

ASX RELEASE

11 October 2017

MITCHELL SERVICES SUCCESSFULLY COMPLETES ENTITLEMENT OFFER

On 15 September 2017, Mitchell Services Limited (the **Company**) announced that it intended to raise approximately \$6.27 million through a 1 for 8 non-renounceable entitlement offer at an offer price of \$0.034 (**Entitlement Offer**).

The Entitlement Offer closed at 5.00pm (Brisbane time) on 9 October 2017 and the Company advises that it received valid applications for entitlements of approximately \$5.2 million, representing a take up by eligible shareholders of approximately 83%. The Company also received valid applications under the top up facility of approximately \$2.5 million, meaning the capital raising was oversubscribed by shareholders.

Shareholders who submitted valid applications for their entitlements will receive their entitlements in full. The Entitlement Offer's shortfall has been allocated between shareholders of the Company who submitted valid applications for additional shares under the top up facility (on a pro rata basis) and the underwriter, Morgans Corporate Limited, and its sub-underwriters.

Proceeds from the Entitlement Offer will be used to fund the preparation and mobilisation of unutilised rigs and associated equipment, procurement of consumables and recruitment of personnel to fulfil current and expected contract pipeline requirements and additional working capital.



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