

30 May 2016

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**By electronic lodgement**

### **Update on Strategic Process and Voluntary Suspension**

McAleese Limited (ASX: MCS) (**Company**) refers to its voluntary suspension from trading and recent announcements updating the market on its Strategic Process.

Negotiations between the Company, its financiers and a consortium led by SC Lowy have progressed positively over the last week. While there remains no certainty that these negotiations will yield an outcome, an agreed form binding Heads of Agreement is with all parties for final approval and execution is expected to occur on or before Tuesday, 31 May 2016.

The Company expects its voluntary suspension to end following the announcement of the execution of the binding Heads of Agreement.

**Ends**