



McGrathNicol

ASX ANNOUNCEMENT

18 October 2016

Hughes Drilling Limited (ASX: HDX)

As previously advised, on 22 September 2016 Jason Preston, Shaun Fraser and Jamie Harris, all Partners of McGrathNicol were appointed Joint and Several Voluntary Administrators ("Administrators") of Hughes Drilling Limited and each of its controlled entities by a resolution of directors, with the exception of its US subsidiary, Reichdrill Inc. (together, the "Hughes Drilling Group").

On 17 October 2016, the Administrators filed an application under section 439A and 447A of the Corporations Act 2001 (Cth), for orders granting a six week extension of the convening period for the second meetings of creditors for the Hughes Drilling Group. Without this extension, the second meeting was due to be held on or before 28 October 2016.

On 18 October 2016, Orders were made by the Federal Court of Australia granting the requested extension, allowing the second meetings of creditors to be held on or before 9 December 2016.

A copy of the sealed Orders is available on the McGrathNicol website.

<http://www.mcgrathnicol.com/assignments/hughes-drilling-group/#>

Contact details and further information

Information will continue to be uploaded to the McGrathNicol website (www.mcgrathnicol.com).

For all further enquires please contact:

Creditor enquiries:

Link Market Services

Creditor Hotline

Ph: 1300 365 798

E: hughesdrilling@linkmarketservices.com.au

Media enquiries:

Nick Owens

Sefiani Communications Group

0421 977 062

E: nowens@sefiani.com.au