

# Hughes Drilling Limited

ACN: 124 279 750  
C/- Trident Capital  
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Perth WA 6000

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24 May 2018

Company Announcements Office  
ASX Limited  
Level 40  
152-158 St George's Terrace  
PERTH WA 6000

## **ASX WAIVER FROM LISTING RULE 14.7**

The Directors of Hughes Drilling Limited ("**Company**") confirm that ASX has granted the Company a waiver from Listing Rule 14.7.

The waiver allows the Company to issue securities, as approved by shareholders in the General Meeting held on 19 February 2018, by no later than 15 August 2018. The terms of the waiver are as set out below:

1. Based solely on the information provided, ASX Limited ("ASX") grants Hughes Drilling Limited ("Company") a waiver of listing rule 14.7 to the extent necessary to permit the Company to issue the following:
  - 1.1. 7,500,000 fully paid ordinary shares to Exempt Investors identified or introduced by Trident Capital Pty Ltd (together the "Recapitalisation Shares").  
  
as approved by the Company's shareholders at the annual general meeting held on the 19 February 2018 ("Meeting"), later than three months after the date of the Meeting, on the following conditions:
    - 1.2. The Recapitalisation Shares must be issued no later than 15 August 2018 and otherwise on the same terms and conditions as approved by the Company's shareholders at the Meeting.
    - 1.3. The Company immediately releases the terms of this waiver to the market.
2. ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.

Stephen Hewitt-Dutton  
Director/Company Secretary