

TO ALL CREDITORS AND EMPLOYEES

25 May 2015

Dear Sir/Madam

Pinnacle Drilling Pty Ltd ACN 052 316 579
Pinnacle Drilling Underground Pty Ltd ACN 129 163 837
Zig Zag Investments Pty Ltd ACN 002 053 321
(All Administrators Appointed)
(collectively referred to as “the Group”)

I refer to the appointment of Neil Cussen and I as Joint and Several Administrators of the Group on 30 April 2015 pursuant to Section 436A of the Corporations Act 2001 (“**the Act**”) and to my previous circular to creditors dated 18 May 2015.

Extension of the Convening Period

As you are aware, the Administrators applied to the Supreme Court of New South Wales (“**the Court**”) for an extension of the convening period for a period of up to 90 days. The Application was heard on Wednesday 20 May 2015. The Court granted orders to extend the convening period up to 26 August 2015, meaning the second meeting of creditors may be held at any time on or before 2 September 2015.

A copy of the Order of the Court dated 21 May 2015 has been published on the Administrators website at the following address www.deloitte.com/au/pinnacle-drilling. Also published on the website is a copy of the circular to creditors dated 18 May 2015 outlining our reasons for applying for the extension.

Should you have any questions please contact Will Hanrahan of my office on (02) 9322 3397 or by email whanrahan@deloitte.com.au.

Yours faithfully



Vaughan Strawbridge
Joint and Several Administrator



Issued: 21 May 2015 9:52 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2015/00150380

TITLE OF PROCEEDINGS

First Plaintiff	Vaughan Strawbridge & Neil Cussen as Administrators of Pinnacle Drilling Pty Limited (Administrators Appointed)
Second Plaintiff	Pinnacle Drilling Pty Limited (Administrators Appointed)
Number of Plaintiff(s)	4
Corporation subject of the proceeding	Pinnacle Drilling Underground Pty Limited (Administrators Appointed) Refer to Party Details at rear for full list of parties

DATE OF JUDGMENT/ORDER

Date made or given	20 May 2015
Date entered	20 May 2015

TERMS OF JUDGMENT/ORDER

Filed in Court for Plaintiff: Originating Process dated 19 May 2015; Affidavit of Vaughan Strawbridge dated 19 May 2015.

VERDICT, ORDER OR DIRECTION:

Ex tempore judgment delivered.

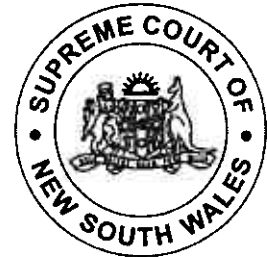
Black J makes orders in accordance with the Short Minutes of Order initialled by him and placed in the file.

ORDERS:

1. On the undertaking of Justin Kang, the solicitor for the Plaintiffs, to pay the appropriate filing fee, the Plaintiffs have leave to file in Court the Originating Process dated 19 May 2015 and the affidavit of Vaughan Strawbridge sworn on 19 May 2015.
2. The Originating Process is returnable instanter.
3. Pursuant to section 439A(6) of the Corporations Act, 2001 (Cth) ("the Act"), the date of the convening period as defined by section 439A(5) of the Act for the second meeting of creditors of each of ("the Companies"):
 - (a) Pinnacle Drilling Pty Limited (Administrators Appointed) (ACN 052 316 579);
 - (b) Pinnacle Drilling Underground Pty Limited (Administrators Appointed) (ACN 129 163 837); and
 - (c) Zig Zag Investments Pty Limited (Administrators Appointed) (ACN 002 053 321),is extended from 28 May 2015 up to and including 26 August 2015.
4. Pursuant to s 447A of the Act, Part 5.3A of the Act is to operate in relation to each of the Companies as if it provided that the meeting of creditors of each of the Companies required by s 439A(1) of the Act, may be held at any time within 5 business days before, or within 5 business days after, the period as extended by paragraph 3 above, notwithstanding the provisions of s 439A(2) of the Act.
5. The Plaintiffs have leave to apply for any further extension of the convening period referred to in paragraph 3 above, at any time before 26 August 2015.

6. Liberty to apply is granted to any person who can demonstrate sufficient interest to vary these orders, on the giving of reasonable notice to the Plaintiffs.
 7. The Plaintiffs are to give notice of these orders to the creditors of the Companies, by way of an electronic circular sent to those creditors which attaches a copy of the Court's orders.
 8. The Plaintiffs' costs of and incidental to this application, are to be costs in the administration of each of the Companies.
 9. The Plaintiffs are entitled to an indemnity pursuant to section 443D of the Act for their remuneration, costs, charges and expenses of and incidental to this application.
 10. These orders are to be entered forthwith.
- Black J makes a further order that Exhibits be returned, to be retained by the solicitors for the Plaintiffs pending the completion of the administration.

SEAL AND SIGNATURE



Signature T. Langer L.S.
Capacity Chief Clerk
Date 21 May 2015

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document has taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

PARTY DETAILS

PARTIES TO THE PROCEEDINGS

First Application under Corporation Law

Plaintiff(s)

First Plaintiff	Vaughan Strawbridge & Neil Cussen as Administrators of Pinnacle Drilling Pty Limited (Administrators Appointed)
Second Plaintiff	Pinnacle Drilling Pty Limited (Administrators Appointed) ACN 052316579
Third Plaintiff	Pinnacle Drilling Underground Pty Limited (Administrators Appointed) ACN 129163837
Fourth Plaintiff	Zig Zag Investments Pty Limited (Administrators Appointed) ACN 002053321

(s)