



AJ Lucas Group Limited
ABN 12 060 309 104
394 Lane Cove Road
Macquarie Park NSW 2113
Locked Bag 2113
North Ryde BC NSW 1670
T (02) 9490 4000
F (02) 9490 4200
www.lucas.com.au

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ASX ANNOUNCEMENT / MEDIA RELEASE

Results of General Meeting

AJ Lucas Group Limited (ASX:AJL) today announced that shareholders had overwhelmingly voted to approve each of the resolutions in relation to the Recapitalisation Proposal tabled at today's Extraordinary General Meeting. Mr Allan Campbell, Executive Chairman of AJ Lucas, said "We are very pleased that shareholders have voted for the Recapitalisation Proposal to proceed. The completion of the Recapitalisation Proposal will provide a much improved capital structure to allow AJ Lucas to develop its business and meet its strategic objectives.

"As I said to shareholders at the general meeting this morning, the recapitalisation will allow us to plan ahead, undistracted by urgent balance sheet issues. We will be able to invest in our businesses again, especially in drilling where the outlook is bright and opportunities for growth abound.

"Indeed, we expect to enter 2012 with a brighter outlook than at any point in the last three years. Our forward order books are stronger than they have ever been. The order backlog now exceeds \$735m across Drilling and BCI. Pleasingly, the progress made to date with the recapitalisation has assisted in restoring customer confidence reflected by a number of significant new orders recently received from top tier companies such as Xstrata.

"In addition, our energy portfolio has matured to a stage where we can start examining how best to crystallise some of the embedded value. We have announced Cuadrilla management's estimate of 200Tcf of gas in place at Cuadrilla's Bowland asset. While we have some hurdles to overcome, I am excited by the potential of this world-class asset, in which Lucas Group has a 56% effective interest."

As each of the resolutions were passed, the Company has now proceeded to draw down the \$86.5 million Mezzanine Facility provided by Kerogen and to complete the buy back of the 450,000 Redeemable Convertible Preference Shares held by funds managed by Goldman Sachs (**Funds**). It also issued options to each of Kerogen and the Funds as approved by shareholders.

In addition, the Entitlement Offer to shareholders will now proceed. The record date for determining entitlements is 6 January 2012 and the offer opens on 10 January 2012. Under this offer, eligible shareholders are entitled to participate in an underwritten 1 for 2 non-renounceable pro rata entitlement offer for ordinary shares at an offer price of \$1.35 per new fully paid Entitlement Share to raise approximately \$51.3 million.





The Entitlement Offer closes at 5.00pm on 27 January 2012. Please see the prospectus dispatched to shareholders on 19 December 2011 and available on the Company's website at www.lucas.com.au for further details.

Key dates

Record Date for determining Entitlements	6 January 2012
Prospectus, Entitlement and Acceptance Forms dispatched to Shareholders	9 January 2012
Entitlement Offer closes	5pm on 27 January 2012
Allotment of Entitlement Shares	6 February 2012
Entitlement Shares commence trading	7 February 2012
Dispatch of holding statements for Entitlement Shares	9 February 2012

For further information please contact:

AJ Lucas:

Investor Enquiries:

Nicholas Swan
Company Secretary
+61 2 9490 4127

Media Enquiries:

David Symons
Cato Counsel
+61 410 559 184

About AJ Lucas Group Limited

Lucas is a leading provider of specialist infrastructure, construction and mining services to the energy, water and waste water resources and property sectors. In particular, it is the largest supplier of drilling and gas management services to Australia's coal and coal seam gas industries. Other divisions provide construction and civil engineering services together with facilities management.

AJ Lucas is also a proven developer of unconventional hydrocarbon properties. Current investments include a 42% shareholding in Cuadrilla Resources, an exploration and production company focused on unconventional hydrocarbons, and a 25% direct interest in the Bowland Basin shale prospect in North West England. Past projects successfully developed and exited include the Company's investments in Gloucester Basin, Sydney Gas and ATP651 in Queensland's Surat Basin.