



ASX ANNOUNCEMENT

10 April, 2007

Joint Venture Documentation Finalised for Sinosteel Corporation Alliance

Sinosteel Corporation (Sinosteel) and PepinNini Minerals Limited (PepinNini) have signed a Joint Venture Agreement and a Management Agreement in Beijing on 9th April, 2007 at a ceremony attended by representatives from both Companies as well as Chinese and Australian Government officials. Under the Joint Venture Agreement an unincorporated joint venture has been formed to manage and operate the development of the Crocker Well and Mt Victoria Uranium Deposits and other commodities in the Curnamona Province of South Australia.

Under a Sale Agreement also signed in Beijing, Sinosteel will pay PepinNini A\$28.5 million (less payments of A\$3.5 million already received) for a 60% stake in the Curnamona Province project following South Australian Ministerial approval for the transfer of the tenements and formal approval by the Chinese Government for the transaction. In addition Sinosteel will contribute A\$11 million exploration expenditure over a 2 year period for uranium and other commodities within the Project tenements.

The Joint Venture Management Company will be based in Adelaide and will undertake further exploration with the objective of preparing a Bankable Feasibility Study for the development of the Crocker Well Uranium Deposit to produce at least 600 tonnes of U₃O₈ per year for at least 10 years. It is the intention of the Joint Venture to get into production as soon as possible to take advantage of the current uranium market.

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



Signing Ceremony – Beijing – 9th April, 2007

Representatives from Sinosteel Corporation, PepinNini Minerals Limited, Chinese Government and Australian Government.