



ASX ANNOUNCEMENT

28th November, 2007

Crocker Well Uranium Project Update

The management company for the Sinosteel PepinNini Joint Venture Alliance has instigated a number of actions to facilitate the rapid development of the Crocker Well Uranium Deposit in line with its strategy to be in production by early 2010.

- An experienced Uranium Process Manager, Mr Andrew Querzoli, has been employed to oversee the development of an optimum process to extract uranium from the Crocker Well ore.
- An experienced Uranium Exploration Geologist, Mr David Rosewall, has been employed to manage resource definition drilling at Crocker Well and investigation of nearby uranium prospects. David has previously been employed by AREVA, Heathgate Resources and Cameco Australia.
- Discussions have been held with consultant groups and South Australian Government Departments to establish guidelines and a timeframe for the development of the Crocker Well Uranium Deposit.
- Metallurgical tests aimed at improving the previously reported recoveries for processing the Crocker Well uranium ore have been commissioned with ANSTO and Amdel Laboratories. A 200kgs bulk sample with an average grade of 750ppm uranium has been collected from the mullock heaps beside historic shafts at Crocker East deposit and is currently undergoing metallurgical testing at the Adelaide laboratory of Amdel. Another 150kgs composite sample of core from a recently drilled borehole at Crocker Junction deposit has been submitted to Ansto at Lucas Heights in Sydney.
- Independent resource consultants Hellman & Schofield have been commissioned to upgrade the current JORC compliant uranium resource at Crocker Well from an Inferred category to an Indicated and Measured category.
- A drilling contractor and two drilling rigs have been secured to commence drilling programs in February 2008. Resource definition drilling will be undertaken at Crocker Well and at least five other prospects in the vicinity of Crocker Well will be investigated with substantial drilling programs.

- Adelaide based URS Australia Pty Limited has been appointed to commence the Regulatory Approvals and Environmental Impact Statement (EIS) work for the Crocker Well Uranium Project. URS is the world's largest engineering design services consultant group and operates in more than 30 countries with an annual revenue of over \$US4.4 billion. The Adelaide based URS division has had extensive experience in uranium regulatory approvals and the preparation of EIS documentation particularly within South Australia. It is expected that the Regulatory Approvals and EIS will take approximately 18 months to complete.

The information in this report that relates to Exploration Results and Mineral Resources 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

