



16 November 2016

## **CLOSE OF CAPITAL RAISING AND COMPLETION OF PROSPECTUS OFFER**

### **Close of capital raising**

Power Resources Limited (ACN 125 345 502) (to be renamed "K2fly Limited") (**Company**) wishes to advise that the capital raising under the Company's prospectus lodged with ASIC on 22 August 2016 (**Prospectus**) has been closed.

### **Issue of securities**

The Company has issued 20,625,000 fully paid ordinary shares (**Shares**) pursuant to the capital raising the subject of the Prospectus.

### **Settlement of the acquisition**

The Company is in the process of settling the acquisition of the assets of K2fly NL.

### **Board and management changes**

The following changes to the Board of the Company will be effective as of 18 November 2016: Brian Miller, Noel Bonnick, Gino D'Anna and Russell Moran will be the new directors of the Company and Michael Scivolo, Sol Majteles and Robert Collins will have resigned as directors. The Company thanks Messrs Scivolo, Majteles and Collins for their service.

As of 18 November 2016, Gino D'Anna will be the new Company Secretary, replacing Norman Grafton. The Company thanks Mr Grafton for his service.

### **Change of company name**

The Company is in the process of changing its name from Power Resources Limited to K2fly Limited. Once this change has been administered the Company's shares will trade under the ASX ticker code "K2F".

**For further information, please contact:**

**Gino D'Anna**  
**Non-Executive Director**  
**Power Resources Limited**  
**T: +61 400 408 878**