



ASX Announcement

8 September 2014

SubZero Group Update

Further to the update on 1 September SubZero Group Limited (SZG) advises as follows:

1. Following an independent review, cost savings of \$15m have been identified to offset the expected lower revenue. The identified savings which reduce capacity but maintain capability will be implemented over the next four months.
2. SZG continues to have discussions with its secured creditors and other key stakeholders on funding of operations for the short term.

SZG will 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/>