

ASX ANNOUNCEMENT

SUBZERO GROUP SALE – ASSET SALE AGREEMENT SIGNED WITH MRS

12 August 2016

The Receivers and Managers of the Subzero Group Limited (Receivers and Managers Appointed) (Administrators Appointed) (“SubZero Group”) advise that they have signed an Asset Sale Agreement for 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) with Management Resource Solutions (MRS).

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. It 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 looking forward to working with Mr Paul Morffew (CEO of MRS), and the team at MRS, to achieve completion of the sale by 30 September 2016” said Mr Eagle Receiver of the Subzero Group.

Mr Eagle said that the signing of the sale agreement was positive news for 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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