

Peninsula Minerals Ltd

12 May 2008

Companies Announcement Office
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NEW YORK HARD ASSETS INVESTMENT CONFERENCE PRESENTATION

Please find attached a copy of the presentation that will be circulated and presented today by Peninsula Minerals Limited at the New York Hard Assets Conference, being held from 12 May to 13 May, 2008 in New York City, New York, USA.

Yours Sincerely



Jonathan Whyte
Company Secretary

For further information, please contact our office on (08)9420 9333 during normal business hours.

Peninsula Minerals Advanced Uranium Explorer on Three Continents



Lance Project – Wyoming USA

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The information in this presentation that relates to Exploration Results and Exploration Potential is based on information compiled by Mr Jim Guilinger. Mr Guilinger is President of consultancy World Industrial Minerals and is a Competent Person under the definition of the 2004 JORC Code. The Exploration Potential described above is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr Guilinger consents to the publication of this information in the form and context in which it appears.

The Presentation does not relate to any securities which will be registered under the United States Securities Act of 1933 nor any securities which may be offered or sold in the United States or to a U.S. person unless registered under the United States Securities Act of 1933 or in a transaction exempt from registration.

Mission Statement

- To be a 1.5m lb per year U_3O_8 producer from an In- Situ Recovery operation at the Lance Project in Wyoming USA within 2 years of permitting
- Continue to add additional resources through exploration within our project areas

Management

Directors and Management

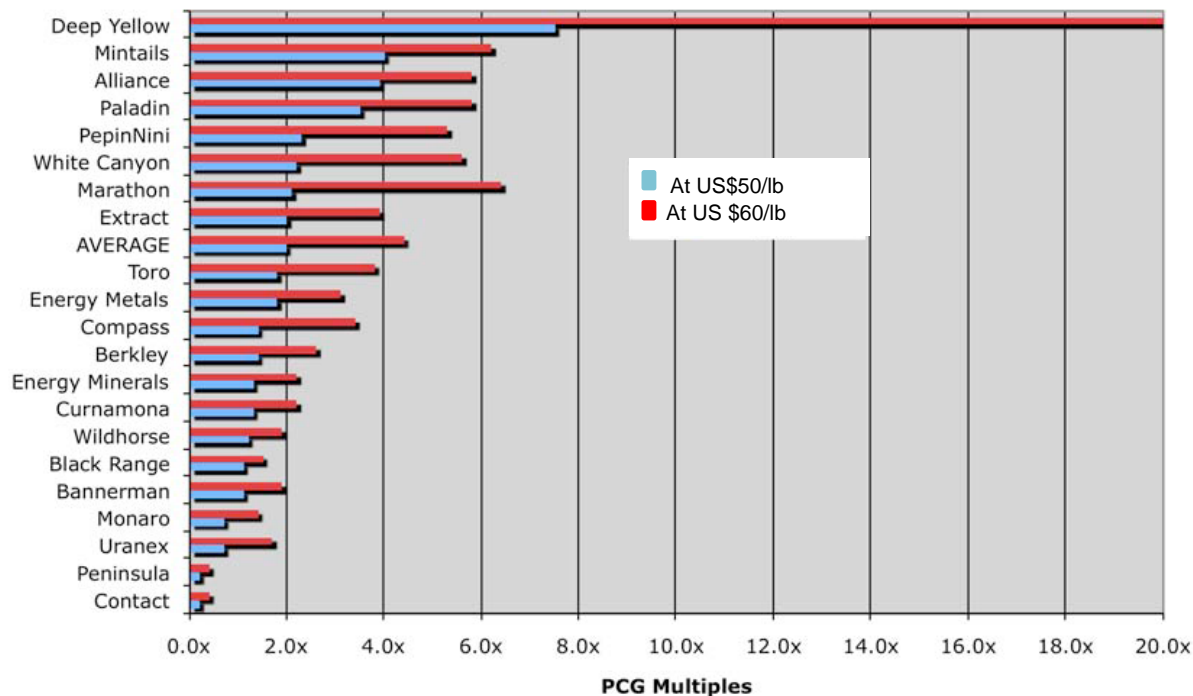
- Executive Chairman Gus Simpson
 - Strong leadership, corporate and project management skills
- Technical Director Dr. Alan Marlow
 - PhD in economic geology and uranium specialist (ex Gencor)
- Chief Operating Officer Andrew Ford
 - Highly experienced exploration geologist and project manager (ex Barrick Gold)
- Non Executive Director Malcolm James
 - Strong corporate and project financing experience (ex Anaconda)
- Non Executive Director Warwick Grigor
 - Experienced Mining Analyst and corporate director (ex County Nat West)
- Project Manager Wyoming Jim Guilinger (ex Texaco)
 - Highly experienced Uranium geologist
- Project Manager Karoo Peter Danchin
 - Experienced uranium explorer and project manager (ex Union Carbide)
- Operations Manager South Africa Douglas Goodall
 - Highly experienced African Explorer
- Company Secretary Jonathan Whyte
 - Chartered Accountant and experienced company secretary (ex Barclays Capital plc)

Capital Structure

• Existing shares	961 million
• Listed Options	106 million
• Market Cap	\$40 million
• Cash	\$ 6 million
• Mean daily turnover	14 million

Comparative Valuation

Price x Cash Generation Multiples at US\$50/lb and US\$90/lb



Research

- A recent research report* rated Peninsula as having high quality projects and has been over sold
- The research report* rated Peninsula with a very low Price x Cash Generation Multiple highlighting the value of the stock

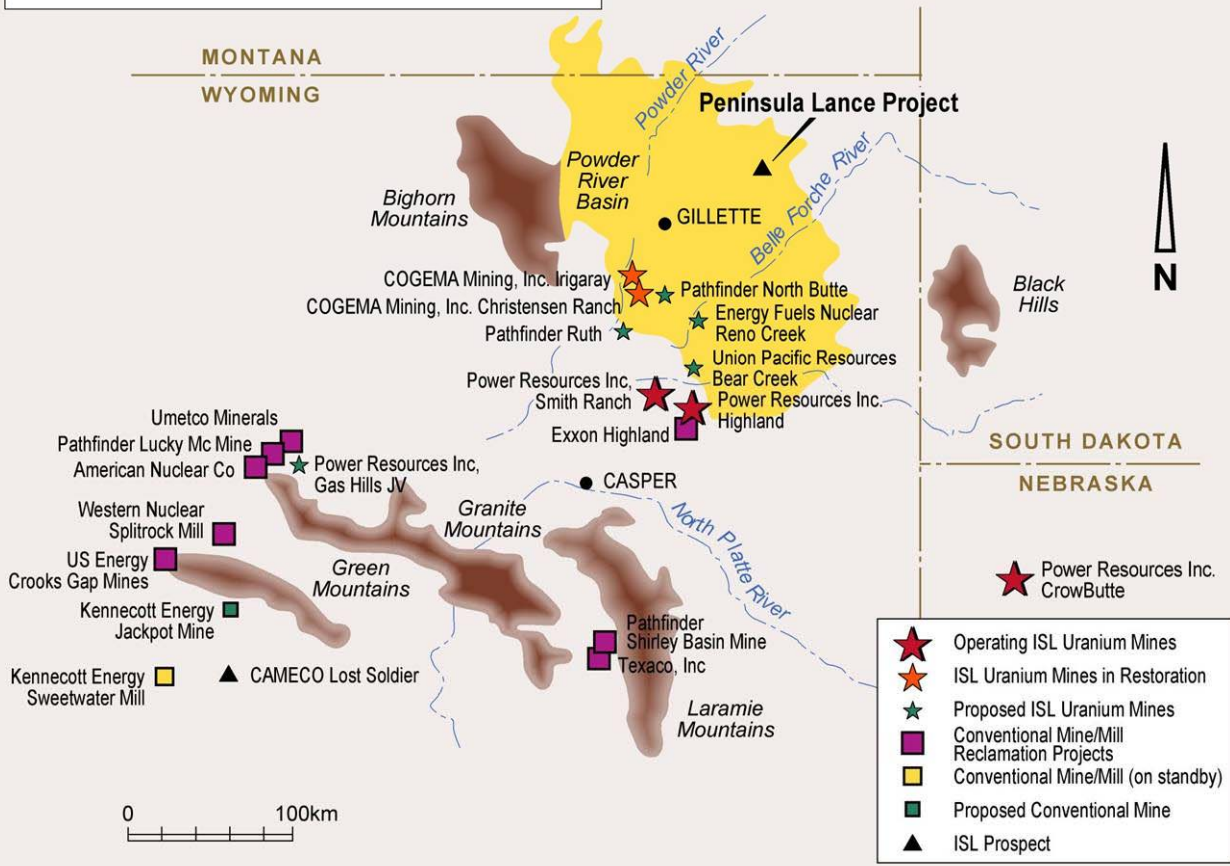
**Source: Far East Capital Uranium Sector Analysis 21 April 2008. This commentary is provided in good faith from sources believed to be accurate and reliable. OzEquities and Far East Capital directors and employees do not accept liability for the results of action taken on the basis of the information provided or for any errors or omissions contained therein. There are no recommendations to deal in the stocks mentioned herein. Readers should consult their professional financial advisors before acting on information contained.*

Projects Summary

Project	Area	Historic Exploration
Lance project - Wyoming USA	11,381 acres (46 km ²)	Data from 5,036 rotary and percussion holes.
		12 historic resources over 23 miles (37km) of strike consisting of vertically stacked roll front uranium mineralisation; PEN controls title over 7 of these.
		40,000 lb U ₃ O ₈ per year Pilot Plant built in 1978 and ran for 10 months.
		Decision to proceed with full scale production plant abandoned due to Three Mile Island Incident.
Karoo Project: Eastern, Western and Northern Cape Province, South Africa	Tenure covers 1,980km ² (764 sq miles) from 6 Prospecting Rights known as Sites 5, 22, 29,37,45,49	Over 1,300 rotary and percussion holes drilled historically at four of the Sites. New high level radiometric anomalies identified at all six sites.
		Historic resources identified at 3 Sites.
		U and Mo mineralisation identified at all Sites.
South Australian and Western Australian Projects	12 Projects covering 864km ² (334 sq miles)	Early exploration in quality uranium provinces.

Lance Project Description

Peninsula Minerals
URANIUM PROJECTS IN WYOMING



- The Lance property is situated in NE Wyoming, 31 miles (50 km) NE of Gillette
- Mineralisation is hosted by roll fronts within the Lance and Fox Hills Sandstones of Cretaceous age
- The roll fronts are frequently stacked vertically with 1 to 8 present per location

Wyoming Mining Environment

- Stable, mining-friendly state with a sparse population of 0.5 Million
- Significant state revenue is from oil, coal, methane and uranium production
- The mining industry is a significant employer of people in Wyoming
- Wyoming production is approximately 3 million lbs of U_3O_8 in 2007
- US annual consumption of 50 million lb per/year
- 74% of US uranium demand is met by imports whilst the Federal Government desires increased self reliance
- **George W Bush recently referred to nuclear power as " . . . *the best solution to make sure we have economic growth and at the same time make sure we are being good stewards of the environment.*"**

Infrastructure

- Gillette, 31 miles (50km) to the SW is a major mining service centre
- The region is serviced by well maintained sealed roads and the project is traversed by well maintained unsealed roads
- Activities in the project area include minimal stock raising, low level oil production and gas/methane production
- Topography is gently undulating hills covered by grasses and sagebrush



Oil production wells, Lance Project

Lance Project History

- Uranium mineralisation first identified by Mr Al Stoick in late 1960's
- In 1970 Mr Stoick initiated a JV between Bethlehem Steel, Nuclear Dynamics and later Pacific Power and Hydro (NuBeth JV).
- 5,036 holes for more than 3.5 million ft (912,000m) were drilled between 1970 and 1978
- The NuBeth JV defined significant uranium mineralisation in 12 different locations over a strike length of 23 miles (37km)
- In 1978 a ISR pilot plant was constructed and operated for a period of ten months
- The Pilot Plant was designed to produce 40,000lb U₃O₈ /year
- It utilised a benign leachate of sodium bicarbonate



Looking NE towards Devils Tower, Lance Project

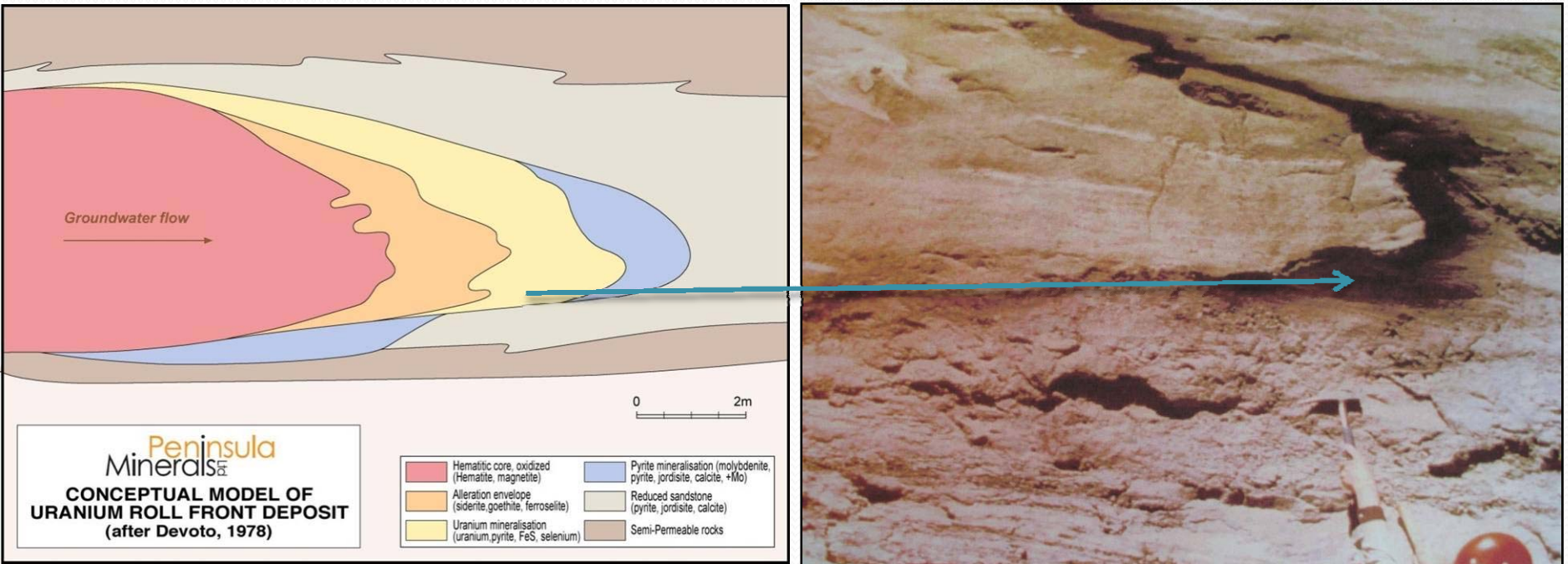
Lance Project History

- After 10 months of successful operation a proposal to commence full scale production was prepared for presentation to the JV members however on the 28 March 1979 the Three Mile Island incident occurred
- The pilot plant was shut down shortly after this and thoroughly rehabilitated
- All environmental bonds were reimbursed by 1984
- The project lay dormant until 2005 when Mr Stoick brought the project data to parties associated with Peninsula Minerals
- Peninsula identified the potential of the project and recognised that the task of acquiring additional title was achievable
- Mr Stoick is employed by Peninsula continuing a 40+ year involvement with the project



Looking NE towards Devils Tower, Lance Project

Lance Geology



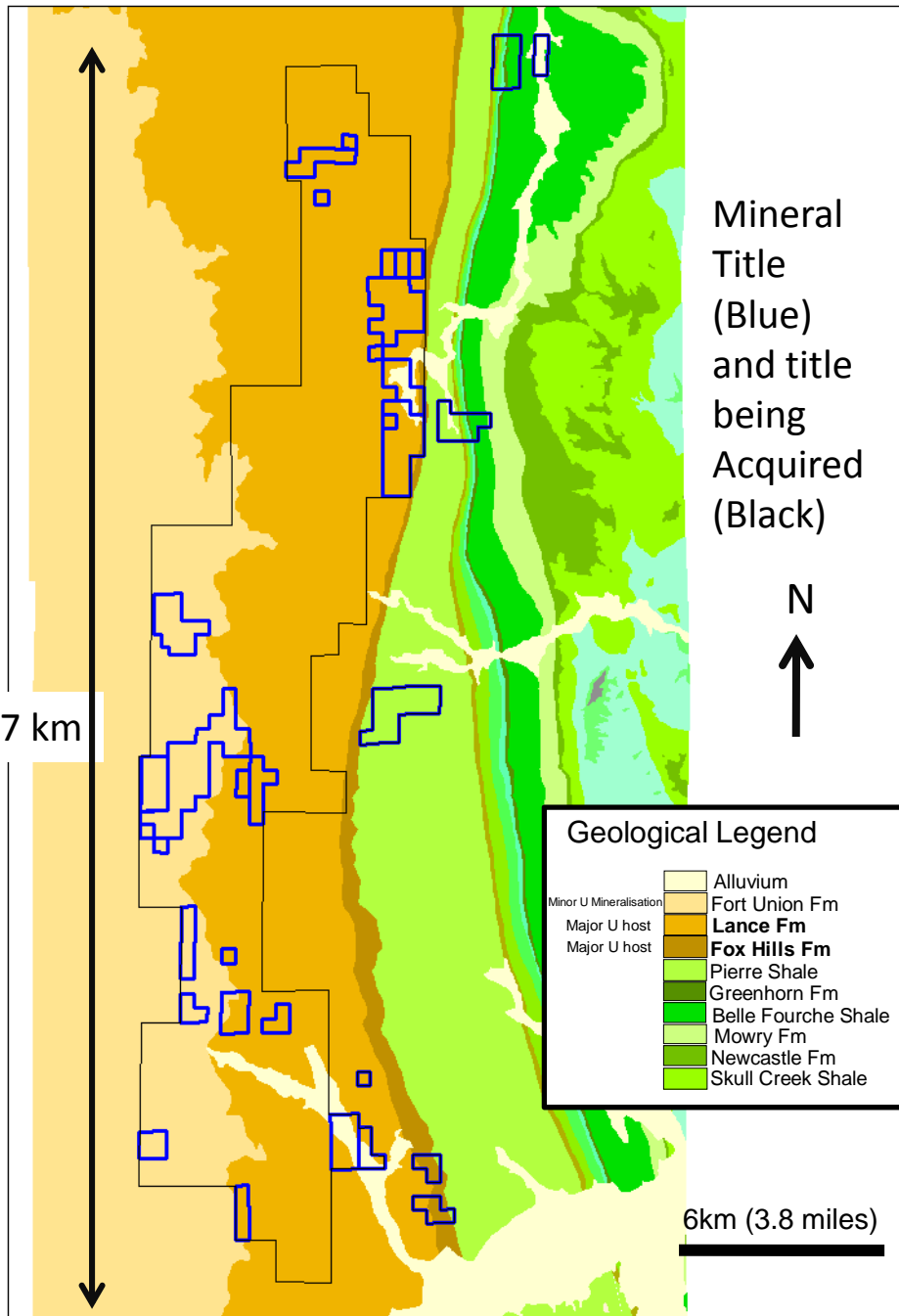
Source: Wyoming Mining Association

Classic Roll Front Geology in Sandstone Aquifer

- Uranium mineralisation occurs at the interface between reduced and oxidized rocks
- In plan the roll fronts are linear but sinuous in nature

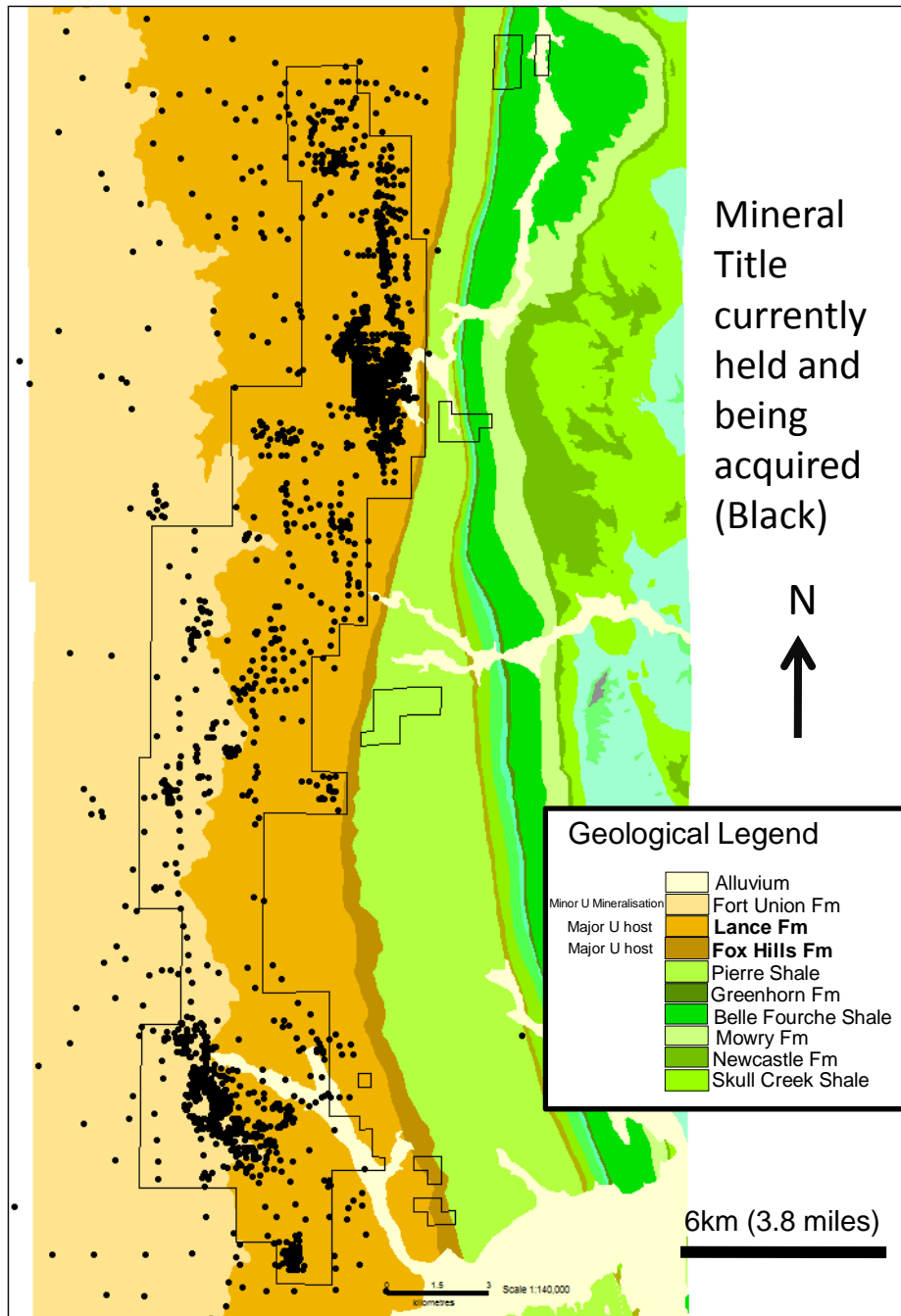
Lance Geology

- Lance Project Area with PEN holdings covers 23 miles (37km) N-S, 5 miles (8km) E-W
- Main hosts to U mineralisation are the Lance Fm and Fox Hills Sandstone
- Stacked mineralised sandstones are contained between semi permeable shale layers



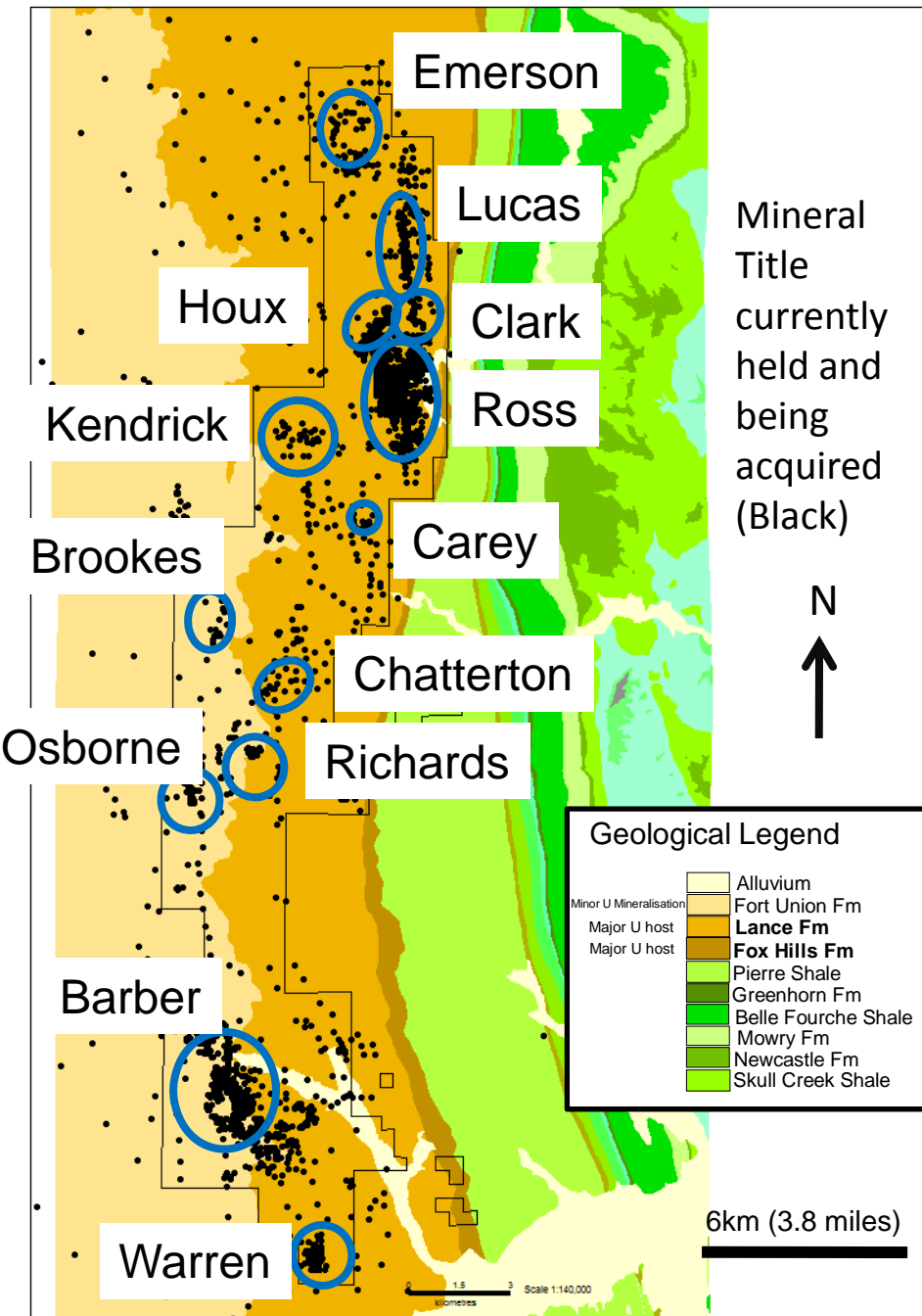
Historic Drilling

- Total of 5,036 holes drilled by NuBeth JV in 1970's



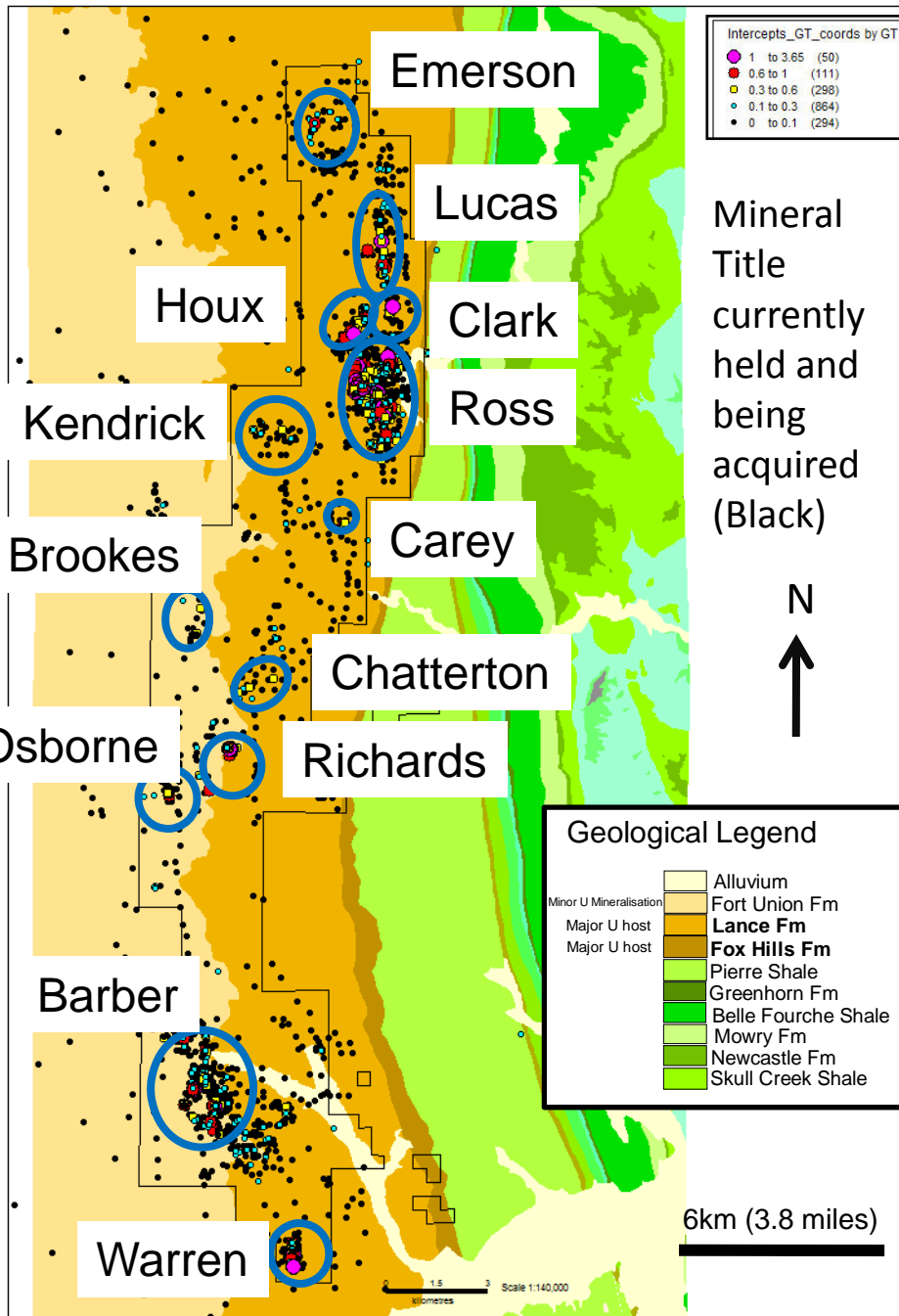
Historic Drilling

- Total of 5,036 holes drilled by NuBeth JV in 1970's
- Widespread Uranium mineralisation identified from 13 areas hosted by multiple roll fronts



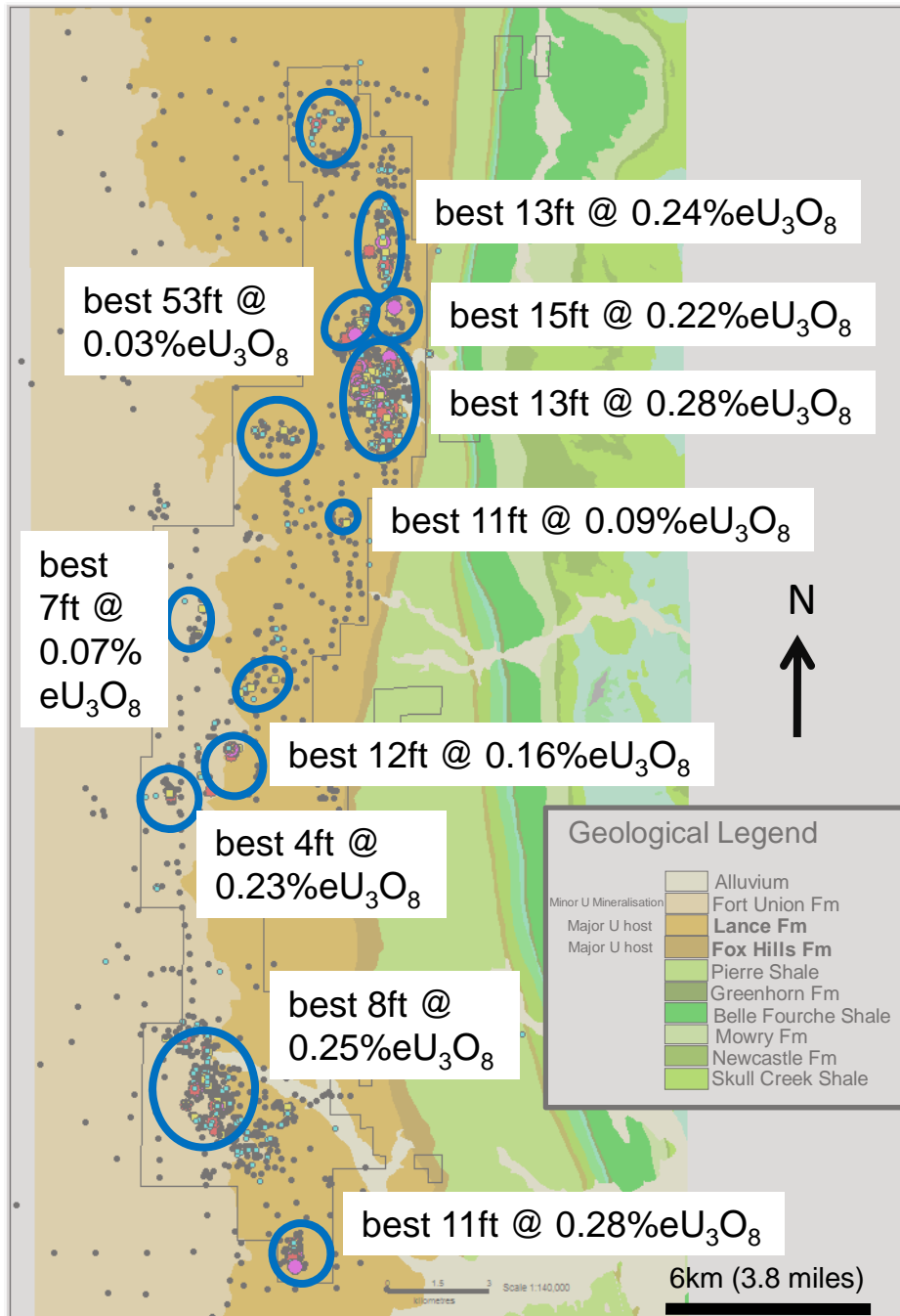
Historic Drilling

- 20 mineralised sand units identified
- Between 1 and 8 mineralised sands are present in any one prospect area
- All mineralisation shallower than 525 ft (160m) below surface, (average 395 ft (120m))
- Some mineralised zones are as shallow as 20ft (7m) below surface



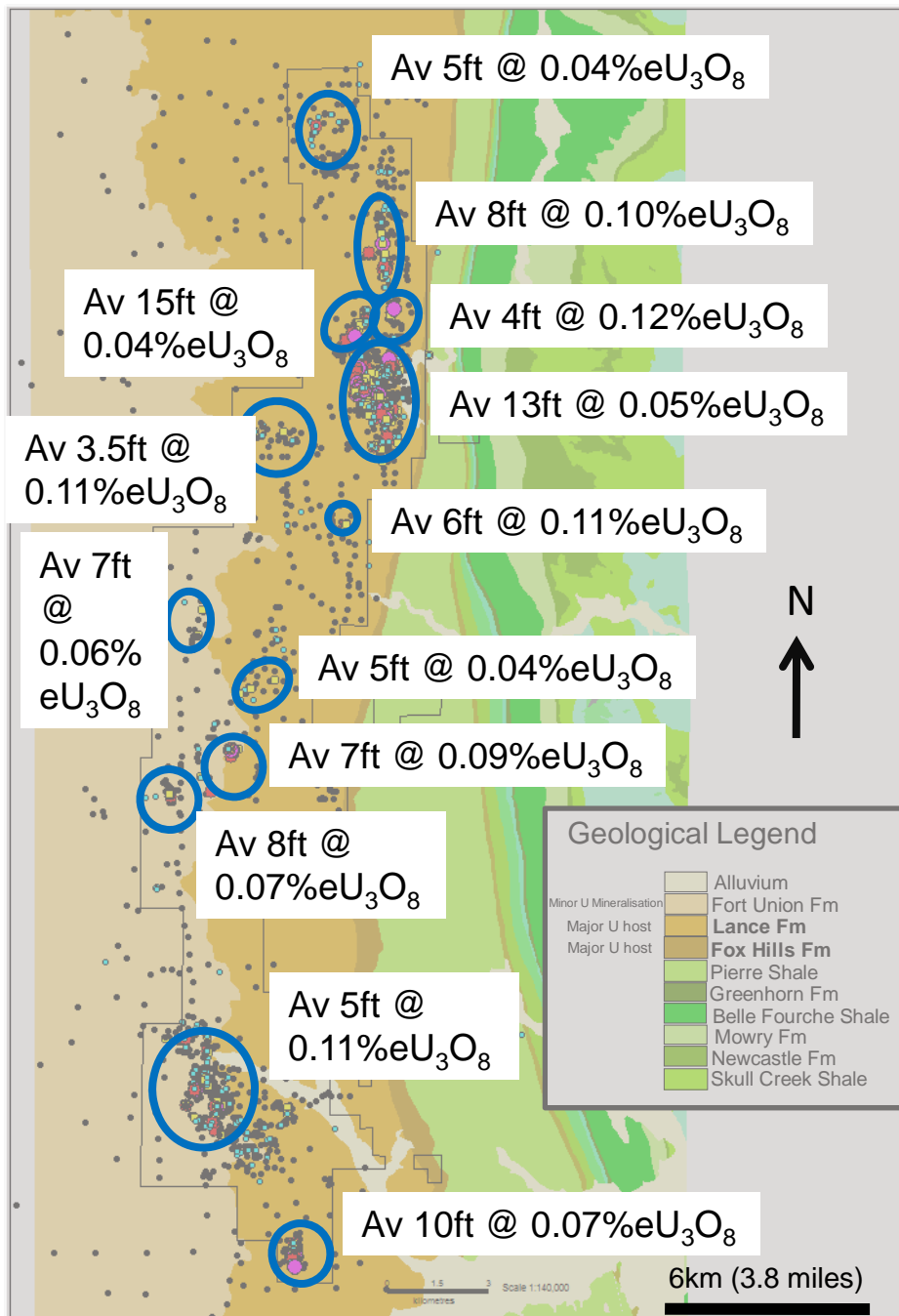
Historic Mineralisation

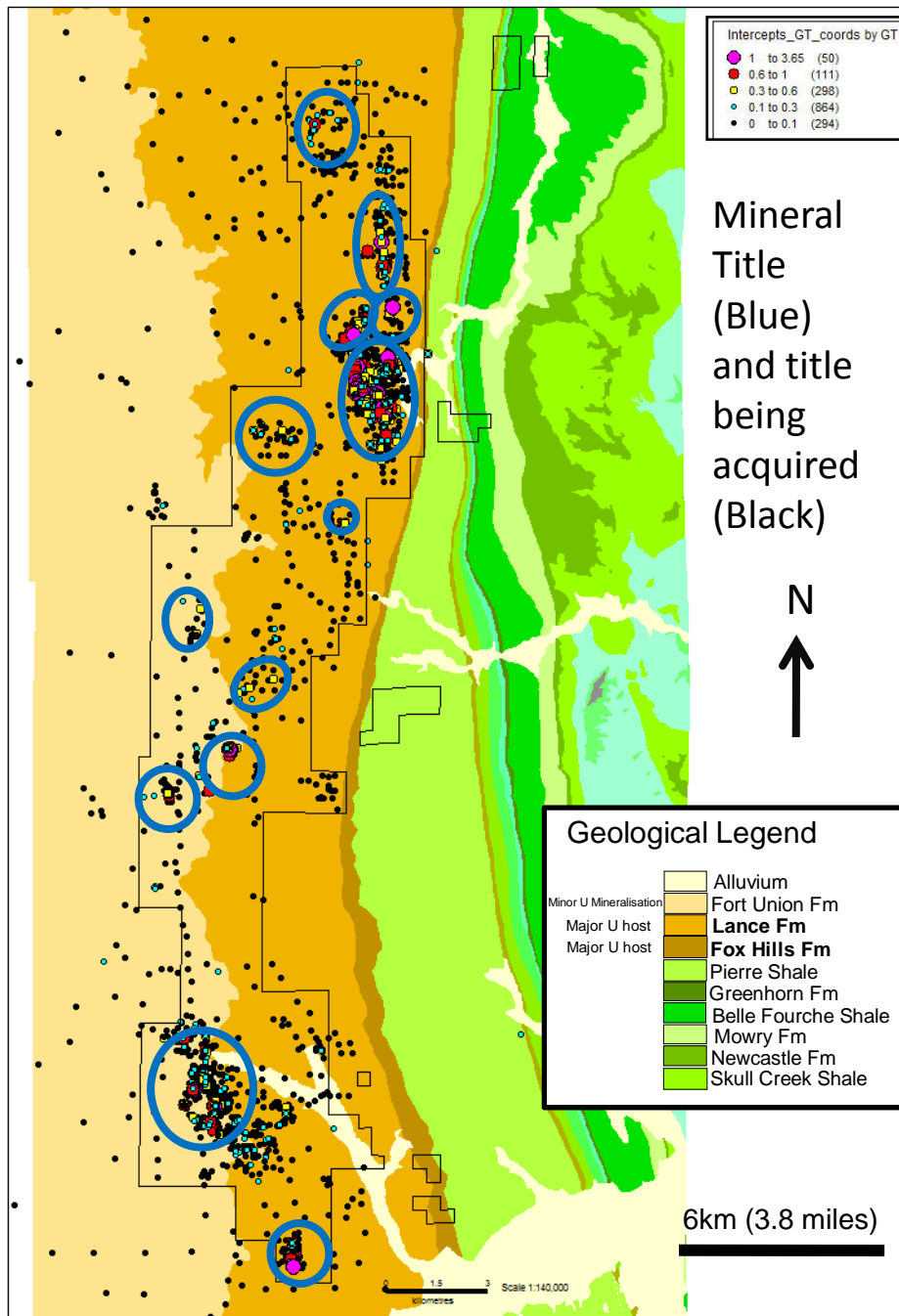
- Grades over 0.10% eU₃O₈ are widespread showing potential for higher grade zones along mineralised roll front systems
- Thicknesses within some zones of greater than 40 ft (13m)



Historic Mineralisation

- All prospects contain mineralisation above realistic cut-off thresholds of 0.02% U_3O_8 for an ISR operation



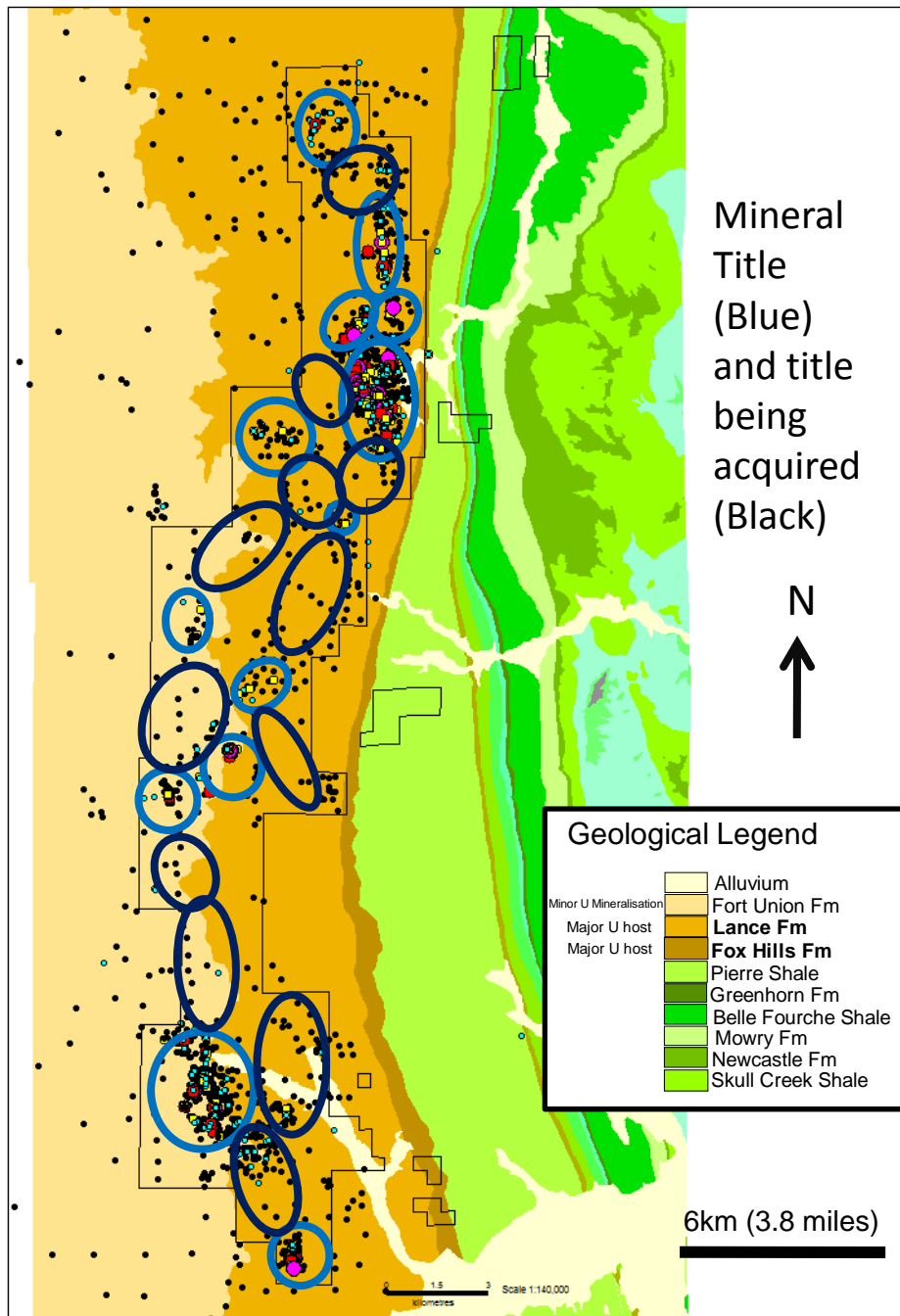


Exploration Target Size

- Based on the historic drilling our target size at each of the 13 prospects is 0.2-4.0 million lbs U_3O_8
- Expected grade range is 0.05-0.08% U_3O_8

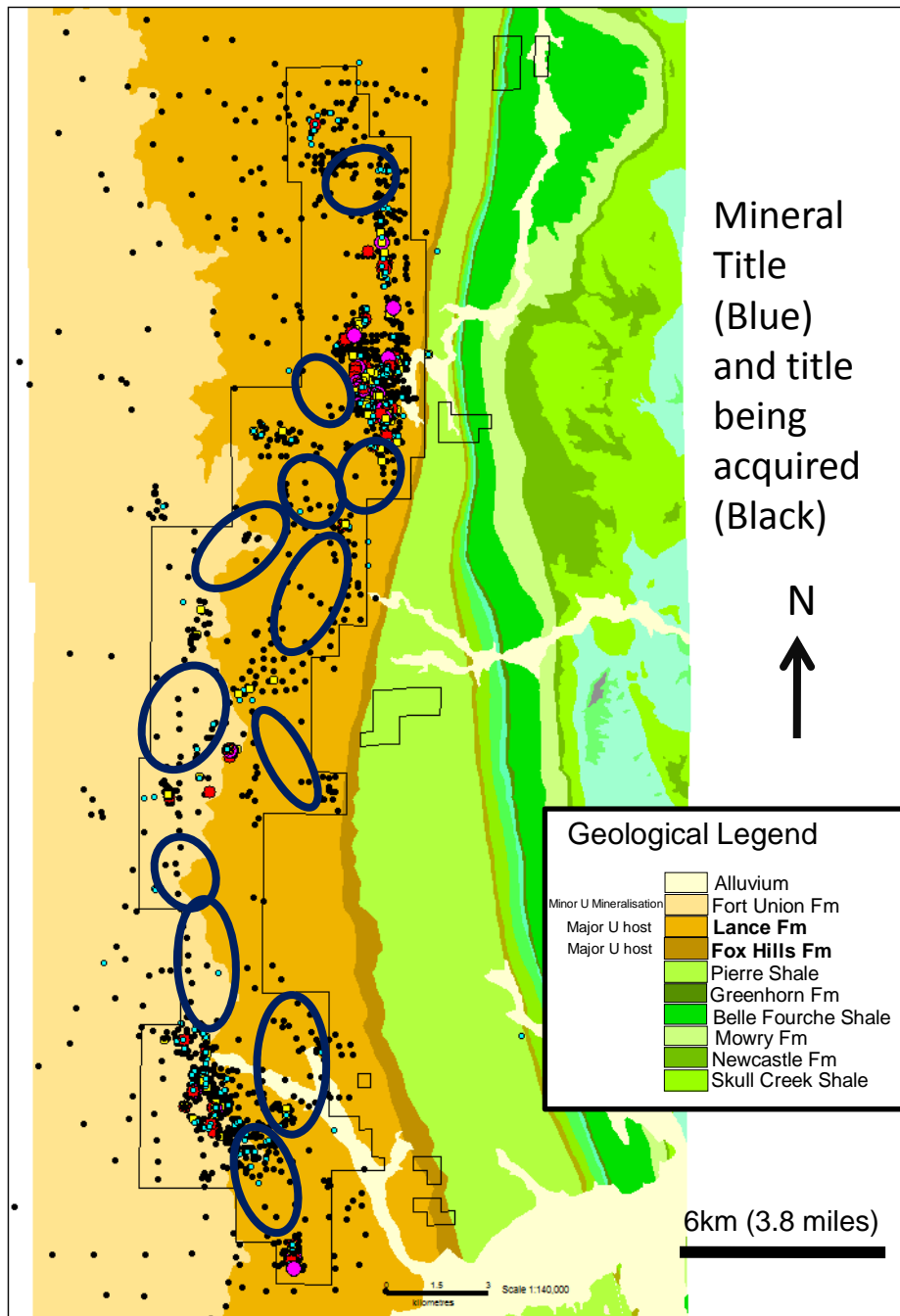
Exploration Potential

- Additional Exploration Potential between and within existing prospects is 30-50 million lbs U_3O_8 at 0.05-0.08% U_3O_8

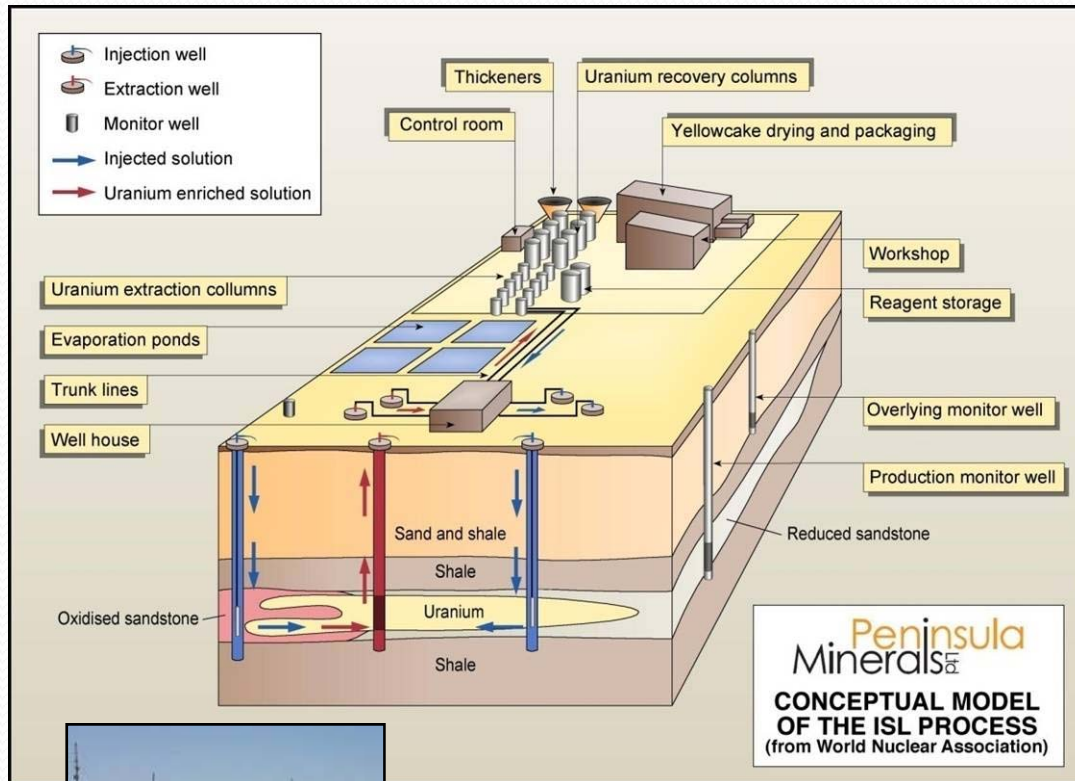


Exploration Potential

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Possible Treatment and Metallurgical Process



- Expected Grade 0.05-0.08% U_3O_8
- Estimated recoveries 70%
- Anticipated capital cost \$70 million plus \$8 million per year annual well-field capital
- Estimated operating costs \$15/lb U_3O_8 *
- Proposed process facility is an ISR resin strip plant central to 13 or more satellite well fields producing approx 1.5 million lb U_3O_8 per year



*averaged ISR cash cost RBC Capital

Preliminary Scoping Study*

	US\$ per lb	US\$ /year
2 year lead time, 18 year production		
Revenue	\$65	\$98 million
Capex	\$2.3	\$3.5 million
Financing cost 10%	\$1	\$7 million
Operating Cost	\$15	\$23 million
Royalty 6%	\$6	\$6 million
Annual Capital	\$5.3	\$8 million
Total Costs	\$30.60	\$43.5 million
Depreciation		\$11.5 million
Gross Margin		\$54.5 million
Tax 30%		\$16 million
Net		\$38.5 million
NPV		\$233 million
IRR		43%

* Figures are indicative only to illustrate project potential based on published costs for similar ISR operations in the US in recent years. Figures assume continued growth in landholdings over life of project and exploration success at a similar rate to historic exploration.

Assumptions

Grade 0.05

\$65/lb U₃O₈

30% tax

10% Capex depreciation

1.5mm lb per yr.

70 million Capex

8 million annual Capex

15 Opex/lb

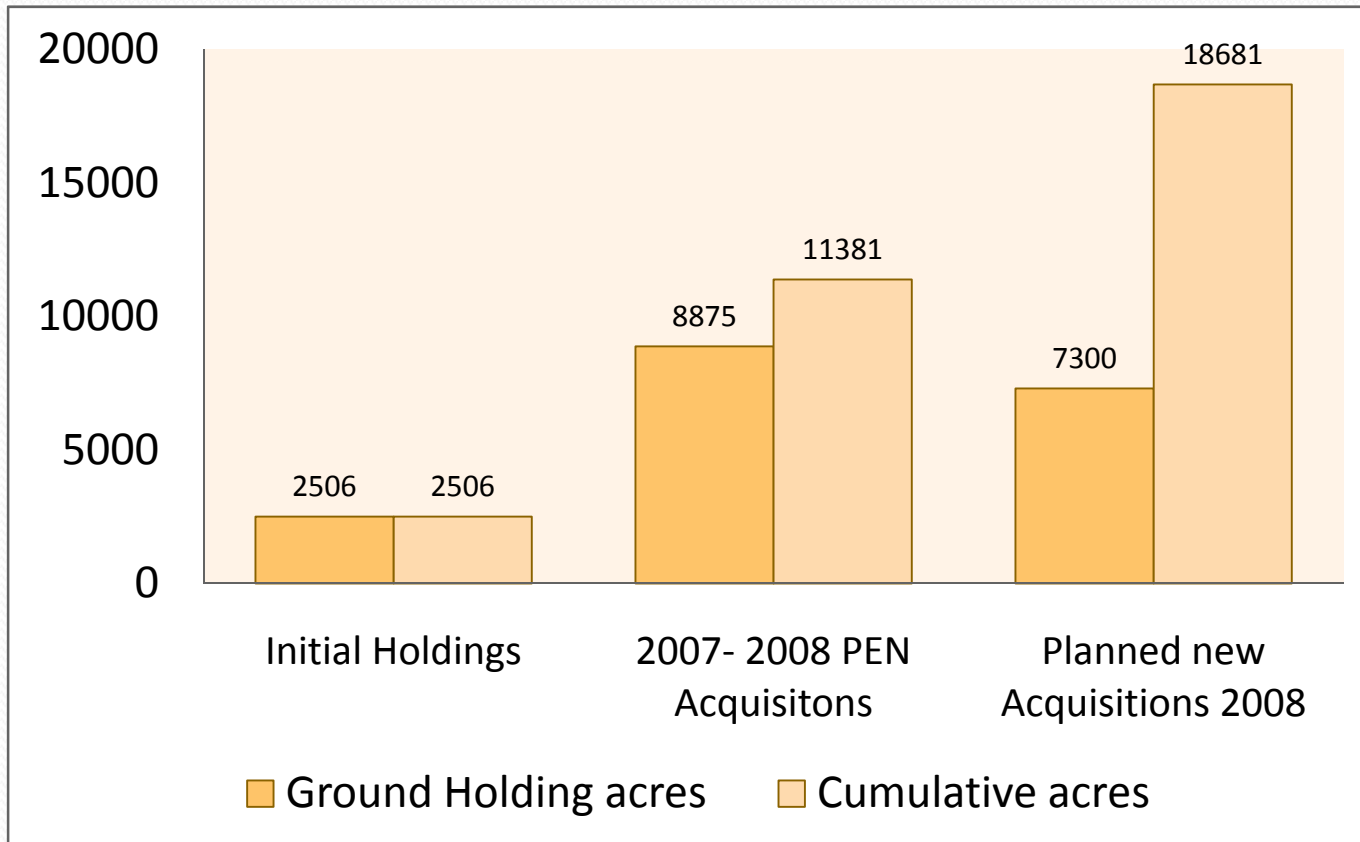
Resource 30 million lb U₃O₈

ISR Advantages

- Low Capital Cost –per lb of production compared to conventional projects
- Lower operating costs compared to conventional projects
(average \$15 per lb U_3O_8 vs \$17.5 per lb U_3O_8 RBC Capital comparison of 5 ISR and 4 conventional mining projects)
- Smaller work force required
- Minimal surface impact as extraction is via well-fields
- No earthmoving
- No crushing requirement
- Lower capital and cash costs allows greater production from lower cut-off grades

Recent Activities

- Identification and correlation of mineralised roll fronts throughout project
- Aggressive land acquisition program commenced in November 2007 targeting an additional 16,175 acres (64km²) of prospective ground with historic mineralised drill intersections



2008-2009 Work Program

Work Type	Timing
Confirm veracity of historic data	January - March 2008
Prepare internal resource estimate from historic Information for scoping purposes	February –April 2008
Continue Land Acquisition program	January – June 2008
Commence environmental permitting and baseline studies	May 2008 - 2010
Commencement of independent scoping study	July 2008
Drill – Twin historic holes, Extend mineralisation	October2008
Prepare JORC compliant Resource	February 2009
Drill – resource extension	May – July 2009

Why Invest In Peninsula Minerals?

- First class management team
- High level of Uranium expertise
- Well funded treasury
- Undervalued relative to peers
- World class uranium projects in USA and South Africa
- Extensive mineralisation at Lance Project
- Extensive new radiometric uranium anomalies and historic mineralisation in South Africa
- Prospective tenements in Australia in known uranium provinces
- Programs planned to confirm known mineralisation and bring to JORC standard
- High potential to expand areas of known mineralisation and make new discoveries