

POWER
RESOURCES LIMITED
ABN 64 12 146 502

15 February 2008

Mr Ben Donovan
ASX Markets Supervision Pty Ltd
Level 8, 2 The Esplanade
Perth WA 6000

Dear Ben

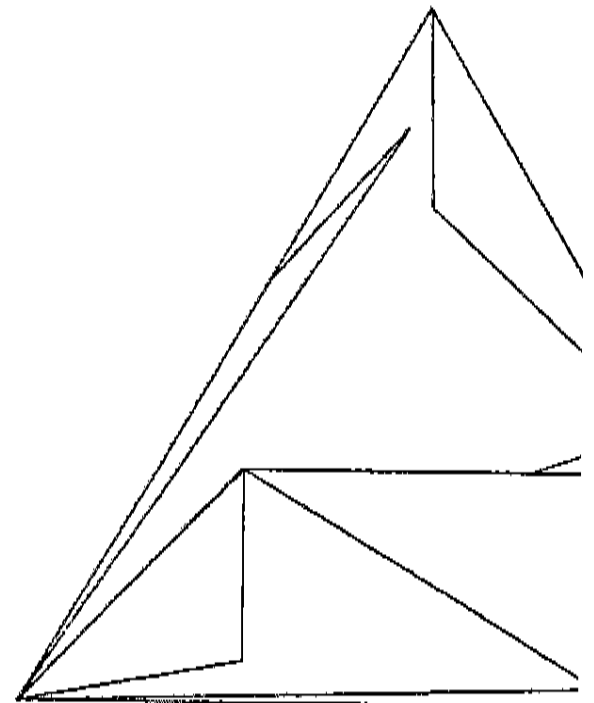
Transfer of E08/1635

We refer to the transfer of exploration licence E08/1635 ("Tenement") from Finelooop Holdings Pty Ltd ("Finelooop") to Power Resources Limited ("Power").

We confirm that the Tenement cannot be transferred for 12 months from the date of grant. The Tenement was granted on 16 April 2007. Finelooop holds the Tenement on trust for Power and Finelooop shall transfer the Tenement to Power at the expiry of the 12 month period.

Yours sincerely,

Vincent Hyde
Managing Director
Power Resources Limited



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