

28 April 2008

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Correction to PEV Industrial Mineral Presentation

In slide 11 of the Industrial Minerals Presentation released on 24th April, reference was made to Halliburton, one of the world's largest suppliers of bentonite drilling mud, using 1.5 million tonnes of bentonite per annum.

We have been advised that tonnage refers to the global usage and not specifically Halliburton's usage.

An amended presentation is attached.

Yours faithfully



Chairman



Building an industrial minerals portfolio

April 2008

Why industrial minerals?

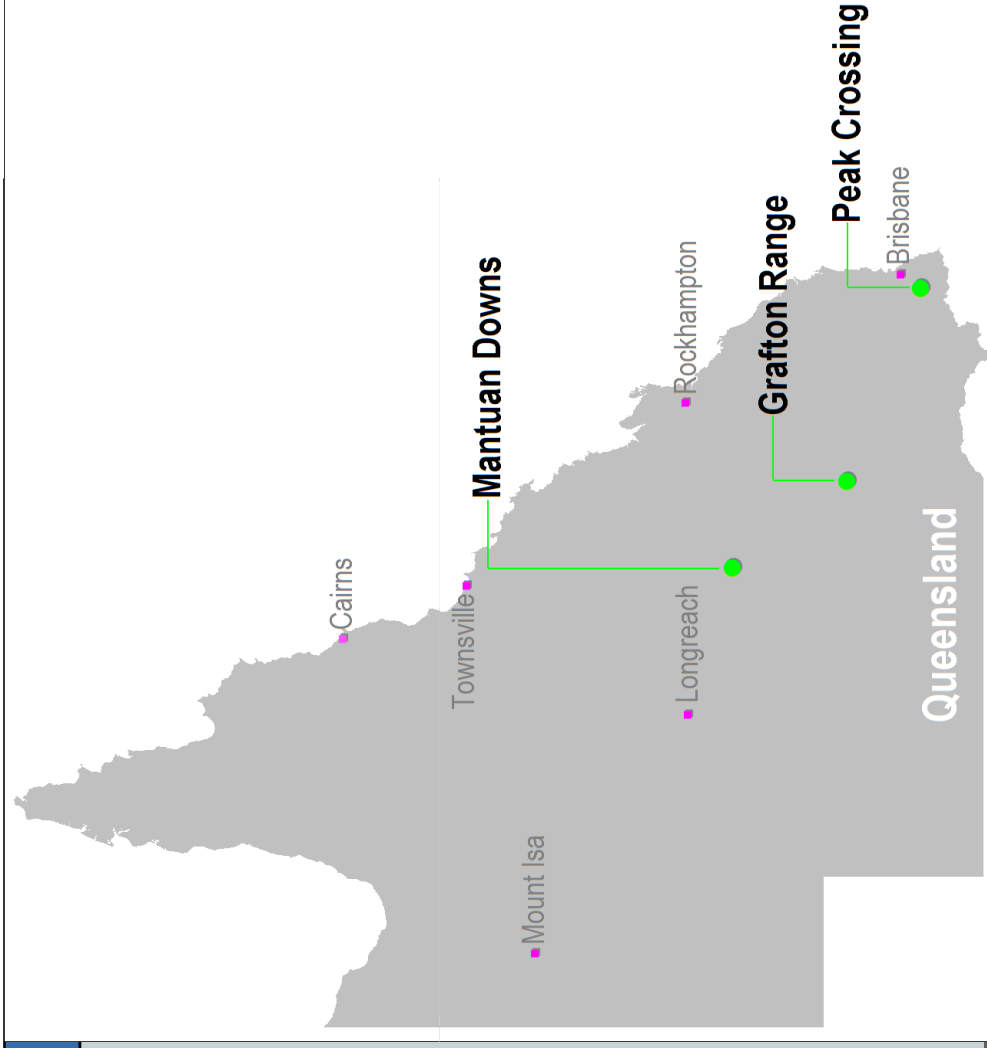
- ✓ multitude of industrial uses
- ✓ diversification within one portfolio
- ✓ a mix of profit generating and resource development
- ✓ minimal overburden/extraction costs
- ✓ minimal primary processing costs
- ✓ major environmental applications
- ✓ Asian proximity for global players



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PEV Industrial Mineral Projects in QLD

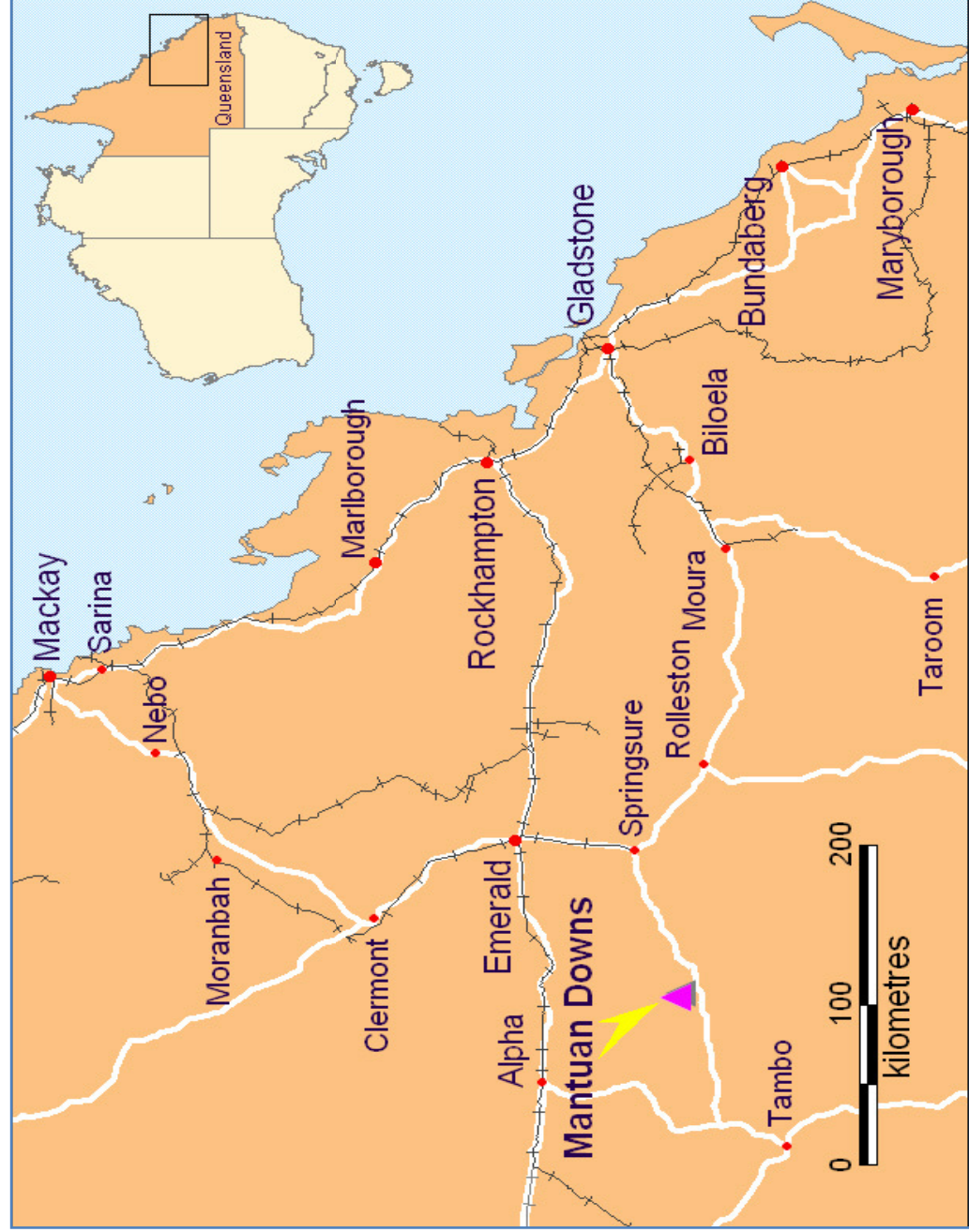
- Mantuan Downs – Bentonite
- Grafton Range – Sodium Bicarbonate
- Peak Crossing - Dolomite



PROJECT LOCATIONS

Calcium Bentonite

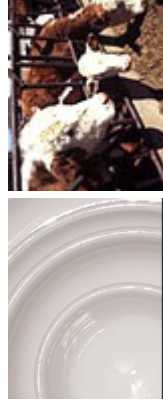
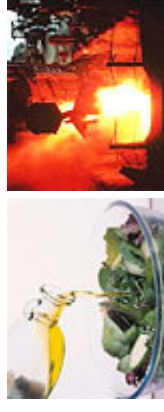
Mantuan Downs, Central Queensland



Bentonite Applications

(> 2000 uses)

- ✓ Refining of oils & fats (palm oil) wine, beer, foods
- ✓ Livestock feed
- ✓ Waste stream processing
- ✓ Agricultural applications (soil enhancement and fertilisers)
- ✓ Environmental remediation
- ✓ Pelletisation of iron ore fines
- ✓ Foundry moulds
- Drilling mud
- Pharmaceuticals
- Cosmetics, detergent & preparations, paints
- Ceramics
- Cat litter
- Nanotechnology development



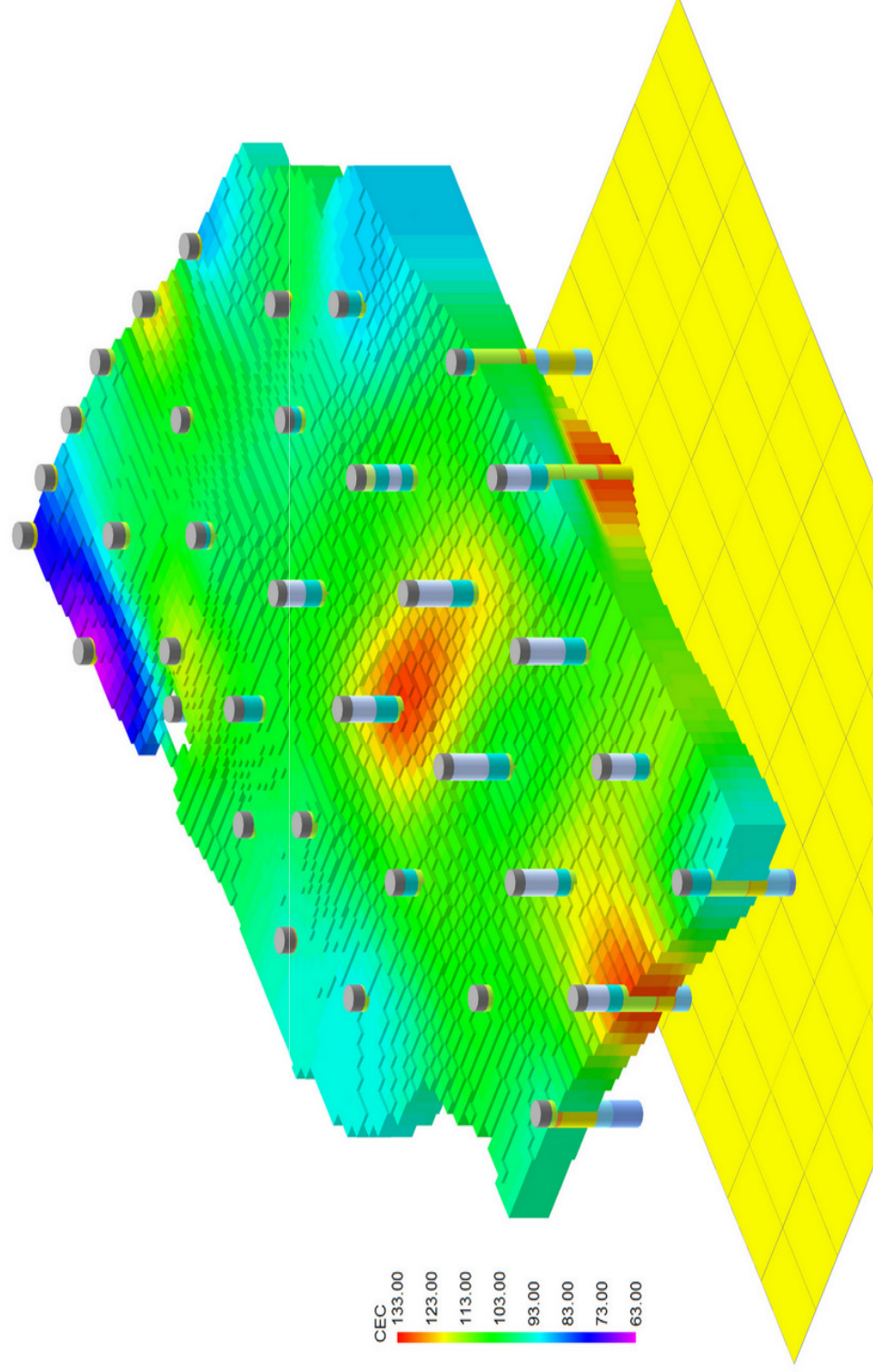
Resource JORC Estimates

(MLA area only) (refer official disclaimer on last page)

Upper Bentonite Zone	Tonnes	CEC 60meq/100g cut-off meq/100g
Indicated	7,222,500	102
Inferred	367,500	101
Total	7,590,000	102
Lower Bentonite Zone	Tonnes	CEC 60meq/100g cut-off meq/100g
Indicated	4,925,000	93
Inferred	2,500,000	90
Total	7,425,000	92

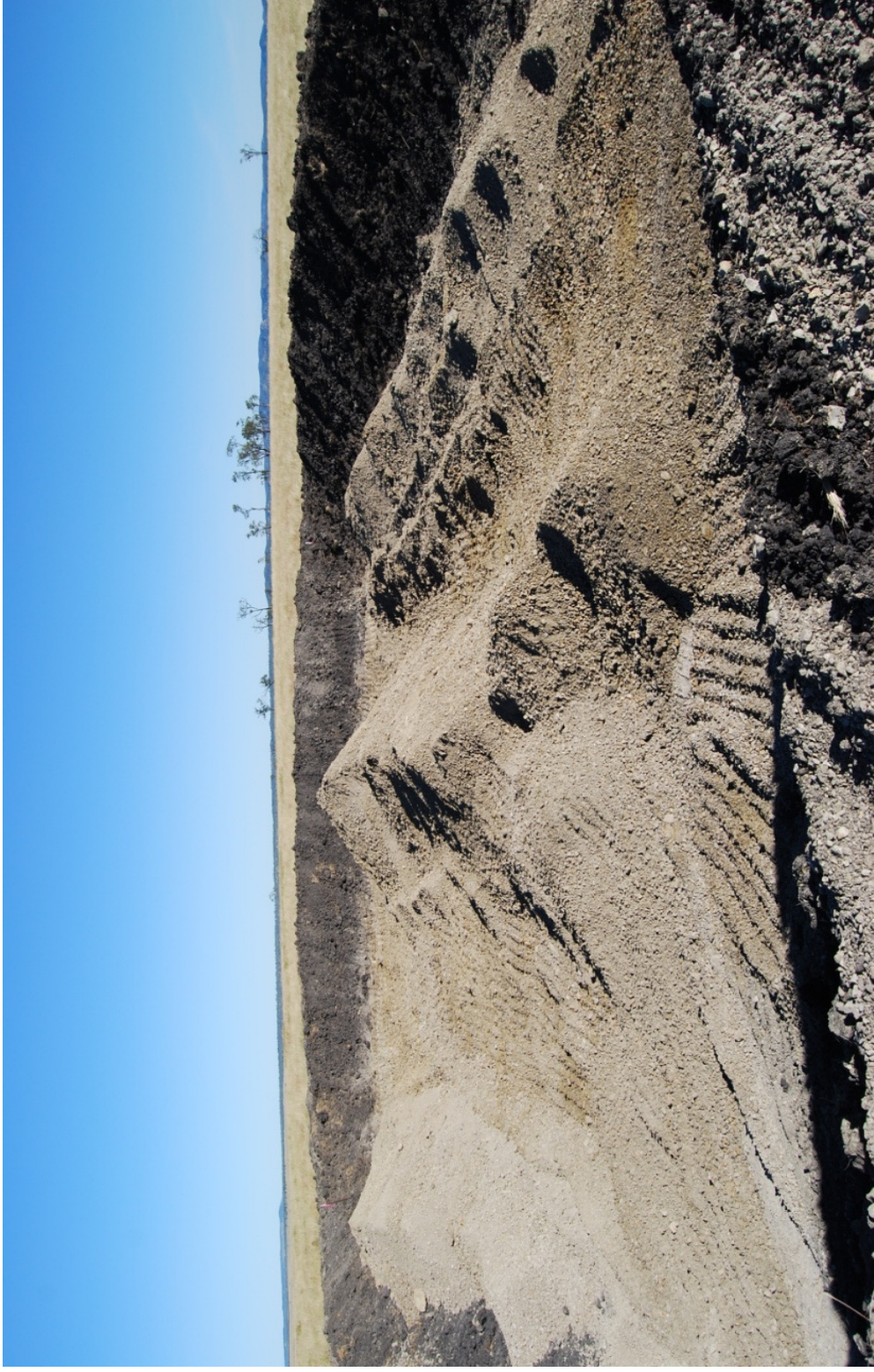
Mantuan Downs Bentonite Resource

3D image of CEC quality taken from drill results



Mining Commenced 1 April 08

First 2,000 tonnes of bentonite being sun dried in pit



Domestic Market Strategy

- Qld Govt Waterwise program - specified product
 - Sales commencing through distributor at \$1,000 pt.
- Agriculture - major agribusiness operators
 - Resource well located for supply to agribusinesses
 - Livestock feed supplement, potential for up to 50,000 tpa at mine gate
 - Livestock waste blending for soil conditioning, up to 250,000 tpa at mine gate
- Industrial Waste streams – waste contractors
 - Blending with several industrial wastes for fertilizer
 - Blending with fertilizers for soil conditioning

International Strategy

- Taiko (Malaysia)
 - prior visits and samples tested
 - visiting in June
 - use 300,000tpa for palm oil processing
- Halliburton (USA)
 - visited in March. Sample testing
 - large international supplier of drilling mud
 - globally the drilling industry uses
 - 1.5m tpa of bentonite for drilling mud
- Wyoming Bentonite (USA)
 - visiting in May
- S&B Bentonite (largest EU producer)
 - visiting in July
- Amcol (USA) (largest global distributor) - prior visits and samples tested
- Sud Chemie (EU)
 - prior visits and samples tested
- Why the interest?
 - Superior CEC = higher quality = less processing for end use
 - Shipping cost advantage from USA or Europe to Asia Pacific
 - Low stripping rates and flat resource profile = low mining costs

Mantuan Downs

Financial Summary – per tonne (A\$)

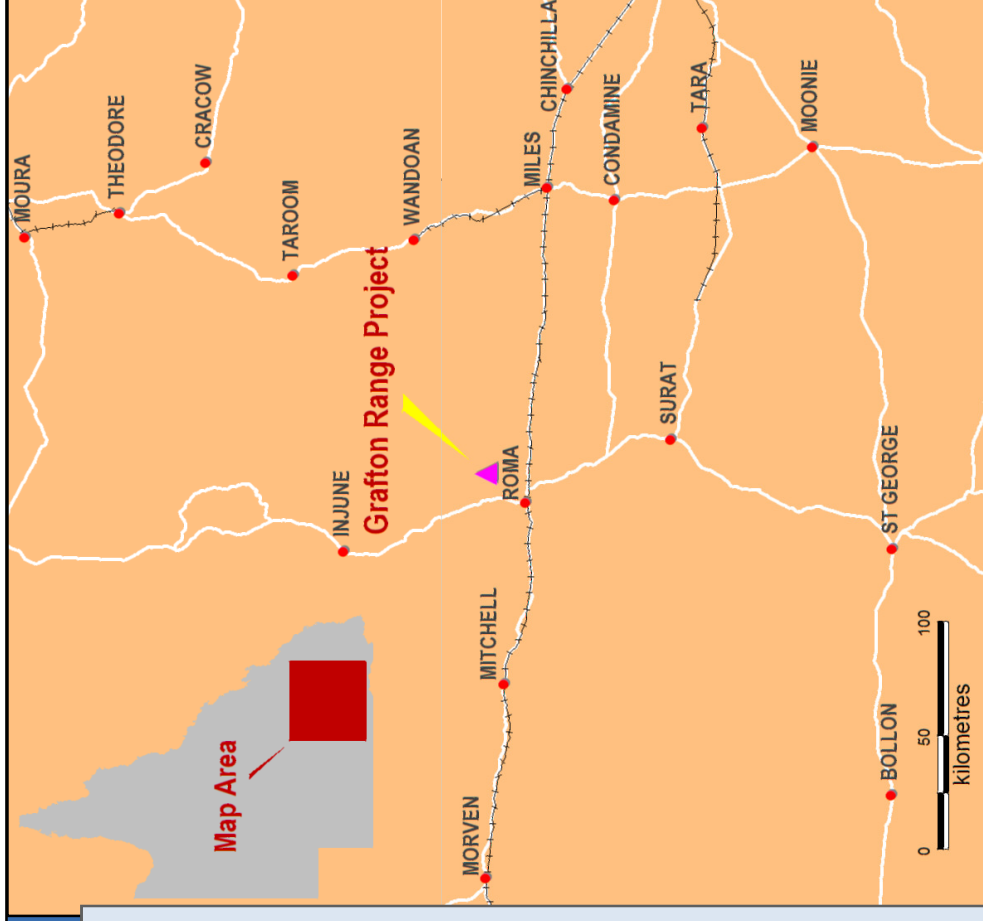
Revenue			
(Mine Gate)	\$70 - \$80 (bulk)		
(FOB Gladstone)			
Sun dried	\$120 - \$150	Processed	\$180 - \$800
Estimated mix:	75% Sun dried /	25% processed	
Costs			
Mining (incl. sun drying)	\$6.34	(processed + \$9.00)	
Admin (mgt. camp, P&E, etc)	<u>\$1.91</u>	(at 100,000 tonne prodn.)	
Mine gate costs	\$8.25		
Transport/Royalty	<u>\$65.00</u>	(to Gladstone or Brisbane)	
FOB gross cost	<u>\$73.25</u>		

ROMA SODIUM BICARBONATE PROJECT

Sodium Bicarbonate (Baking Soda)

Australia is a significant net importer of sodium bicarbonate.

- Used extensively in:
 - food manufacture,
 - pharmaceuticals,
 - mineral processing
 - other industries.
- Major derivative products, sodium carbonate (soda ash) and caustic soda are key inputs into:
 - mineral processing
 - chemicals and glass manufacture
 - other industries



ROMA SODIUM BICARBONATE PROJECT

The Tenement

- High concentrate sodium bicarbonate (> 14,000 mg/l) contained in artesian reservoir
- Brine pumped to the surface through wells
- Non-chemical product processing
 - Solar drying or reverse osmosis
- Sells for \$300 - \$800 per tonne.
- Two year project , probable JV structure

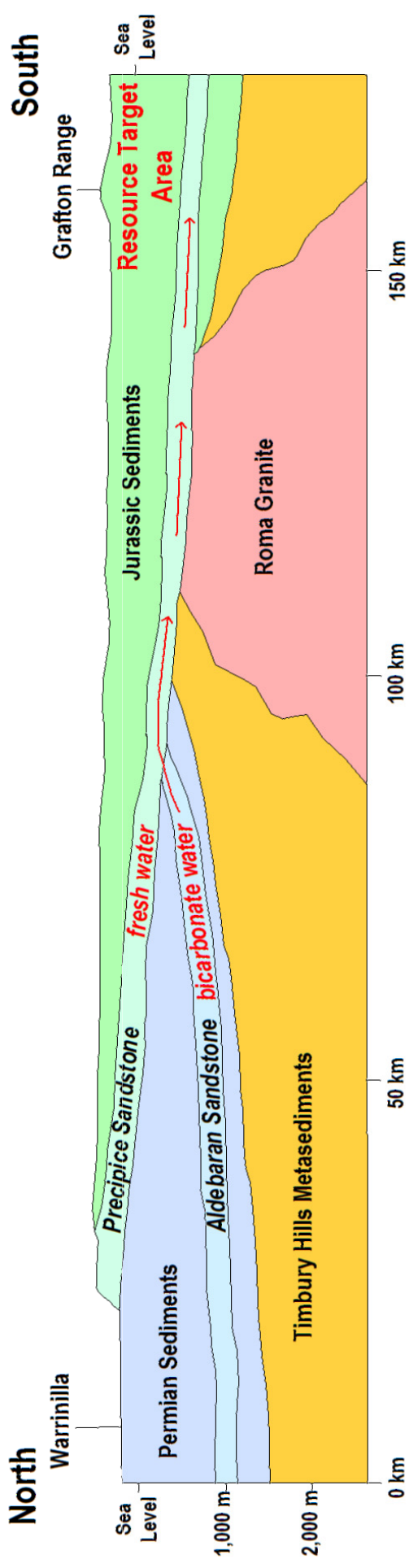




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ROMA SODIUM BICARBONATE PROJECT

Diagrammatic Cross-Section Warrinilla to Grafton Range



GRAFTON RANGE

Environmental remediation

Bentonite based products and technologies can reduce toxins in soil, water and air and enhance soil quality

- Beneficiated bentonite is used to improve crop yields
 - CSIRO research - PEV is working with agricultural bodies
- Bentonite filters reduce toxins in tobacco smoke
- Bentonite absorbs heavy metal in soil which contaminates tobacco leaf
 - PEV holds patents and is working with a global tobacco company on both projects
- Bentonite absorbs toxic fumes in the atmosphere
 - University research on face masks for pollution areas
- Absorption of oil spills in water
 - PEV holds exclusive global licence for completed CSIRO research

Summary

Pacific Enviromin - focussed on industrial minerals

- ✓ Mantuan Downs calcium bentonite resource
 - Mining commenced
 - Minimal processing requirement
 - Domestic sales strategies and opportunities implemented
 - Strong international interest
 - Superior quality product in demand for numerous applications

- ✓ Roma sodium bicarbonate project
 - Naturally produced pure brine product
 - Environmentally friendly process
 - Strong domestic demand/import substitution
 - Possible JV with large industry group

- ✓ Environmental products
 - Increase market exposure and revenue opportunities

JORC ANALYSIS

The information contained in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr. Christopher Dredge, a Director of Pacific Enviromin Limited. Mr. Dredge is a geologist and a Member of the Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported upon 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. Mr. Dredge consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.