

6 September 2017

## **BRIERTY APPOINTMENT OF ADMINISTRATORS**

Brierty Limited (**Brierty** or the **Company**) (ASX: BYL) announces that the Board of Directors has today appointed Matthew Woods, Hayden White and Clint Joseph, each of KPMG, as Administrators to the Company.

The decision by the Board results from the cumulative effect of a number of factors which have adversely impacted on cash generation and profitability, including:

- difficulties in executing civil works profitably during the recent winter quarter;
- an inability to secure an adequate new work order book in the near term due to uncertainty in the market as to the Company's financial position; and
- a sudden and sharp decline in land sales in Darwin.

The Company's directors and management remain committed to working with the Administrators to achieve the best possible outcome for all stakeholders.

The Administrators will immediately undertake a financial and operational assessment of the Company and intend to continue to operate the Company's business on a 'business as usual' basis until further notice.

Shareholders are requested to continue to monitor ASX announcements as to progress of the Administration generally.

The Company's wholly-owned subsidiary, Bellamack Pty Ltd, continues to trade and has not had Administrators appointed.

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## **CONTACT**

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