

24 March 2023

CIRCULAR TO CREDITORS
AIRDRILL HAMMERS AND BITS PTY LTD (ADMINISTRATORS APPOINTED)
ACN 109 184 447 ("THE COMPANY")

I refer to our circular of 20 March 2023, advising of our intention to apply to the Federal Court of Australia to extend the convening period (the time we have to call the second meeting of creditors) by three months, to 23 June 2023 ("Application"), having regard to the levels of interest received for the sale of business.

Hearing of Application

The Honourable Justice Banks-Smith heard our Application on 22 March 2023 and made orders providing the extension requested. The orders will be provided on our website (<https://www.fticonsulting.com/creditors>), once available, and are summarised below.

1. The period within which we must convene the second meeting, where creditors determine the future of the Company, has been extended to 23 June 2023; however, **the meeting may be held at any time before this date, in line with the requirements of the sale process.**
1. Prior to the meeting, the Administrators must provide creditors with notice of the meeting, including a report about options available to creditors, to be sent to creditors five business days before the meeting.
2. Any person who can demonstrate sufficient interest may apply to discharge or modify the orders by giving three business days' written notice to the Administrators and the Federal Court of Australia.

Next steps

The Administrators continue to trade the Company's business, on a "business as usual" basis, and will:

- continue to run the sales process for the business, with a view to allowing interested parties time to conduct due diligence on the business;
- prepare a report to creditors about the Company's affairs, the options available to creditors, and our recommendation on the Company's future on or before 23 June 2023; and
- hold the second meeting of creditors on or before 30 June 2023.

While we have been granted an extension to 23 June 2023, if the sales process concludes earlier, we will be able to provide our report to creditors and convene the second meeting prior to 23 June 2023.

If you have any queries, please contact us at h&B@fticonsulting.com.


Hayden White

Joint and Several Administrator

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