



ASX ANNOUNCEMENT

11th July, 2008

Crocker Well Uranium Project Update

The development of the Crocker Well Uranium Deposit by Sinosteel Corporation (60%) and PepinNini Minerals (40%) is progressing rapidly with the main focus of being in production in 2010 remaining on schedule. It is intended to submit a Mining Lease Application (MLA) for the Crocker Well Uranium Mine in late July/early August, 2008.

Resource Verification Drilling Program Update

Drilling operations to verify and upgrade sufficient of the currently defined JORC compliant uranium resource from an Inferred category to an Indicated or Measured category to allow for a Bankable Feasibility Study (BFS) to be completed is well underway with up to 3 drilling rigs being employed on the project. The resource verification drilling program is scheduled to be completed by the end of July, 2008. Hydrogeological and geotechnical investigations are being undertaken in conjunction with the drilling program.



Core Logging at Crocker Well Field Camp



Drill Rig at Crocker Well Uranium Deposit

Metallurgical Testing

Metallurgical tests of bulk samples of previously mined Crocker Well ore and core samples from the current drilling program are being undertaken by Amdel Laboratories and ANSTO Minerals. Testing to date has indicated Crocker Well uranium ore can be beneficiated which could result in significant advantages to processing and plant costs in regard to plant size, amount of reagents used, recoveries and tailings dam size. It has also been determined that heating the leaching circuit could substantially improve process recoveries improving the cost of processing as well as increase the amount of uranium recovered.

The Crocker Well samples are dominated by albite, quartz and biotite/phlogopite micas. As expected uranium minerals identified at Crocker Well include the thorium-rich “brannerites” known as davidite and absite. However notable amounts of coffinite and uraninite have also been identified in samples from Crocker Junction and Crocker Eastern Deposits. This is believed to be similar to the uranium mineralisation currently being mined and processed at Olympic Dam.

The metallurgical test work program is proceeding on schedule. The purpose of the metallurgical test work program is to develop a process flow sheet for the Crocker Well BFS. On completion of the metallurgical test work program it is planned to undertake the design, construction and operation of a small scale pilot plant. The purpose of the pilot plant will be to confirm the BFS process design in a small scale steady-state operation using Crocker Well ore.

Environmental Studies

Environmental baseline studies including flora, fauna, climate/meteorology, hydrology, hydrogeology, radiation and heritage surveys are continuing on schedule for the project area and environmental monitoring equipment has been purchased and established at site. The flora survey and report has recently been completed. This flora survey encompassed an area extending for a five kilometre radius around the centre of the Crocker Well site. Data on species

composition and abundance were collected from one hectare quadrants using the methodology of the Biological Survey of South Australia. Twenty permanent photopoint sites were set up in areas that are not expected to be disturbed by future mining activities. These can be used as control sites for future vegetation monitoring of the Crocker Well area. These permanent sites are marked with official Department of Environment and Heritage (DEH) numbered photopoint discs. A further 13 temporary sites were sampled using the same methods in areas that are expected to be disturbed by future mining operations.

Appointment of Mining Consultant

Well respected mining engineers Australian Mine Design and Development Pty Limited (AMDAD) have been selected as the Mining Consultants for Crocker Well BFS. AMDAD has a very good established working relationship with other primary consultants involved in the project such as Hellman & Schofield (resource estimation) and Bateman Engineering (BFS).

Government Submission Update

The Joint Venture management company Sinosteel PepinNini Curnamona Management Pty Limited and its consultants URS and KBR will make a presentation to various Government Departments on the 22nd of July. The purpose of the meeting is to provide an overview and allow discussion of the Crocker Well initial government submissions. These submissions will be made in late July and consist of the Submission of a Notice of Intent to Planning SA (State Government) and the Submission of a Referral (under the Commonwealth Government EPBC act).

Mining Lease Application

It is intended to submit a Mining Lease Application (MLA) for the Crocker Well Uranium Mine in late July/early August.

Stakeholder Update

As part of negotiations for a Native Title Mining Agreement a site visit was undertaken by the Traditional Owners of the area between 30th June and 3rd July.

Consultations with pastoralists operating in the area are ongoing to ensure they are informed of project progress. Community Information Sessions are planned for the near future.

The information in this report that relates to Exploration Results 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