

Notification of Consolidation/Split

Announcement Summary

Entity name

HUGHES DRILLING LIMITED

Applicable security for the reorganisation

HDX	ORDINARY FULLY PAID
-----	---------------------

Announcement Type

Update to previous announcement

Date of this announcement

Monday February 19, 2018

Reason for the Update

Resolution approving consolidation passed at general meeting

Additional Information

Please note that the Company's securities will remain suspended during and following the consolidation.

Refer to below for full details of the announcementAnnouncement Details

Part 1 - Entity and announcement details

1.1 *Name of +Entity

HUGHES DRILLING LIMITED

1.2 *Registered Number Type

ABN

Registration Number

12124279750

1.3 *ASX issuer code

HDX

1.4 *The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Resolution approving consolidation passed at general meeting

1.4b * Date of previous announcement(s) to this update

Monday February 5, 2018



1.5 *Date of this announcement

Monday February 19, 2018

1.6 *Securities affected by the reorganisation

HDX	ORDINARY FULLY PAID
-----	---------------------

Part 2 - Approvals

2.1 *Are any of the below approvals required for the reorganisation before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the reorganisation.

Yes

2.2 Approvals

Approval/Condition	Date for determination	Is the date estimated or actual?	**Approval received/condition met?
+Security holder approval	Monday February 19, 2018	Actual	Yes
Comments 			

Part 3 - Reorganisation timetable and details

3.1 *+Record date

Thursday February 22, 2018

3.2 Date of +security holder meeting

Monday February 19, 2018

3.3 Last day for trading in the pre-re-organised +securities

Tuesday February 20, 2018

3.4 *Effective date. Trading in the re-organised securities commences on a +deferred settlement basis. If the +entity's securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.

Wednesday February 21, 2018

3.5 Record date

Thursday February 22, 2018

3.6 First day for +entity to send notices to +security holders of the change in the number of +securities they hold. First day for +entity to register +securities on a post-reorganised basis

Friday February 23, 2018



3.7 *+Issue date. +Deferred settlement market ends. Last day for +entity to send notices to +security holder of the change in the number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis

Thursday March 1, 2018

3.8 Trading starts on a normal T+2 basis

Friday March 2, 2018

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Tuesday March 6, 2018

Part 4 - Reorganisation type and details

4.1 *The reorganisation is

+Security consolidation

4.1a *Consolidation ratio: the +securities will be consolidated on the basis that every
35

(pre-consolidation) +securities will be consolidated into
1

(post-consolidation) +security (/ies).

4.2 *Scrip fraction rounding

Fractions rounded down to the nearest whole number or fractions disregarded

Part 5 - +Securities on issue before and after reorganisation

5.1 *+Securities on issue before and after the reorganisation

*ASX +Security Code HDX	*ASX +Security Description ORDINARY FULLY PAID		
Quoted/unquoted Quoted	Number on issue before reorganisation 208,670,249	Number on issue after reorganisation 5,962,007	Estimate/Actual Estimated

Part 6 - Further information

6.1 Further information relating to the reorganisation

6.2 Additional information for inclusion in the Announcement Summary

Please note that the Company's securities will remain suspended during and following the consolidation.