



Mitchell
SERVICES

20 August 2018

MITCHELL SERVICES LIMITED
(ASX: MSV)

Material debt reduction

Mitchell Services Limited (**the Company**) is pleased to announce that it has today repaid a \$2.7 million loan facility following the sale of its Townville investment property. The loan was provided by National Australia Bank in April 2018 as a funding mechanism for the recent Radco Drilling acquisition.

Mitchell Services Chief Executive Officer Andrew Elf said, "The repayment of the \$2.7 million loan represents a material debt reduction for the Company during a period where our near-term focus includes the generation of strong operational cash flow and debt reduction. The Radco acquisition is expected to be materially EPS and EBITDA accretive into the foreseeable future and the completion of the property sale effectively means that the majority of the Radco acquisition cash purchase price has been funded through the sale of the Townville property which was non-core to our business."

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