



ASX ANNOUNCEMENT

10th September, 2007

Establishment of Adelaide Office

PepinNini Minerals Limited, Sinosteel Uranium SA Pty Ltd and Sinosteel PepinNini Curnamona Management Pty Limited have jointly opened an office in Adelaide to facilitate the management and operation of their Joint Venture Alliance to develop the Crocker Well and Mt Victoria Uranium Deposits and explore for other commodities in the Curnamona Province of South Australia. The office was officially opened by Hon. Paul Holloway, MLC, South Australian Minister for Mineral Resources Development on 10th September, 2007.

Sinosteel Uranium SA Pty Ltd is a wholly owned subsidiary of Sinosteel Corporation a Chinese international resource company specialising in developing, mining and the processing of mineral resources. Sinosteel is China's second largest iron ore importer and has a leading position in many fields related to the iron and steel industry. Sinosteel has been operating in Australia since 1987. Its main resource asset in Australia is a 40% stake in the Channar joint venture with Rio Tinto in the Pilbara, WA which produces 11mtpa of iron ore for the Chinese market.

The Joint Venture Alliance has four granted exploration licences and one exploration licence application covering approximately 3,778 sq. kms located approximately 120 kilometres west of Broken Hill. The project includes:

- An Advanced Uranium Project at Crocker Well with an Inferred JORC Compliant Resource of 19,800,000 lbs of U₃O₈ using a cut-off grade of 250ppm. (14,850,000 lbs using a cut-off grade of 300ppm)
- 26 additional known primary uranium prospects within granted tenements yet to be explored. High grade surface samples (greater than 2.4% U₃O₈) have been reported from newly discovered Becaroo and Anomaly A Prospects
- Potential for secondary palaeochannel style deposits as well as unconformity related uranium mineralisation
- More than 30 priority base metal (copper, lead, zinc) targets ready to drill.

In accordance with the Joint Venture Agreement Sinosteel Corporation will contribute \$11million exploration expenditure over the next 2 years investigating uranium and other commodities within the Joint Venture tenements.

A Joint Venture Management Company has been established which will prioritise 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.

Meetings are currently in progress with South Australian Government Departments regarding statutory approval processes and requirements for the development of the project. Previously drilled boreholes are currently being gamma logged and core from some of the previously drilled holes will be re-analysed for resource validation purposes.

The establishment of the Adelaide office is viewed as a critical step towards the timely development of the Crocker Well Uranium Deposit. It ensures the necessary communication and administration facilities are located where they can best serve a focused team of consultants and employees to progress the project as quickly as possible.

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:

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Note: Additional information on PepinNini Minerals Limited can be found on the website:
www.pepinnini.com.au



The Hon. Paul Holloway MLC, Minister of Mineral Resources Development (centre) opening the Adelaide Office together with Mr Tianwen Huang, President of Sinosteel Corporation (right) and Mr Norman Kennedy, Chairman of PepinNini Minerals Limited (left).