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## Board Changes and Operational Update

AJ Lucas Group Limited (“**AJ Lucas**” or the “**Company**”) (ASX: AJL) today announces the resignation of non-executive director Mr. Ian Meares, effective at the end of December 2019.

Mr Meares has been a non-executive director of the company since June 2014, and in that time brought skills specific to the construction and contracting activities. With the disposal of the Engineering and Construction Division it was considered these skills were no longer a priority at Board level. AJ Lucas would like to thank Mr Meares for his valuable contribution over the years and wishes him well in his future endeavours.

Concurrent with Mr Meares’ departure Mr. Austen Perrin, Chief Financial Officer and Mr. Brett Tredinnick, Chief Executive Officer Drilling Division have been appointed to the Board, effective 1<sup>st</sup> January 2020. The Board considers these appointments most appropriate in assisting in the oversight of AJ Lucas’ operations and in providing input into future growth opportunities for the Company. The appointments will be subject to ratification by shareholders at the next Annual General Meeting of the Company.

### Operational Update

The Australian Drilling Division continues to outperform expectations driven principally by demand from key customers and will finish the December half year well ahead of the same period last year.

In addition to the contracted customer base, the Drilling Division is exploring other opportunities which are expected to support further growth as the Division moves into the second half of FY20.

In the United Kingdom, as the operator of AJ Lucas’ UK shale gas investment, Cuadrilla (alongside other industry participants) continues to assist the relevant authorities in recommending a lifting of the moratorium on hydraulic fracturing.

During calendar year 2020, Cuadrilla will conduct an examination of various acreages ahead of an anticipated resumption of exploration activities. While the current timing of a lifting of the moratorium remains unclear, the results of the recent UK election provide the industry with comfort that the long-awaited period of stability will return to the UK and will allow the government to address priorities facing the United Kingdom post Brexit such as the domestic energy opportunities.

This announcement has been approved for distribution by the Board of AJ Lucas.

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