

ASX ANNOUNCEMENT

SUBZERO GROUP SALE – COMPLETION OF ASSET SALE AGREEMENT WITH MRS

30 September 2016

The Receivers and Managers of the Subzero Group Limited (Receivers and Managers Appointed) (Administrators Appointed) (“SubZero Group”) are pleased to announce that the sale of the businesses and assets of the Subzero Group (excluding the Subzero Group’s Labour Hire and Harness Master businesses and the 50% interest in the Moranbah Joint Venture) to Management Resource Solutions PLC (MRS) completed on 30 September 2016.

MRS is a provider of technical and strategic services in the oil & gas, construction and resources industries. MRS was formed in 2007 and has since established itself as a market leading project management service provider. Listed on the London Stock Exchange’s AIM Market, MRS offers a diverse range of services whilst specialising in project management, contract personnel and systems. MRS is ISO 9001 quality assured and focused on delivering high quality services, with emphasis on establishing mutually beneficial long-term relationships with its clients.

“The Receivers are pleased with the outcome of the sales process as it has preserved a large number of jobs for employees in the Upper Hunter Valley region” said Mr Eagle Receiver of the Subzero Group.

RFC Ambrian acted as financial adviser on the acquisition for MRS.

Mr Eagle said the sale was positive news for the SubZero Group employees and for the Upper Hunter region generally.

Regular updates will be made via the Ferrier Hodgson website at www.ferrierhodgson.com

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