

The Advertiser

SE Business
HD Deal on **uranium** project

BY CAMERON ENGLAND

WC 196 words

PD 16 July 2014

SN The Advertiser

SC ADVTSR

ED Advertiser

PG 49

LA English

CY © 2014 News Limited. All rights reserved.

LP

CHINESE state-owned **company** Sinosteel has struck an agreement to take full ownership of a **uranium** project in South Australia.

Pepinnini Minerals has sold its 40 per cent **stake** in the Crocker Well and Mt Victoria projects to Sinosteel **Uranium** SA for \$2.3 **million**.

TD

In 2007 Sinosteel paid \$28.5 **million** for 60 per cent of the projects in the state's east.

There was also a commitment to pay \$5 **million** towards further drilling and a bankable feasibility study on the resource and \$6 **million** on exploration for other commodities.

When that deal was announced, **uranium** stocks were running hot, and Pepinnini shares surged 24 per cent on the day to \$1.74. Currently they are trading at 1.9c, up .3c.

In Late 2009 the Pepinnini/Sinosteel joint venture put the project on hold, saying "preliminary financial modelling of the Crocker Well **Uranium** Project undertaken as part of the 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 deal is subject to a number of conditions which must be satisfied.

IN iuran : Uranium Ore Mining | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

NS ccat : Corporate/Industrial News

RE austr : Australia | saustr : South Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB News Ltd.

AN Document ADVTSR0020140715ea7g0003u