



POWER
RESOURCES LIMITED
ABN 69 125 345 502

28 October 2010

The Manager
Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

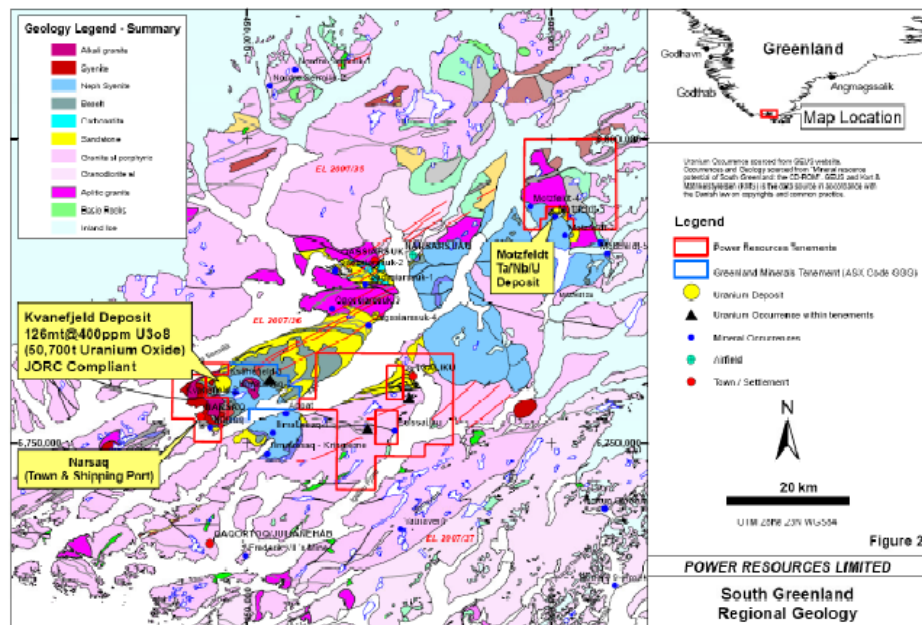
Dear Sir,

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2010

1. EXPLORATION ACTIVITIES

1.1 KETILIDIAN PROJECT, SOUTH WEST GREENLAND

The Ketilidian Project is composed of one tenement, 2008/02, in the south western tip of Greenland, which surrounds the Kvanefjeld multi element (Rare Earth Elements and Uranium) deposit held by Greenland Minerals and Energy Limited.



Note: eastern two subsections of application 2008/02 (A0484) have been relinquished.

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Power is assessing a number of options for the project, including potential joint venture opportunities. A detailed review of the project area continues and shows strong potential for similar styles of mineralisation to those found at Kvanefjeld.

1.2 PROJECT GENERATION

The Company continues its programme of project generation, examining various options in Australia and overseas, with a particular focus on uranium and copper.

Power looks forward to updating shareholders as the Company's exploration and project generation programme advances.

For further information please contact:
David Zukerman, Company Secretary

Phone (08) 9481 7833

Or consult our website:

<http://www.powerresources.com.au/>

Competent Persons Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Timothy Putt of Exploration and Mining Information Systems, who is a member of The Australasian Institute of Geoscientists and the Society of Economic Geologists. Mr. Putt has sufficient experience that is relevant to the various styles of mineralisation and types of deposit under consideration, and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Timothy Putt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Power Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Power Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.