ASX ANNOUNCEMENT
6th June, 2012

Revised 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 revised 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 (June, 2012)

Million Tonnes	Cut Off %Fe	Density SG	Fe %	SiO_2 %	Al_2O_3 %	P %	S %	TiO_2 %	LOI %
17.7	45	3.6	49.7	13.3	8.5	0.06	0.04	0.29	5.4
4.3	52	3.8	55.2	8.5	6.5	0.06	0.05	0.21	4.7

The Inferred Resource estimate incorporates results from drilling since the Maiden Mineral Resource Estimate was announced on 28th December. 2011. 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 1,115 assays from 39 shallow vertical RC drill holes including 18 drill holes drilled in 2012 which were not included in the previous resource estimate conducted in December 2011. Reported estimates are horizontally limited to within 100m of drilling and vertically limited to an elevation of 480m which equates to a depth of approximately 70m below surface.

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.
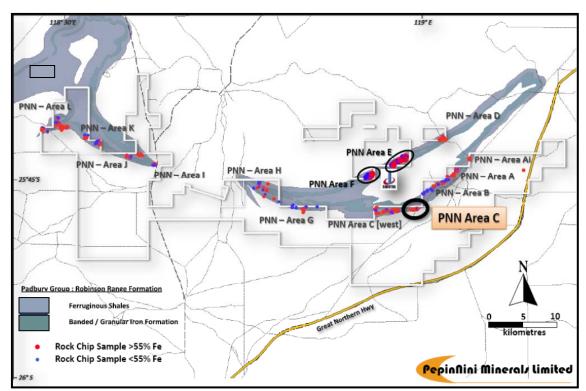
Estimation of the mineralisation was reported using total iron cut-offs of 45% Fe and 52% Fe.

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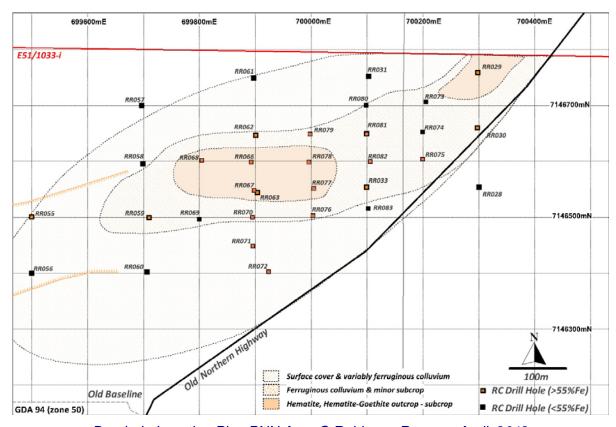
Consideration was given to the current understanding of the mineralisation style, observed geological distributions, analytical results and field density measurements when undertaking this resource estimation.

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

Robinson Range Iron Ore Project - Prospect Locations

Borehole Location Plan PNN Area C Robinson Range – April, 2012

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H & S Consultants Pty Ltd

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Pepinnini PNN Area C Resource Estimate

H&S Consultants Pty Ltd ("H&S") was commissioned by PepinNini Robinson Range Pty Ltd to update the resource estimation of the PNN Area C mineralisation, part of the Robinson Range Iron Ore Project. Estimates are based on 1115 assays from 39 vertical RC drill holes including 18 drill holes drilled in 2012 which were not included in the previous resource estimate conducted in December 2011.

Reported estimates are horizontally limited to within 100 m of drilling and vertically limited to an elevation of 480 m which equates to a depth of around 70 m below surface and corresponds to the approximate maximum depth of mineralised intervals. These restrictions are reasonably conservative and reflect the uncertainty present in distribution of mineralisation. A plan view showing the limit of estimation, all drill holes and the blocks above a cut off of 52 % iron can be seen in Figure 1.
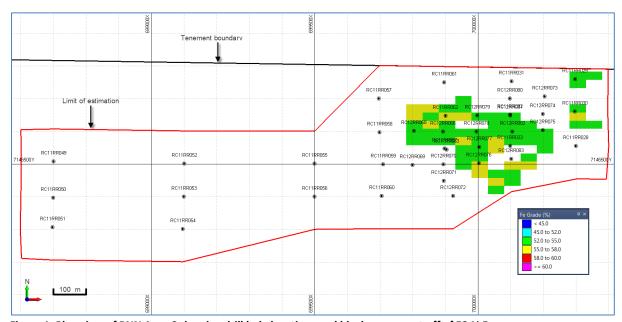

Figure 1: Plan view of PNN Area C showing drill hole locations and blocks over a cut off of 52 % Fe

A cross section of the PNN Area C mineralisation can be seen in Figure 2 where the bottom limit of reported estimates is shown with block model and drill hole sample grades.
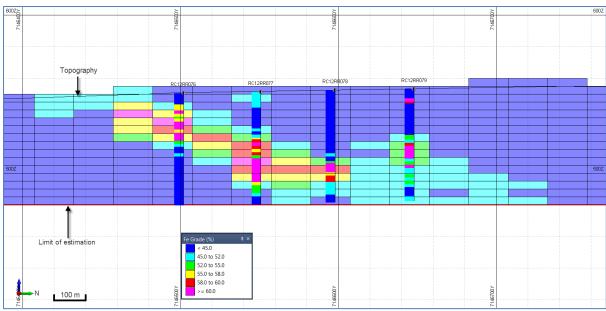
H&SC
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Figure 2: Cross section, looking east, showing the iron grade of drill hole samples and estimated blocks

Two metre composites were created and Inferred Resource estimates completed using all 1115 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 25 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	Azimuth	Plunge
X	100 m	200 m	300 m	15.0	15.0
Y	100 m	200 m	300 m	107.0	7.7
Z	10 m	20 m	30 m	223.5	73.0
Composite Data Requirements					
Minimum Data points (total)	8	8	8		
Max points per sector	4	4	8		
Sectors	4	4	4		
Hole Count	2	2	1		

Ordinary kriging was applied and checked independently using a different resource estimation software package and a different operator. The Inferred Resource estimate at a cut off of 45 % and 52 % Fe is shown in Table 2.

Table 2: Inferred Resource Estimates at a cut off of 45 and 52 % Fe

Fe Cut off (%)	Million Tonnes (Mt)	Density (g/cm^3)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	TiO2 (%)	LOI (%)
45	17.7	3.6	49.7	13.3	8.5	0.062	0.044	0.29	5.4
52	4.3	3.8	55.2	8.5	6.5	0.063	0.049	0.21	4.7

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

H&SC

H&S Consultants

The resource estimates were prepared by Rupert Osborn BSc MSc MAIG a full time employee of H&S. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 JORC Code.

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.

Yours Sincerely

Rupert Osborn
Consulting Geologist
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