



ASX Announcement

1 September 2014

SubZero Group Update

Further to the announcement of 28 August 2014 and the lodgement of the unaudited preliminary financial results for the year ended 30 June 2014, the Company advises as follows:

Independent advisors have been appointed to work with the Board and Management on:

1. A restructure of the operations of the Company which will involve a significant reduction in costs to support expected lower revenue levels from the mining downturn; and
2. Obtaining the support of secured creditors and other stakeholders to support the operations in the short term.

The Company will continue to update the market at the earliest opportunity.

For further information:

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About SubZero Group Limited

The SubZero Group carries on an established mining service business based in the Hunter Valley, New South Wales. Its clients are almost exclusively involved in the Hunter Valley thermal coal mining industry. SubZero Group's services include Mechanical Support (on and off-site mining machinery support), Structural Support (on and off-site engineering support) and Production Support (mining production support). SubZero has a presence in over 25 coal mines and over 90 clients including Rio Tinto, BHP Billiton and Xstrata. Further information can be found at the SubZero website: <http://subzeroservices.com.au/>