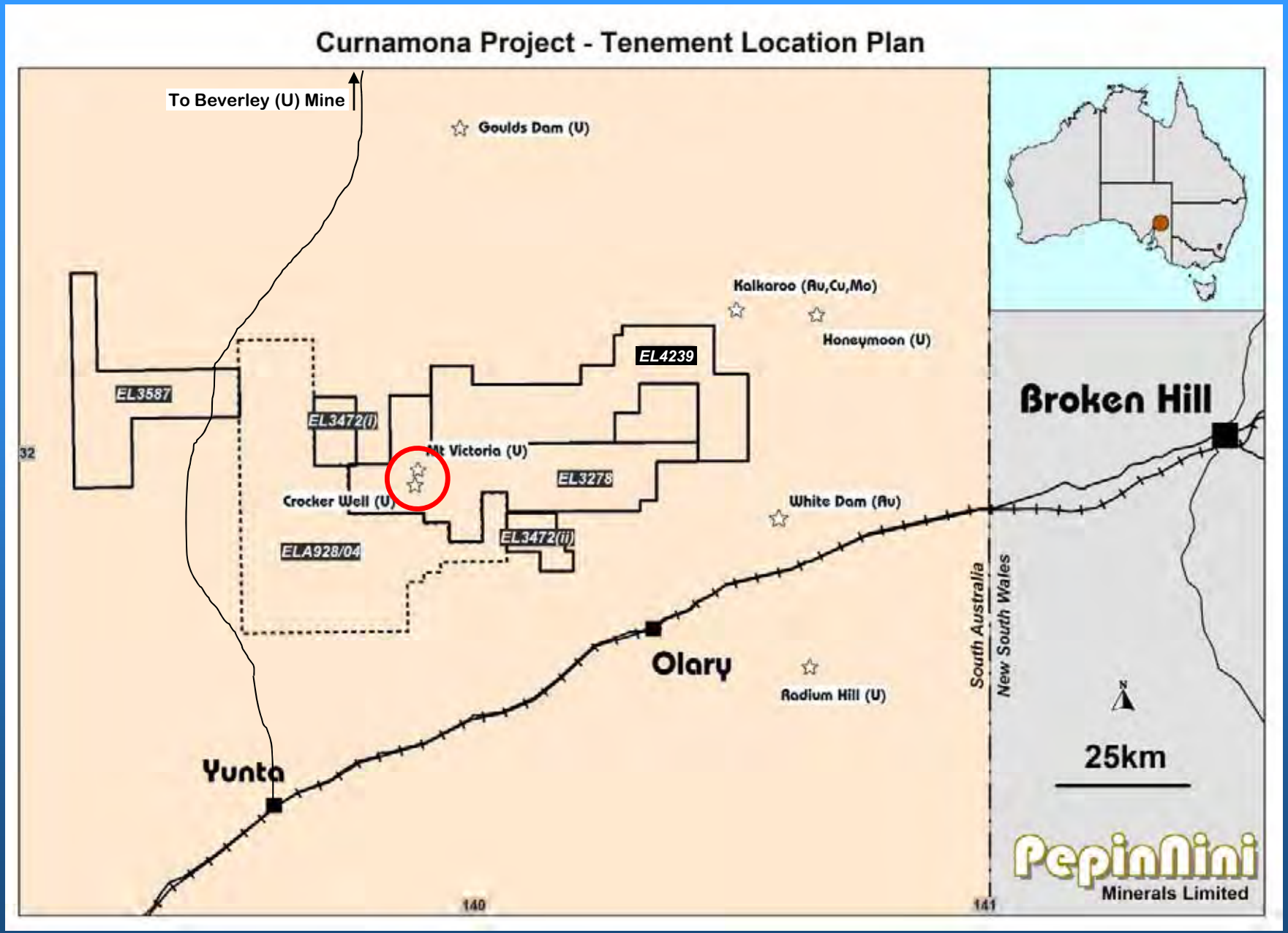
Crocker Well Uranium Project South Australia

Crocker Well Introduction

(40% PepinNini 60% Sinosteel Corporation)

- Originally discovered in 1951 by South Australian Department of Mines & Energy following up a regional airborne radiometric survey.
- Further exploration by Esso in 1970's but abandoned in 1978.
- Current tenure picked up as vacant land by Norman Kennedy in 2005 primarily for Copper-gold & base metals.
- After a review of the uranium potential, a strategic alliance with Sinosteel Corporation was established in 2007 to jointly develop the Uranium Project.
- Aim is to be in production in 2012.
- More than AUD$14million already committed to the completion of a Bankable Feasibility Study.
- Project managed by SPCM (Sinosteel-PepinNini Curnamona Management Pty Ltd)



5 Tenements covering 3,778 km²

Geological Setting

(Ethiudna Granitoid Complex)

- Uranium hosted by exotic sodic per-aluminous granitoids generated by anatexis during high grade metamorphism of alkaline volcano-sedimentary rocks.
- Surrounding rocks are regional potassic granites; older more mafic granitoids; and migmatitic meta volcano-sediments
- Uranium mineralisation is coarse grained Thorium Branerite.
- Dominant alteration is F-bearing phlogopite.
- Developed in mechanically induced fractures and breccias during sub-solidus cooling.

“Adamellite” – Phlogopite Trondhjemite
(main host to mineralisation)

Sodic Alaskite
(minor host to mineralisation)

“Breccia” – Phlogopite matrix
(minor host to mineralisation)

Granodiorite & Tonalite
Older intrusives (xenoliths)

JORC Resource
Crocker Well and Mt Victoria Deposits

(estimated by Hellman & Schofield September, 2005)

Category	Pounds (U_3O_8)	Tonnes (U_3O_8)	Cut-off Grade	Ave. Grade
Inferred	19,800,000 lbs	8,981 tonnes	250ppm	447ppm
Inferred	14,850,000 lbs	6,736 tonnes	300ppm	529ppm

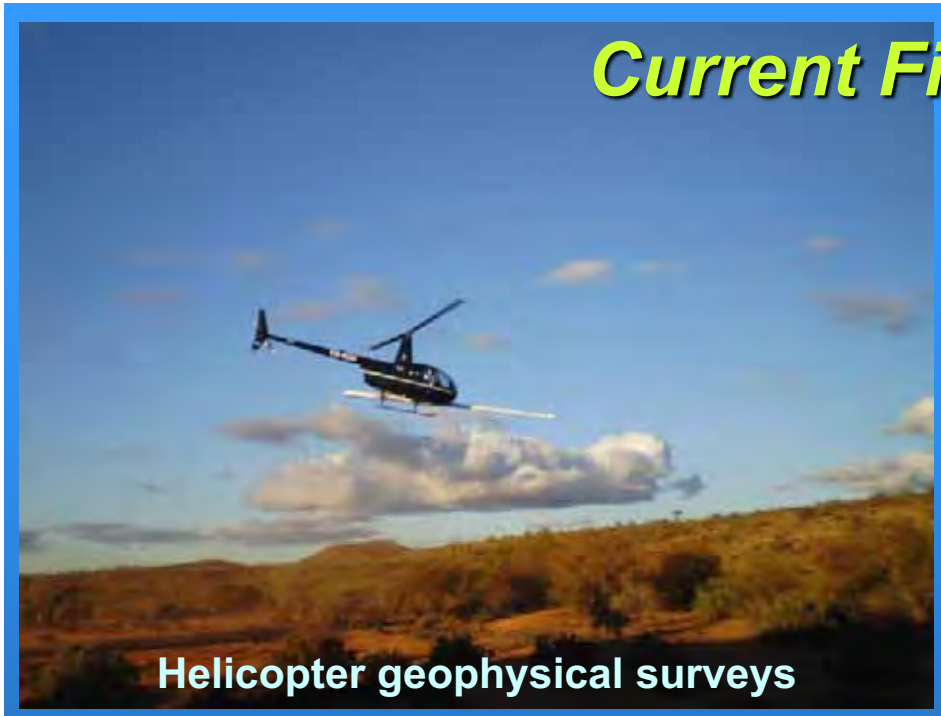
Current drilling program designed to upgrade sufficient Inferred Resource to Indicated or Measured status to allow production of ~300tpa U_3O_8 for approximately 7 years

SPCM Drilling

- 19 core holes (1,938m)
- 294 RC holes (29,658m)
- Plus Geotechnical & Hydro-geological holes

Field Camp at Crocker Well

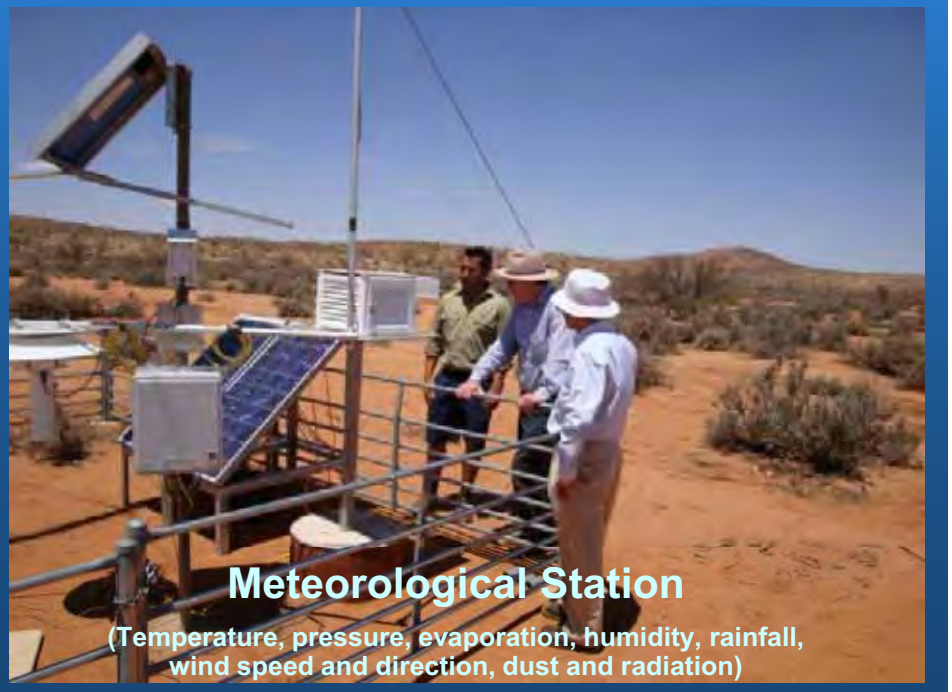
Current Field Activities



Helicopter geophysical surveys

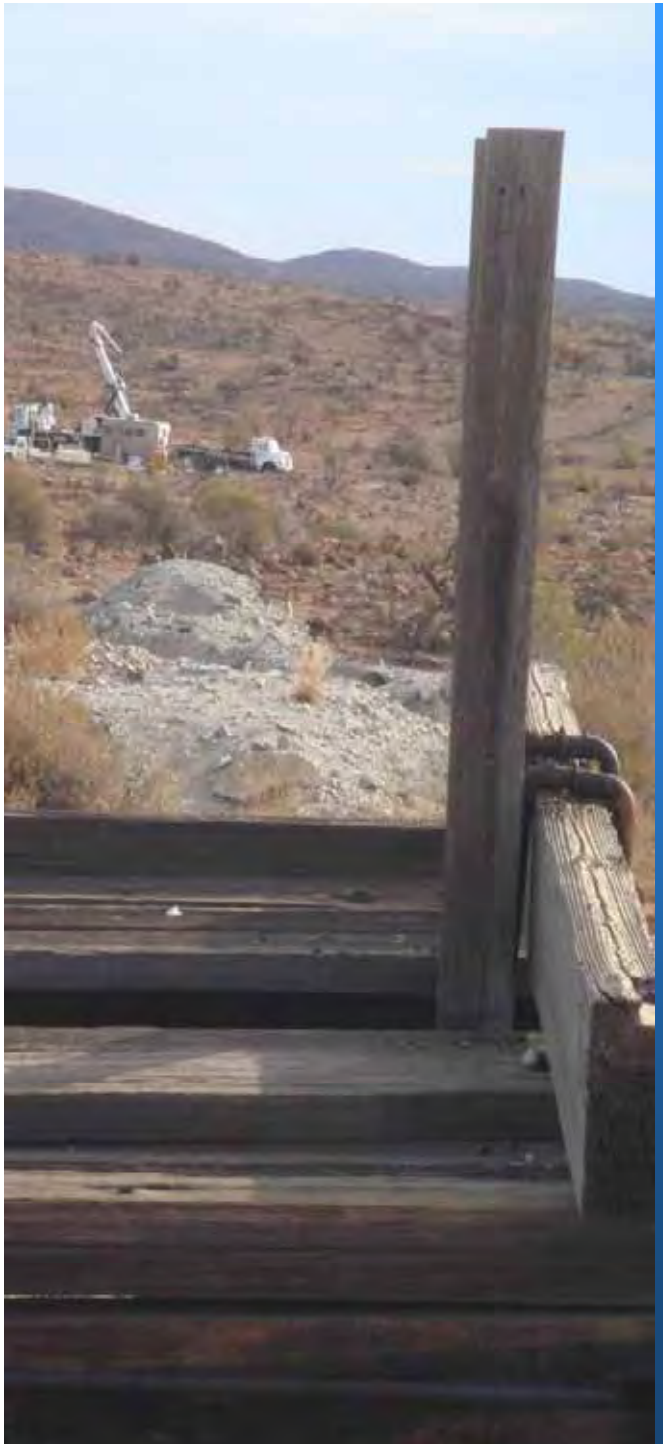
Drilling

Sampling



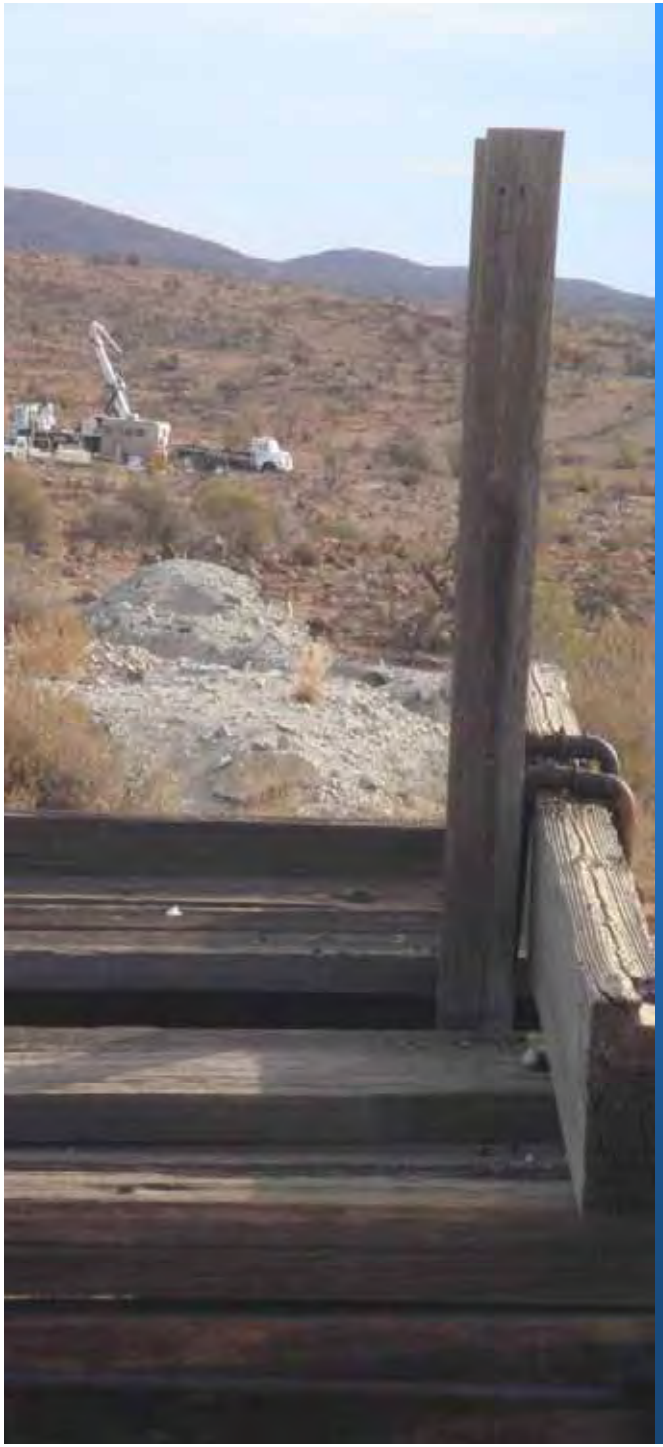
Meteorological Station

(Temperature, pressure, evaporation, humidity, rainfall, wind speed and direction, dust and radiation)



Recent Developments

- Lodgement of a Referral under the Commonwealth Government Environment Protection and Biodiversity Conservation Act for the development of a uranium mine at Crocker Well (August, 2008)
- Submission of an application for a Mining Lease at Crocker Well – (September, 2008)
- Consultation with the traditional owners, government, pastoralists and the local community is progressing
- Subject to approvals, construction, commissioning and operation is scheduled for 2011 and 2012



BFS Partners

Resource Estimation

H&S

Mining

Australian Mine Design & Development Pty Ltd

Metallurgical Testing

Amdel Mineral Laboratories

Ansto

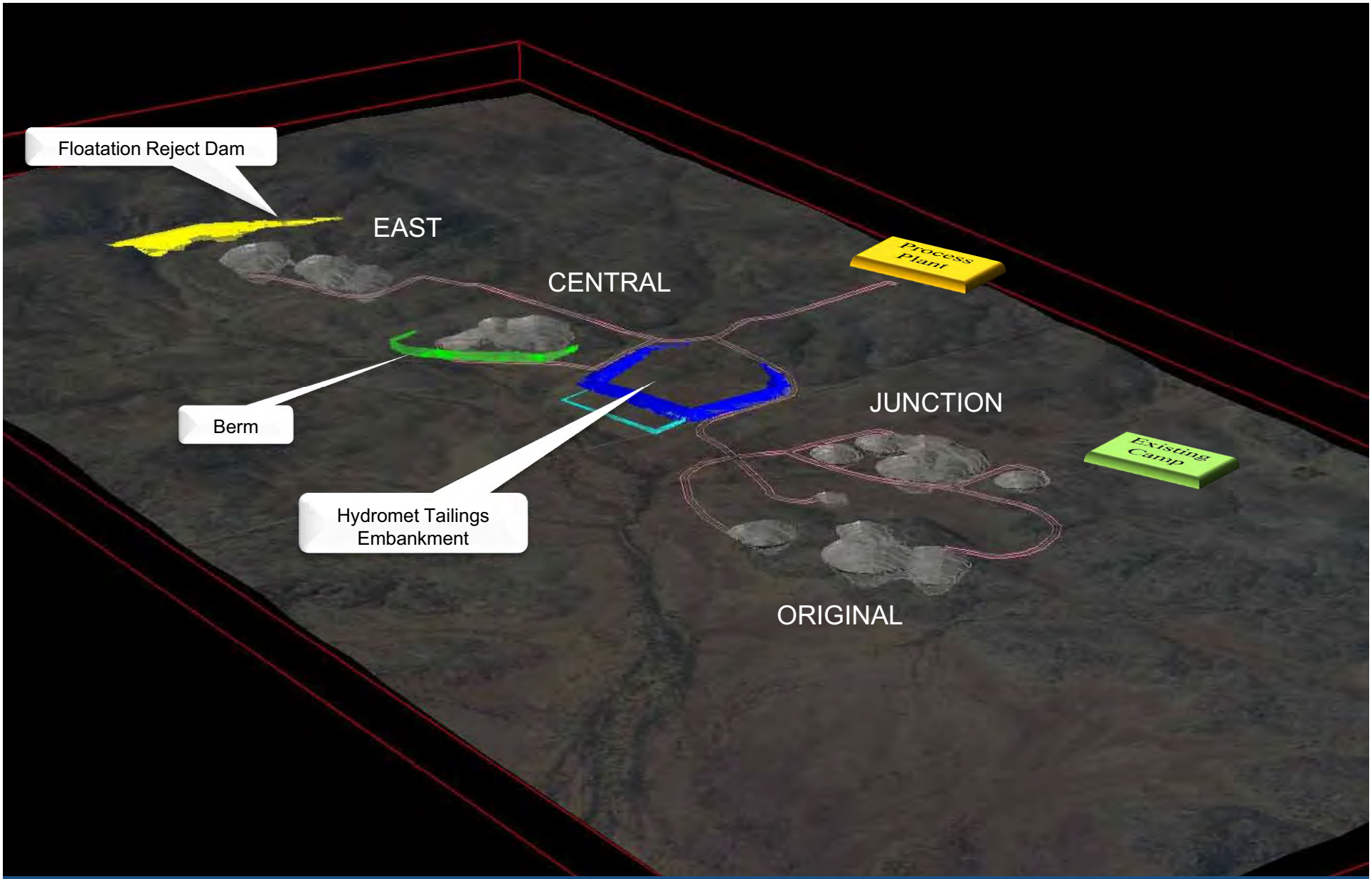
Regulatory Approvals and EIS

URS

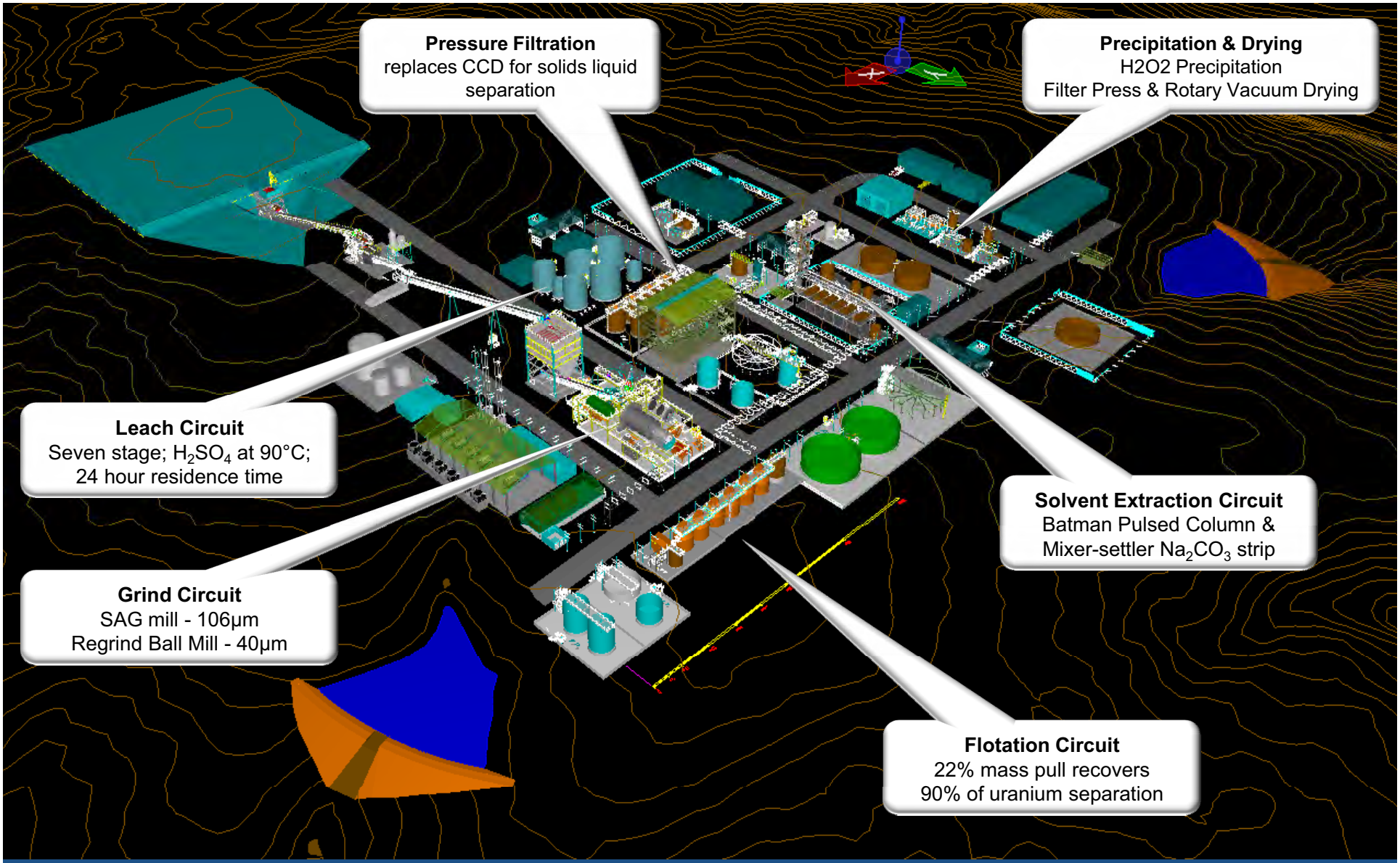
KBR

Bankable Feasibility Study

BATEMAN – process plants that work



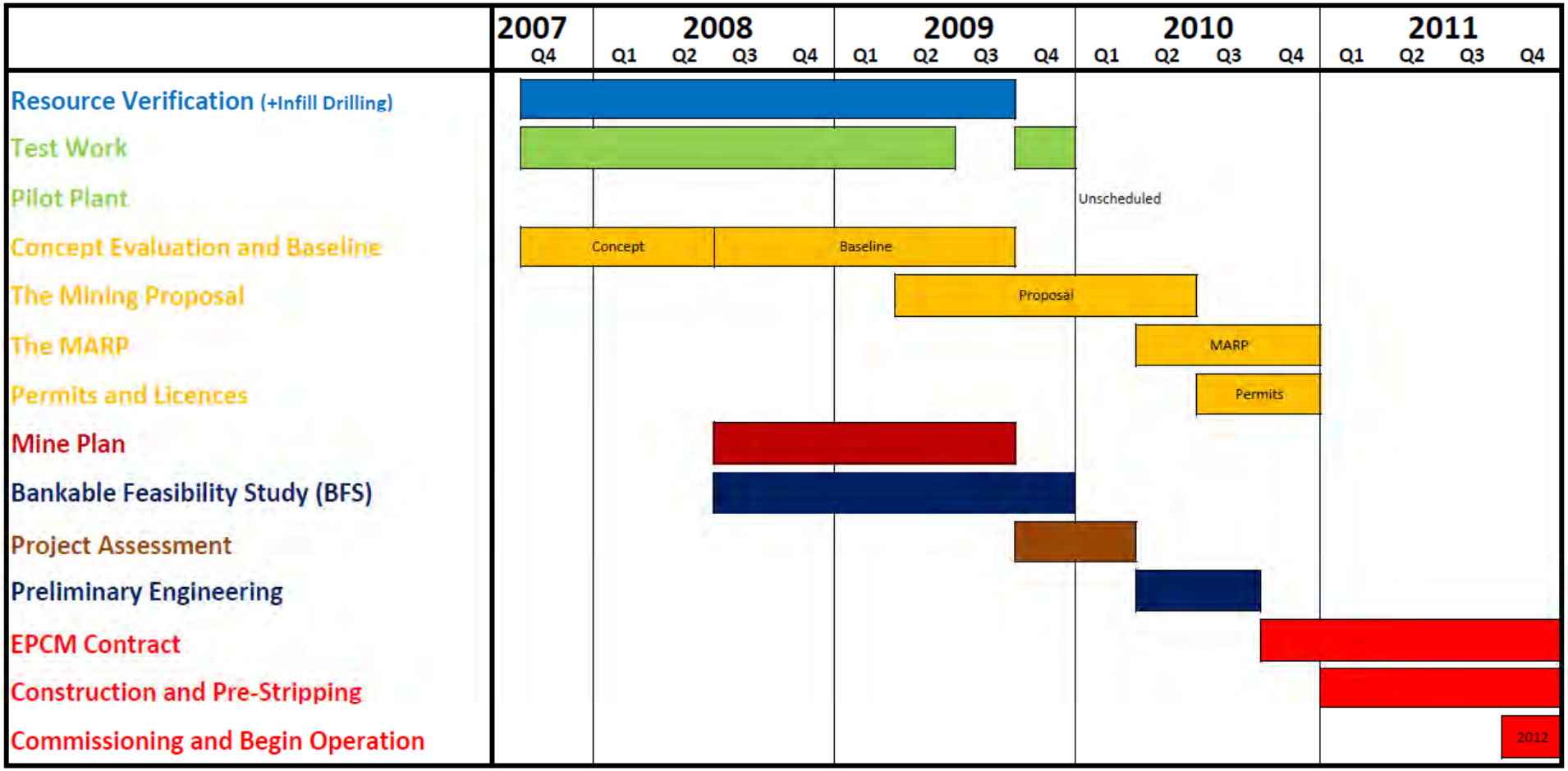
Preliminary Mine Design



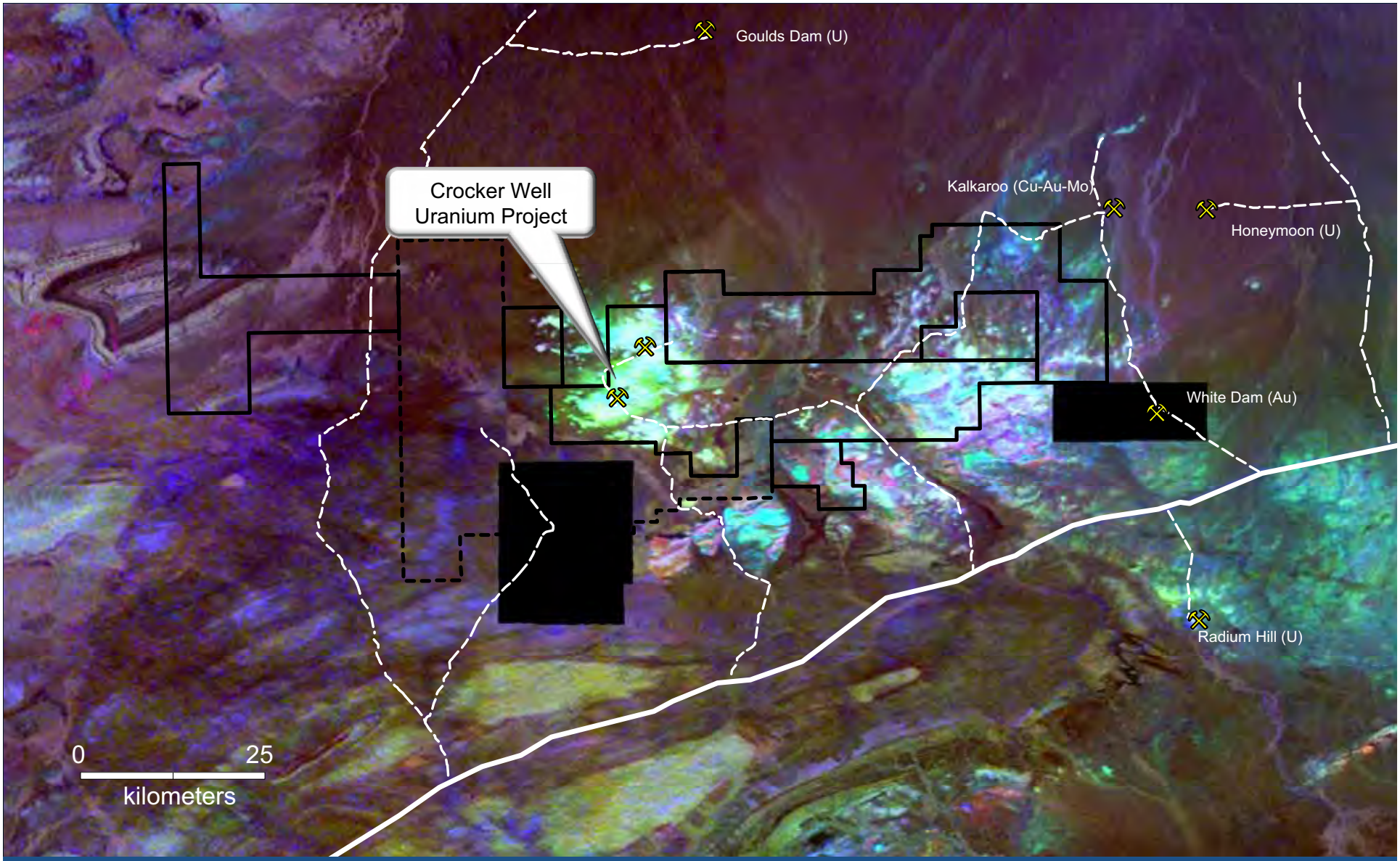
Overall Uranium Recovery = 80%

Current Proposed Processing Plant Layout

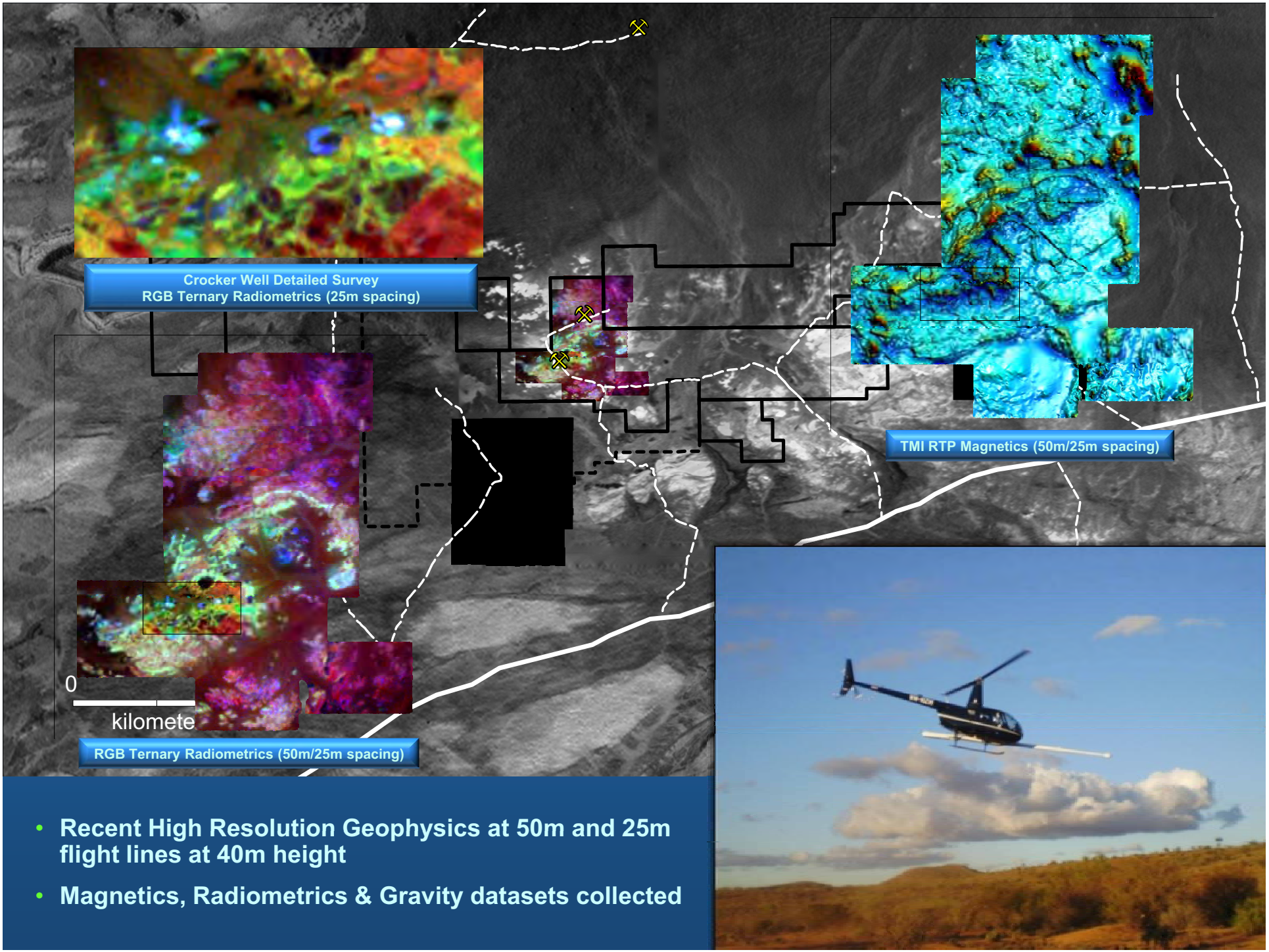
Crocker Well Uranium Mine - Basic Project Schedule



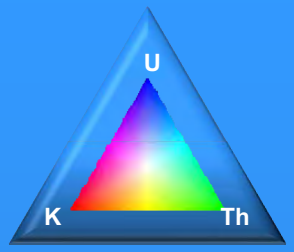
Crocker Well - Project Schedule



- 26 additional known primary uranium prospects other than Crocker Well and Mt Victoria
- Potential for intrusion related, unconformity and palaeo-channel sandstone uranium deposits



- Recent High Resolution Geophysics at 50m and 25m flight lines at 40m height
- Magnetics, Radiometrics & Gravity datasets collected



0.29% U_3O_8 Rockchips

0.89% U_3O_8 Rockchips

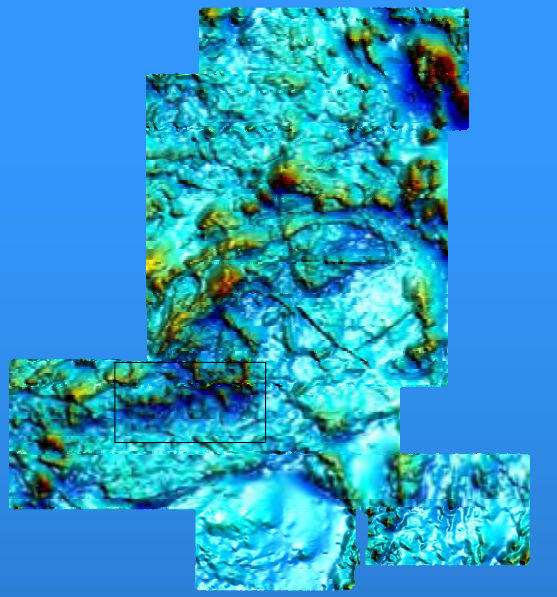
2.4% U_3O_8 Rockchips

Becaroo Prospect
2.6% U_3O_8 Rockchips

10m @ 0.07% U_3O_8
1.2m @ 0.17% U_3O_8

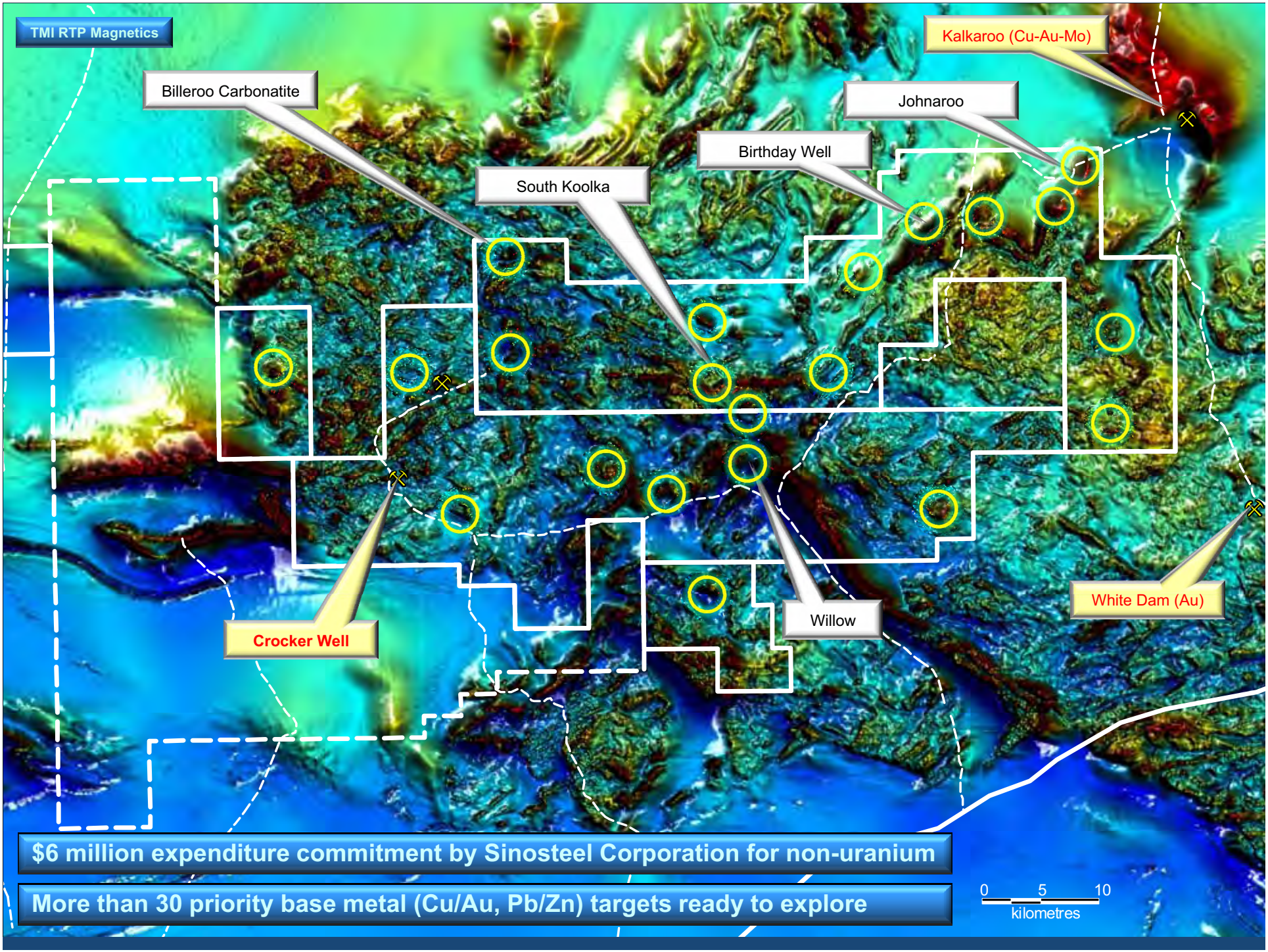
0 2.5 5
kilometers

RGB Ternary Radiometrics



TMI RTP Magnetics

- Known uranium deposits better characterised
- Many new targets identified, some very close to planned development
- Anomalous Rock chips up to 2.6% U_3O_8 in known but untested targets
- Allows robust geological model to be interpreted from solid geology and structural architecture
- Ground truth and exploration drilling commences late 2009


TMI RTP Magnetics
Billeroo Carbonatite
Kalkaroo (Cu-Au-Mo)
Johnaroo
Birthday Well
South Koolka
Crocker Well
Willow
White Dam (Au)
$6 million expenditure commitment by Sinosteel Corporation for non-uranium
More than 30 priority base metal (Cu/Au, Pb/Zn) targets ready to explore
0
5
10
kilometres

Thank You

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