

6 July 2015

MITCHELL SERVICES LIMITED
(ASX: MSV)

ASX Announcement

Mitchell Services completes acquisition of the assets of Nitro Drilling

We are pleased to confirm that Mitchell Services Limited (MSV) has successfully completed the acquisition of 25 drill rigs and ancillary equipment from the receivers of Nitro Drilling Pty Ltd.

Following the acquisition, MSV's rig count has increased from 52 to 77 - consolidating its position as a leading provider in the Eastern States drilling market and importantly increasing its fleet of 'Tier 1' rigs from 23 to 43.

The acquisition was funded through a combination of:

- \$8.42 million fully underwritten non-renounceable Entitlement Offer of 4 shares for 7 existing shares at an offer price of \$0.017 and
- \$8.5 million debt facility provided by major shareholders, Mitchell Group and Washington H. Soul Pattinson & Company

In accordance with the terms of the debt facility with Washington H. Soul Pattinson and & Company (WHSP), MSV has today issued 29,411,765 new ordinary shares in MSV to WHSP as consideration for interest payable under the facility.



Greg Switala
Company Secretary

Mitchell Services Limited

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