

MORGANS BUSINESS BREAKFAST

23 AUGUST 2023



Mitchell
SERVICES



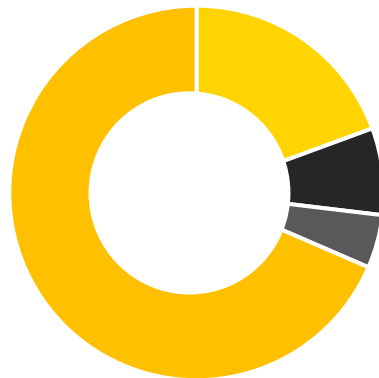
ASX:MSV

MARKET PROFILE

ASX INFORMATION

ASX Stock Symbol	MSV
Shares on Issue (at 21/08/2023)	215,827,424
Share Price (at 21/08/2023)	A\$0.40
Market Capitalisation	A\$86.33

SHAREHOLDERS



- 19.4% - Mitchell Group
- 7.5% - Dream Challenge Pty Ltd
- 4.6% - Washington H Soul Pattinson
- 68.5% - Other

BOARD OF DIRECTORS



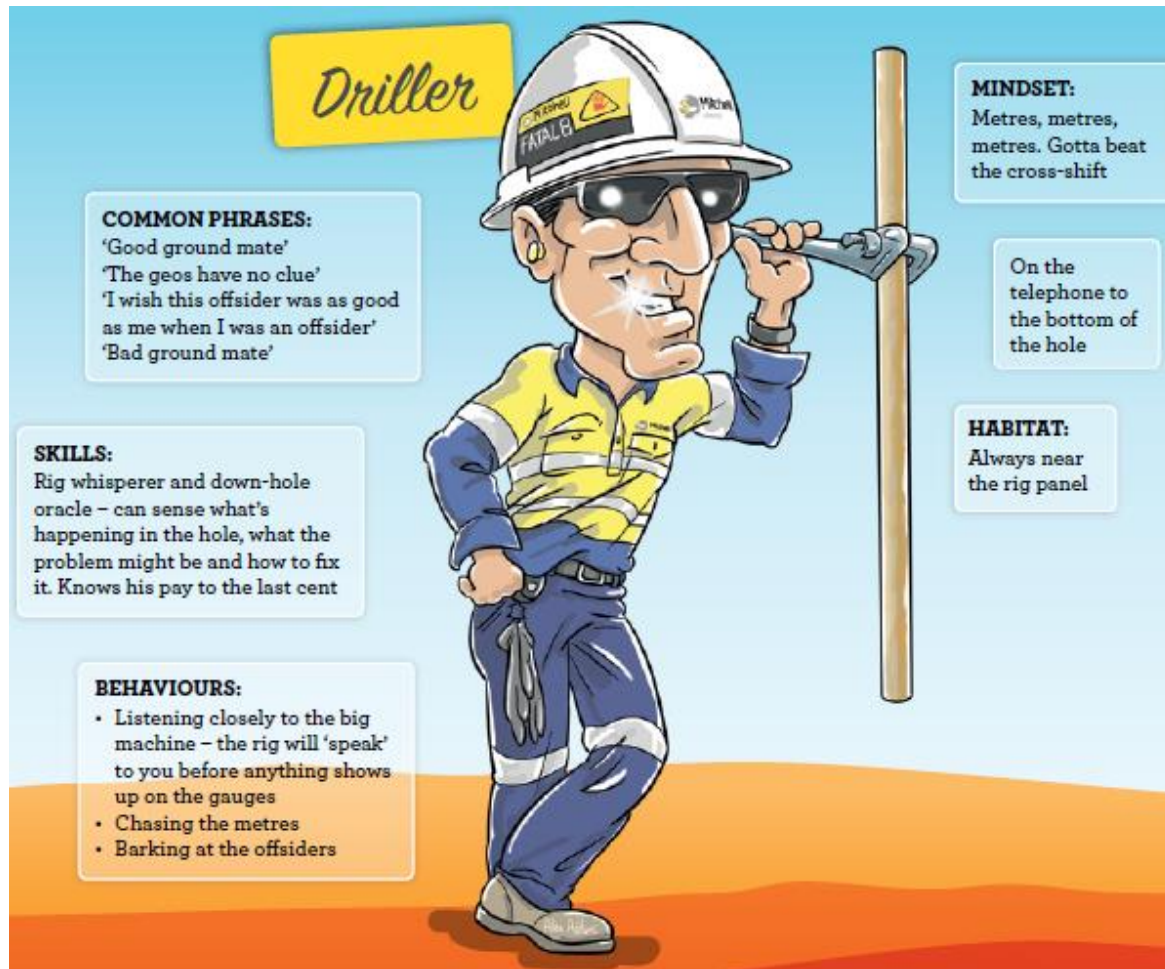
Nathan Mitchell	Executive Chairman
Scott Tumbridge	Non- Executive Director
Peter Miller	Non-Executive Director
Robert Douglas	Non-Executive Director
Neal O'Connor	Non-Executive Director
Peter Hudson	Non-Executive Director

EXECUTIVE MANAGEMENT TEAM

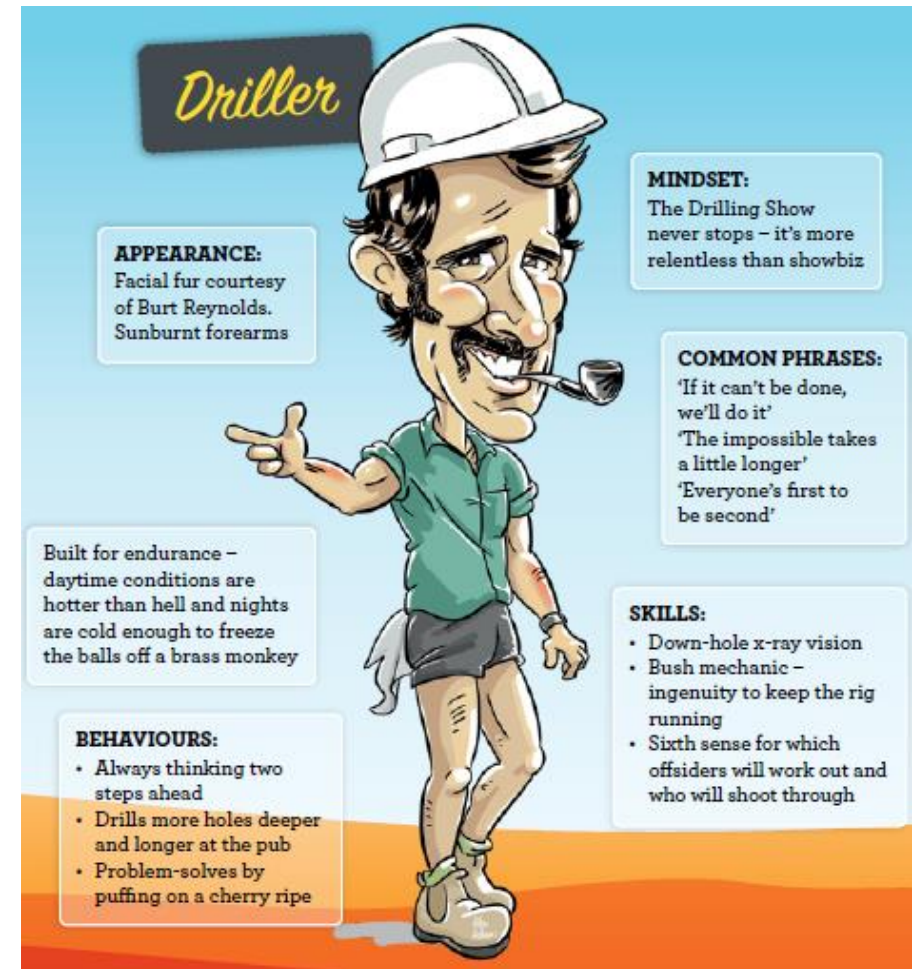


Andrew Elf	Chief Executive Officer
Greg Switala	CFO & Company Secretary

BACK TO THE FUTURE

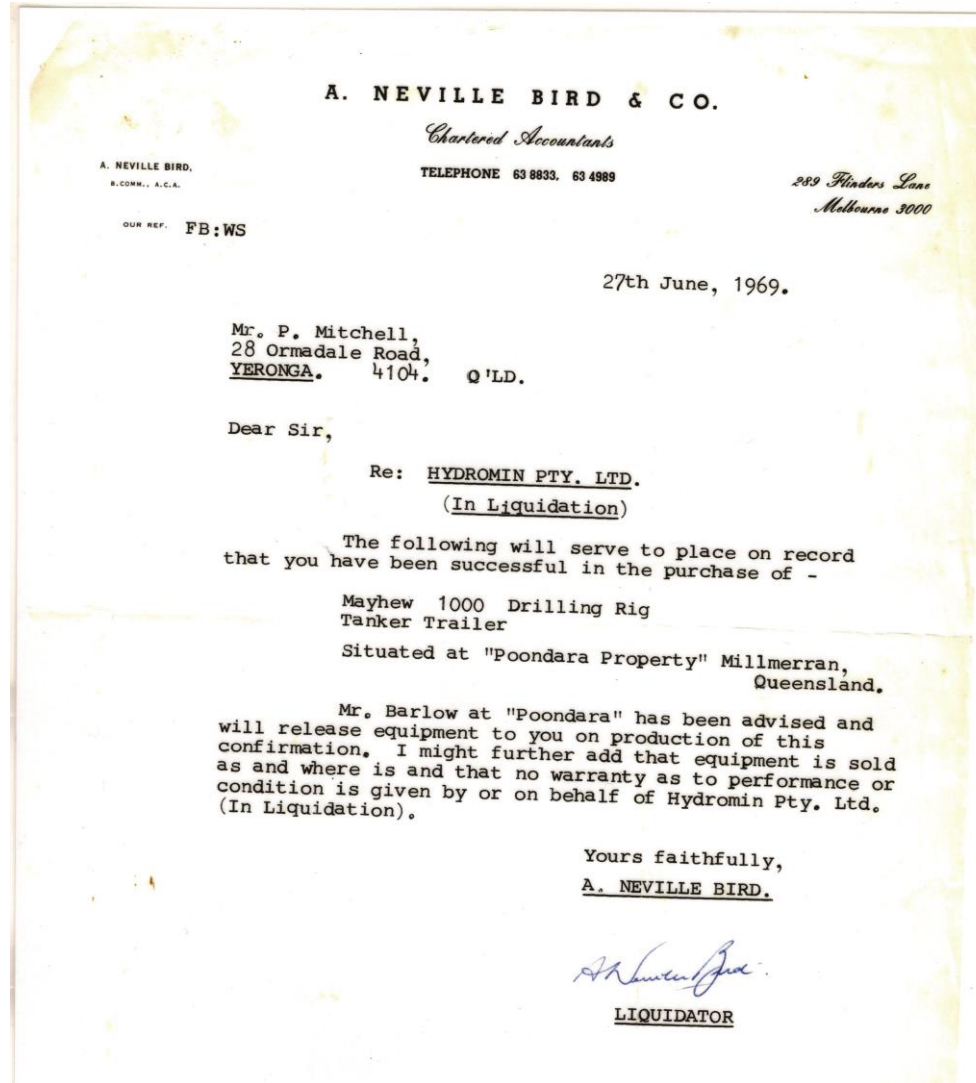


Now



Then

THE MITCHELL BRAND



GROWTH & SALE OF MITCHELL DRILLING



“We were a part of the coal seam gas boom that really kicked off in the late 1990s. We watched the rise and rise of CMB from nowhere to a \$40 billion industry. We’ve been lucky enough to be a part of that.”

- Nathan Mitchell

They know the drill

Family sells up for \$150m to AJ Lucas

Tony Grant-Taylor

THE resources boom has crystallised another huge fortune for a Queensland family who yesterday sold their drilling business for \$150 million.

Mitchell Drilling was founded when Peter Mitchell and wife Deidre splashed out their \$11,500 in savings on a second-hand drilling rig in 1969 and began drilling water bores for farmers.

The couple now live on Millionaires Row at Hedges Avenue on the Gold Coast.

The family sold the business to larger Sydney-based competitor AJ Lucas for \$150 million, including \$15 million in AJ Lucas shares.

The Mitchells' son Nathan, now group chief executive, will join Lucas in a senior executive position.

The deal crystallises a very tidy return on a business that began sinking water bores around Kingaroy, Quilpie and in the Channel Country along Cooper Creek.

However, Mitchell Drilling went on to ride Queensland's

various coal exploration booms through the 1970s and 1980s and has recently seen its business boom again as it services the soaring local coal seam gas exploration industry.

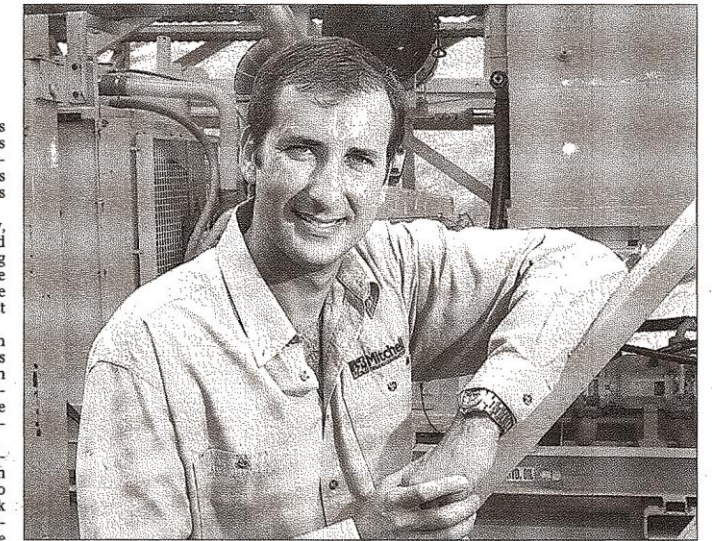
According to the company, when Peter Mitchell splashed out on the group's first drilling rig at a repossession sale, he couldn't move it from the sale yard until he and Deidre spent their last \$200 on a new diff.

Now Mitchell Drilling, which when combined with AJ Lucas will be the principal player in coal seam gas drilling in Australia, runs 31 rigs and in the June year turned over \$95 million and employed 300 people.

While drilling holes for companies that have turned from sharemarket minnows into major corporations on the back of coal seam gas (CSG) discoveries, the Mitchells have kept their eyes on the industry's potential.

And they are understood to have accumulated significant shareholdings in several CSG groups, including the likes of Arrow Energy.

CSG shares have soared as



MINING boom ... Nathan Mitchell has a new role with AJ Lucas. Picture: Steve Pohlner

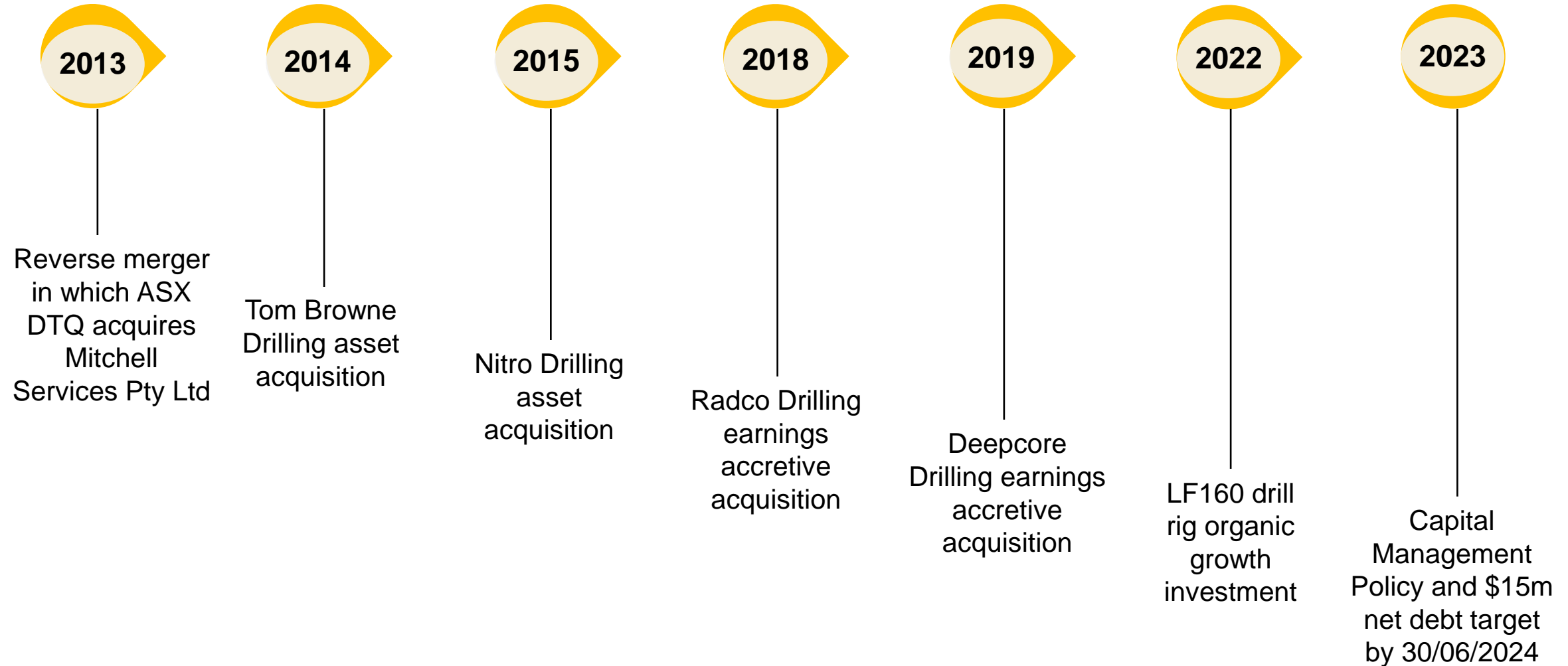
international players like Malaysia's Petronas, Britain's BG Group and international oil major Shell have splashed out to take significant positions in Queensland's CSG industry.

The international rush has been predicated on CSG becoming the feedstock for a string of liquefied natural gas plants, proposed for Gladstone, which would service the energy-

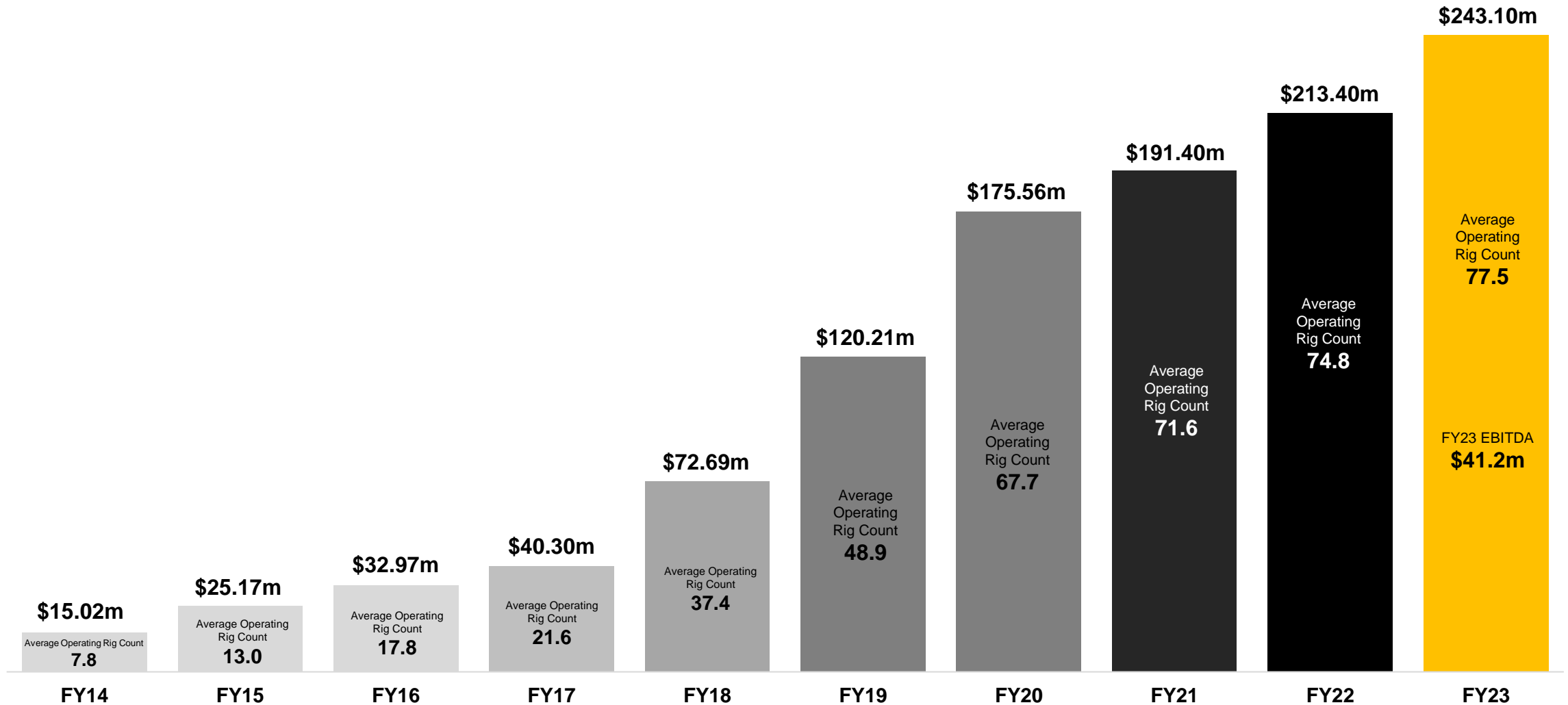
hungry Asian export market — plants that will require the drilling of thousands of new wells if they are to go ahead.

The Mitchells were unavailable for comment yesterday.

HISTORY OF MITCHELL SERVICES



ABILITY TO DELIVER REVENUE & EARNINGS GROWTH



MITCHELL SERVICES TODAY

PEOPLE

754

RIG FLEET

98 Rigs

FY23 POST TAX PROFIT*

\$6.5m–\$7.5m

NET DEBT AS AT 30 JUNE 2023*

\$17m with target
of \$15m by
30 June 2024

FINAL DIVIDEND EXPECTED

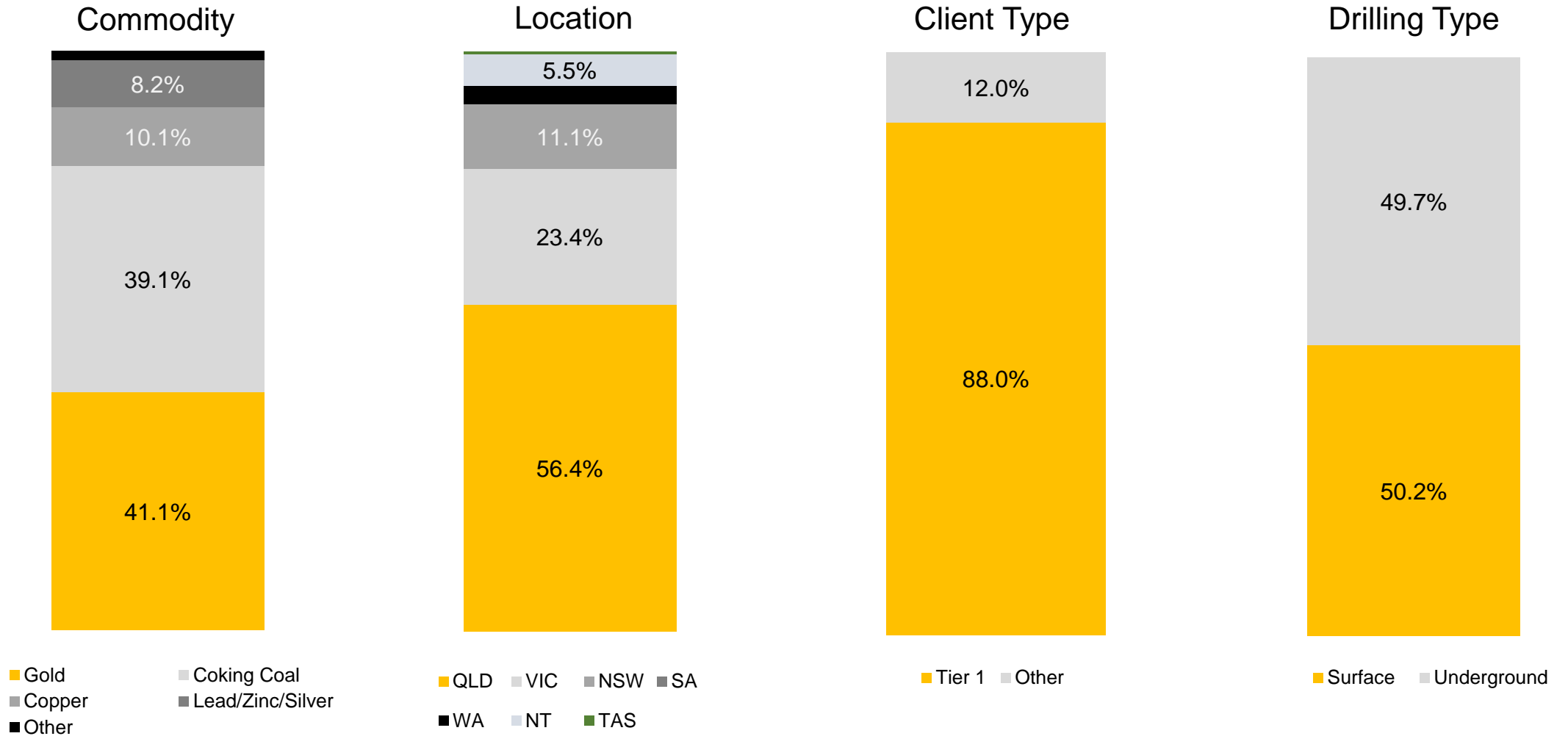
Partially franked
dividend of circa
2cps

SHARE BUY BACK PAYMENTS \$4.0m

Capital reduction
of 4.3%

* Based on commentary in the FY23 Q4 investor update

MITCHELL SERVICES TODAY



MITCHELL SERVICES TODAY



FIND A BETTER WAY



PEOPLE AND RISK



PRE-ACCIDENT INVESTIGATION MEDIA PRESENTS



4Ds FOR HOP AND LEARNING TEAMS

A PRACTICAL HOW-TO GUIDE TO LEARN FROM EVERYDAY WORK, CRITICAL AND DYNAMIC RISKS WITH THE 4Ds.

Brent Sutton, Jeffery Lyth, Brent Robinson and Josh Bryant
Foreword by Dr Todd Conklin



AWARDS

2023 Australian Workplace Health and Safety Awards

- **Finalist** – Australian WHS Team of the Year (awards announced August 31st 2023)

2021 Australian Mining Prospects Awards

- **Finalist** for the implementation of a “*Frontline-driven Fatal Risk Management System*” in the categories:
 - Excellence in Mine Safety, OH&S category
 - Safety Advocate of the Year category

2020 Queensland Mining Awards

- **Finalist** in the *METS Ignited Collaboration Award* category through partnership with client Anglo American.

2020 AusMINN (Australian Institute of Mining and Metallurgy)

- **Winner** of the *Professional Excellence Award* (Josh Bryant)

2019 Australian Mining Prospects Awards

- **Winner** of the *Contractor Miner of the Year Award*

2018 Australian Mining Prospect Awards

- **Winner** of the *Safety Advocacy Award* (Josh Bryant)
- **Finalist** in the “*Excellence in Mine Safety, OH&S*” category

2018 QLD Safe Work & Return to Work Awards

- **Finalist** in the “*Best demonstrated leadership in work health and safety*” category
- **Finalist** in the “*Most significant improvement to work health and safety performance*” category
- **Nominated** for the “*Best solution to an identified health and safety issue*” category for the development of JMS



* **Winner** Josh Bryant awarded to the AusIMM Professional Excellence in Health and Safety Award



* **Finalist** in the *METS Ignited Collaboration Award* category through partnership with client Anglo American.

COMMUNITY

- Registered Charity
- Independent Board
 - Chairman – Todd Wild
 - Director – Michelle Pyers
 - Director – Donna Carter
 - Director – Gabriel Chisholm
 - Director – Nigel White



Mitchell Services
Foundation

Finding a better way to unlock resources for our customers, for the benefit of our shareholders, our people and the community.





Mitchell
SERVICES

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