

16 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 are continuing positively and documentation continues to progress. While there remains no certainty that these negotiations will yield an outcome, execution of a binding Heads of Agreement is now expected to occur by Friday, 20 May 2016.

The Company expects its voluntary suspension to remain in place until Monday, 23 May 2016.

**Ends**