CAPITAL RAISING – FUTURE GROWTH

16 AUGUST 2021

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Mitchell SERVICES

MITCHELL 50 – 50 YEARS AND SPINNING

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EXECUTIVE SUMMARY

- Mitchell Services Limited ("**Mitchell Services**") is seeking to raise approximately $10.5m **to assist in funding a material organic growth strategy which amongst other things will include the funding of capital expenditure to fulfil current and expected contract pipeline requirements.**

- The outlook for the business is extremely positive and a strengthened capital position will ensure Mitchell Services has the agility, flexibility and capacity to pursue the **rapidly growing organic market** opportunities, and allow the business to leverage:
    1. its **demonstrated track record** of delivering growth through the cycle with a compound annual revenue growth rate of 44% since 2014;
    2. the **growing demand** for production drilling services driven by a sustained strengthening in commodity prices; and
    3. the significant **barriers to entry** into the drilling services sector, which will continue to drive drilling equipment and service constraints.

- Mitchell Services is undertaking a fully underwritten $10.5m capital raising via a 1 for 8 pro-rata accelerated non-renounceable entitlement offer at $0.42 per share (the "Offer").

- Mitchell Services expects to generate FY22 revenue of $200m-$220m* and EBITDA of $40m-$44m*.

- Proceeds of the Offer will be used to support the funding of a sizeable organic growth opportunity which includes the acquisition of up to 12 additional drill rigs. Based on the anticipated size of the fleet post implementation of the growth strategy, the business would have the capacity to potentially generate $50m-$60m EBITDA^.

- Mitchell Services has a proven track record of delivering significant year on year revenue and earnings growth.

- Major shareholders, Mitchell Group (Nathan Mitchell) and Dream Challenge Pty Ltd (Scott Tumbridge) have committed to take up their entitlement in full under the Entitlement Offer and (in the case of Dream Challenge Pty Ltd) to sub-underwrite a portion of any potential Retail Entitlement Offer shortfall.

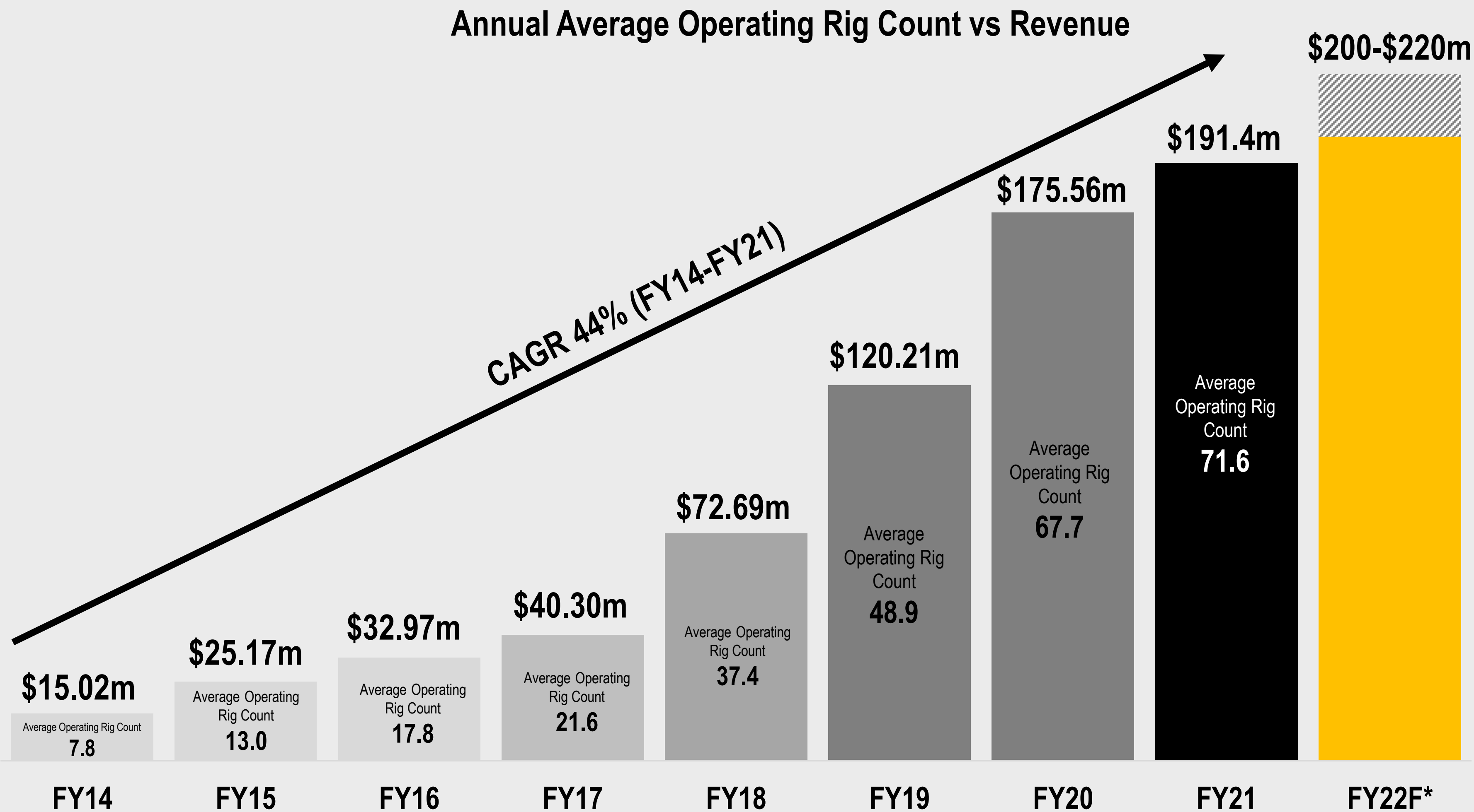
- All eligible Directors and Executive Management have committed to participate in the Entitlement Offer.

- The Offer is fully underwritten by Morgans Corporate Limited.

*Assumes anticipated levels of work from existing customers and that all existing customers renew their drilling contracts to the extent that such current contracts expire during this period. Assumes a 20% EBITDA margin and that there are no material changes in market conditions or operating environments, including no material deterioration in COVID-19 restrictions and regulations.
^Assumes that the rig fleet is operating at or near capacity, at current productivity levels and under existing contracts terms (including pricing).

SIGNIFICANT GROWTH OPPORTUNITY

MSV'S DEMONSTRATED ABILITY TO DELIVER GROWTH



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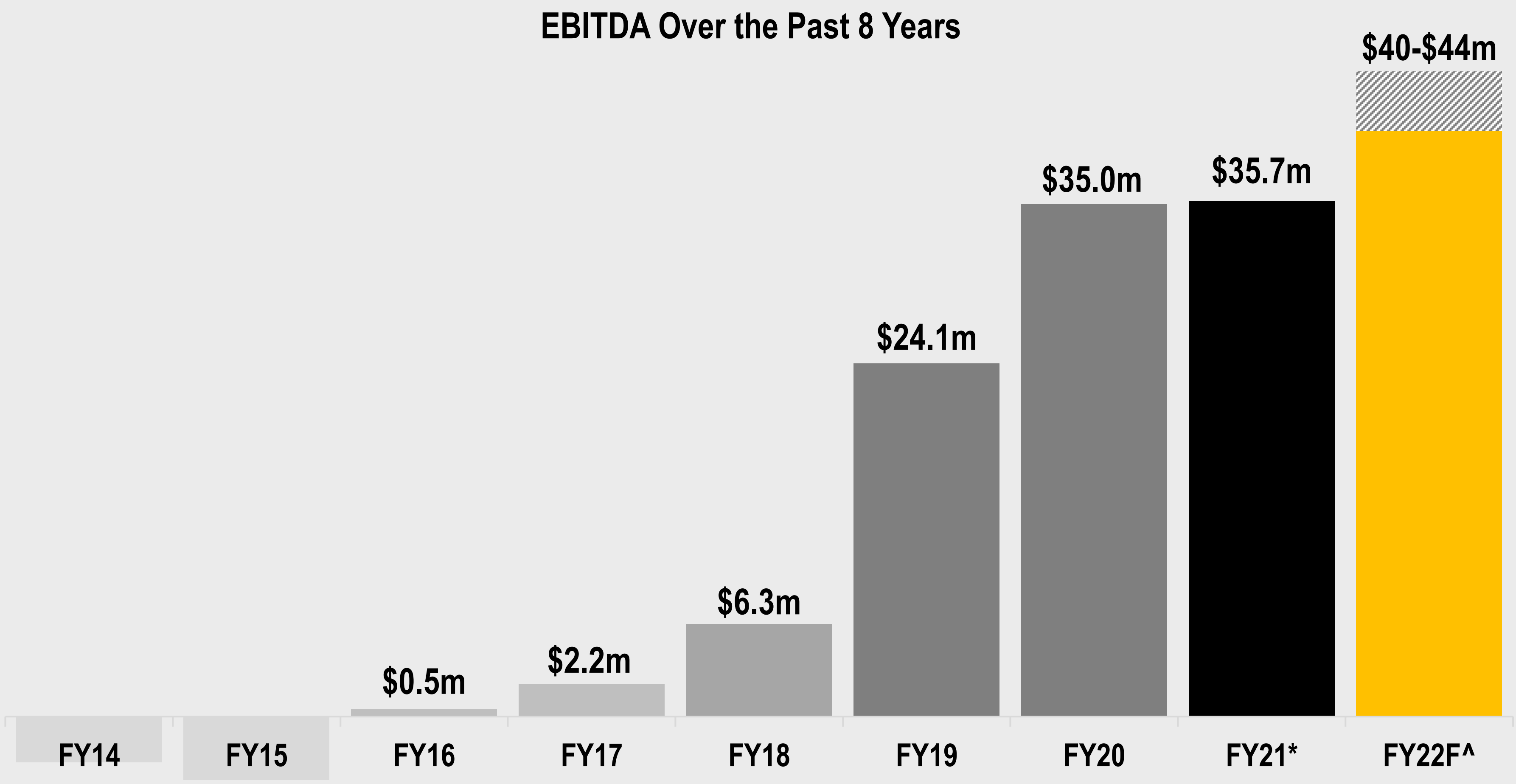

* FY21 EBITDA is underlying and excludes items as disclosed on slide 17.

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ORGANIC GROWTH STRATEGY

- Mitchell Services has a material capital investment program underway.
- This investment includes the purchase of 9 LF160 drill rigs that are expected to be delivered by 31 December 2021 and includes an option for an additional 3 rigs.
- The proposed timing allows Mitchell Services to take advantage of the cash flow benefit associated with the ATO's instant asset write off program (in place until June 2022 with a proposed extension to June 2023)
- It was previously Mitchell Services' intention to sell nominated rigs to provide partial funding for this capital investment program.
- However, given the strength of the current market and the lead times to procure additional drill rigs, Mitchell Services have opted to retain these rigs as the value to the business will be greater than the net sale proceeds.
- Based on the anticipated size of the fleet post implementation of the growth strategy, the business would have the capacity to potentially generate \$50m-\$60m EBITDA and to deliver material EPS growth.

OPPORTUNITY TO LEVERAGE THE CYCLE

- Significant increase in demand in the gold and base metals sectors with a positive long-term industry outlook.
- Global government stimulus and subsequent investment into infrastructure and other projects will drive demand for copper and other base metals.
- In a world where reserves and grades of some commodities are reducing, Australia is seen as a high quality, low risk jurisdiction in which to operate.
- Increase in new projects and exploration programs due to significantly increased level of capital raising and investment by miners during 2020 and 2021.
- With approximately 70% of FY21 revenue derived from the gold and base metal sectors, the Company is well placed to take advantage of any further uplift in these markets.

"We believe that the last supercycle peaked in 2008 (after 12 years of expansion), bottomed in 2020 (after a 12-year contraction) and that we likely entered an upswing phase of a new commodity supercycle"

JP Morgan macro and quantitative strategist Marko Kolanovic

The outlook for drilling services demand is the strongest that we have seen since 2008

LEVERAGE IN AN IMPROVING MARKET

STAGE 1: AVERAGE OPERATING RIG COUNT INCREASES

- More rigs start working

STAGE 2: PRODUCTIVITY IMPROVES AS UTILISED RIGS WORK MORE SHIFTS

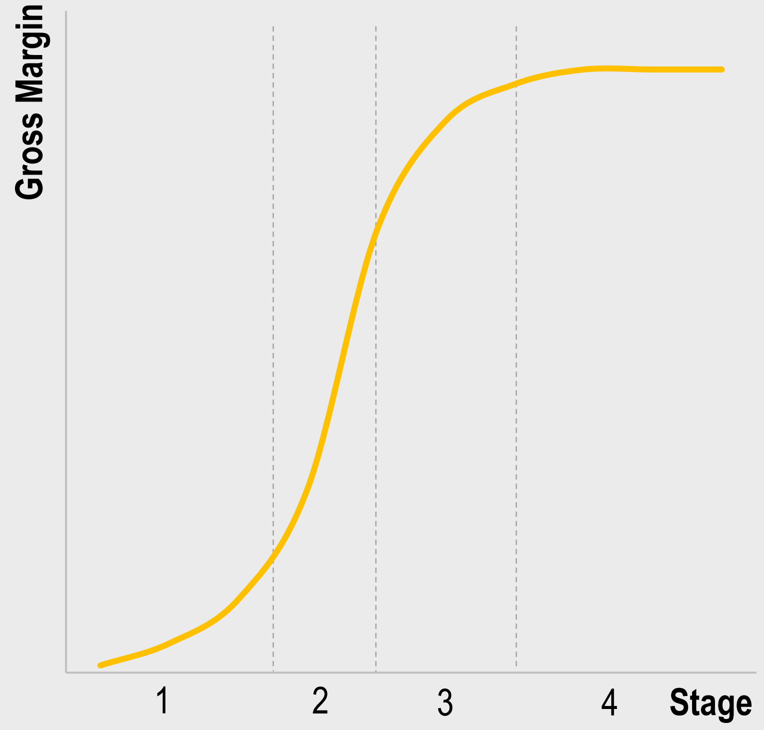
- Seasonality impact reduces as rigs work through the wet season
- More rigs work 24 hours a day 7 days a week versus 12 hours a day

STAGE 3: PRICE INCREASES AS SUPPLY AND DEMAND CHANGES IN FAVOUR OF SERVICE PROVIDERS

- On average across a range of different drilling types prices are still circa 10% to 30% below those of the highs in the last cycle

STAGE 4: GENERAL CONTRACT TERMS & CONDITIONS IMPROVE

- Larger up front mobilisation charges to manage ramp up costs
- Larger demobilisation charges
- Take or pay contracts
- More flexible pricing schedule of rates



SIGNIFICANT BARRIERS TO ENTRY

- Access to funding for new mining services providers is challenging given limited lender appetite to the mining services sector.
- Complex and highly regulated industry.
- Increasing lead time in relation to the supply of rigs, ancillary equipment and consumables.
- Significant level of industry consolidation.
- Tightening labour market and ability to attract and retain a highly skilled labour force.

Suppliers are currently experiencing a surge in global demand for drill rod while continuing to manage supply constraints as a result of Covid-19

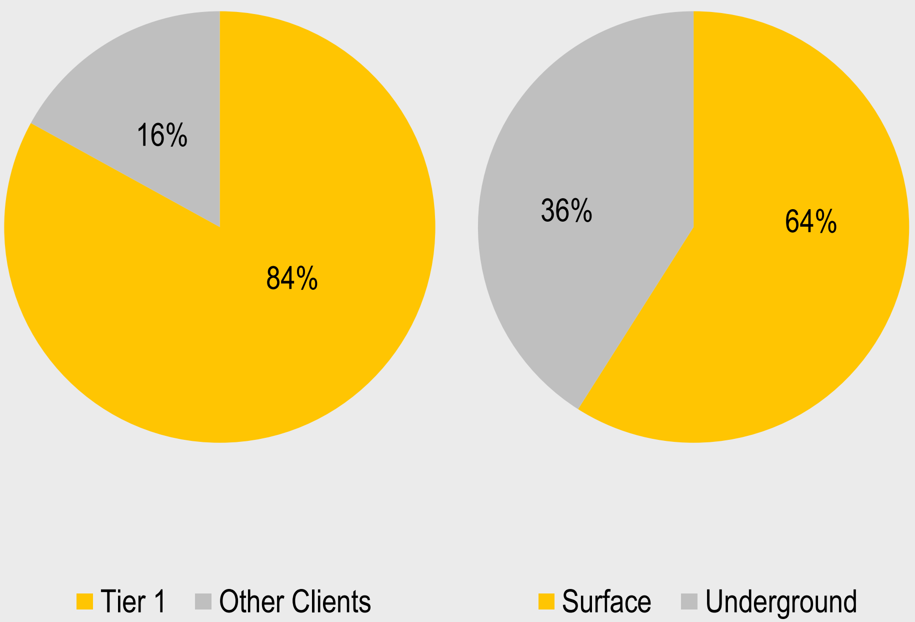
Mitchell Services has circa 20,000 pieces of drill rod currently ordered which represents 32% of a major suppliers total Asia Pacific drill rod availability over the next 6 months

BUSINESS DEVELOPMENT

Majority of $1.2B revenue opportunity pipeline is surface drilling

- Mitchell Services is highly focused on **lead generation**
- Mitchell Services has a **national footprint** and can pursue opportunities across all of Australia
- The revenue opportunity pipeline is at **record levels**
- The number of rigs required to service the total revenue opportunity pipeline **far exceeds available rigs** in the fleet even after the acquisition of 12 new rigs
- Mitchell Services expects to continue to win **multi rig, multi year** contracts with **Tier 1** clients
- The 12 new rigs are all surface rigs for which we already have **significant bookings**

Revenue opportunity pipeline by client and drilling Type



BUSINESS OVERVIEW

MITCHELL SERVICES MARKET PROFILE

ASX Information

ASX Stock Symbol	MSV
Shares Issued	199,954,290
Share Price (at 11/08/2021)	A$0.505
Market Capitalisation	A$100.98m

Major Holders

Mitchell Group	18.4%
Dream Challenge Pty Ltd	7.2%
Washington H Soul Pattinson	6.0%

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

FY21 UN-AUDITED RESULTS OVERVIEW

42,633 shifts in FY21

↑ 20%

from FY20

Industry leading safety performance driven by critical risk control verification program

650+

experienced employees

Underlying* FY21 EBITDA of

$35.7m

$29.6m **gross bank debt** at 30 June 21 representing a **25% decrease** from 30 June 20

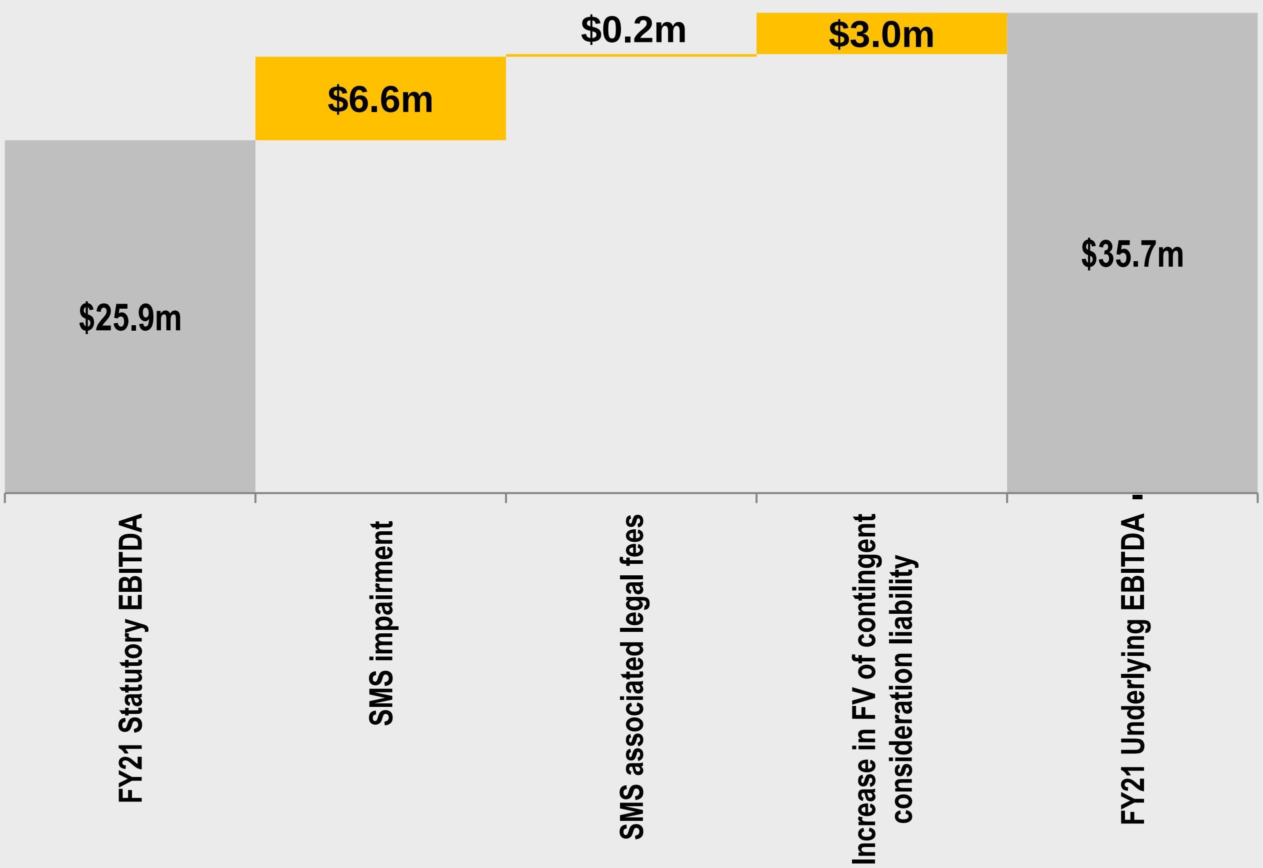
Total revenue of $191m

↑ 9%

from FY20 driven by utilisation increases

* Underlying excludes items as disclosed on slide 17.

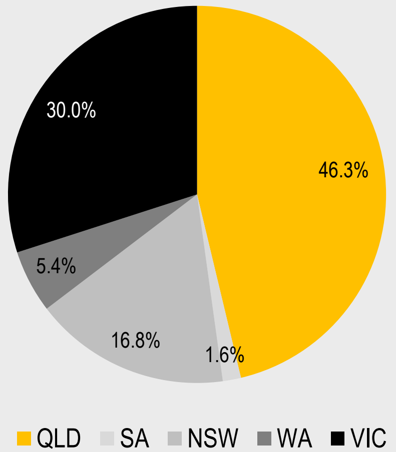
FY21 EBITDA RECONCILIATION

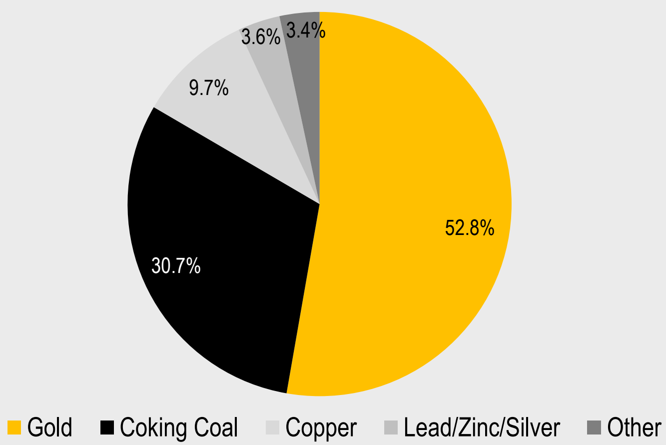


- FY21 reported EBITDA includes a $6.6m trade receivable impairment in relation to SMS Innovative Mining Pty Ltd. The $6.6m reflects the gross receivable at 30 June 2021 of $9.6m less $3m being the first tranche received pursuant to a $5m settlement as announced on 13 July 2021.
- FY21 reported EBITDA includes a $3m increase in fair value to the contingent consideration liability in relation to the Deepcore Drilling acquisition. Based on Deepcore Drilling's strong EBITDA performance to date and expected EBITDA over the remainder of the 3-year earn out period, the contingent consideration liability has been re-measured to $6.3m at 30 June 2021.

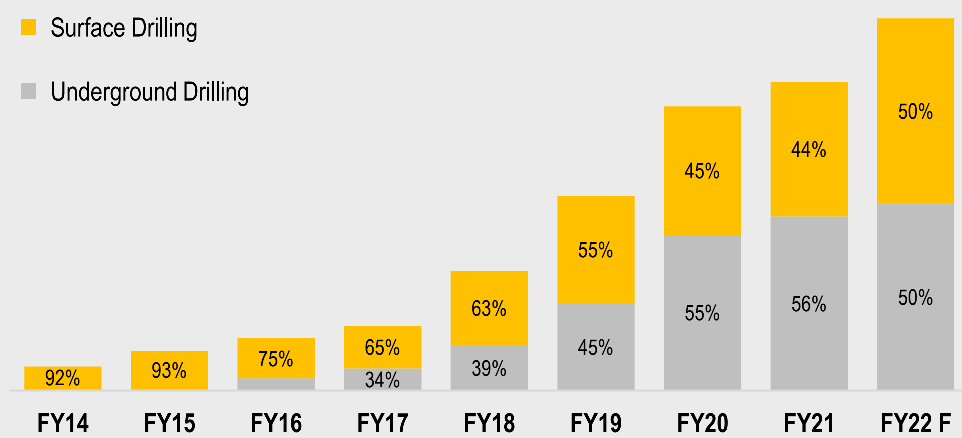
REVENUE QUALITY AND DIVERSITY

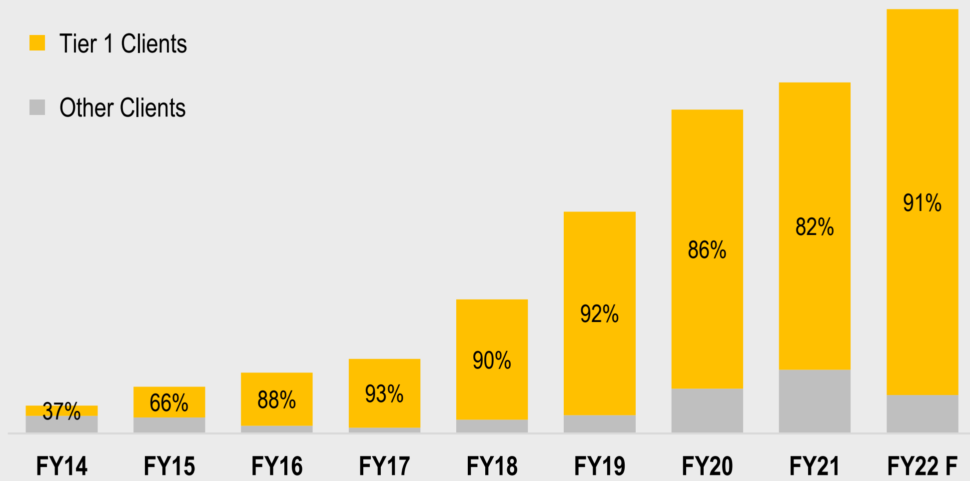
FY21 Revenue by State and Commodity





Revenue by Drilling and Client Type





OFFER STRUCTURE

EQUITY OFFER OVERVIEW

THE OFFER	**The fully underwritten Offer consists of the following components:** • A 1 for 8 pro-rata accelerated non-renounceable Entitlement Offer to raise approximately $10.5m at $0.42 per New Share. • The Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and Retail Entitlement Offer. The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. • Eligible retail shareholders will have the ability to apply for additional New Shares under a 'Top-Up Facility'. Any allocation of additional New Shares under the Top-Up Facility is subject to the shortfall amount under the Retail Entitlement Offer and at the discretion of Mitchell Services. • All New Shares will rank equally with existing Shares
PRICING	**Offer price of $0.42 per New Share represents:** • 15.15% discount to last close of $0.495 per share • 16.03% discount to 1 week VWAP of $0.500 per share • 13.70% discount to TERP* of $0.487 per share
SHAREHOLDER SUPPORT	• Entities associated with Executive Chairman Nathan Mitchell and Dream Challenge Pty Ltd (an entity associated with Executive Director Scott Tumbridge) have indicated that they will take up all their Entitlements and (in the case of Dream Challenge Pty Ltd) will sub-underwrite a proportion of any shortfall under the Retail Entitlement Offer. If Dream Challenge's sub-underwriting commitment is drawn on in full, its shareholdings on completion of the Offer will be 7.3% of Mitchell Services issued capital. • All eligible Directors and Executive Management have committed to participate in the Entitlement Offer
USE OF PROCEEDS	• Funds raised will be used to support the funding of a sizeable organic growth opportunity which includes the acquisition of up to 12 additional drill rigs. • Mitchell Services expects to generate FY22 revenue of $200m-$220m and EBITDA of $40m-$44m. • Based on the anticipated size of the fleet post implementation of the growth strategy, the business would have the capacity to potentially generate $50m-$60m EBITDA.
UNDERWRITING	The Offer is fully underwritten by Morgans Corporate Limited and a summary of the Underwriting Agreement is provided in Appendix 6.

- The theoretical ex rights price (TERP) is the theoretical price at which MSV shares should trade immediately after the ex date for the entitlement offer. TERP is a theoretical calculation only and the actual price at which MSV shares trade immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP.
- The Retail Entitlement Offer is only available to eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date. See the Retail Offer Booklet for further eligibility once available

FINANCIAL POSITION

	30 Jun 21*	Capital Raise^	SMS Settlement	Post-Raise
	$000's	**$000's**	**$000's**	**$000's**
Cash and cash equivalents	4,236	10,000	3,000	17,236
Other current assets	43,193	-	(3,000)	40,193
Property, plant and equipment	69,739	-	-	69,739
Other non-current assets	9,585	-	-	9,585
Total assets	**126,753**	**10,000**	**-**	**136,753**
Current liabilities	50,179	-	-	50,179
Non-current liabilities	24,963	-	-	24,963
Total liabilities	**75,142**	**-**	**-**	**75,142**
Net assets	**51,611**	**10,000**	**-**	**61,611**

* Unaudited

^ Approximate only

Net of costs, the capital raising will assist in funding a material organic growth strategy which amongst other things will include the funding of capital expenditure to fulfil current and expected contract pipeline requirements

* Numbers are pro-forma and illustrative only, showing the theoretical 30 June 2021 financial position of Mitchell Services had the proceeds from the Offer and the 1st tranche of the SMS settlement payment (as announced to the ASX on 20 July 2021) been received prior to 30 June 2021 (with the decrease in other current assets being the corresponding reduction of the debtors balance post receipt. Based on the terms of the SMS settlement a further $2m is expected to be received by 30 December 2021.

DEBT PROFILE OVERVIEW

Seek to maintain leverage at below 1 x EBITDA

Facility	30 June 21*	30 June 22^	Movement
	$000's	$000's	$000's
Revolving equipment finance	11,300	24,500	13,200
Other equipment finance	7,400	3,700	(3,700)
Corporate/Acquisition loan	10,900	7,800	(3,100)
$10m overdraft/working capital	-	-	-
Gross Bank Debt	**29,600**	**36,000**	**6,400**

*drawn balance

^ anticipated drawn balance

Post completion of the equity raise, the **revolving equipment finance** facility limit (currently $15m) will be increased to $30m and will provide capacity to fund capital expenditure pursuant to the growth strategy

The proposed organic growth strategy will be funded by a combination of the Offer proceeds, operating cash flow and the equipment finance facility

OFFER TIMETABLE

INDICATIVE TIMETABLE

Activity	Date
Trading halt and announcement of Offer	Monday, 16 August 2021
Institutional Entitlement Offer Opens	Monday, 16 August 2021
Institutional Entitlement Offer Closes	Tuesday, 17 August 2021
Trading resumes on an ex-Entitlement Offer basis	Wednesday, 18 August 2021
Record date for Entitlement Offer	7:00pm, Wednesday, 18 August 2021
Retail Entitlement Offer opens	9:00am, Monday, 23 August 2021
Settlement of the Institutional Entitlement Offer	Tuesday, 24 August 2021
Allotment of New Shares issued under the Institutional Entitlement Offer	Wednesday, 25 August 2021
Retail Entitlement Offer closes	5:00pm, Monday, 6 September 2021
Settlement of the Retail Entitlement Offer	Friday, 10 September 2021
Allotment of New Shares issued under the Retail Entitlement Offer Shares and commencement of trading on a normal basis	Monday, 13 September 2021

- All dates and times are indicative only and subject to change. Unless otherwise specified, all dates and times refer to Australian Eastern Standard Time (AEST). Subject to the requirements of the Corporations Act, the ASX listing rules and any other applicable laws, Mitchell Services, in consultation with the Lead Manager, reserves the right to amend this timetable at any time.

SHARES OUTSTANDING

Current Shares on issue	199,954,290
Entitlement Offer ratio	1 for 8
New Shares issued under the Entitlement Offer	24,994,286
New Shares on issue post Offer	224,948,576

SUMMARY

- Mitchell Services vision is to be **Australia's leading provider of drilling services** to the global exploration, mining and energy industries.

- **$1.2b revenue opportunity** pipeline is at record levels requiring **primarily surface drilling services**. Significant anticipated increase in demand in the gold and base metals sectors with a positive long-term industry outlook.

- Mitchell Services is embarking on an **organic growth strategy** including a material capital investment program to deliver anticipated **FY22 EBITDA of between $40m and $44m**.

- Based on the anticipated size of the fleet post implementation of the -growth strategy, the business would have the capacity to potentially generate **$50m-$60m EBITDA** and to deliver material EPS growth.

- Mitchell Services has an **experienced board** and management team who have **proven success** in business development and growth.

APPENDIX

- Appendix 1 – Board and Management
- Appendix 2 – Cash Benefit of Organic Growth Strategy
- Appendix 3 – Investment Risks
- Appendix 4– Definitions
- Appendix 5 – International Offer Restrictions
- Appendix 6 – Underwriting Agreement Summary

APPENDIX 1 - BOARD AND MANAGEMENT

NATHAN MITCHELL – Executive Chairman
With a career spanning almost 30 years, Mr Mitchell has a proven track record as an industry leader in technical development and business growth. Mr Mitchell has led Mitchell Services through a period of rapid local growth and directed an international expansion into India, China, Indonesia, the United States and southern Africa.

NEAL O'CONNOR (LLB, GAICD) – Non Executive Director
Mr O'Connor was formerly General Counsel and Company Secretary and an Executive Committee member of the global Xstrata Copper. Mr O'Connor has extensive experience in the resource industry and brings an added focus on Corporate Governance and Risk Management.

SCOTT TUMBRIDGE – Executive Director
As the Founder and Chairman of Deepcore Drilling, Mr Tumbridge has grown the Deepcore business to span over the eastern states of Australia and Asia pacific. With over 25 years in the drilling industry, Mr Tumbridge has worked closely with clients to develop unique underground and surface drilling rigs designed for specialised drilling requirements at mines throughout the Asia pacific region.

PETER HUDSON (*BA (Acct), GAICD, ACA*) – Non-Executive Director
As an Australian Chartered Accountant and graduate member of the Australian Institute of Company Directors, Mr Hudson is an experienced business professional with over 20 years' advising corporate clients undertaking complex transactions across Australia and overseas. Previously a partner at KPMG, Mr Hudson has provided assistance to a vast range of clients undertaking complex transactions and capital raisings across a wide range of sectors including agriculture, funds management, mining and infrastructure.

PETER MILLER - Non Executive Director
Mr. Miller founded Drill Torque in 1992 with one drill rig, which grew to 29 prior to the acquisition of Well Drilled. Mr. Miller has been involved in all aspects of the drilling industry for the past 28 years and has extensive knowledge of the drilling conditions, equipment requirements and pricing structure to maximize productivity.

ANDREW ELF (B.Com, FCPA, MBA, GAICD) – Chief Executive Officer
Mr Elf has worked in the mining services industry for over 18 years and more specifically in the drilling industry, where he has held various senior leadership roles. Mr Elf has extensive finance, commercial and operation experience throughout Australia and internationally .

ROBERT DOUGLAS (BCom, LLB) – Non Executive Director
Mr Douglas has over 15 years of experience in finance and investment banking and is currently an Executive Director of Morgans Financial. Mr Douglas has vast experience in all aspects of corporate advisory and equity capital raising for listed public companies and companies seeking to list.

GREG SWITALA (B.Com Hons CTA, CA) - CFO & Company Secretary
Mr Switala joined Mitchell Services in 2014 and has led the finance team through a period of substantial growth. Mr Switala has extensive financial accounting and reporting experience in both audit and commercial finance roles.

APPENDIX 2 - CASH BENEFIT OF ORGANIC GROWTH STRATEGY

Federal budget accelerated instant asset write off.

Businesses with aggregated turnover of less than $5 billion will be able to **deduct the full cost of eligible capital assets** acquired from 7 October 2020 and first used or installed by 30 June 2022 (with a proposed extension to 30 June 2023).

This will apply to new depreciable assets and the costs of improvements to existing eligible assets.

- For businesses with aggregated turnover of less than $50 million, it will also apply to second-hand assets.
- Businesses with aggregated turnover between $50 million and $500 million can still deduct the full cost of eligible second-hand assets costing less than $150,000 that are purchased by 31 December 2020 under the existing measure announced as part of the COVID-19 stimulus package. These businesses will have an additional six months, until 30 June 2021, to first use or install these assets.
- Asset exclusions include building and capital works, assets subject to Sub-division 40F (primary production assets)

Material estimated cash flow benefit

APPENDIX 3 – INVESTMENT RISKS

Investors should carefully consider the risk factors described below, in addition to the other information in this document and publicly available information of Mitchell Services, before making an investment decision. If you require further information regarding the appropriateness or potential risks of this investment, you should seek appropriate financial advice. An investment in Mitchell Services is subject to risks, both specific to Mitchell Services and more general risks. Many of these risks are beyond the control of Mitchell Services and, if they were to eventuate, may impact adversely on the performance, or value, of an investment in Mitchell Services. This summary details some of the major risks that you should be aware of when investing in Mitchell Services, however it is not intended to be exhaustive. Investors should be aware that the list of risks described below may not cover all possibilities and should also consider risks specific to their situation. Additional risk factors and uncertainties that are not known to Mitchell Services at the time of this Offer, or which are considered immaterial, may in the future materially impact Mitchell Services' assets, financial condition or operations and may have an adverse effect on an investment in Mitchell Services.

Environmental issues, climate change and business interruptions

Mitchell Services has exposure to a number of unforeseen environmental issues natural events such as cyclones, persistent rainfall, floods and fire which are beyond its control. Liabilities may be imposed irrespective of whether or not Mitchell Services is responsible for the circumstances to which they relate. Natural events would affect –Mitchell Services' productivity and ability to engage in contract drilling for customers and, as a result, could have a material adverse effect on Mitchell Services. Unstable weather conditions, extreme weather events or climate related causes , unstable service sites, regulatory intervention, delays in necessary approvals and permits or supply bottlenecks may reduce Mitchell Services' ability to complete drilling services contracts resulting in performance delays, increased costs and loss of revenue. Mitchell Services seeks to mitigate these and other risks by securing clients in multiple geographic locations so as to minimise the impact of events such as the Queensland wet season.

Dependence on key personnel and labour shortages

Mitchell Services' primary intellectual asset is the skill and experience of its staff. It is essential that appropriately skilled staff be available in sufficient numbers to support Mitchell Services' operations. There is a risk that Mitchell Services may be unable to attract or retain key personnel and specialist skills and may lose corporate memory. While Mitchell Services has initiatives to mitigate this risk, including implementing special training programs, loss of key staff or failure to attract new staff may have a negative impact on the financial performance or otherwise of Mitchell Services and in particular its ability to expand its business. The loss of key staff to a competitor may magnify this impact.

Effects of amended industrial relations laws

Any future changes to Commonwealth industrial relations laws particularly in regard to new awards may result in increased labour and compliance costs. This could impact on the ability of Mitchell Services to retain key personnel, attract new workers or replacement personnel. Any further changes to Commonwealth industrial relations laws may result in additional labour and compliance costs.

Industrial Accidents

Industrial accidents may occur with respect to Mitchell Services' business. In the event of a serious accident, for example resulting in a fatality or serious injury, or a series of such accidents on projects, substantial claims may be brought against Mitchell Services. Any such claim could result in substantial liability for Mitchell Services, which could negatively impact on growth prospects and adversely affect the financial performance and/or financial position of Mitchell Services.

Customer demand and outlook for resources industry

Mitchell Services' business depends on, amongst other things, the level of mining activity.

Levels depend on a number of factors outside the control of Mitchell Services, including, but not limited to, continued global economic growth, continued international demand and infrastructure constraints experienced by Mitchell Services' clients. Any prolonged decline in the demand for resources may result in a corresponding decline in the use of Mitchell Services' services which will have an adverse effect on the financial performance and/or financial position of Mitchell Services.

Commodity prices are volatile. Industry experience indicates that when commodity prices fall below certain levels, mining expenditure and activity decline in the following 12 months. There is a risk that a significant, sustained fall in commodity prices could substantially reduce future mining activity and accordingly demand for Mitchell Services' services.

Equipment constraints and obsolescence

Some of the specialist services provided by Mitchell Services require the use of purpose-built drilling rigs and equipment. Mitchell Services may have difficulty in gaining access to additional purpose-built rigs or equipment or adequate supplies of equipment at appropriate prices and in a timely manner or the quality of the available equipment may not be acceptable or suitable for its intended use. As technology continues to improve, the current rig fleet may require further investment to prevent obsolescence. Mitchell Services may also not be able to make the necessary capital investment to maintain or expand its rig fleet. Any of these factors may constrain Mitchell Services' ability to provide services and may ultimately have an adverse effect on its growth opportunities, financial performance and/or financial position.

Concentration risk and industry downturn

Mitchell Services' focus on drilling gives rise to some degree of concentration risk in that the prospects of Mitchell Services are largely tied to the prospects of the mining industry.

APPENDIX 3 – INVESTMENT RISKS (CONT.)

Operational risks
Mitchell Services and its customers are exposed to a range of operational risks relating to both current and future operations. Such operational risks include equipment failures, information technology system failures, external services failure, industrial action or disputes and natural disasters. Whilst Mitchell Services endeavours to take appropriate action to mitigate these operational risks and to insure against them, Mitchell Services cannot control the risks to which its customers are exposed, nor can it completely remove all possible risks relating to its own business.

Changing customer preferences regarding contractual arrangements
The majority of Mitchell Services' contracts for the provision of services are negotiated on a variable costs relationship-based agreement. However, a small number are negotiated on a fixed-price basis. Fixed-price contracts are typically higher risk. Should customers in the future exhibit a preference for fixed-price contractual arrangements, this may have an adverse effect on the financial performance and/or financial position of Mitchell Services.

Capital and maintenance expenditure
Mitchell Services requires sufficient access to capital to fund the maintenance and replacement of its existing fleet of rigs, plant and equipment and any future expansion. Failure to obtain capital on favourable terms may hinder Mitchell Services' ability to expand and maintain its fleet of rigs or equipment which may reduce -Mitchell Services competitiveness.

Operating costs
This is a risk of unexpected increases in variable operating costs including but not limited to labour, insurance and maintenance, which may adversely affect Mitchell Services' operating and financial performance.

Remote locations
Mitchell Services regularly undertakes projects in remote locations. The remoteness of the location exposes Mitchell Services to an increased risk of a shortage of skilled and general labour and potentially increased costs which may or may not be able to be passed onto the customer. Mitchell Services may also be exposed to a greater risk of logistical difficulties with plant and equipment because of the remote locations of its projects.

Early mine closure
Mitchell Services typically enters into contracts for the provision of services in relation to large, individual mines, which remain in force over extended periods of time. Mitchell Services ordinarily deploys its equipment and/or personnel with a view to providing services in relation to the particular mine on a continual basis over the duration of a service contract's life.
Early or unforeseeable closure of a mine could result in loss of expected revenues, and additional expenses for demobilisation, maintenance and storage of equipment used at that time.

Environmental incidents and claims
Mitchell Services operates in an industry where environmental issues, including inclement weather, may delay contract performance or result in complete shutdown of a project, causing a deferral or preventing receipt of anticipated revenues.

Reputation
Mitchell Services ability to retain and source new customers is heavily dependent on its reputation and current relationships with key customers. A dissatisfied customer, poor performance or litigation may result in significant damage to Mitchell Services brand and may impact on Mitchell Services' ability to maintain existing customers or enter into new customer relationships, resulting in an adverse impact, on its financial performance and/or financial position.

Insurance risks
Mitchell Services provides drilling services to third parties, which exposes Mitchell Services to the risk of liability from non-performance. Mitchell Services contractually limits its exposure to liability, and Mitchell Services maintains public liability insurance. Mitchell Services also has Directors' and Officers' insurance, which it believes to be commensurate with industry standards, and adequate having regard to the business activities of Mitchell Services . Nevertheless, there remains a risk that Mitchell Services insurance coverage will be insufficient to meet a very large claim or a number of large claims or that Mitchell Services is unable to secure insurance to satisfactorily cover all anticipated risks or that the costs of insurance will increase beyond anticipated levels.

Future funding
While the Directors believe that Mitchell Services will have sufficient funds to fund its activities in the short term, Mitchell Services is operating in a dynamic and rapidly growing industry. If Mitchell Services does not meet its stated objectives, it may need additional debt or equity funding. Mitchell Services' ability to raise funds from either debt or equity sources in the future depends on a number of factors, including the state of debt and equity markets, the general economic and political climate and the performance, reputation and financial strength of Mitchell Services. Possible increases in the interest rates, the cost of interest rate hedges and the level of financial covenants required by lenders may adversely impact on the operational and financial results of Mitchell Services. There can be no guarantee that such funding will be available to Mitchell Services on reasonable terms or at all. Any such failure to obtain funding on reasonable terms may result in a loss of business opportunity and excessive funding costs, including dilution to Shareholders if equity funding is pursued. Mitchell Services is obliged to adhere to covenants in its debt facilities. If Mitchell Services performance is significantly below expectations, there is a risk that it may not comply with its borrowing covenants, which may relate in it having to repay debt facilities earlier than their scheduled maturities.

APPENDIX 3 – INVESTMENT RISKS (CONT.)

Forecast dividends
No assurances can be provided in relation to the payment of future dividends. Future determination as to the payment of dividends by Mitchell Services will be at the discretion of Mitchell Services and will depend upon the availability of profits, the operating results and financial condition of Mitchell Services, future capital requirements, covenants in relevant debt facilities, general business and financial conditions and other factors considered relevant by Mitchell Services.

No assurance of liquidity or trading price
No assurances can be provided that the Shares (including the New Shares) will trade at any particular price or as to liquidity of trading or that any capital growth in Mitchell Services will translate into a higher price at which the Shares (including the New Shares) trade. The historical performance of Shares provides no guidance as to the future performance of Shares (including the New Shares).

Recognition of revenue
Mitchell Services' performance is influenced by its ability to win new contracts for the provision of drilling services and the completion of those contracts in a timely and efficient manner. Where new and existing contracts are delayed the recognition of revenue for those contracts may be deferred to later accounting periods.

Entry of new competitors
The entry of additional competitors in the drilling services sector could result in reduced operating margins and loss of market share. Such occurrences could adversely affect Mitchell Services' operating and financial performance.

New and existing customers
Mitchell Services' ability to grow its business depends, to a large degree, on its ability to secure new customers and contracts. Failure to obtain new drilling contracts or non payment by existing customers may have a material adverse effect on Mitchell Services .

Regulatory environment
The sector in which Mitchell Services operates is highly regulated by the various state and federal governments. Mitchell Services must comply with the relevant regulations and, as a consequence, its ongoing operations are subject to regulatory changes. Changes to the way in which the market is regulated could adversely affect the business or financial performance of Mitchell Services by the imposition of additional capital and/or operational obligations on Mitchell Services.

Concentration of shareholding
Entities associated with the Mitchell Group are expected to hold approximately 20% of the issued shares in ~~y~~ Mitchell Services immediately following the issue of shares under the offer. Accordingly, the Mitchell Group and its associated entities will continue to be in a position to exert significant influence over the outcome of matters relating to Mitchell Services, including the election of Directors and the consideration of material Board decisions. Although the interests of Mitchell Services, the Mitchell Group and other shareholders are likely to be consistent in most cases, there may be instances where their respective interests diverge.

Compliance
Mitchell Services is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. Being listed on the ASX imposes various listing obligations with which Mitchell Services must comply on an ongoing basis. ASIC and ASX monitor Mitchell Services' compliance with the Corporations Act, ASIC policy and the ASX Listing Rules. If ASIC or ASX determine that Mitchell Services has not complied with its obligations, they may take action which would adversely impact Mitchell Services .

Litigation
Litigation risks to Mitchell Services include, but are not limited to, contractual claims, environmental claims, occupational health and safety claims, regulatory disputes, legal actions from special interest groups, as well as third party damage or losses resulting from drilling actions. Mitchell Services is not currently involved in any disputes and is not aware of any circumstances which could give rise to any claims or disputes.

APPENDIX 3 – INVESTMENT RISKS (CONT.)

Impact of Coronavirus (COVID-19)

The events relating to COVID-19 have recently resulted in unprecedented restrictions and lockdowns, including in relation to domestic and international travel and general disruption to business activities. These restrictions have been imposed by domestic and international governments and regulatory authorities, and/or implemented as a matter of best practice during the ongoing health crisis. In addition, events relating to COVID-19 have resulted in significant market falls and volatility, including the prices of securities trading on the ASX. While Mitchell Services' has remained operational throughout the COVID-19 pandemic, the events relating to COVID-19 may have a material adverse effect on, or cause a material adverse change to, Mitchel Services' business. Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on Mitchell Services' business. There is also continued uncertainty as to the duration and further impact of COVID-19 including (but not limited to) in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, travel restrictions and the impact on global economies. There is no certainty that Mitchell Service's business activities will normalise to a level existing prior to the impact of COVID-19 (or how long such normalisation could take). If the duration of events surrounding COVID-19 are prolonged, Mitchell Services may need to take additional measures in order to respond appropriately (for example, by raising additional funding).

Dilution risk

Investors who do not participate in the Entitlement Offer will have their investment in Mitchell Services diluted. Further, and in addition to the Entitlement Offer, Mitchell Services may issue securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of shareholders' interests in Mitchell Services and the proportional beneficial ownership in the underlying assets of Mitchell Services.

Changes in law

Changes in law, government legislation, regulation and policy in jurisdictions in which Mitchell Services operate may adversely affect the value of its portfolio and/or Mitchell Services' future earnings and performance as well as the value of Mitchell Services' securities quoted on the ASX.

Taxation risk

There may be tax implications arising from applications for Shares (including New Shares), the receipt of dividends (if any) and returns of capital from Mitchell Services, and on the disposal of Shares. Future tax reforms could impact on the dividends from Mitchell Services and the value of securities, possibly with retrospective effect. Investors should note that Australian tax laws are complex and constantly subject to change.

Accounting standards

The Australian Accounting Standards to which Mitchell Services adheres are set by the Australian Accounting Standards Board (AASB) and are consequently outside the control of Mitchells Services and Mitchell Services' directors. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in Mitchell Services' financial statements.

Equity raising and underwriting risk

Mitchell Services has entered into an underwriting agreement under which Morgans Corporate Limited has agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement between the parties. If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer and Mitchell Services sources of funding for acquisitions.

General risks

Other than the specific risks identified above, the price at which Mitchell Services' shares trade on the ASX may be determined by a range of factors, including inflation, interest rates and exchange rates, consumer confidence levels, changes to government policy, legislation or regulation, the nature of competition in the markets in which Mitchell Services' operates, inclusion or removal from major market indices and other general operational and business risks. The market for Mitchell Services shares may also be affected by a wide variety of events and factors, including variations in Mitchell Services' operating results, recommendations by securities analysts, and the operating and trading price performance of other comparable listed entities. A number of factors affect the performance of the stock markets, which could affect the price at which Mitchell Services' securities trade on the ASX. Among other things, the impact of COVID-19 (or other pandemics or epidemics), geo-political instability, including international hostilities, acts of terrorism, the response to COVID-19 and travel restrictions, epidemics and pandemics such as COVID-19, movements of international and domestic stock markets, interest rates, exchange rates, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally as well as government taxation and other policy changes or changes in law may affect the demand for, and price of, shares in Mitchell Services. The share prices for many listed companies in Australian stock markets and in international stock markets have in recent times been subject to wide fluctuations and volatility, which in many cases may reflect a diverse range of non-company specific influences referred to above. In particular, the events relating to COVID-19 have recently resulted in significant market falls and volatility both in Australia and overseas, including in the prices of securities trading on the ASX. There is continued uncertainty as to the further impact of COVID-19 on the Australian economy and equity and debt capital markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy (and international economies) and share markets globally. Any of these events and resulting fluctuations may materially adversely impact the market price of shares in Mitchell Services. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including the impacts of COVID-19) may evolve in ways that are not currently foreseeable. The equity capital markets have in the past and may in the future be subject to significant volatility. Some of these factors could affect Mitchell Services' share price regardless of Mitchell Services' underlying operating performance. No assurance can be given that the New Shares will trade at or above the offer price for those shares. None of Mitchell Services, its Board or any other person guarantee the market performance of the New Shares.

APPENDIX 4

Definitions

CAGR	Compound Annual Growth Rate
Capex	Capital expenditure
EBITDA	Earnings before interest, tax, depreciation and amortisation; calculated as NPAT plus income tax expense plus finance charges plus depreciation expense plus amortisation of intangibles
Gross Debt	Total principle balances outstanding on all bank loans, equipment finance facilities, hire purchase agreements, working capital facilities and overdrafts but specifically excluding liabilities for right-of-use assets under AASB16 and any contingent consideration liability
Net Debt	Gross Debt less cash and cash equivalents on hand
Tier 1 Clients	Large / multinational mining & energy companies
Underlying	Measurement of performance metric (e.g. EBITDA) adjusted for the impact of once-off and/or non-recurring adjustments

APPENDIX 5

International Offer Restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Mitchell Services with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

APPENDIX 6 – UNDERWRITING AGREEMENT SUMMARY

Underwriting Agreement Summary

Mitchell Services has entered into an Underwriting Agreement with Morgans Corporate Limited ("**Lead Manager**") in respect of the Entitlement Offer.

The Lead Manager's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including ASX granting a trading halt, the lodgement of certain ASX materials in accordance with the Entitlement Offer timetable in a form acceptable to the Lead Manager, entities associated with Nathan Mitchell and Scott Tumbridge entering into binding commitment letters confirming their intention to take up all of their entitlements, and the timely delivery of certain due diligence materials, sign-offs, opinions and certificates by Mitchell Services.

If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of Mitchell Services, the Lead Manager may terminate its obligations under the Underwriting Agreement without cost or liability, at any time before the date of Settlement of the Retail Entitlement Offer.

Termination of the Underwriting Agreement may have an adverse impact on the ability of Mitchell Services to proceed with the Entitlement Offer and the quantum of funds raised as part of the Entitlement Offer. If the Underwriting Agreement is terminated by the Lead Manager, there is no guarantee that the Entitlement Offer will continue in its current form or at all. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) could materially adversely affect Mitchell Services' business, cash flow, financial performance, financial condition and share price.

The events which may trigger termination of the Underwriting Agreement include the following:

- Mitchell Services ceases to be admitted to the official list of ASX or the Shares are suspended from trading on, or cease to be quoted on ASX or it is announced by ASX or Mitchell Services that such an event will occur (other than due to a trading halt to facilitate the Entitlement Offer);
- a statement contained in any of the documents filed with ASX or other public statements made by Mitchell Services on or after the date of the Underwriting Agreement in relation to the Entitlement Offer (**Information Document)** or any other public statement made on behalf of Mitchell Services in relation to its affairs is or becomes misleading or deceptive (including by way of omission) in a material respect, or a matter required to be included is omitted from the Information Documents (including, without limitation, having regard to the provisions of Part 6D.2 of the Corporations Act); Mitchell Services issues an Information Document or varies or withdraws an existing Information Document without the prior approval of the Lead Manager (with such approval not to be unreasonably withheld);
- any member of Mitchell Services group is Insolvent or there is an act or omission, or a circumstance arises, which is likely to result in Mitchell Services or a material subsidiary becoming insolvent;
- Mitchell Services indicates that it does not intend to proceed with all or any part of the Entitlement Offer;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency, which makes it illegal for the Lead Manager to satisfy a material obligation under the Underwriting Agreement;
- Mitchell Services is unable to issue or prevented from issuing Shares under the Entitlement Offer as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;
- a director or the chief executive officer or chief financial officer of Mitchell Services is charged with an indictable offence or fraudulent conduct;
- any director of Mitchell Services is disqualified under the Corporations Act from managing a corporation;
- any regulatory body commences any public action against Mitchell Services, or any director or the chief executive officer or chief financial officer of Mitchell Services, or publicly announces that it intends to take any such action;
- there is a change (or a change is announced) of the Executive Chairman (Nathan Mitchell), Chief Executive Officer (Andrew Elf) or Chief Financial Officer (Greg Switala) of Mitchell Services, other than one which has already been disclosed before the date of the Underwriting Agreement;
- there is an alteration to Mitchell Services' capital structure without the prior consent of the Lead Manager or as otherwise provided for in the Underwriting Agreement;
- The S&P/ASX 300 Index published by ASX is at any time more than 10% below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement and remains at that level: (a) at the close of trading on ASX for two consecutive business days; or (b) or at the close of trading on ASX on the business day immediately prior to the date of Settlement of the Institutional Entitlement Offer or the date of Settlement of the Retail Entitlement Offer, as the case may be.

APPENDIX 6 – UNDERWRITING AGREEMENT SUMMARY

- ASIC commences certain actions, investigations or hearings in relation to the Entitlement Offer, the issue of the Shares under the Entitlement Offer or any Information Document and such actions, investigations or hearings either: (a) become public; or (b) are not withdrawn within specified time frames;
- there is an application to a governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it) and such order, declaration or remedy is not withdrawn, discontinued or terminated within specified timeframes;
- ASIC makes a determination under subsection 708AA(3) of the Corporations Act;
- in the opinion of the Lead Manager (acting reasonably) Mitchell Services becomes required to give, or gives, in respect of a cleansing notice issued in connection with the Entitlement Offer which is defective, a notice in accordance with subsection 708AA(12) to correct that cleansing notice;
- any material licence, lease, permit, concession, tenement, authorisation or concession of Mitchell Services group:
  - is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction; or
  - is breached or not complied with in a material respect;
- a certificate which is required to be furnished by Mitchell Services under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Entitlement Offer) by ASX for official quotation of the Shares issued under the Entitlement Offer is refused or is not granted by the time required to conduct the Entitlement Offer in accordance with the timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Entitlement Offer) or withdrawn;
- any event specified in the timetable: (a) up to and including the date of Settlement of the Institutional Entitlement Offer, is delayed by 1 business day; or (b) any event specified in the timetable where the event is to occur after the date of Settlement of the Institutional Entitlement Offer, is delayed for more than 1 business day, without the prior written approval of the Lead Manager, other than events within the control of the Lead Manager.

In addition, the Lead Manager may terminate the Underwriting Agreement without any cost or liability if any of the following events occur, provided that the Lead Manager reasonably believes, and does believe, that the event: (a) has had, or is likely to have, a material adverse effect on the outcome or success of the Entitlement Offer, the willingness of investors to subscribe for Entitlement Offer Shares or on the ability of the Lead Manager to market, promote or settle the Entitlement Offer; or (b) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Lead Manager or its affiliates under any applicable law or regulation:

- Mitchell Services fails to perform or observe any of its obligations under the Underwriting Agreement;
- Mitchell Services commits a breach of the Corporations Act, ASX Listing Rules, its constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its constitution;
- the due diligence report or the information provided by or on behalf of Mitchell Services to the Lead Manager in relation to the due diligence program in relation to the Entitlement Offer and the Information Documents, the Information Documents or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- any of the documents required to be provided under the due diligence planning memorandum, including the due diligence report, having been withdrawn, or varied without the prior written consent of the Lead Manager;
- a representation or warranty made or given by Mitchell Services under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- legal proceedings against Mitchell Services, any other member of the Mitchell Services group or any director of Mitchell Services or any other member of Mitchell Services group in that capacity is commenced or any regulatory body commences any enquiry or public action against a member of the Mitchell Services group;
- there is a change (or a change is announced) in the board of directors of Mitchell Services (other than the Executive Chair, Nathan Mitchell), other than one which has already been disclosed before the date of the Underwriting Agreement;
- Mitchell Services or any of its directors or officers engages in any fraudulent, misleading or deceptive conduct or activity in connection with the Entitlement Offer;

APPENDIX 6 – UNDERWRITING AGREEMENT SUMMARY

- a new circumstance arises which is a matter adverse to investors in Shares issued under the Entitlement Offer and which would have been required by the Corporations Act to be included in the cleansing notice had the new circumstance arisen before the cleansing notice was given to ASX;
- there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of Mitchell Services or the Mitchell Services group (in so far as the position in relation to any entity in the Mitchell Services group affects the overall position of Mitchell Services) from the position fairly disclosed by Mitchell Services to ASX before the date of the Underwriting Agreement or in the ASX announcement in relation to the Offer;
- there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a government agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement);
- a general moratorium on commercial banking activities in Australia, New Zealand, Singapore, the United States, the United Kingdom, the Peoples Republic of China or Hong Kong (**Key Jurisdiction**) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect;
- the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any Key Jurisdiction or any change or development involving such a prospective adverse change in any of those markets as at the time the Underwriting Agreement is entered into; or
- major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more Key Jurisdiction or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

If the Underwriting Agreement is terminated by the Lead Manager, the Lead Manager will be relieved of all further obligations that remain to be performed under the Underwriting Agreement.

Termination by the Lead Manager will discharge Mitchell Services' obligation to pay the Lead Manager any fees, costs, charges or expenses which as at termination are not yet accrued.

For details of the fees payable to the Lead Manager, see the Appendix 3B released to ASX on 16 August 2021.

Mitchell Services also gives certain representations, warranties and undertakings to the Lead Manager and an indemnity to the Lead Manager and their affiliates subject to certain carve-outs.