

30 June 2016

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

By electronic lodgement

Recapitalisation update

McAleese Limited (ASX: MCS) (**Company**) refers to its proposed recapitalisation that was announced to ASX on 7 June 2016 following execution of a legally binding heads of agreement.

The Company has previously announced that execution of definitive transaction documentation relating to the proposed recapitalisation and the acquisition of the Company's senior debt by a consortium led by SC Lowy Primary Investments Ltd (**Senior Debt Acquisition**) was expected to occur by the end of June 2016.

While significant progress has been made towards finalising the definitive transaction documentation, each of the parties to the heads of agreement have agreed to extend the date by which the Senior Debt Acquisition is required to occur to 7 July 2016.

Ends