



ASX ANNOUNCEMENT

27 September 2016

**Power Resources Limited (to be renamed K2fly Limited)
ACN 125 345 502**

ASX Code: PWW (proposed code "K2F")

Power Resources Limited (to be renamed K2fly Limited) provides update on Capital Raising, acquisition of Enterprise Asset Management Technology Assets and re-quotations on ASX

Power Resources Limited (PWW, the Company) (to be renamed "K2fly Limited") provides the following update on the acquisition of the Enterprise Asset Management Technology Assets from K2fly NL (K2fly), the current Public Offer and the proposed re-quotations of the Company's shares on the ASX.

On 22 August 2016, PWW issued a Prospectus to raise a minimum of A\$4,000,000 in order to acquire the Enterprise Asset Management Technology Assets business of K2fly. The Company is pleased to advise that, due to a strong response from investors, the Company has received firm commitments with the minimum Prospectus Offer now oversubscribed.

PWW further advises that it is currently in the process of dealing with spread requirements in relation to the listing, as required by the ASX under listing rule 1.1 condition 7(a). As such, the **Company advises that the closing date for the Offer will be extended to Tuesday, 4 October 2016** (from the original closing date of today, Tuesday 27 September 2016), to allow it to finalise its spread in compliance with ASX regulations, and to process any additional subscriptions.

The Company advises that at this time there is no change to the relisting timetable, however the Company will advise the market in due course of the actual relisting date.

About the Offer

PWW opened its prospectus, to raise up to \$5 million dollars via the issue of 25 million shares at 20 cents per share (with a minimum subscription amount of \$4 million), on 29 August 2016.

About the Acquisition

The Acquisition is by way of reverse takeover (RTO) of ASX listed company, Power Resources Limited (ASX: PWW), whereby PWW will acquire the business and assets of K2fly for share consideration, and the Company will be renamed K2fly Limited upon relisting (proposed ASX code:

K2F). K2fly has entered into a binding asset sale and purchase agreement with PWW, and PWW shareholder approval for the acquisition has been granted.

About K2fly

Developed and refined specifically for asset intensive industries over a 12-year period, K2fly's technology delivers comprehensive infrastructure asset management through industry-specific software and services.

K2fly's technology allows asset management personnel to access a centralised system to manage and maintain all their asset data to enable more efficient and effective outcomes. K2fly's technology has a strong track record of empowering organisations to make better long-term decisions, through proprietary algorithms and degradation profiles which assist in forecasting future operational and maintenance needs.

Introducing K2fly's technology into industry-specific organisations allows asset management personnel across all levels of organisations to make better informed decisions, effectively and efficiently.

The scalable and modular nature of K2fly's technology means that target markets include the broader population of SMEs, multi-nationals and corporate conglomerates.

K2fly owns the following proprietary asset management and asset maintenance technologies for use in vertically-integrated asset intensive industries:

ADAM	Asset Data Analysis Management
DocMan	Mobility Solutions: Task Management App
TagMan	Mobility Solutions: Asset Verification App
HandoverNotes	Mobility Solutions: Electronic Information Sharing App
PropertyInspector	Mobility Solutions: Asset Inspection App

K2fly technologies have been used to deliver operational and maintenance efficiencies to blue chip clients across Australia, North America and South-East Asia with clients including **BHP Billiton, Woodside, Leighton, Origin, Bega, Port Authority of New South Wales, Visy, Apache and Petronas.**

K2fly is seeking to deploy its asset management and asset maintenance technology within vertical market segments and industries with the dominant position to grow market share, taking advantage of the growing need for asset management and asset maintenance technology outside of the natural resources industry.

These industries include Pharmaceuticals, Hospitality and Tourism, Healthcare, Defence, Telecommunications, Public and Private Utilities, Maintenance and Service Contract Industry, Aviation Industry, Energy Sector and Food Manufacturing.

Further information is available in the PWW prospectus which is available by contacting Greg Wood, Managing Director of KS Capital Pty Limited.

For further information, please contact:

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