



ASX ANNOUNCEMENT

28th April, 2010

Recoverable Resource Estimates Crocker Well Uranium Project

The development of the Crocker Well Uranium Deposit by Sinosteel Corporation (60%) and PepinNini Minerals (40%) is being managed by Sinosteel PepinNini Curnamona Management Pty Limited (SPCM) on behalf of the Joint Venture partners.

SPCM has released an independent estimate of the uranium resources of the Crocker Well Uranium Project prepared by Hellman & Schofield (H&S). A summary of the H&S report is attached as Appendix 1.

H&S consider that the total resources estimated at Crocker Well as presented in Table 1 can be publicly reported as Indicated and Inferred Resources according to the JORC Code (2004). Combined deposit resource includes resources in four separate deposits namely Crocker East, Crocker Central, Crocker Original and Crocker Junction. The location of the four deposits and resource estimates is presented in Figure 2.

At a cutoff grade of 150ppm U₃O₈ the combined deposits at Crocker Well consists of an Indicated Resource totaling 13,250,000 tonnes at 283 ppm U₃O₈ for 3,750 tonnes (8.27 Mlbs) U₃O₈, and an Inferred Resource totaling 5,590,000 tonnes at 275 ppm U₃O₈ for 1,537 tonnes (3.39 Mlbs) U₃O₈.

The combined Indicated and Inferred Uranium Recoverable Resource estimate for the Crocker Well Project at a cutoff grade of 150ppm U₃O₈ is 18,840,000 tonnes at 281 ppm U₃O₈ for 5,290 tonnes (11.66 Mlbs) U₃O₈.

Table 1. Mining Recoverable Resource Estimates, Crocker Well (April, 2010)

Deposit	Cutoff Grade ppm U ₃ O ₈	Inferred		Indicated		TOTAL		Contn. U ₃ O ₈ tonnes
		Tonnes million	Grade ppm U ₃ O ₈	Tonnes million	Grade ppm U ₃ O ₈	Tonnes million	Grade ppm U ₃ O ₈	
Combined Deposits	150	5.59	275	13.25	283	18.84	281	5290
	200	3.21	351	7.77	362	10.98	359	3936
	250	1.99	429	4.98	439	6.97	437	3041
	300	1.34	505	3.41	515	4.75	513	2434

The MIK (multiple indicator kriging) recoverable resource model for the combined Crocker Well deposits assumes that all mining will be by open pit with detailed grade control using 4m x 5m blast holes whose uranium grades will be determined from data composited from down hole radiometric probing of blast holes.

This resource has been estimated using XRF (X-Ray Fluorescence) and minor ICP (Inductively Coupled Plasma) chemical uranium assays from 31 diamond drill holes and 542 Reverse Circulation (RC) holes across four deposits in a combined area totaling approximately 45 hectares to an approximate depth of 160m.

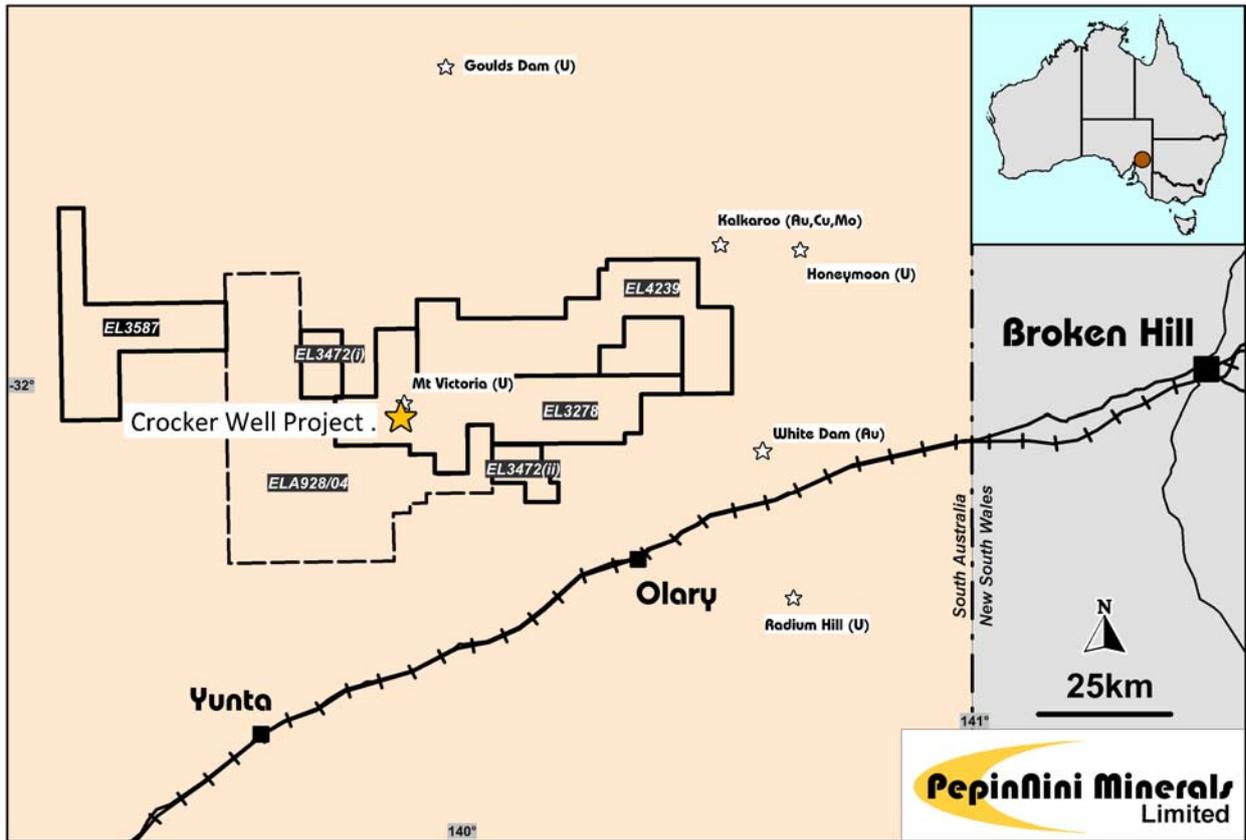


Figure 1 Crocker Well Project Location Plan

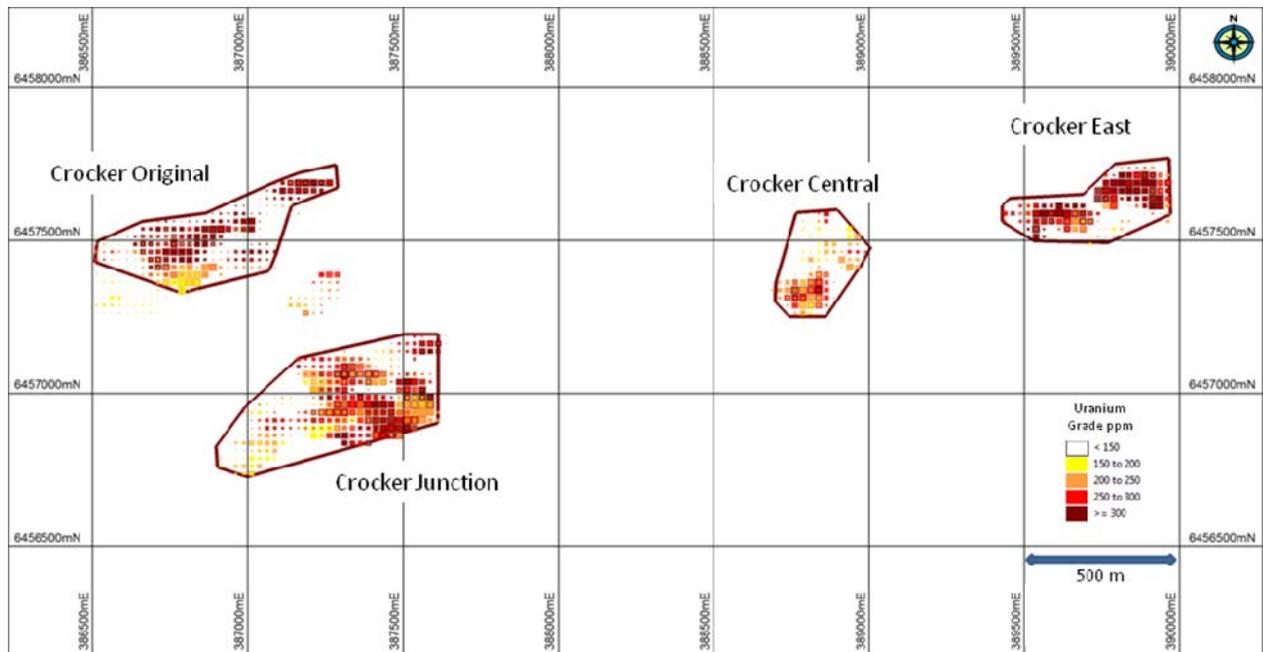


Figure 2 Crocker Well Deposits and plan of resource block models

The database is dominated by recent SPCM RC drilling with minor contributions from diamond and historic Esso RC drilling. RC drilling accounts for 94% of the dataset of which recent SPCM drilling contributes 70%. Drillhole spacing varies between and within deposits. At Crocker East and Central, hole spacing is notionally 25mE x 25mN. At Junction and Original it is notionally 50mE x 25mN with some infill to 25m.

A bulk density SG (Specific Gravity) of 2.65gms/cc has been estimated for the granodiorite, alaskite, adamellite and biotite-alaskite lithologies at Crocker Well. This is the average of 22 determinations by wax immersion and 45 samples by pycnometer on RC cuttings which proportionately represent the mineralisation in the four Crocker Well deposits.

As announced on 11th December, 2009 the joint venture alliance between Sinosteel Corporation and PepinNini Minerals Limited has decided to delay the completion of a Bankable Feasibility Study for the development of the Crocker Well Project until there is a substantial sustained increase in the price of uranium and a substantial sustained improvement in the American dollar.

The potential for additional resources from other uranium prospects within the vicinity of Crocker Well is currently being investigated. Five fully cored diamond drill holes have been completed for a total of 648.1m to verify the previously identified resource at the historic Mt Victoria Uranium Deposit. A reverse circulation drilling program of 23 boreholes for 2,236m has also been completed to investigate other regional prospects including Becaroo, Anomaly A and NE Extension. Results from laboratory analysis of core samples from Mt Victoria are yet to be received. A total of 1,201 samples, inclusive of standards (42) and duplicates (37), have been submitted for multi-element analysis. All holes have been geophysically logged for total gamma as well as magnetic deviation and magnetic susceptibility.

Mt Victoria has a previously announced (4th October, 2005) Inferred JORC compliant resource of 250,000 tonnes at an average U₃O₈ grade of 0.16% using a cutoff grade of 300ppm.

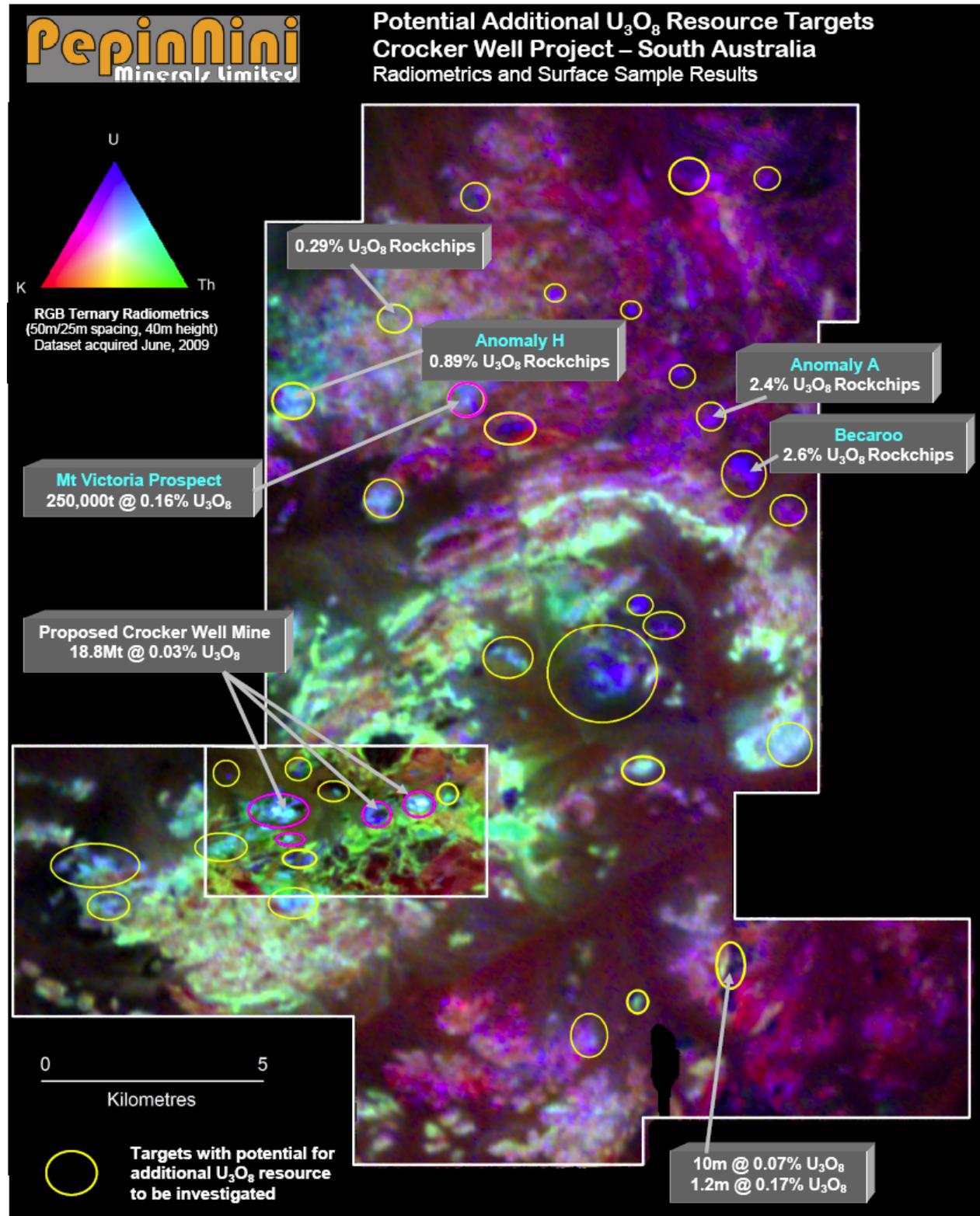
The information in this report that relates to Crocker Well Mineral Resources is based on information compiled by Simon Gatehouse who is a Member of The Australian Institute of Geoscientists. Simon Gatehouse is employed by Hellman & Schofield Pty Ltd and has sufficient experience which is relevant to 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 Mineral Resources and Reserves". Simon Gatehouse consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

The information in this report that relates to Exploration Results and Mt Victoria Mineral Resources is based on information compiled by Norman Kennedy BSc MAuslMM. Norman Kennedy is the Chairman and 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.

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



Appendix 1
Recoverable Resource Estimates
Crocker Well Uranium Project
 Prepared for
 Sinosteel PepinNini Curnamona Management Pty. Ltd.
By
Simon Gatehouse
Hellman & Schofield Pty. Ltd.
April, 2010

Summary

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Summary & Conclusions

Hellman & Schofield Pty. Ltd. (H&S) was commissioned in January 2009 by Sinosteel PepinNini Curnamona Management Pty. Ltd (SPCM) to undertake an independent estimate of the uranium resources of the Crocker Well Uranium Project. Crocker Well is located 210 km north east of Port Pirie, approximately 60km north-west of the small settlement of Manna Hill in South Australia.

H&S consider that the total resources estimated at Crocker Well in this report and tabled below can be publicly reported as Indicated and Inferred Resources according to the JORC Code (2004). Combined deposit resource includes resources in four separate deposits namely Crocker East, Crocker Central, Crocker Original and Crocker Junction.

The MIK (multiple indicator kriging) recoverable resource model for the combined Crocker Well deposits assumes that all mining will be by open pit with detailed grade control using 4m x 5m blast holes whose uranium grades will be determined from data composited from down hole radiometric probing of blast holes.

Table 1 Mining Recoverable Resource Estimates, Crocker Well (April, 2010)

Deposit	Cutoff Grade ppm U ₃ O ₈	Inferred		Indicated		TOTAL		Contn. U ₃ O ₈ tonnes
		Tonnes million	Grade ppm U ₃ O ₈	Tonnes million	Grade ppm U ₃ O ₈	Tonnes million	Grade ppm U ₃ O ₈	
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This resource has been estimated using XRF and minor ICP chemical uranium assays from 31 diamond drill holes and 542 RC holes across four deposits in a combined area totaling approximately 45 hectares to an approximate depth of 160m.

Diamond drilling recoveries are generally very good and typical of the high competence alaskite, granodiorite, tonalite, migmatite and adamellite lithotypes that comprise the local geology (Ashley (1984).

H&S have noted minor failures in QA QC control due in large part to a miss-calibration of an XRF analytical machine at the primary laboratory and others due to some sequencing errors during field sampling. These were largely rectified when discovered. H&S consider that few errors remain in the final database and that the data is suitable for estimation of resources to an Indicated Resource confidence level, reportable in accordance with JORC (2004)

Geological continuity of mineralised alaskitic rocks is evident and mapable. Within mineralised alaskite units the continuity of mineralisation is poor. Not all alaskite is mineralised and in that which is, the mineralisation can be highly erratic with high uranium grades interspersed with intervals of low or no mineralisation. Good grades tend to favour the contact of alaskite bodies with bar-

H&S

ren granodiorite or tonalite. However, not all contacts are mineralised and certainly not all alaskite interiors are barren.

Due to access difficulties, hole spacing is somewhat uneven. Some areas have a density of holes that could support a higher class of confidence however; H&S do not consider the current knowledge of continuity of mineralisation sufficient to support a Measured Resources. Mineralisation is clearly difficult to predict and selected areas should be drilled at close spacing to better assess local continuity.

H&S consider the Crocker Well resource to be small, with the currently defined resource not likely to support a mining operation at the current time. Complimenting Crocker Well resources with mineralisation from Mt Victoria and other nearby uranium prospects, including yet to be discovered mineralisation in the prospective surrounding area, should be undertaken to progress the Crocker Well Uranium Project.

Statement of Competence

The work presented in this report was carried out by Mr Simon Gatehouse, consulting geologist and full time employee of Hellman & Schofield Pty. Ltd. Mr Gatehouse is a member of the Australian Institute of Geoscientists (Membership number 2994) has worked continuously as a geologist and geochemist for a period of 34 years since graduation. Relevant work experience for the purpose of this report is:

- Resource estimation on Double 8, Bennet Well ISR projects in Western Australia.
- Resource estimation on alaskite associated uranium, Namibia.
- Resource assessment of calcrete uranium, Lake Mason, Dawson Hinkler in Western Australia.
- Resource and Reserve Estimation, Kazakh ISR projects.
- Exploration and project development experience associated with the discovery of the Ranger Uranium deposit in Northern Territory Australia.

Mr. Gatehouse is a Competent Person for the estimation of uranium resources within the JORC (2004) definition of Competent Person.

Table 10 Inferred and Indicated Resources Crocker Well as of April 2010.

Deposit	Cutoff Grade U308 ppm	Inferred		Indicated		TOTAL		
		Tonnes million	Grade ppm U308	Tonnes million	Grade ppm U308	Tonnes million	Grade ppm U308	Contd U308 tonnes
Crocker East	150	0.98	371	2.21	394	3.19	387	1234
	200	0.66	469	1.56	486	2.22	481	1066
	250	0.48	558	1.17	572	1.65	568	938
	300	0.37	642	0.92	653	1.29	650	841
Crocker Central	150	0.72	235	1.38	233	2.10	234	490
	200	0.35	301	0.71	290	1.06	294	310
	250	0.20	363	0.39	347	0.58	352	204
	300	0.12	420	0.22	403	0.34	409	138
Crocker Junction	150	2.40	269	5.75	250	8.15	256	2083
	200	1.46	332	3.13	315	4.59	320	1471
	250	0.94	392	1.86	378	2.80	383	1072
	300	0.63	450	1.18	438	1.81	443	802
Crocker Original	150	1.52	227	3.88	262	5.40	252	1362
	200	0.707	290	2.25	327	2.96	318	941
	250	0.324	371	1.42	388	1.74	385	671
	300	0.183	448	0.937	447	1.12	447	501
Combined Deposits	150	5.59	275	13.25	283	18.84	281	5290
	200	3.21	351	7.77	362	10.98	359	3936
	250	1.99	429	4.98	439	6.97	437	3041
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