

17 December 2014

ASX ANNOUNCEMENT

MARKET UPDATE

Viento Group Limited (**Viento**), (ASX: VIE) provides this update in relation to the legal dispute regarding Power Infrastructure Services Pty Ltd (**Powins**).

A minority shareholder of Powins issued Federal Court proceedings seeking the appointment of a provisional liquidator to Powins and for Powins to be wound up. HVLV Pty Ltd (**HVLV**), a 100% owned subsidiary of Viento, holds a majority 65% shareholding interest in Powins.

Viento has received notification that a provisional liquidator has been appointed to Powins. The winding up application in respect of Powins will not be determined by the Federal Court for some time. The appointment of the provisional liquidator and the winding up application is limited to Powins and is not in respect of HVLV or Viento. The dispute leading to the appointment of the provisional liquidator to Powins, and the winding up application, relate to management issues within Powins, and not to the solvency of Powins.

Viento has approached and invited Commonwealth Bank of Australia (**CBA**) to appoint a receiver and manager over all of the assets and undertaking of Powins. CBA has received approval for this appointment.

Viento's intention is to provide all necessary assistance and support to Powins' provisional liquidator and the proposed Powin's receiver and manager to enable an orderly completion and wind down of existing contracts to maximise value for all stakeholders.

Viento's bankers and financiers are continuing to provide finance under Viento's existing and ongoing facilities.

Viento will continue to update the market in respect of any material circumstances arising from the appointment of the provisional liquidator to Powins and the proposed appointment of a receiver and manager over all the assets and undertaking of Powins.

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About Viento Group Limited

Viento is a growing mining services business specialising in civil contracting on rail embankments, access roads and general mine infrastructure projects, mine pre-stripping, contract mining and utility services to the mining, oil and gas industries. Viento is a diverse and experienced specialist manufacturer of transportable switchrooms including design and delivery of electrical switchgear and service solution used for mining, oil and gas, and industrial projects. Viento provides equipment and labour hire to established mining and civil projects, heavy duty mechanical repairs and mine site shutdowns.

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