



ASX ANNOUNCEMENT

7th June, 2007

Alliance to develop Uranium Deposits with Sinosteel Corporation Completed

Sinosteel Corporation (Sinosteel) and PepinNini Minerals Limited (PepinNini) have completed all formalities and finalised their Joint Venture Alliance 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. A completion ceremony attended by representatives from both Companies as well as South Australian Government officials was held in Adelaide on 6th June, 2007.

At the ceremony Sinosteel presented a cheque for \$28.5 million (less payments of \$3.5 million already received) to PepinNini for a 60% stake in the Curnamona Province project. In addition Sinosteel will contribute A\$11 million exploration expenditure over the next 2 years for uranium and other commodities within the Project tenements.

The Joint Venture will be based in Adelaide where an office is currently being established and will undertake further exploration with the objective of preparing a Bankable Feasibility Study for the development of the Crocker Well Uranium Deposit. A Heritage Clearance Survey has been recently completed to facilitate the commencement of a proposed drilling program. It is the intention of the Joint Venture to get into production as soon as possible to take advantage of the current uranium market.

The information in this report that relates to Exploration Results is based on information compiled by Norman Kennedy BSc MAusIMM. Norman Kennedy is the 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.

For further information please contact:

Mr Norman Kennedy
Chairman and Managing Director, PepinNini Minerals Limited
Phone: (02) 9417 6212

Note: Additional information on PepinNini Minerals Limited can be found on the website:

www.pepinnini.com.au



Completion Ceremony – Adelaide – 6th June, 2007

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