

8 August, 2016

## **Hughes Drilling Limited (ASX:HDX) – Market Update**

Further to the Company's announcement dated 25 July 2016, Hughes Drilling Limited (ASX:HDX) (Hughes or the Company) provides the following update.

Hughes has commenced a plan to strengthen its balance sheet and to provide working capital for growth.

To assist with this strategy, the Company has engaged Vantage Performance, a financial advisory firm, to assist with restructuring the Group's banking facilities. Vantage Performance have also been engaged to review the business improvement program that the Board has commenced.

### **Voluntary Suspension**

At this time negotiations with the Company's senior financier and ATO are incomplete. The Company has requested a continuation of its voluntary suspension from the ASX until such time as the Company is in a position to provide a comprehensive update as to its banking facilities to ensure the market is able to trade on a fully informed basis.

The Company is currently not in a position to advise when this will occur and will provide an update as soon as possible.

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