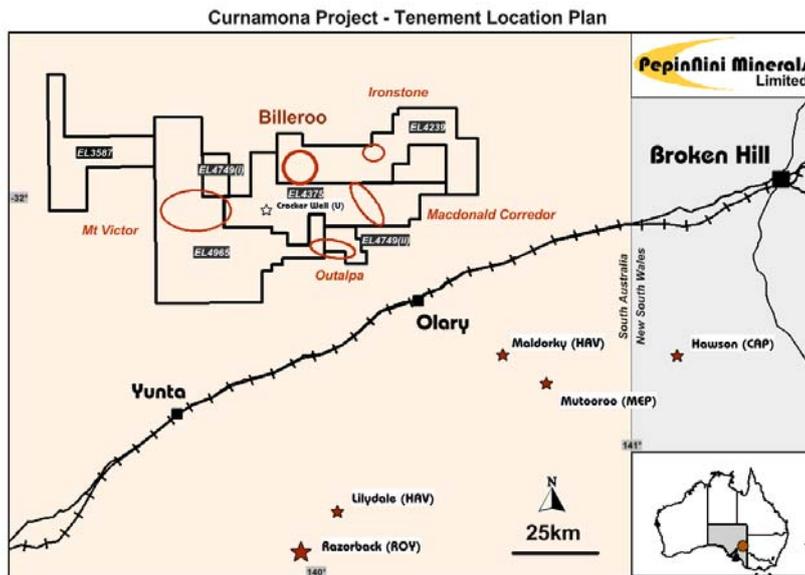


Figure1. Location of the Curnamona Iron Ore Project

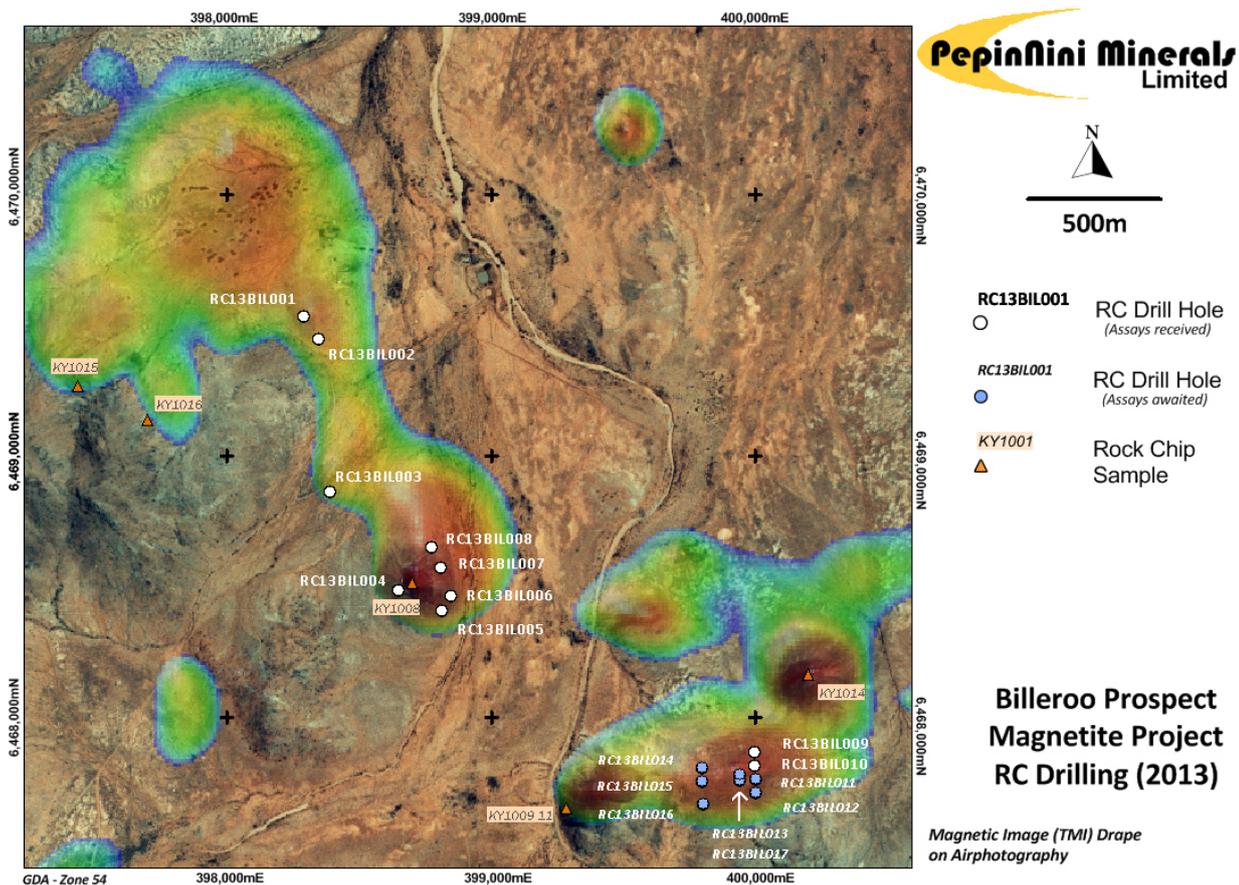


Figure 2 Location of RC Boreholes at the Billeroo Prospect, Curnamona.

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.

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Note: Additional information on PepinNini Minerals Limited can be found on the website: www.pepinnini.com.au