ANNUAL GENERAL MEETING
27 OCTOBER 2020

Chief Executive Officer

Mitchell
SERVICES

MITCHELL 50
50 YEARS AND SPINNING

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MITCHELL SERVICES MARKET PROFILE

ASX Information

ASX Stock Symbol	MSV
Shares Issued	199,238,740
Share Price (at 22/10/2020)	A$0.53
Market Capitalisation	A$105.6m

Major Shareholders

Mitchell Group	17.9%
Scott Tumbridge	7.2%
Other Directors & Management	3.4%
Institutions	21.0%
Other Shareholders	50.5%

Board of Directors

Nathan Mitchell
Executive Chairman

Scott Tumbridge
Executive Director

Peter Miller
Non-Executive Director

Robert Douglas
Non-Executive Director

Neal O'Connor
Non-Executive Director

Peter Hudson
Non-Executive Director

Executive Management Team

Andrew Elf
Chief Executive Officer

Greg Switala
CFO & Company Secretary

COVID 19 RESPONSE

- Detailed response and contingency plans
- 10% of our workforce relocated temporarily to keep rigs operational
- 20% of our workforce changed rosters on a temporary basis to keep rigs operational
- Credit to our entire team who have continued to deliver safe and efficient services to our clients
- Our rapid response and previous operational performance saw Mitchell Services as the driller of choice when restrictions began

PEOPLE AND COMMUNITY

Mitchell Services Foundation

- The health and safety of our people and the well being of our communities are essential
- We are focused on creating sound value to grow shareholder value and returns
- Social value protects our business today and positions us to take advantage of future opportunities
- The Mitchell Services Foundation was incorporated in June 2020 and will be the philanthropic arm of the Mitchell Services business

FY20 BUSINESS OVERVIEW

Revenue of $175.5m

↑46%

from FY19

EBITDA of $35m

↑ 45%

from FY19

Net Debt of $27.6m

↓28%

reduction from Dec 19

Quality of business model proven during global pandemic

Fully franked special dividend

paid July 2020

Strong balance sheet

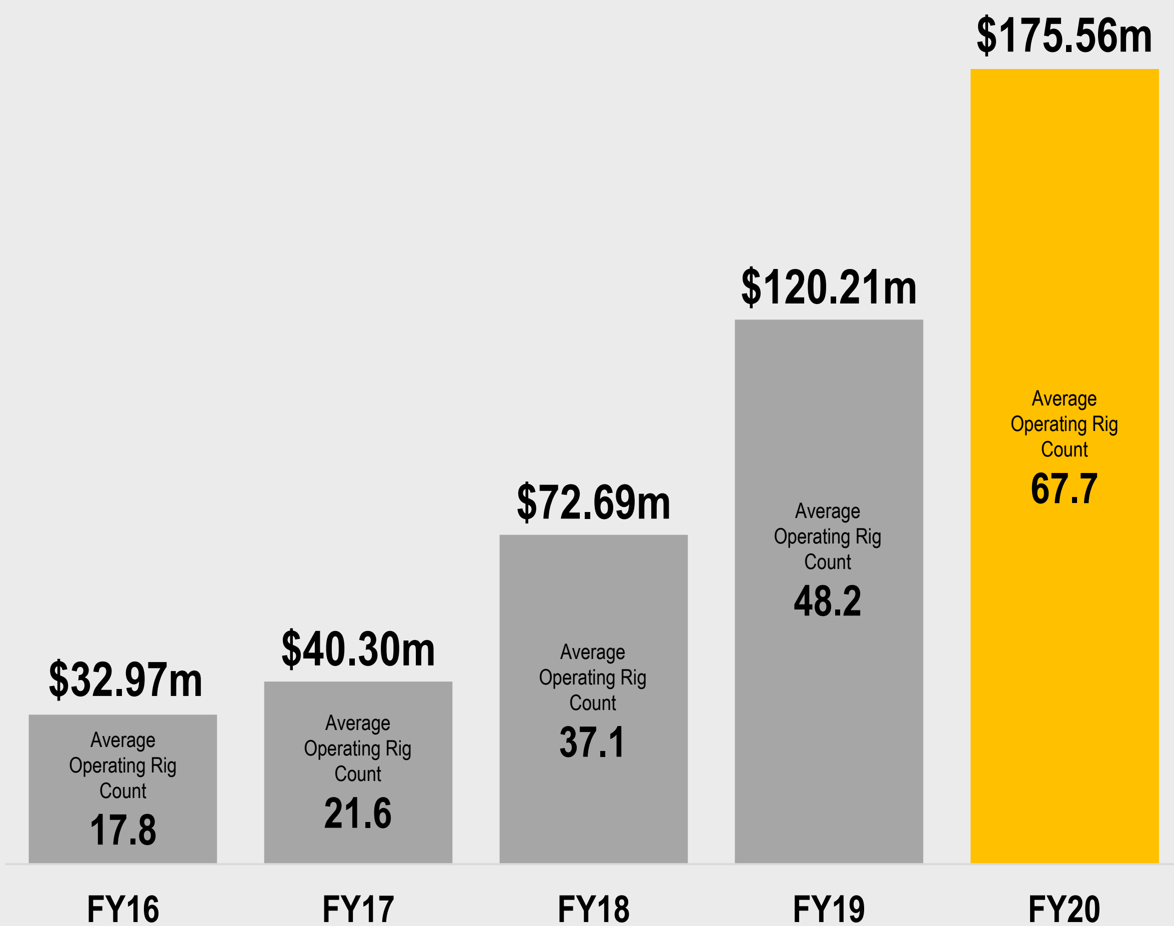
provides flexibility

OPERATIONAL HIGHLIGHTS

- Achieved revenue and EBITDA guidance during a global pandemic proving the quality of the business model
- Rig utilisation has been marginally impacted by Covid-19 but **utilisation is now increasing** again
- **Revenue diversity** continues to improve by commodity, geography and drilling type
- Approximately 90% of revenue is derived from **Tier 1 clients** at the mine site resource definition, development and production stage which is a critical service in the mining lifecycle

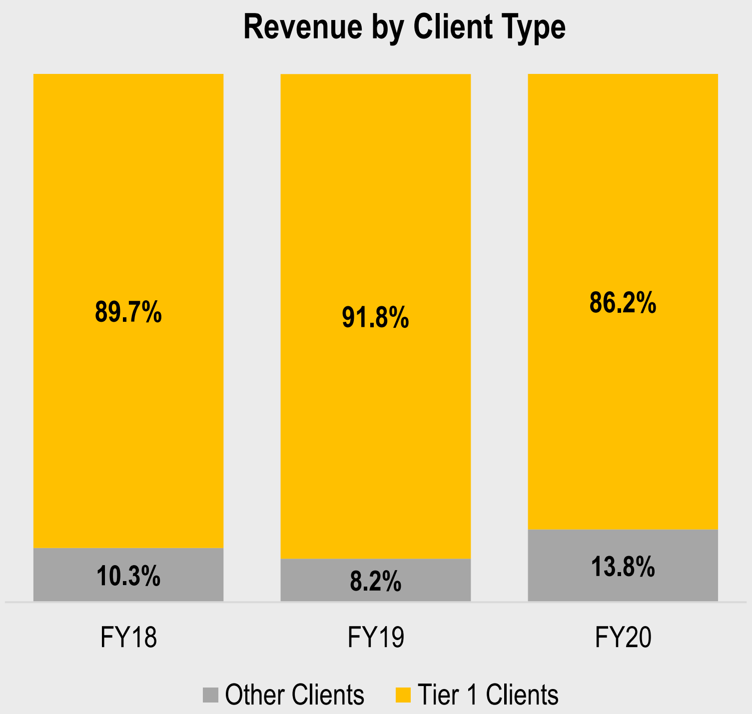
IMPACT OF INCREASED UTILISATION ON REVENUE

Annual Average Operating Rig Count vs Revenue

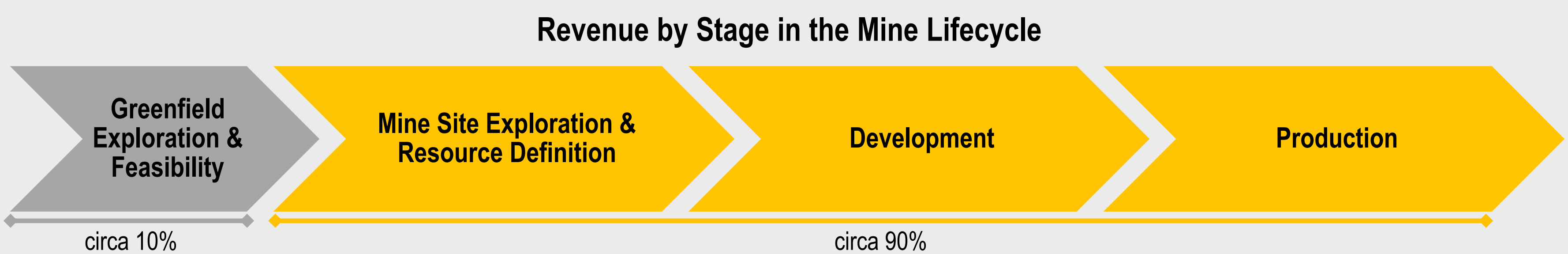


- Average operating revenue per rig continued to increase due to improved productivity, pricing and drilling mix
- Mitchell Services anticipates further increases in operating rig count in FY21
- Operating rig count subject to change due to seasonality or other factors
- 101 rigs in fleet

HIGH QUALITY REVENUE STREAMS



- Tier 1 Clients are large / multinational mining & energy companies
- A significant majority of Mitchell Services revenue comes from Tier 1 Clients operating on long life, low cost mine sites
- Approximately 90% of revenue is at the mine site resource definition, development and production stage which is a critical service in the mining lifecycle
- Focus on production related services was further enhanced by the recent announcement of entry into the drill and blast market through a material contract award

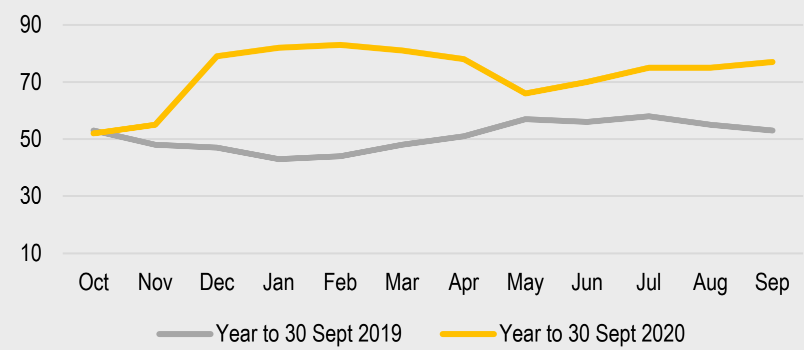


FY21 Q1 OVERVIEW

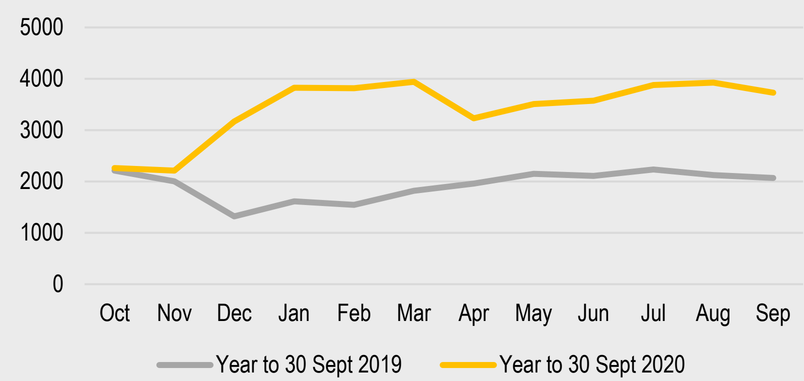
Strong FY21 Q1 performance

Revenue **$53.2m**	EBITDA **$10.4m**
Operating Cash Flow **$9.5m**	EBITDA to operating cash conversion rate **91.4%**
Net Debt **$25.6m**	Net Debt to EBITDA **0.65**

Monthly Number of Rigs Operating (over the past 24 months)



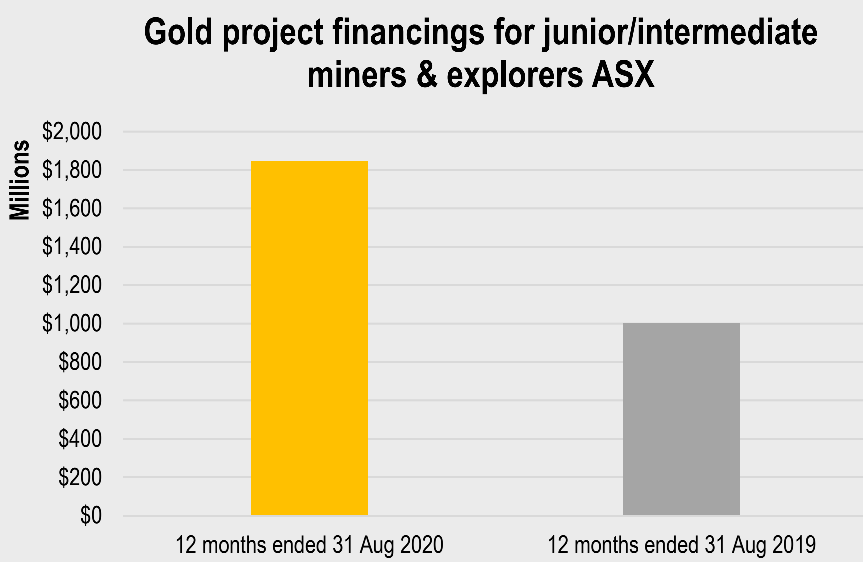
Monthly Number of Shifts Worked (over the past 24 months)



REASONS FOR OPTIMISM

- Usually a reliable **lead indicator** for drilling activity levels, the value of **capital raisings** for gold projects completed by ASX listed junior and intermediate mining and exploration companies has **nearly doubled** year-on-year to 31 Aug 2020.

- The **federal budget** that was handed down on 6 October 2020 is expected to be materially beneficial for Mitchell Services in FY21 and FY22. The introduction of an un-capped instant asset write-off for tax purposes is likely to significantly **reduce income tax liabilities** in FY21 and FY22 which consequently will have a **positive impact on free cash flow.**



* Source: S&P Global Market Intelligence

OUTLOOK

- Pipeline of identified opportunities remains strong as does the demand for drilling services particularly from Tier 1 clients
- Demand for drilling services in gold is very strong and gold as a percentage of revenue will increase in FY21
- Based on current market conditions, commodity prices, current contracts, and strong opportunity pipeline, Mitchell Services expects FY21 Revenue and EBITDA to continue to grow
- Michell Services will provide more detailed FY21 Revenue and EBITDA guidance post finalisation of the 1H21 actual results in February 2021 pending Covid-19 and general market conditions
- Mitchell Services is covered by Morgans

SUMMARY

- Mitchell Services' vision is to be **Australia's leading provider of drilling services** to the global exploration, mining and energy industries
- Mitchell Services has a **diversified revenue stream** by different drilling types and commodities
- Mitchell Services has a **high quality client base** with a majority of work related to mine site resource definition, development and production
- Achieved EBITDA guidance in FY20 of $35m
- Fully franked special dividend paid in July 2020
- Maintain a **strong balance sheet** to provide flexibility to take advantage of strategic opportunities