



## ASX ANNOUNCEMENT

11<sup>th</sup> December, 2009

### Crocker Well Uranium Project – BFS Progress

Preliminary financial modeling of the Crocker Well Uranium Project undertaken as part of a Bankable Feasibility Study (BFS) for the development of a uranium mine indicates the Crocker Well project is not viable based on current market conditions. The analysis has determined the viability of the project is very sensitive with regard to the price of uranium and the American dollar exchange rate. Accordingly the joint venture alliance between Sinosteel Corporation and PepinNini Minerals Limited has decided to delay the finalisation of a BFS until there is a substantial sustained increase in the price of uranium and a substantial sustained improvement in the American dollar.

In the meantime the joint venture intends to continue investigating whether the delineation of potential additional resources located in the vicinity of Crocker Well will have an effect on the project viability.

The joint venture also intends to commence investigating the potential for copper-gold, lead-zinc, iron ore, manganese, rare earths and other mineralisation located within the tenements held by the joint venture partners in the Curnamona Province of South Australia.

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

**For further information please contact:**

Mr Norman Kennedy  
Chairman and Managing Director, PepinNini Minerals Limited  
Phone: (08) 8218 5000

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

[www.pepinnini.com.au](http://www.pepinnini.com.au)

Additional information for the Crocker Well Uranium Project can be found on the website:

[www.crockerwell.com.au](http://www.crockerwell.com.au)