



the experience, expertise and equipment to get the job done



Investor Presentation

March 2015

Executive Summary

Financial

- Sales Revenue has increased to \$54.5m in 1H15 from \$39.1m in 1H14.
- NPAT has increased to \$6.5m in 1H15 from \$4.5m in 1H14.
- Cash Flow from Operations has increased to \$11.5m in 1H15 from \$3.8m in 1H14.
- Cash Flow Conversion rate of 90% in 1H15.

Operating

- Awarded significant new contracts with BHP, Glencore, Mineral Resources, FMG, Water Corporation, Sirius Resources, and tier one local governments.
- Awarded contract extensions with Ramelius Resources, BMA Poitrel, Anglo American, Jellinbah Resources and Yarrabee Coal Company.
- Express Hydraulics is the drill rig refurbishment provider of choice in the Bowen Basin for the Blue Chip Mine Operators.

Strategic

- Continue to open up new markets for Reichdrill.
- Added Hughes Equipment Hire division to the Group.
- Expanding the service offering of Express Hydraulics.
- Broadening exposure to oil and gas market.
- Focused on providing cost saving solutions for our customers.

Company Overview



Corporate Profile

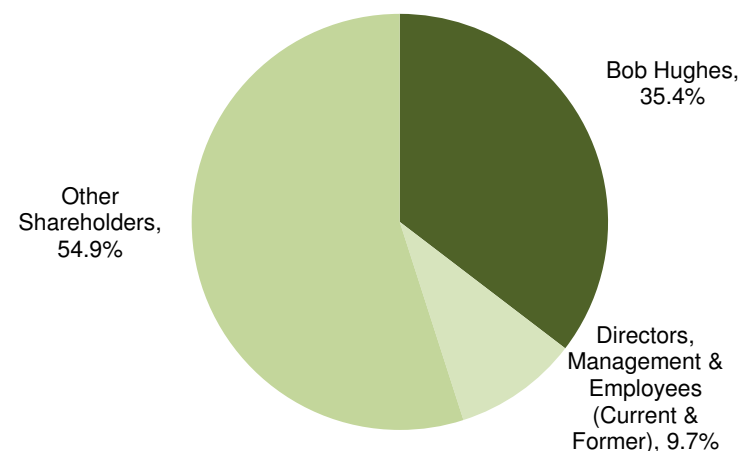
Capital Structure

Australian Exchange Ticker: **ASX:HDX**

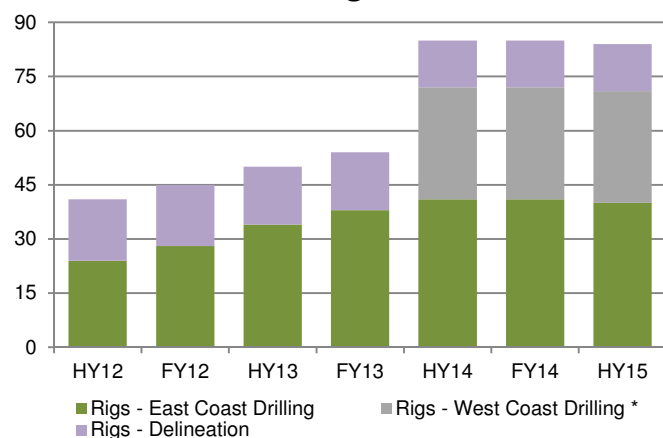
Share price ⁽¹⁾	15.5 cents
Shares on issue ⁽¹⁾	209.0m
Market capitalisation	\$32.4m
Debt ⁽²⁾	\$42.0m
Cash ⁽²⁾	(\$4.6m)
Enterprise value	\$69.8m

1) Share price as at 11 March 2015. There are 2,900,000 options on issue and no performance shares outstanding.
2) Debt & cash balance as at 28 February 2015. Cash net of overdraft.

Register Composition

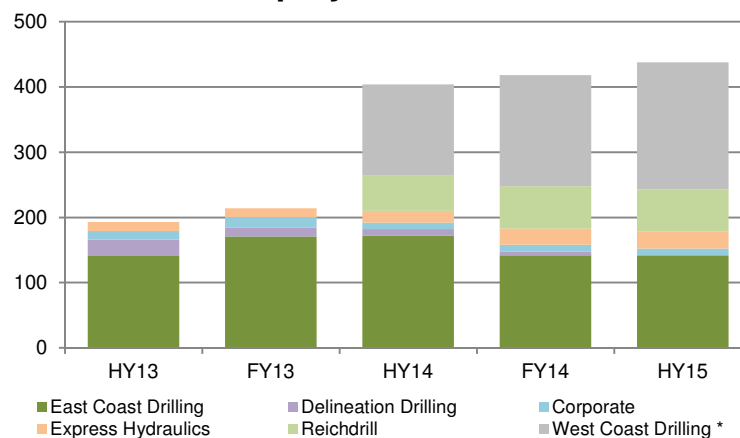


Rigs



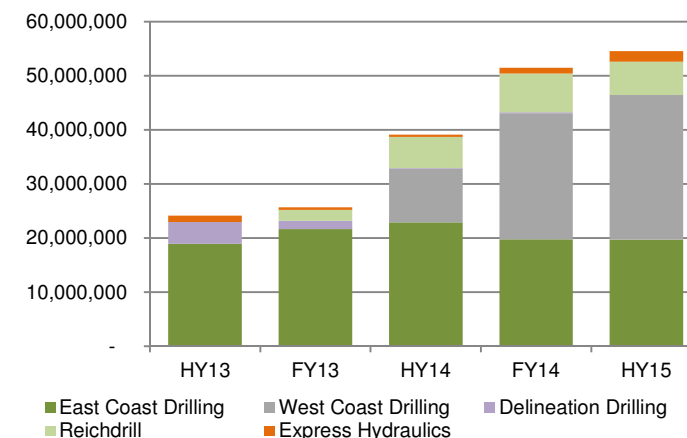
* 23 owned rigs and 8 hired rigs

Employee Numbers








* Includes ~20 subcontracted employees

Revenue



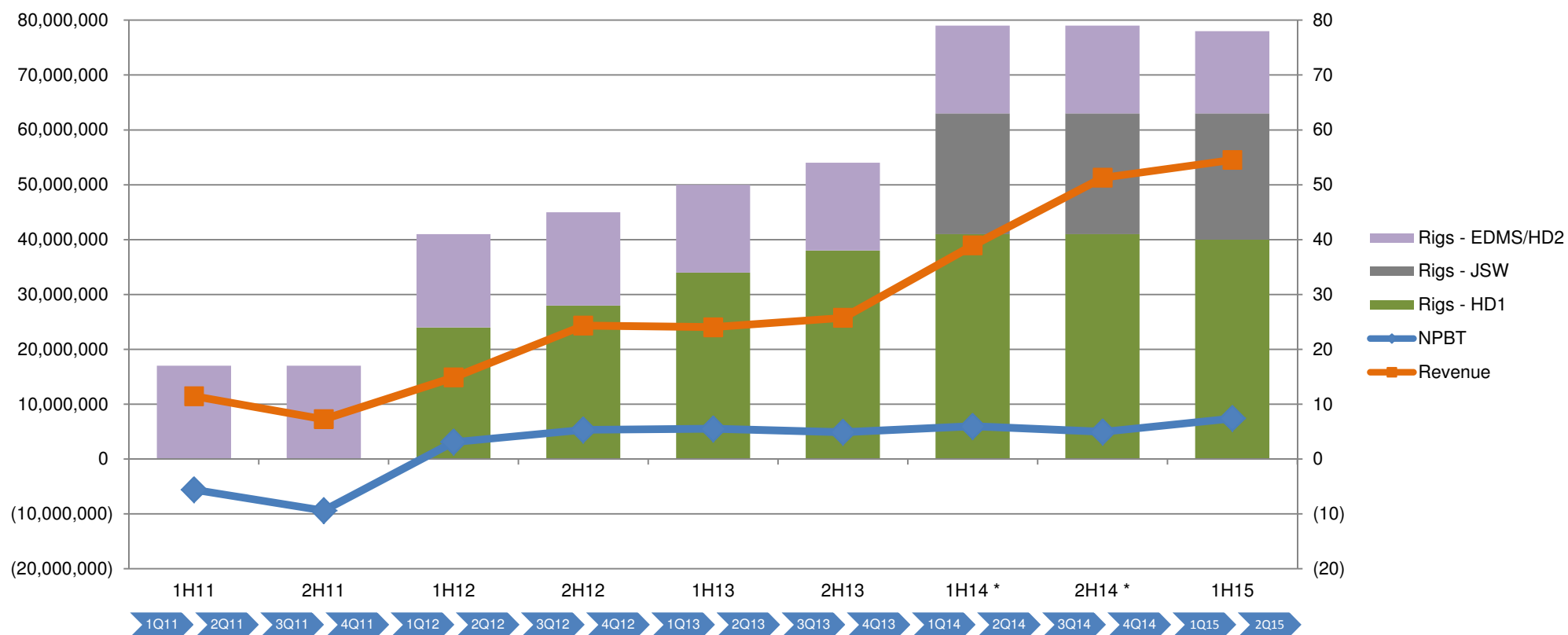
* Only 3 month revenue contribution from JSW in HY14

Key Assets & Operations

	East Coast Contract Drilling	Reichdrill	Express Hydraulics	Hughes Equipment Hire	West Coast Contract Drilling
					
Business Overview	Production drilling: Blast hole drilling in pit for open cut coal.	Manufacture, sales and distribution of Reichdrill drilling rigs, drilling consumables and spares.	Sales and distribution of drilling consumables and spares. Drill rig service and maintenance provider.	Hire of mobile compressors of varying volumes and pressures and 6-in-1 welding units.	Production related blast hole drilling, grade control, delineation drilling, mine dewatering, paste and UG service holes, casing advance, geo-thermal, BOP and water services.
Key Assets & Operations	38 Production Rigs: <ul style="list-style-type: none"> 18 x Reichdrill C750D 18 x Reichdrill C700G 2 x Reichdrill C550DII 4 x Terex GD5000 15 Delineation Rigs: <ul style="list-style-type: none"> 1 x McCulloch 800 MKII 2 x Boart Longyear LF90 3 x Boart Longyear LF90D 1 x Boart Longyear LF230 1 x Warman 600 1 x Warman 650 Hybrid 1 x Atlas Copco CS14 3 x Atlas Copco CT14 1 x Atlas Copco ROC306 1 x Ingersoll Rand T4 	Global client base: <ul style="list-style-type: none"> USA Canada Australia France North West Africa Southern Africa Former Soviet Union Indonesia South East Asia 	Distributors for: <ul style="list-style-type: none"> Reichdrill Torquato Sullivan Palatek Thompson International Halco Ryco N&N Drilling Vanair Donaldson Filtration Bob Bit Omega Longhorn Drilling 	40 Compressors: <ul style="list-style-type: none"> 6 x 375cfm/150psi 16 x 900cfm/150psi 6 x 1300cfm/150psi 4 x 1150cfm/150psi 3 x 210cfm/150psi 1 x Vanair 80cfm 4 x 1150/900cfm / 350/500psi 5 Welding Units: <ul style="list-style-type: none"> 1 x Vanair 6-in-1 4 x Vanair 5-in-1 <p>Several makes of handheld pneumatic drilling tools</p>	31 Rigs: <ul style="list-style-type: none"> 2 x Reichdrill C700D 2 x Strange Drilling SD1000 1 x Strange Drilling SD200 1 x Strange Drilling SD400 1 x Strange Drilling SD800 1 x Strange DrillingSD850 1 x Globe Drill SD350 2 x Globe KAL500-CP8 1 x Miller Mining SD450 1 x UDR RCD450 2 x UDR RCD250 3 x Atlas Copco TH60-70DH 1 x Atlas Copco RD20 (1#) 4 x Atlas Copco D65 (4#) 4 x CAT CPA XTEND (2#) 1 x Vermeer D100x120 1 x Cubex QRX920 (1#) 1 x Specialist Rig 1 x Hydco Intl 1200H <p>(Note: Eight (8#) rigs on hire)</p>

Significant Milestones

Revenue, Rigs & NPBT - Half Yearly Reporting



* Underlying unimpaired result from continuing operations. See page 24 for further details.

1 Dec 2011 – Reverse Acquisition of EDMS/HD2 by Hughes Drilling & Express Hydraulics

25 Mar 2013 – Acquired Reichdrill Inc

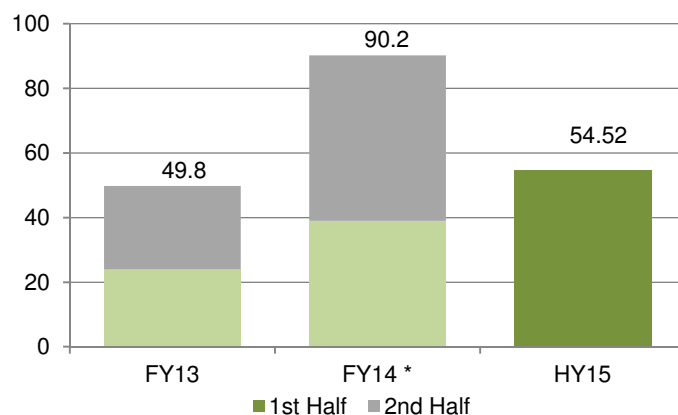
1 Oct 2013 – Acquired JSW Australia

30 Jun 2014 – Impairment of exploration / delineation drilling operations (EDMS/HD2)

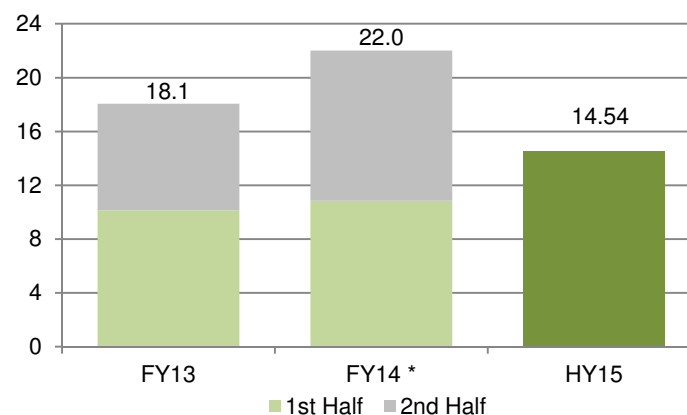
1 Apr 2015 – Establishment of Hughes Equipment Hire

Historical Performance

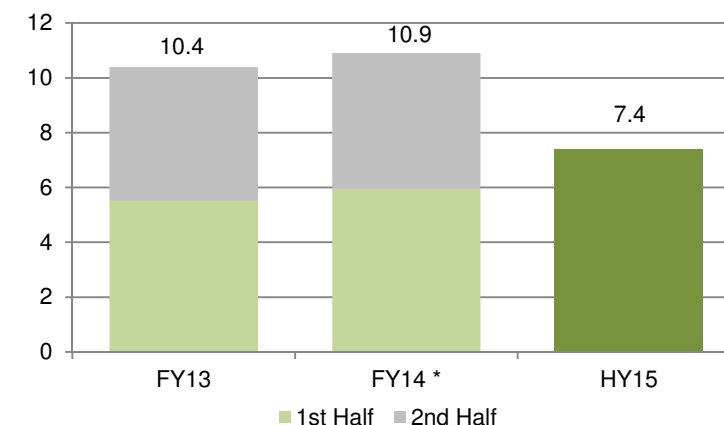
Sales Revenue (\$m)



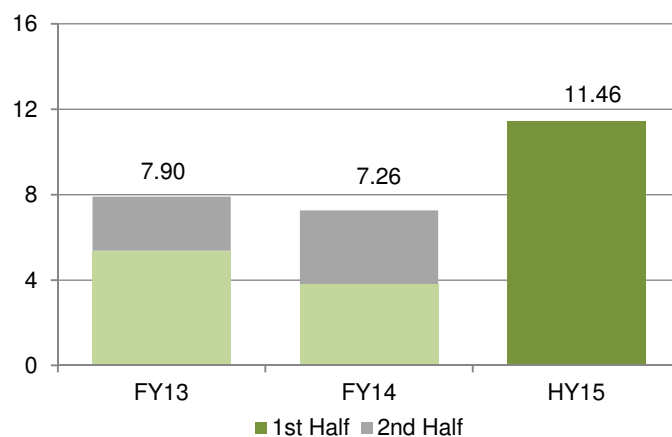
EBITDA (\$m)



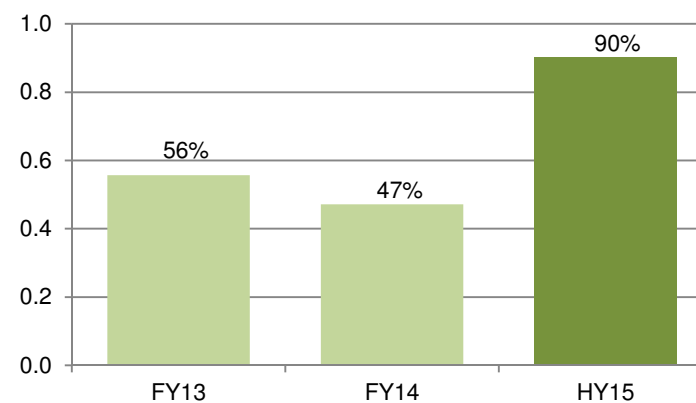
Net Profit Before Tax (\$m)



Operating Cash Flow (\$m)



Cash Flow Conversion



Cash Flow Conversion = Operating cash flow before interest & tax / EBITDA

* Underlying unimpaired result from continuing operations. See page 24 for further details.

Geographic & Commodity Diversification

★ JSW OFFICES + SUPPORT CENTRES & EXPRESS HYDRAULICS DEPOTS

Bibra Lake – Head Office
Kalgoorlie – Service Centre
Port Hedland – Service Centre
Boddington – Service Centre

▲ JSW LOCATIONS – IRON ORE

Carina Mine Site – Drill & Blast & Dewatering
Christmas Creek Mine Site – Grade Control
Solomon Mine Site – Grade Control

▲ JSW LOCATIONS - GOLD

Garden Well Mine – Dewatering
Moolart Mine Site – Dewatering
Mt Magnet Gold Mine – Grade Control & De-Watering

▲ JSW LOCATIONS – NICKEL

Mt Keith – Blast Hole , De-Watering & Grade Control

▲ JSW LOCATIONS - BAUXITE

Boddington Mine Site - Blast Hole
Worsley Refinery – Blast Hole

▲ JSW LOCATIONS – WATER SERVICES

Local WA Government– Water Services
Beenyup Perth Metro – Water Services
Sirius Resources – Water Services
Yanchep – Water Services

▲ JSW LOCATIONS - COAL

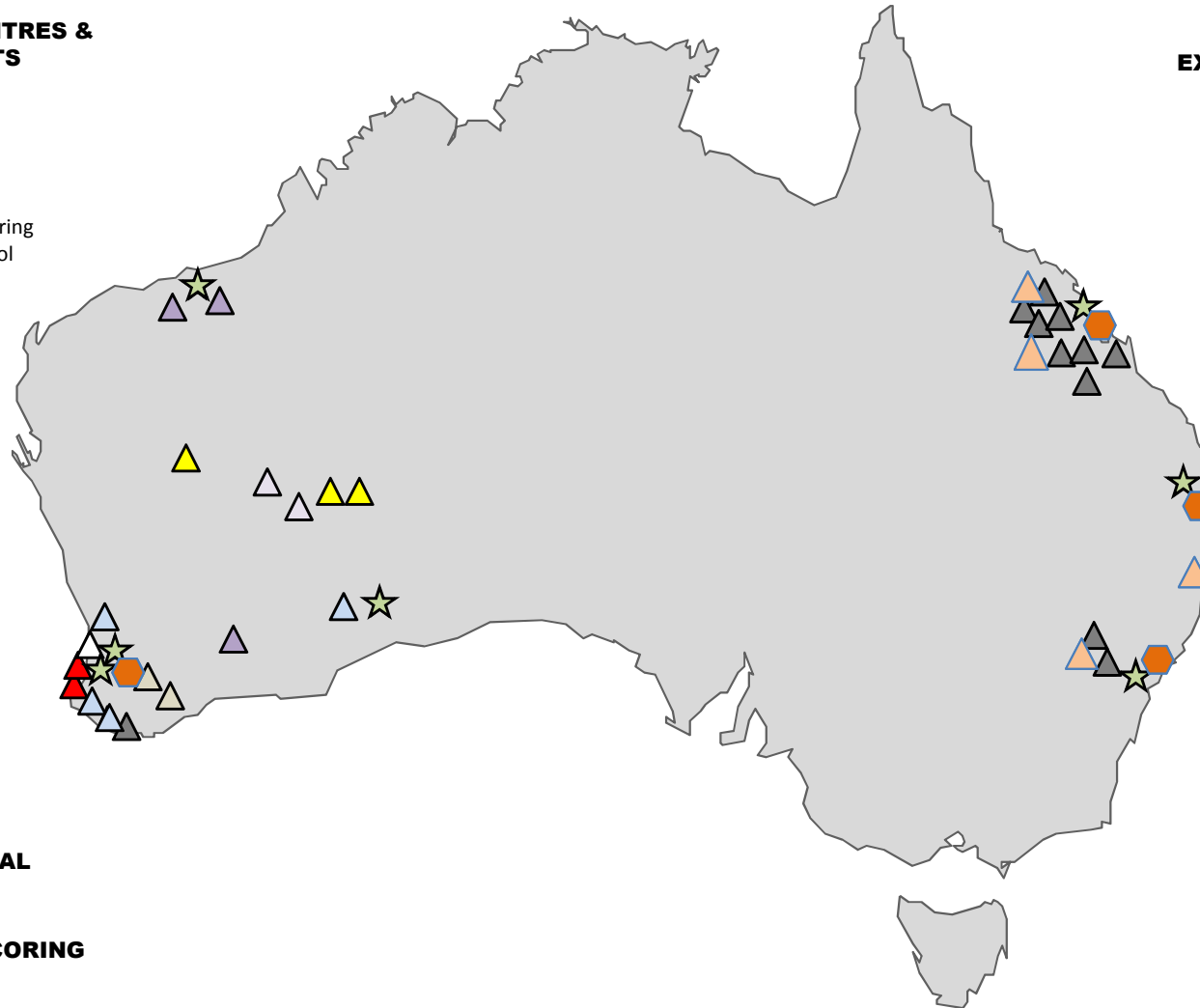
Collie Mine Sites - Dewatering

▲ JSW LOCATIONS - GEOTHERMAL

City of Canning
Curtin University

▲ JSW LOCATIONS – DIAMOND CORING

Beenyup Water Corp



★ HUGHES OFFICES & EXPRESS HYDRAULICS DEPOTS

Head Office - Yatala QLD
Service Centre - Mackay QLD
Service Centre - Singleton NSW

▲ HUGHES LOCATIONS - COAL

Callide QLD – Drill & Blast
Collinsville QLD – Drill & Blast
Coppabella QLD – Drill & Blast
Jellinbah QLD – Drill & Blast
Millennium QLD – Drill & Blast
Poitrel QLD – Drill & Blast
Sonoma QLD – Drill & Blast
Yarrabee QLD – Drill & Blast
Boggabri NSW – Drill & Blast
Mt Arthur NSW – Drill & Blast

▲ HUGHES EQUIPMENT HIRE DEPOTS

▲ HUGHES EQUIPMENT HIRE LOCATIONS



★ REICHdrill FACTORY



Not to scale

Financial Overview



1H15 Performance

Revenue

1H15 growth reflects:

- Stable East Coast Contract Drilling revenue.
- Full 6 month revenue contribution from West Coast Contract Drilling.

Margins

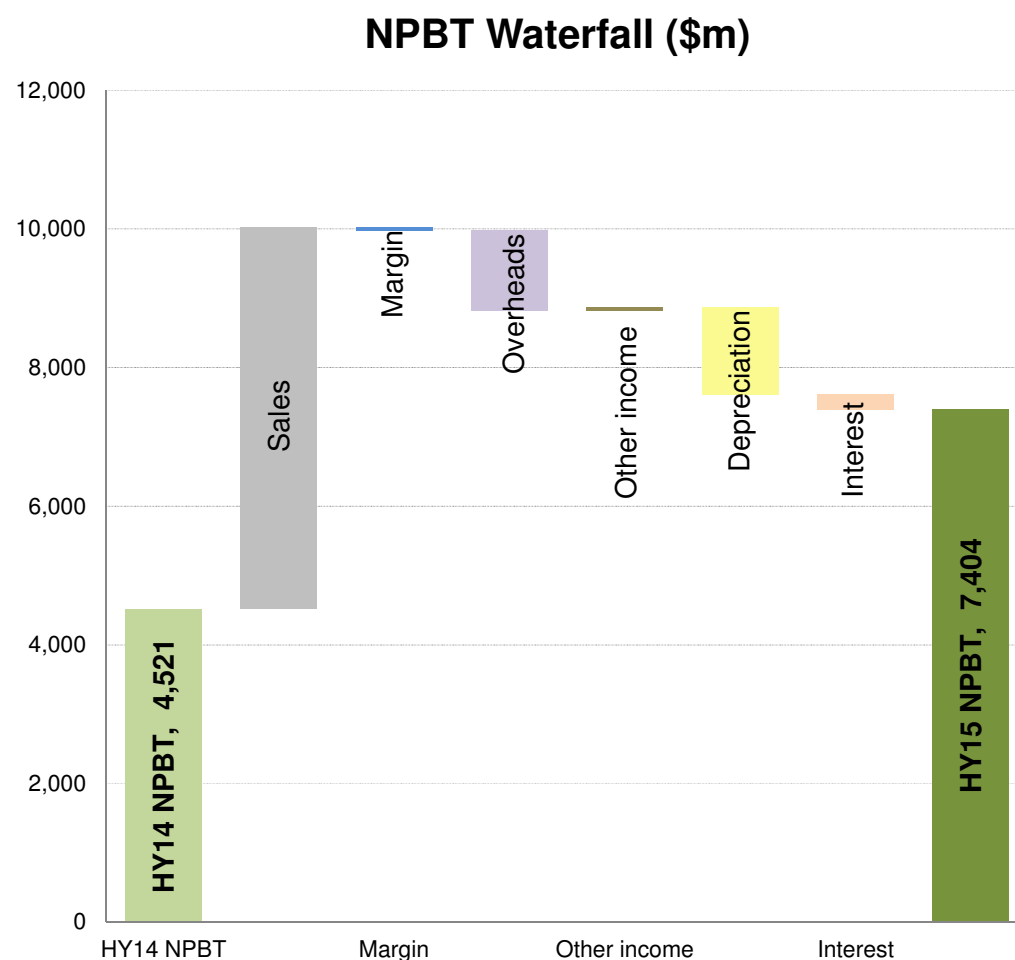
- EBITDA and subsequent margins maintained through proactive management of operating costs.

Continuing operations from established clients

- East Coast Production Drilling: Stable blue chip client base with mines generally lower on the cost curve. Low counter party risk.
- Reichdrill: Revitalisation/renewal of the global distribution network (USA, Africa, Indonesia, South America) is delivering an order book dominated by third party clients (USA and Africa in particular).
- West Coast Contract Drilling: Stable blue chip client base with mines generally lower on the cost curve. Low counter party risk. Solid forward order book.
- Express Hydraulics has established itself in Central Queensland as the premier drill rig repair and maintenance centre. Revenue continues to grow month on month with key clients being Peabody and Rio Tinto.

Profit & Loss	31 Dec 2014	31 Dec 2013	% Change
Revenue	54.5	39.1	39.5%
EBITDA	14.5	10.2	42.3%
<i>EBITDA Margin</i>	26.7%	26.1%	2.0%
EBIT	9.1	6.0	51.1%
<i>EBIT Margin</i>	16.6%	15.3%	8.4%
NPBT	7.4	4.5	63.8%
NPAT	6.5	4.5	44.7%
<i>NPAT Margin</i>	12.0%	11.6%	3.4%

Net Profit Before Tax Analysis



NPBT movement due to:

Sales increase	↑	\$5.5m
Margin decrease	↓	\$0.04m
Overhead increase	↓	\$1.2m
Other Income increase	↑	\$0.05m
Depreciation increase	↓	\$1.3m
Interest increase	↓	\$0.2m

Balance Sheet

Increase in inventory reflects:

- Growth of production drilling contracts.
- Growth of Water Boring contracts.
- Growth in Express Hydraulics work in progress.
- Addition of Reichdrill inventory and growth to match increase spare parts sales.

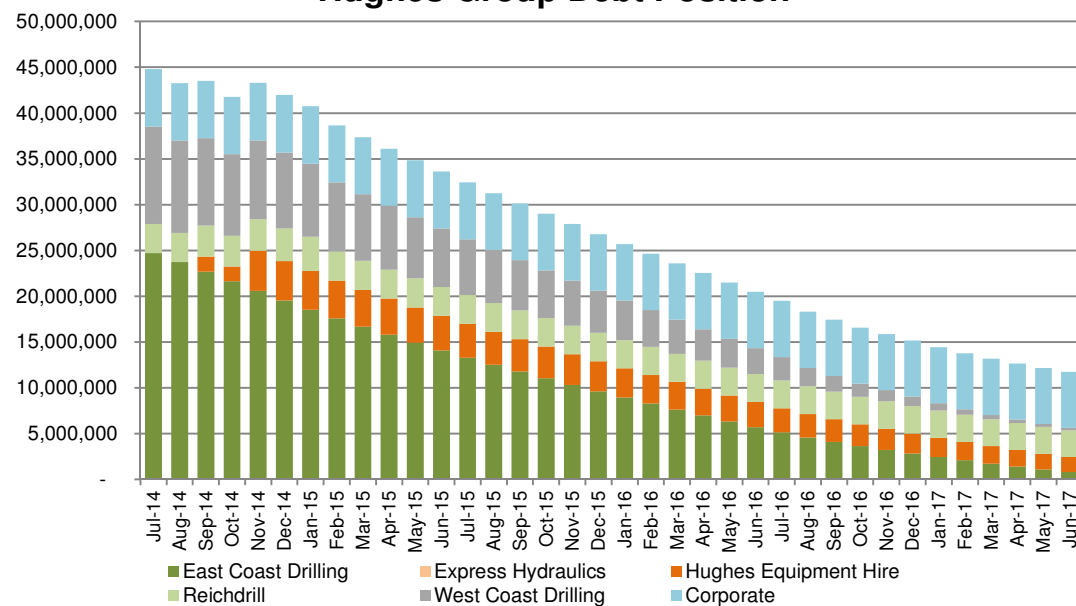
Average age of rig fleet:

- Average age of rig fleet is 3.9 years.
- Average rig life is 11 to 14 years.

Balance sheet	31 Dec 2014	30 Jun 2014
Cash and cash equivalents	1.3	0.4
Trade and other receivables	18.4	18.1
Inventories	43.9	37.8
Other	2.0	0.2
Current assets	65.6	56.5
Property, plant and equipment	68.3	63.6
Deferred tax asset	3.7	4.2
Intangible assets	8.0	8.0
Non-current assets	80.0	75.8
TOTAL ASSETS	145.5	132.3
Trade and other payables	22.4	19.2
Bank overdraft	6.0	4.3
Borrowings	24.0	24.2
Provisions	2.4	1.8
Current liabilities	54.8	49.5
Borrowings	18.0	17.7
Provisions	0.7	0.5
Non-current liabilities	18.7	18.2
TOTAL LIABILITIES	73.4	67.7
NET ASSETS	72.1	64.5

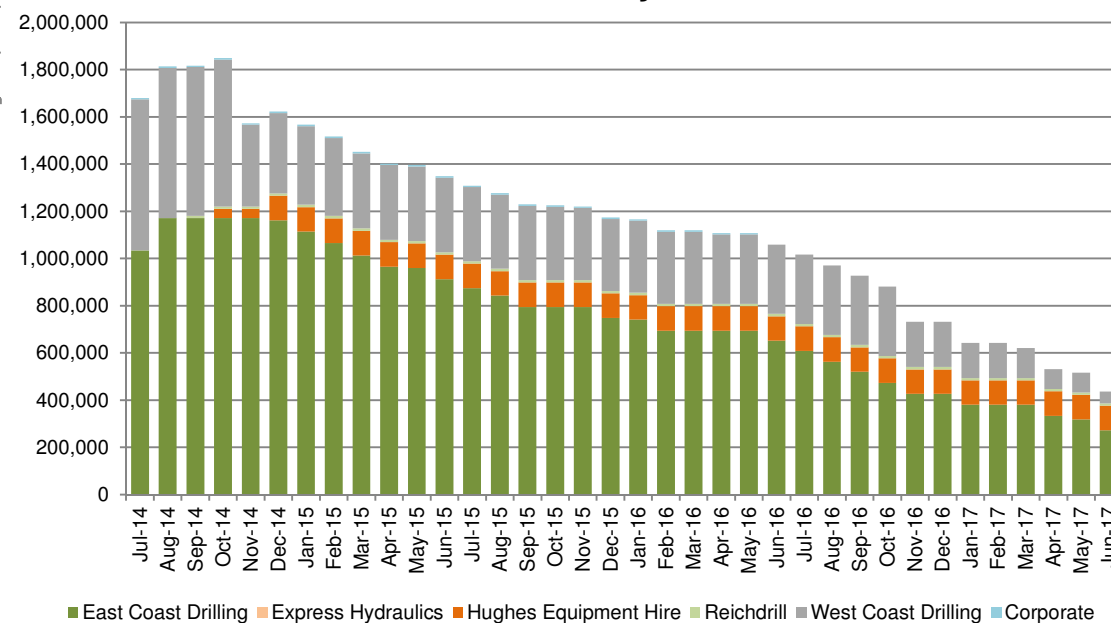
Debt Management

Hughes Group Debt Position



- Hughes' has maintained its continued focus on debt reduction, through the aggressive pay back of Equipment Hire Purchase finance.
- Additional low rate Hire Purchase finance facilities were utilised in 1H15 for the:
 - Establishment of the Hughes Equipment Hire Division \$4.4m
 - CAPEX on Drill Rigs \$4.5m.

Hughes Group Equipment Finance Repayment Summary



Cash Flow

1H15 Cash Flow

- **Operating Activities:** The net cash generated by operating activities increased to \$11.5m in 1H15 from \$3.8m in 1H14, this is due to:
 - Increased revenue base.
 - Stable 6 months of operations.
 - Proactive focus on cost management.
- **Investing Activities:** The net cash used in investing activities increased to \$11.9m in 1H15 from \$9.6m in 1H14 due to:
 - CAPEX invested in the drill rig fleet.
 - CAPEX invested in the ancillary drilling equipment.
 - Establishment of the hire equipment fleet.
- **Financing Activities:** The net cash used in financing activities increased to \$0.3m in 1H15 from generating \$0.3m in 1H14, due to the net pay back of debt.

Cash Flow	31 Dec 2014	31 Dec 2013
Receipts from customers	54.9	36.8
Payments to suppliers and employees	(41.8)	(31.5)
Other	(1.7)	(1.6)
Net cash (used in) / generated by operating activities	11.5	3.8
Purchase of plant and equipment	(11.9)	(6.8)
Proceeds from sale of plant and equipment	-	0.4
Net movement in intangible assets	-	-
Net cash acquired from subsidiary	-	(0.7)
Payment for acquisition of subsidiary	-	-
Loans advanced to related party	-	(2.5)
Net cash used in investing activities	(11.9)	(9.6)
Net proceeds from issue of shares	-	-
Non controlling interest contribution	-	-
Payment for capital raising costs	-	(0.2)
Proceeds from borrowings	9.0	9.6
Repayment of borrowings	(9.3)	(9.3)
Net cash (used in) / generated by financing activities	(0.3)	0.3
Net (decrease) / increase in cash and cash equivalents	(0.7)	(5.5)
CASH AT THE BEGINNING OF YEAR	(3.9)	4.7
CASH AT THE END OF THE YEAR	(4.7)	(0.8)

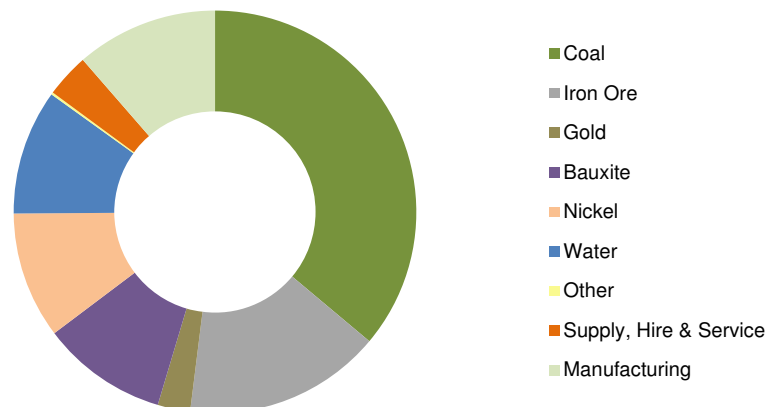
Review of Operations



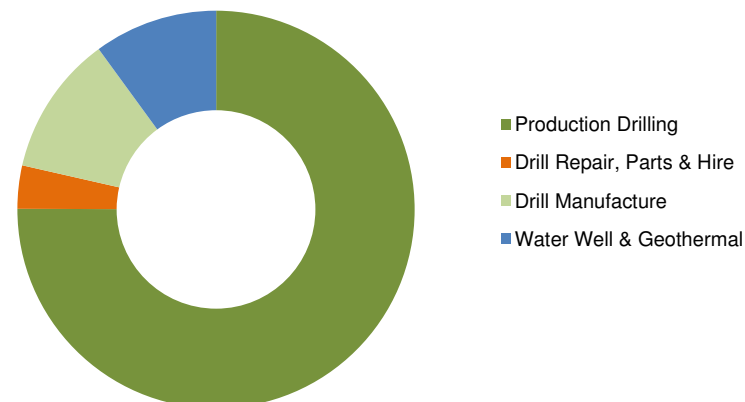
Reichdrill rigs were used at the Kumba Iron Ore project (Kolomela Mine) in Potlmasburg, South Africa. This was the first historic blast at the mine site freeing two million tonne (4.6ha) of waste product, drilling 6.5" (165mm) DHH holes.

Operational Diversification

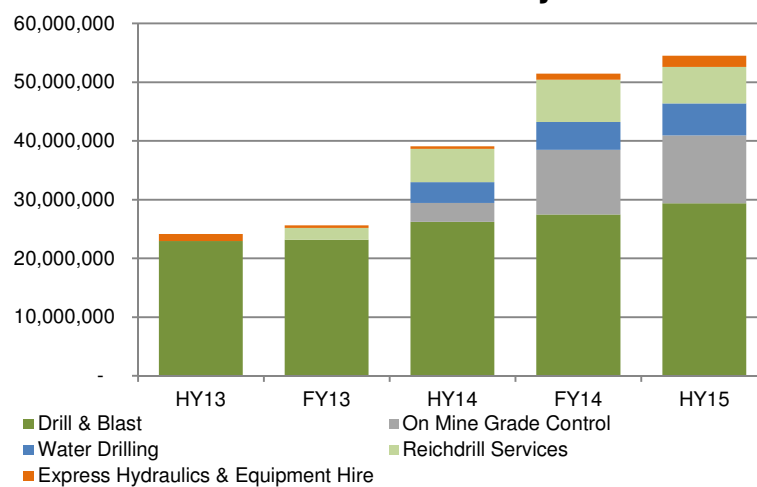
Revenue Contribution by Commodity



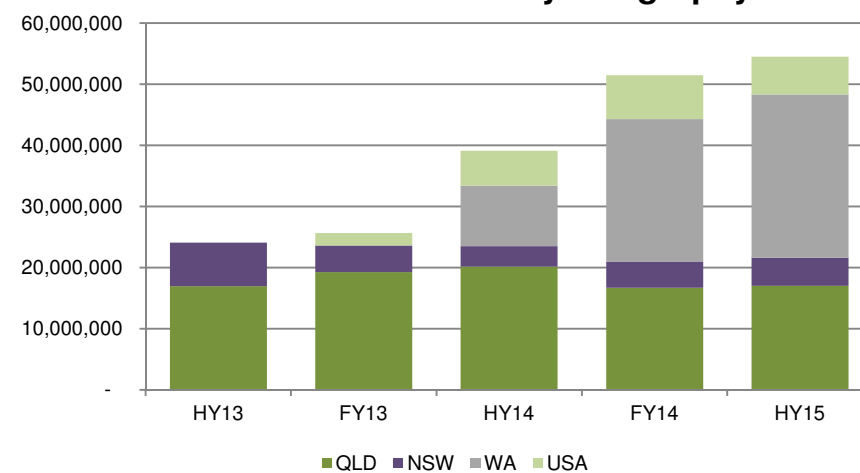
Revenue Contribution by Drilling Sector



Revenue Contribution by Service



Revenue Contribution by Geography



Client Diversification

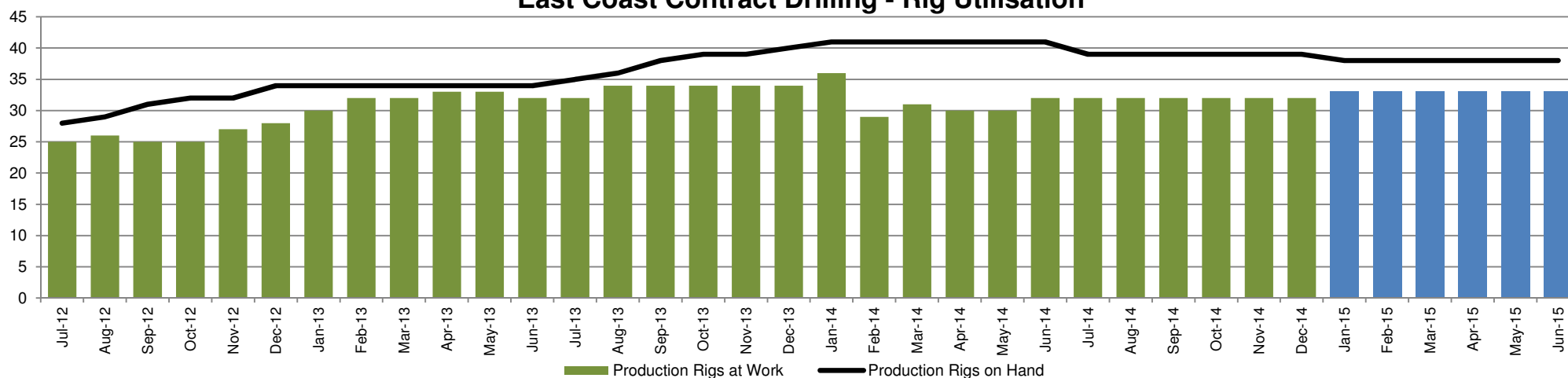


Operational Summary

East Coast Contract Drilling (Hughes Drilling)

Client	Mine	Region	Core/Coal Type	Number of Rigs	Contract Expiry
TBA	TBA	Bowen Basin, QLD	Soft coking, thermal	2	Mar-17
Glencore	Collinsville	Bowen Basin, QLD	PCI, thermal	2	Jun-17
Anglo Coal (Callide Management)	Callide	Bowen Basin, QLD	PCI, thermal	2	Dec-15
BHP Billiton Mitsubishi Alliance	Poitrel	Bowen Basin, QLD	HCC / SHCC	2	Aug-16
Downer EDI Mining	Boggabri	Gunnedah Basin, NSW	Export thermal	7	Nov-16
Peabody Energy	Millennium	Bowen Basin, QLD	PCI, coking, thermal	3	Mar-16
TBA	TBA	Bowen Basin, QLD	PCI, coking, thermal	1	Dec-15
Jellinbah Mining	Jellinbah	Bowen Basin, QLD	PCI, SSCC	5	Apr-18
Leighton Contractors	Sonoma	Bowen Basin, QLD	HCC, export thermal	5	Dec-15
Yancoal	Yarrabee	Bowen Basin, QLD	PCI, export thermal	1	Dec-17
TBA	TBA	Surat Basin, QLD	Export thermal	1	Dec-15
BHP Billiton	Mt Arthur	Hunter Valley, NSW	Export thermal	1	Sep-15
TBA	TBA	Hunter Valley, NSW	Export thermal	1	Sep-15
East Coast Drilling - Total Operational Product Rigs under Contract				33	
Rigs currently being refurbished				5	
Total East Coast Drilling Rigs				38	

East Coast Contract Drilling - Rig Utilisation



Operational Summary

West Coast Contract Drilling (JSW Australia)

Client	Mine	Region	Core/Coal Type	Number of Rigs	Contract Expiry
BHP Billiton	Boddington	South Western Australia	Bauxite (Blast Hole Drilling on Mine)	6	Feb-16
BHP Billiton	Mt Keith	Northern Goldfields	Nickel (Blast Hole & GC Drilling on Mine)	4	Feb-16
Mineral Resources	Carina	Yilgarn	Iron Ore (Blast Hole Drilling on Mine)	3	Jun-16
Water Corporation WA	Various	South Western Australia	Reinjection & Production Bores	2	Jun-15
Local WA Government	Various	South Western Australia	Geothermal & Production Bores	2	Jun-15
KCGM / Ramelius Resources	Super Pit / Mt Magnet	Goldfields	Extraction & Monitoring Bores	1	Jun-15
Curtin University (UWA & CSIRO)	Curtin University	Perth Metro	Geosequestration Bores	1	Jun-15
Sirius Resources	Nova / Bollinger	Goldfields	Nickel (Water Services on Mine)	1	Jan-16
Regis Resources	Garden Well		Water Services	1	Feb-16
FMG	Solomon Mine	Pilbara	Iron Ore (Grade Control on Mine)	5	Dec-16
Mt Magnet Gold NL	Mt Magnet	Midwest	Gold (Grade Control on Mine)	1	Jun-15

West Coast Drilling - Total Operational Product Rigs under Contract

Rigs currently being refurbished

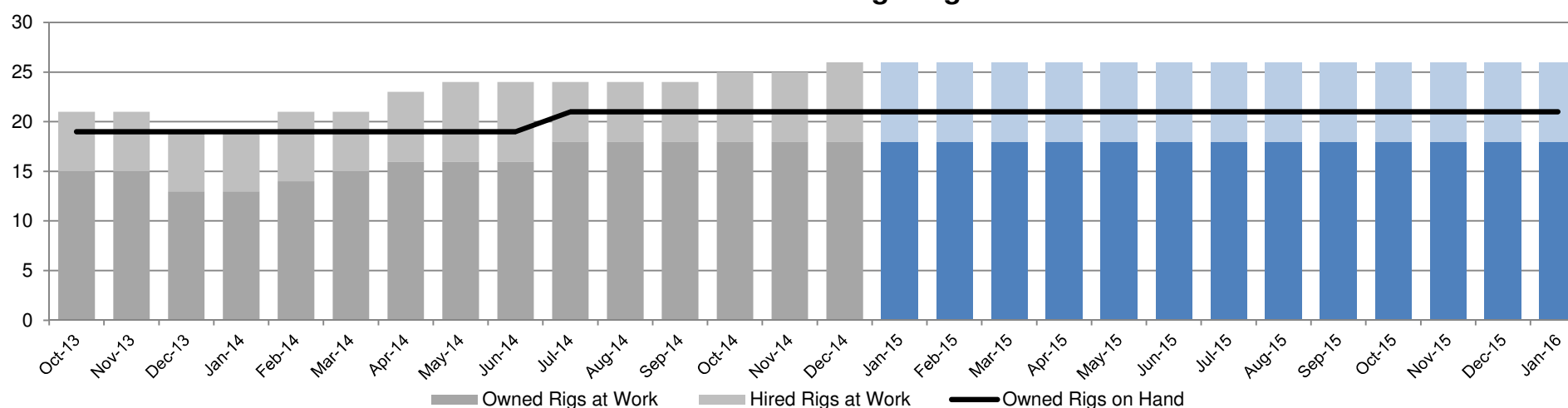
Total West Coast Drilling Rigs

27

6

33

West Coast Contract Drilling - Rig Utilisation



Operational Summary

Reichdrill Inc

- Reichdrill has been manufacturing a complete line of rotary and DTH drilling equipment for use in the water well, oil and gas exploration, quarrying, construction and mining industries since the late 1940s.
- Reichdrill has been focusing on:
 - Re-engaging with previous and existing customers.
 - Attracting new customers from existing and new territories.
 - Appointing new distributors that will push and support the product.
 - Mincon covering Sub Equatorial Africa
 - Wajax Equipment covering all Canadian Provinces
 - P.T. Powertrain Solutions covering Indonesia
 - Midlantic Machinery covering Central Pennsylvania, Maryland and Northern Virginia
- These new distributors will work closely with Reichdrill and are committed to promoting the Reichdrill rigs in the new territories.
- In addition to these new distributors and new territories increasing its global footprint through other direct sales and marketing.
- Reichdrill spare part sales has increased over the period, which is a result of the above.
- Reichdrill sold 7 rigs in 1H15, and currently has a record number of rigs quoted to customers, however, with the depressed commodity prices, the conversion from quoting rigs to sale of rigs has slowed significantly.



Global Distributors – Reichdrill Rigs

★ REICHdrill FACTORY

United States - Phillipsburg PA

★ CANADA

Wajax Corporation

★ NORTH EAST USA

Midlantic Machinery
Northeast Drill Supply

★ WESTERN USA

Komatsu Equipment Company

★ AUSTRALIA

Express Hydraulics

★ FRANCE & NORTH WEST AFRICA

Eurofor SAS

★ INDONESIA & SOUTHEAST ASIA

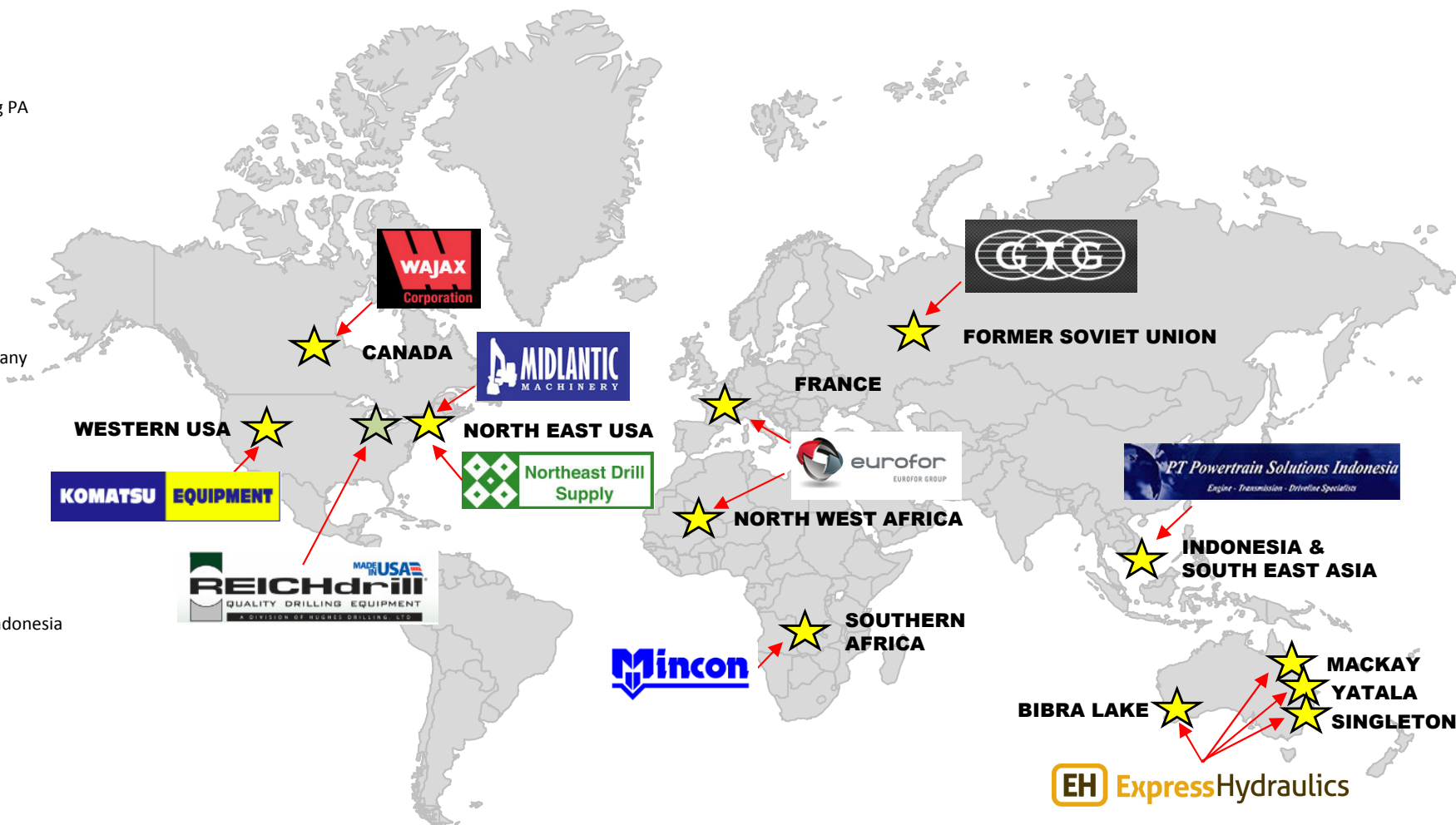
PT. Powertrain Solutions Indonesia

★ FORMER SOVIET UNION

Global Technology Group

★ SOUTH AFRICA

Mincon



Operational Summary

Express Hydraulics

- Express Hydraulics continues to expand through a focused business strategy to offer mine owners not just the option of a contract driller, but the option to owner-operate REICHdrill rigs with the back-up of Express Hydraulics' full rig service agreement
- Express Hydraulics expanded footprint on the eastern seaboard has met growing customer needs, and the increase in revenue contribution reflects this.
- Express Hydraulics has benefited from the rig operators holding off on replacing aging rigs with new rigs, and the subsequent increase in repairs and maintenance needed to keep the operational

- The Operational Hubs are:
 - Yatala
 - main inventory store, CNC operations, heavy fit out, hydraulic and overhaul capabilities
 - Mackay
 - QLD operational base which holds fast moving inventory for Hughes and customer operations
 - Spare parts and consumables
 - Rig rebuilding and servicing capabilities
 - All mining ancillary equipment rebuilding and servicing capabilities
 - All hydraulic rebuilding and servicing needs
 - Hunter Valley – NSW operational base which holds fast moving inventory for Hughes and customer operations

The logo for Sullivan Palatek, with 'Sullivan' in a bold sans-serif font above 'Palatek' which is underlined.The logo for VAN AIR, featuring a stylized 'V' icon above the text 'VAN AIR'.The logo for RYCO FILTERS, with 'RYCO' in large red letters and 'FILTERS' in smaller black letters below it.The logo for Thompson International Inc., featuring a blue stylized 'T' icon with a globe inside, followed by the text 'Thompson International Inc.'.The logo for HAICO Rock Tools, with 'HAICO' in large black letters and 'Rock Tools' in smaller red letters below it.The logo for Donaldson Filtration Solutions, with a blue stylized 'd' icon followed by the text 'Donaldson Filtration Solutions'.

Operational Summary

Hughes Equipment Hire

- Driven by client demand, the Hughes Group is now offering Sullivan Palatek compressors for hire.
- The hire fleet comprises of all new Sullivan Palatek compressors, 40 in total (various sizes and configurations)
- The compressors have been funded via the Westpac Hire Purchase facility.
- The Hughes Group secured its first long term hire agreement with a Blue Chip Mine Operator in September 2014, with 11 units now on hire for an initial 12 month term.
- The Hughes Group also has had a number of compressors on short term hire since September 2014.



Notes to Financials

Non-IFRS Financial Information

Hughes Drilling Limited results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures. The non-IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

^ The term 'underlying unimpaired' used within this document, is a non-IFRS profit measure which refers to the statutory result for the full-year ended 30 June 2014 excluding the loss from impaired delineation drilling operations (which includes impairment charges related to the carrying values of exploration delineation drill rigs and goodwill recognised in the original EDMS Coal exploration delineation drilling business). This measure is important to management as an additional way to evaluate the Company's performance. The underlying profit measure is unaudited.

Underlying unimpaired NPAT and underlying unimpaired EPS are non-IFRS earnings measures which do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to NPAT or EPS as presented by other companies. Underlying unimpaired NPAT represents NPAT excluding the after tax loss from impaired delineation drilling operations. Underlying unimpaired EPS represents EPS excluding the after tax loss from impaired delineation drilling operations.

(\$m)	FY14	HD2	FY14 underlying unimpaired
Revenue	90.6	0.3	90.2
Cost of Goods Sold	60.1	1.4	58.6
Gross Profit	30.5	(1.1)	31.6
Overheads	9.7	-	9.7
Bad Debt Written Off (Tom Browne)	0.7	0.7	-
Impairment – Goodwill	4.0	4.0	-
Impairment – PP & E	1.6	1.6	-
EBITDA	14.5	(7.4)	21.9
Depreciation	9.8	1.8	8.0
EBIT	4.7	(9.2)	13.9
Interest	3.0	0.1	3.0
NPBT	1.6	(9.3)	10.9
Tax	0.2	-	0.2
NPAT	1.4	(9.3)	10.7
Earnings per share (cents)	0.7		5.3

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