



POWER
RESOURCES LIMITED
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Timing right for Power's uranium prospects

A recovery in global financial markets and a continued positive outlook for uranium and base metals will drive Power Resources' corporate strategy in 2010.

Issuing the company's Annual Report to shareholders today, Chairman Mr Vincent Hyde said Power Resources' tenements in Western Australia and its prospects in Greenland had benefited from further investigation during the year.

"Prudent management during the Global Financial Crisis required us to slow some of our exploration and evaluation activities," Mr Hyde said.

"However, we still invested in our projects to ensure we maintained momentum in these developments and continue on the path to commercialising these projects should they be proven viable."

Mr Hyde said the company's tenements in the Kimberley region of Western Australia were well located in areas at or near where uranium, gold and rare earths had been previously discovered. Power Resources intends to more fully explore these areas to determine the extent of resources available.

The recent change in State Government policy to allow uranium mining in Western Australia has given Power Resources renewed confidence to move forward with its exploration and assessment of the Kimberley tenements.

Power Resources also conducted field studies and seismic evaluations of its tenement application areas in Southern Greenland during the year. This led to the company identifying the stronger of the three tenement subsections and relinquishing the less prospective subsections.

Mr Hyde said the Greenland project was located in one of the most exciting rare earths development areas in the world and the company would undertake further field work on the locations in 2010.

"I am pleased that Power Resources has been able to weather the turbulent global conditions with its assets intact, while continuing development of its exploration assets," Mr Hyde said.

"The recovery in global markets, combined with the positive change in policy towards uranium mining in Western Australia, gives us confidence to continue our activities into 2010 and beyond."

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