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AJ LUCAS SUCCESSFULLY COMPLETES RETAIL ENTITLEMENT OFFER

- Entitlements Offer closed raising A\$21.0 million (before costs)
- Significant take up of entitlements by AJ Lucas' shareholders
- Major shareholder Kerogen Capital has taken up their entitlement in full

AJ Lucas Group Limited ("**AJ Lucas**") is pleased to advise that it has successfully completed the retail entitlement offer component ("**Retail Entitlement Offer**") of its 3 for 8 accelerated pro rata non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid ordinary AJ Lucas shares at 21 cents each ("**New Shares**").

The Retail Entitlement Offer opened on 24 March 2016 and closed at 5.00pm (Sydney time) on 26 April 2016. Under the Retail Entitlement Offer, eligible retail shareholders were able to take up their pro rata entitlement by applying for New Shares and were also able to apply for additional New Shares above their entitlement ("**Additional New Shares**"), subject to the terms of the Retail Entitlement Offer.

Under the Retail Entitlement Offer, AJ Lucas received valid applications for approximately \$1.4 million.

New Shares and any Additional New Shares taken up under the Retail Entitlement Offer are expected to be issued on Tuesday, 3 May 2016 and commence trading on ASX on Wednesday, 4 May 2016.

Patersons Securities Limited, as Underwriter of the Entitlement Offer, have procured applicants for the unsubscribed balance of the Retail Entitlement Offer (being circa \$5.2 million of New Shares).

AJ Lucas' Chairman Phil Arnall commented:

"The Board wishes to thank all shareholders who participated in the Entitlements Offer. This is an important first step in the development of a broader funding strategy for a rejuvenated AJ Lucas to meet its future commitments, including those to Cuadrilla and its other UK shale gas projects".

For further information, please contact:

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