



ASX ANNOUNCEMENT

2nd September, 2008

MINING LEASE APPLICATION LODGED FOR THE DEVELOPMENT OF A URANIUM MINE AT CROCKER WELL

The Sinosteel PepinNini Joint Venture has lodged an application for a Mining Lease with the South Australian Government for the development of a uranium mine at Crocker Well.

A media release by the Joint Venture management company, Sinosteel PepinNini Curnamona Management Pty Ltd is attached.

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



中国中钢集团公司
SINOSTEEL CORPORATION



MEDIA RELEASE

September 2, 2008

URANIUM MINE APPLICATION LODGED

The Sinosteel PepinNini Joint Venture today lodged a Mining Lease Application (MLA) with the South Australian Government to develop a uranium mine at Crocker Well in the State's north-east.

The Managing Director of Sinosteel PepinNini Curnamona Management Pty Ltd (SPCM), Mr Fusheng Gao, said the lodging of the MLA would trigger the State Government's consideration of how the proposed mining development would be assessed.

"We are very pleased to have reached this important stage of the project," Mr Gao said.

"We look forward to working with the relevant government agencies to enable them to make a rigorous environmental impact assessment of our proposal.

"We are also consulting closely with the traditional owners, local pastoralists and other members of the local community to ensure an open and transparent process."

Mr Gao said this included holding a public meeting at Mannahill on August 27 to discuss the project with pastoralists and other local residents.

"We will continue to work closely with the community and all stakeholders as the project develops," he said.

The Sinosteel PepinNini Joint Venture was finalised in June 2007 to enable the project to proceed to a point where it can determine if commercialisation of the Crocker Well project is feasible. SPCM is the management company of the Joint Venture.

Sinosteel has a 60 per cent stake in the Joint Venture with the remaining 40 per cent held by the publicly-listed PepinNini Minerals Limited.

The Crocker Well Uranium Project is located approximately 150kms west of Broken Hill and approximately 400kms north of Adelaide in the Curnamona region which also hosts the Honeymoon Uranium Mine and other known uranium deposits.

Crocker Well was discovered in 1951 and has been explored by a number of companies since then. In 2005 a review of historical data classified the deposit as an Inferred Resource.

A Bankable Feasibility Study has been commissioned by SPCM and this is being undertaken by Bateman Engineering. The consultants URS and KBR have been engaged to undertake the baseline environmental surveys which will form the basis of a full environmental assessment as required by the approvals process.

Sinosteel's core business is developing and processing of metallurgical mineral resources, trading and logistics of metallurgical raw materials and products, and related engineering technical service and equipment manufacture.

PepinNini Minerals Limited is a diversified near term production ASX listed Exploration Company focused on discovering and developing major new Australian mineral deposits. The Company has secured strategically-located exploration tenements in South Australia, Western Australia and Queensland.

For further information contact Jenny Brinkworth at Hughes Public Relations on 08 8412 4100 or 0419 808 789.