

QUARTERLY ACTIVITIES REPORT

for the quarter ended 31 March 2015

Power Resources' portfolio of Western Australian projects comprises:

- The *Linden (Good Hope)* gold project.
- The *Pelt Well* gold, tin and tantalum project.

Linden (Good Hope) gold project

An application to forfeit the Linden tenement was rejected by the Leonora Warden's Court. Subsequently, Prospecting Licence 39/5062 was renewed.

As part of the renewal, the Company has submitted plans for forthcoming work at Linden which includes:

- Rock-chipping of host rocks.
- Rock-chipping of veins and alteration zones.
- Petrographic analysis of veining and alteration.
- Stable isotope analysis of veining and alteration.
- Shallow bedrock drilling over the entire licence area.

During the quarter, scanning, metal detecting and general prospecting were carried out at Linden. There were no significant results.

Linden (Good Hope) is located in the Eastern Goldfields of Western Australia. Government records show that 30 tons of ore yielded 1 oz (~31 grams) of gold per ton from a structure around 1 metre thick. Historic sampling of quartz-pyrite altered rocks from local waste dumps recorded grades of up to 16 g/t Au. Linden (Good Hope) is contained by Prospecting Licence 39/5062 and is located in the Linden mining district some 120 km southeast of the town of Leonora.

Pelt Well project

During the quarter, scanning, metal detecting and general prospecting were carried out at Pelt Well without significant results.



Location of the WA projects.

The Pelt Well Project is located approximately 250 km east-northeast of the town of Carnarvon in Western Australia. The Project is contained by Exploration Licence E 09/1616. The project has potential to contain shear-hosted gold and pegmatite-hosted tin-tantalum mineralisation.

Norman Grafton
Company Secretary
Power Resources Limited

Competent Person Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Matthew Painter who is a permanent employee of Sabre Resources Limited and is a consultant to Power Resources Limited and who is a member of The Australian Institute of Geoscientists. Dr Painter has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Dr Painter 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 Ltd'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 Ltd 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.

Appendix – Schedule of Mining and Exploration Tenements

<i>Project</i>	<i>Country</i>	<i>State/Region</i>	<i>Tenement ID</i>	<i>Area (km²)</i>	<i>Grant date</i>	<i>Interest</i>
Linden (Good Hope) gold	Australia	WA	P 39/5062	0.29	5/08/2010	100%
Pelt Well gold-tin-tantalum	Australia	WA	E 09/1616	3.13	7/05/2010	100%