

18 April 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 (**SC Lowy**) are continuing. While a transaction has not yet been agreed and there remains no certainty that the Strategic Process will yield an outcome, positive progress has been made since the exclusivity period commenced.

As previously advised, the Company expects its voluntary suspension to remain in place until the end of April 2016.

Ends

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