



30 April 2008

Australian Stock Exchange Limited (ASX)
Company Announcements Platform

Via e-lodgement

MARCH 2008 – QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

WYOMING, USA - LANCE URANIUM PROJECT

- Mineral Rights Acquisition Programme secures key additional ground containing historic uranium mineralisation at the Lance Project
- Twenty mineralised roll fronts identified and correlated over a large portion of the 35km by 8km area of historic drilling at the Lance Project.

SOUTH AFRICA – URANIUM / MOLYBDENUM EXPLORATION

- Completion of a detailed airborne radiometric and magnetic survey over all six of the Company's uranium / molybdenum properties in South Africa
- Interim review of radiometric results indicates the discovery of widespread uranium mineralisation

CORPORATE

- Cash at bank at the end of the Quarter was \$6.05 million

WYOMING, USA – LANCE (SUNDANCE) URANIUM PROJECT

[Peninsula Minerals 100%]

Peninsula's extensive land acquisition program continued to deliver positive results with further strategic mineral and surface rights negotiated during the current quarter. The Company is pleased to report that the time consuming title searches for expanded areas of ground have now been completed and significant additional land title is expected in the next two months. The Mineral Rights Acquisition Program will continue at its current level of intensity for the next quarter before returning to a more consolidative level with title to the areas of high importance secured.

The planned drill program for May to July has been rescheduled to allow further consolidation and completion of the land title position over the 12 historic resource areas previously identified by the joint venture between Nuclear Dynamics Inc and Bethlehem Steel Corporation (**NuBeth JV**) in the 1970's. Peninsula currently has title over seven of these areas. The Company believes rescheduling the drill program to commence upon completion of the land acquisition program will enable better identification, planning and prioritising of drill targets over all the historical resource areas at the Lance Project. The drill program, planned for later in the year, will then be conducted to commence conversion of the historical resources to JORC status. The drill program is also expected to extend current mineralisation and add to the resource base.

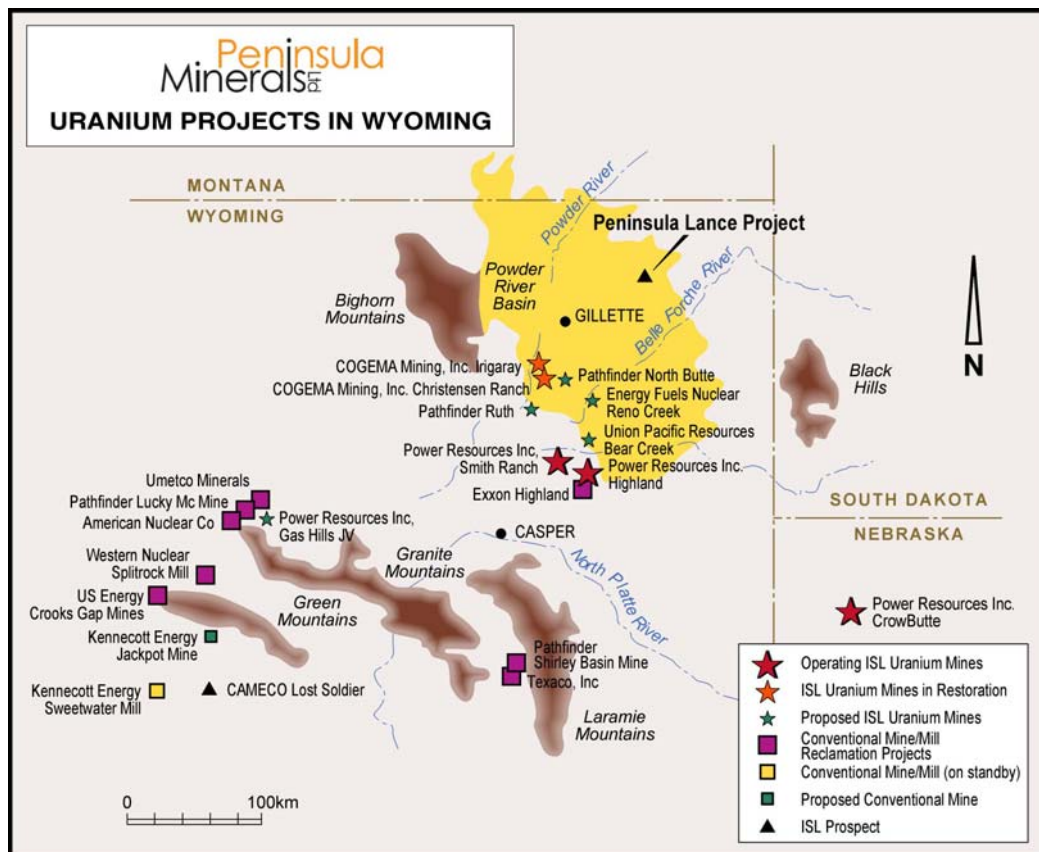


Figure 1 : Lance Project

International consultants World Industrial Minerals continued to work on correlating the different uranium mineralised roll front sandstone units identified in the historic data from over 5,000 holes drilled by the NuBeth JV. To date twenty mineralised roll fronts have been identified and correlated over a large portion of the 35km by 8km area of historic

drilling at the Lance Project and it is not unusual to have over four and up to seven mineralised roll fronts present at any one site.

In addition extensive documentation relating to the development of a pilot plant at the project in the late 1970's and early 1980's has been located by the original project founder and acquired by Peninsula. This documentation, relating to environmental baseline flora and fauna studies, metallurgical tests, pilot plant design and proof of complete rehabilitation of the site to the satisfaction of the US Nuclear Regulatory Commission, will prove invaluable as Peninsula progresses development of the Lance Project.

SOUTH AFRICA – URANIUM / MOLYBDENUM EXPLORATION

[Peninsula Minerals 74% / BEE Group 26%]

A detailed airborne radiometric survey covering Peninsula's six uranium and molybdenum properties in the Karoo region of South Africa was completed by Fugro Airborne Surveys during the quarter (**Airborne Survey**). The Airborne Survey commenced on 20 January, 2008 and was completed in late February covering a total area of 1,985km², with flight lines at a spacing of 100 metres and a nominal 25m flight height.

Processing of the Airborne Survey data is nearing completion and the Company is optimistic following early indications of the presence of strong and widespread uranium anomalism. These anomalies are additional to those anomalies identified by the broad spaced South African Government Geological Survey radiometric survey flown in the 1980's. Of particular interest will be the proximity of the new anomalies to the two historic mineralisation areas (Site 22 and Site 45) which may extend the mineralisation into as yet undrilled areas.

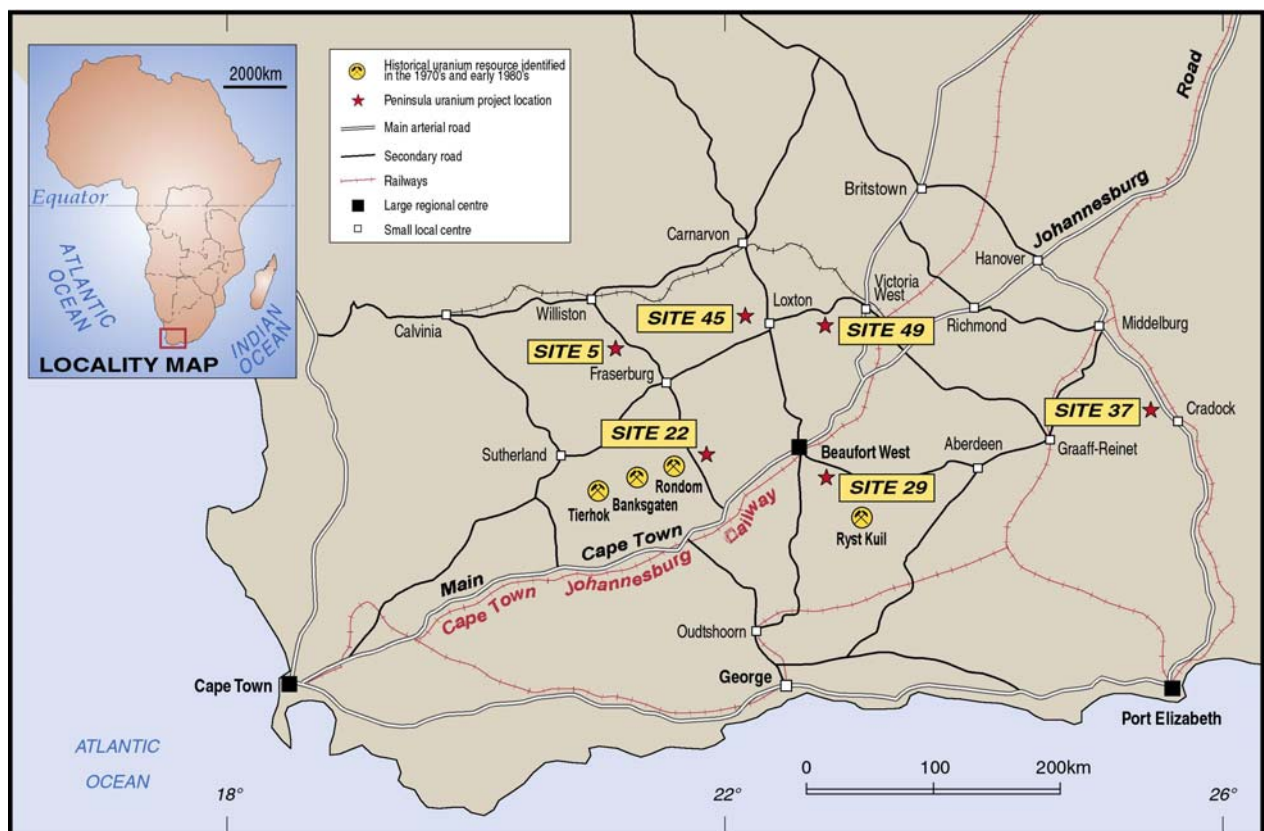


Figure 2 : South Africa - Uranium /Molybdenum Prospect Site Locations

Following assessment of the results of the Airborne Survey a field program will commence to validate the anomalies and prioritise them in terms of their geological setting. The most prospective anomalies will then be targeted for drill testing using percussion and diamond core drilling.

The National Nuclear Regulator is yet to issue Certificates of Registration for the collecting of samples for assaying for uranium for Sites 5, 45 and 49 however their granting is expected soon.

FIJI – RAKI RAKI GOLD PROJECT

[Peninsula Minerals 50% / Geopacific Resources NL 50%]

Soil auger drilling was undertaken at the Qalau and 4300 Prospects at the Raki Raki project in Fiji. Hand drilled auger holes were completed at the Qalaumatai creek area to the north of drill hole DDHQ002. Auger drilling tested the soil profile to 3.5m and bottom of the hole samples were collected from weathered bedrock (saprolite). Anomalous gold assays greater than 0.1ppm Au were returned from each sampling grid, forming consistent zones of elevated gold assays. Assays of bottom of the hole samples at Qalau were most anomalous in soil grid A where gold assays ranged up to 1.48ppm Au in samples approximately 300m north of drill hole DDHQ002 forming a zone of gold anomalism trending north-easterly. Soil auger sampling was also undertaken west of the 4300E prospect where ground magnetic surveys have shown strong magnetic anomalies and intersecting NE structures (Figure 3). Gold assays up to 0.5g/t Au occur in soil auger samples collected above one of these structures.

At the Tataiya Prospect trenching across zones of anomalous soil sampling was commenced. Narrow zones of quartz veining have been located and assay data from samples collected during this work are expected during the next quarter.

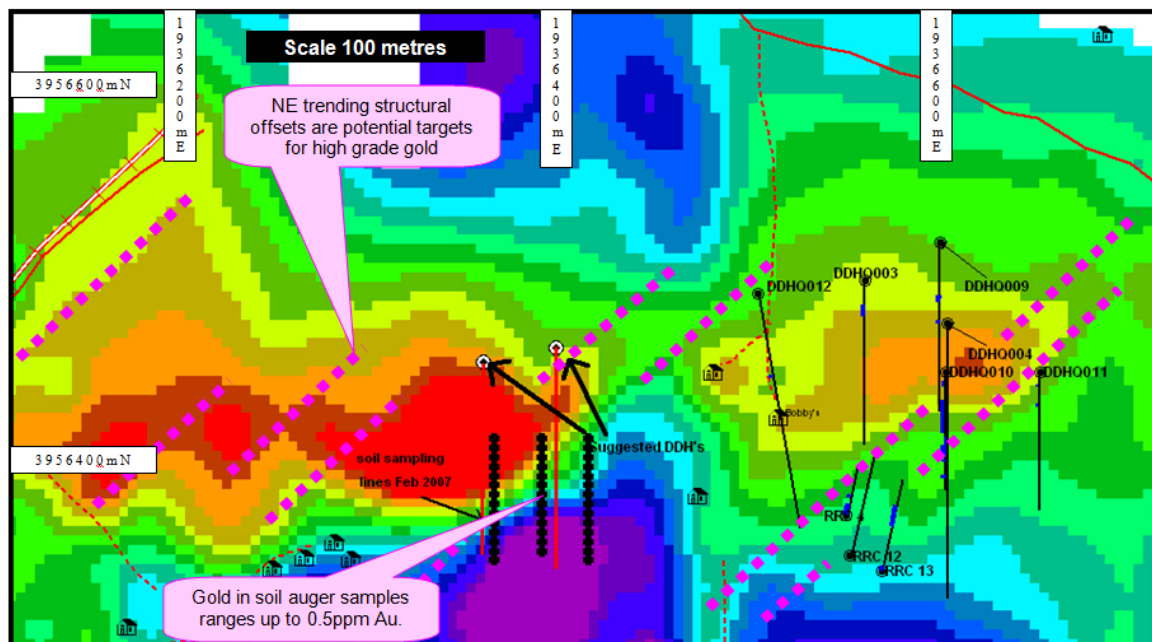


Figure 3 RakiRaki - Magnetic map (RTP) of the eastern portion of the Qalau grid and 4300E areas showing drill hole locations and NE structural targets (pink dotted lines). Recently completed soil sample locations (black dots) and suggested future drill holes are plotted.

Elsewhere in the project area stream sediment sample results have located anomalies for further follow-up. These include the Nasava Ridge area which contains a 4 kilometre

long ridge which is shedding anomalous gold values into creeks both to the north and south. Follow-up prospecting and soil sampling are planned at this area.

No drilling was undertaken at Raki Raki during the rainy season.

SOUTH AUSTRALIA EXPLORATION PROJECTS

Tumby Bay Talc Project

[Peninsula Minerals 100%]

Luzenac Australia Limited gave notice of its intention to withdraw from the Joint Venture following satisfaction of minimum expenditure requirements.

Uranium Access Agreement - Roopena (EL 3236, 3443) and Gibraltar (EL 3608, 2972) Joint Ventures

[Peninsula Minerals 100%, Toro earning up to 70%]

Gibraltar Joint Venture

No exploration was undertaken during the quarter.

Roopena Joint Venture

No exploration was undertaken during the quarter.

Uranium Tenements Acquired from PacMag

Olary and Olary North Project (EL 3838, EL 3849)

[Giralda Resources 100%, Peninsula Minerals earning uranium rights up to 75%]

No exploration was undertaken during the quarter.

CORPORATE

Cash Position

The Company's cash position at the end of the quarter was \$6.05 million.

For further information please contact:

John Simpson
Executive Chairman
Telephone: +61 9420 9333

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Ford, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ford is a full-time employee of the Company. Mr Ford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Ford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Peninsula Minerals Limited

ABN

62 062 409 303

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for :		
	(a) exploration and evaluation	(1,468)	(3,283)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(141)	(768)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	152	335
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	5	30
Net Operating Cash Flows		(1,452)	(3,686)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(3)	(59)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans from other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – Funds received for exercise of options	-	-
Net investing cash flows		(3)	(59)
1.13	Total operating and investing cash flows (carried forward)	(1,455)	(3,745)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,455)	(3,745)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	5,545
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	5,545
	Net increase (decrease) in cash held	(1,455)	1,800
1.20	Cash at beginning of quarter/year to date	7,506	4,251
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,051	6,051

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	(110)
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	

Payment of Directors Fees and payments for Consultancy Services.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	944
4.2 Development	-
Total	944

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	338	615
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (Commercial Bills & Security Deposits)	5,713	6,891
Total: cash at end of quarter (item 1.22)	6,051	7,506

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	960,679,619	960,679,619		
7.4 Changes during quarter (a) Increases through issues (b) Increases through exercise of options (c) Decreases through returns of capital, buy-backs	794	794	\$0.10	Fully Paid
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	2,500,000	-	\$0.02	23/02/09
	2,500,000	-	\$0.03	30/11/09
	2,500,000	-	\$0.06	30/11/09
	1,000,000	-	\$0.03	30/11/09
	2,000,000	-	\$0.06	30/11/09
	10,000,000	-	\$0.07	15/12/2009
	105,807,486	105,807,486	\$0.10	30/06/2010
	30,619,727	-	\$0.06	30/06/2010
	30,619,727	-	\$0.10	30/06/2010
	30,619,729	-	\$0.15	30/06/2010
7.8 Issued during quarter*	333,333	-	\$0.06	30/06/2010
	333,333	-	\$0.10	30/06/2010
	333,334	-	\$0.15	30/06/2010
7.9 Exercised during quarter	794	794	\$0.10	30/06/2010
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Jonathan Whyte
Company Secretary

Date: 30/04/2008

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.