



ASX ANNOUNCEMENT

31st May, 2007

Chinese Government Approval Obtained for Participation of Sinosteel Corporation in Curnamona Province Uranium Project

Chinese Government (China National Development and Reform Commission, NDRC) approval has been obtained by Sinosteel Corporation to acquire a 60 percent interest in the assets of PepinNini Resources Curnamona Pty Limited which currently holds four exploration licences and one exploration licence application covering approximately 3,778 sq. kms. in the Curnamona Province of South Australia. PepinNini Resources Curnamona Pty Limited is a wholly owned subsidiary of PepinNini Minerals Limited.

South Australian Ministerial approval for the transfer of the tenements has also been obtained. These approvals finalise the Government approvals required for the strategic alliance previously announced between PepinNini Minerals Limited and Sinosteel Corporation to jointly co-operate in the development and operation of the Crocker Well and Mt Victoria Uranium Deposits and other commodities in the tenements currently held by PepinNini Resources Curnamona Pty Limited.

A Heritage Clearance Survey conducted by the traditional owners for the area has cleared a proposed 57 hole drilling program designed to upgrade the current JORC compliant Inferred U₃O₈ Resource of 19.8 million lbs (based on 250ppm cut off) contained within the Crocker Well and Mt Victoria Deposits to Measured and Indicated status and to investigate potential additional resources of U₃O₈ at three other Prospects in the vicinity of Crocker Well.

A drilling rig recently purchased by PepinNini Minerals Limited will be mobilised to the area next week and it is expected to commence drilling operations at Crocker Well during the following week. It is intended to initially drill two or three holes to ascertain whether the rig and drilling technique is appropriate for the uranium mineralisation at Crocker Well.

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