



McGrathNicol

ASX ANNOUNCEMENT

26 June 2017

Hughes Drilling Limited (ASX:HDX)

We refer to the appointment of Jason Preston, Shaun Fraser and Jamie Harris as Joint and Several Voluntary Administrators ("Administrators") of the Hughes Drilling Group on 22 September 2016, and to the previous updates provided in relation to the ongoing administration.

As previously advised, the Administrators convened a meeting of creditors pursuant to clause 7 of the current Holding DOCA and section 445F of the Corporations Act 2001 ("the Act").

Outcome of the meeting of creditors

The meeting of creditors of HDX was held on 7 June 2017. At the meeting, the creditors resolved that:

- the current Holding DOCA be extended for a period of 6 months pursuant to section 7 of the Holding DOCA; and
- the Holding DOCA be varied by a Deed of Amendment and Accession ("the Deed") to document variations in accordance with the signed term sheet in respect of the proposed sale and recapitalisation of the listed corporate entity.

We advise that the Deed was executed by the Administrators and Trident Capital ("the Proponent") on 20 June 2017.

Next steps

The Administrators will now assist the Proponent in the steps necessary to convene a meeting of HDX shareholders, which we anticipate will be held in September 2017.

Contact details and further information

For any enquiries in respect of the proposed meeting of shareholders, please contact Sean McCormick of Trident Capital on (08) 6211 5099.

For any enquiries in respect of the administration in general, please contact Timothy Duncan on (02) 9248 9913 or refer to our website.

<http://www.mcgrathnicol.com/assignments/hughes-drilling-group/#>