

15 November 2007

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

Dear Sir

**PEV rescinds uranium acquisition agreement**

On 25 June 2007, PEV announced that, subject to certain conditions, it would acquire a number of uranium tenements in the Northern Territory and Queensland, on the basis that the majority stake in these tenements would be sold down to uranium exploration companies, leaving PEV with a minority "free carry".

The conditions precedent have not been fulfilled within the envisaged time frame, and as a result, PEV has rescinded the purchase agreement in connection with these tenements.

The Board will continue to focus on identified quality industrial mineral opportunities of which several are under review.

Yours faithfully



Brian Jones  
Chairman