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The Manager
ASX Announcements Office

Acquisition of sodium bi-carbonate project

PEV is pleased to announce that it has completed the acquisition of Kokstad Pty Ltd, the company which holds the tenements for a major sodium bicarbonate project north of Roma in Southern Queensland for which a mining lease application has already been lodged

Sodium bicarbonate (baking soda) is used extensively in food manufacture, pharmaceuticals, mineral processing and other industries. Major derivative products such as sodium carbonate (soda ash) and caustic soda are also key inputs into a number of industries including chemicals and glass manufacture. Currently, Australia is a net importer of sodium bicarbonate, and the locally produced sodium bicarbonate is manufactured through a capital intensive industrial chemical process.

The Roma sodium bicarbonate is contained in subterranean brine water that will be pumped to the surface. The brine can then generate the carbonate products through a number of clean processes including solar evaporation or reverse osmosis. These processes produce significant volumes of potable water as a by-product which could be made available for local use.

The tenements are being acquired by PEV for \$200,000, and 1,500,000 PEV fully paid ordinary shares, plus a royalty of 2.5% on net sales revenue over a ten year period capped at \$1 million.

The acquisition of these sodium bicarbonate tenements continues PEV's development of a strong, diversified, industrial mineral portfolio whose major asset is the world class Mantuan Downs bentonite resource which is awaiting mining lease approval. PEV has received a number of domestic and international expressions of interest for large volumes of the Mantuan Downs calcium bentonite and has completed mining plans of operations in expectation of imminent lease approval.

In addition, PEV is completing due diligence on an investment into the profitable business, Australian Diatomaceous Earth Pty Ltd ("ADE"), Australia's largest DE producer.

Diatomaceous earth ("DE") is an industrial mineral used in a multitude of applications including food and beverage filtration, agricultural pesticide and fertilizer, cosmetics, oil spill clean-up, and pet litter.

ADE has two production plants based at their DE deposits at Barraba in northern NSW and Mt Barker in southern WA, which have been operating for over 20 years and 10 years respectively, plus the large undeveloped Greenvale DE project in North Qld.

PEV is also reviewing a number of other opportunities to expand its portfolio of industrial mineral projects.

Yours faithfully



Brian Jones
Chairman