

16 November 2016

STATEMENT OF COMMITMENTS
(BASED ON ACTUAL FUNDS RAISED – \$4,125,000)

Power Resources Limited (ACN 125 345 502) (to be renamed “K2fly Limited”) (**Company**) intends to apply funds raised from the Offer over the first two years following re-admission of the Company to the official list of ASX as follows:

Allocation of funds	Notes	(\$)	%
Development of ADAMLITE		\$100,000	2.42%
Development of additional partnering agreements		\$100,000	2.42%
Employment of business development personnel and technical personnel		\$250,000	6.01%
Cloud supported product development		\$100,000	2.42%
Research and development and evaluation of additional technologies for acquisition		\$350,000	8.48%
Development of additional mobility asset management solutions		\$125,000	3.03%
IT infrastructure and product support		\$100,000	2.42%
Investments in the upgrades to ADAM		\$130,000	3.15%
Expenses associated with the acquisition of the assets of K2fly NL and Prospectus offer ¹	1	\$945,057	22.91%
Working capital ²	2	\$1,924,943	46.67%
Total		\$4,125,000	100%

Notes:

- For details on expenses of the acquisition of the assets of K2fly NL and Prospectus offer refer to the section entitled 'Expenses of the Offer' on page 17.8 of the Prospectus dated 22 August 2016.
- Working capital includes the general costs associated with the management and operation of the business including administration expenses, salaries, directors' fees, rent and other associated costs.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied.

The Board reserves the right to alter the way funds are applied on this basis.

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