

ASX ANNOUNCEMENT

4th April 2007

FIRB Approval for Participation of Sinosteel Corporation in Curnamona Province Uranium Project

The Foreign Investment Review Board (FIRB) has issued notification that they have no objections in terms of the Government's foreign investment policy to Sinosteel Corporation acquiring a 60 percent interest in the assets of PepinNini Resources Curnamona Pty Limited which currently holds four exploration licences and one exploration licence application covering approximately 3,778 sq. kms. in the Curnamona Province of South Australia. PepinNini Resources Curnamona Pty Limited is a wholly owned subsidiary of PepinNini Minerals Limited.

This approval facilitates the progression of the strategic alliance previously announced between PepinNini Minerals Limited and Sinosteel Corporation to jointly co-operate in the development and operation of the Crocker Well and Mt Victoria Uranium Deposits and other commodities in the tenements currently held by PepinNini Resources Curnamona Pty Limited.

For further information please contact:

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