



**ASX
ANNOUNCEMENT**



31 March 2016

UPDATE ON FINANCING ARRANGEMENTS AND STRATEGIC REVIEW

Further to its announcement on 24 February 2016, Devine Limited (ASX: DVN) today provides an update on its Strategic Review and discussions with ANZ regarding its Multi-Option Facility.

Under the terms of the Multi-Option Facility, if, on any testing date for the various covenants, Devine is in breach of a covenant and that breach is not waived, ANZ may declare amounts owing under the facility to be payable on demand.

Devine advises that ANZ has agreed to extend the date for testing of the relevant covenants to 31 July 2016 from 31 March 2016.

Devine and ANZ will continue to work together to achieve a mutually acceptable outcome in relation to ANZ loan facilities by 31 July 2016.

The Strategic Review has already identified a number of cost control measures which have been implemented, and continues to seek additional cost savings. The business activities of Devine are being streamlined to generate efficiencies and all assets are being reviewed to identify opportunities to release value with the intention of applying sale proceeds to pay down Devine's debt. Improvements in Devine Constructions are being pursued, assisted by the appointment of individuals with strong construction expertise.

ENDS

For further information:

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