

SWICK MINING SERVICES

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4 May 2021

ASX ANNOUNCEMENT

SWICK ANNOUNCES RENEWAL OF ON-MARKET SHARE BUY-BACK

Western Australia – Swick Mining Services Ltd (Swick) (ASX: SWK), a leading provider of high-quality underground and surface mineral drilling and mineral analysis services is pleased to announce the renewal of the Company's on-market share buy-back programme. Under the buy-back, Swick proposes to buy-back up to 10% of its issued ordinary shares (approximately 28.17 million shares) during the next 12 months.

The previous buy-back expired on 26 April 2021, with a total of 23,145,082 shares having been bought back and cancelled to date, for a total consideration of \$3.54 million, being an average price of 15.3 cents per share. Ordinary shares on issue have reduced over the period to 281,740,622.

The share buy-back is being undertaken as part of the Company's capital management strategy. The Board believes that the current market share price does not fully reflect the fair value of the Company and the share buy-back therefore constitutes a sound use of available capital.

Swick's Managing Director, Kent Swick, said: "Given Swick's strong balance sheet and sound operational performance, the Board believes that the continuation of the share buy-back is a sensible opportunity to provide further future value to Swick shareholders by increasing both earnings per share and return on equity."

In accordance with the ASX Listing Rules, the prices paid for shares purchased under the buy-back will be no more than 5% above the volume weighted average price of Swick shares over the five prior trading days on which sales in shares are recorded. The total number of shares to be purchased by Swick under the buy-back will depend on market conditions and volumes but will not exceed 10% of Swick's lowest issued capital over the last 12 months.

Under the Corporations Act 2001 (Cth), the earliest date that the Company will be permitted to buy back any shares on market under the renewed share buy-back programme is 24 May 2021 and the buy-back will be open for 12 months from that date.

Petra Capital Pty Ltd has been appointed as broker for the buy-back. Swick reserves its rights to vary, suspend or terminate the buy-back programme at any time.

An Appendix 3C in relation to the on-market buy-back is attached to this announcement.

This ASX announcement was authorised for release by the Board of Swick Mining Services Ltd.

About Swick Mining Services:

Swick Mining Services Ltd (ASX: SWK) is one of Australia's largest mineral drilling contractors, providing high quality underground and surface drilling services to a diverse group of mining houses and across a spread of commodities. The Company has a strong reputation for innovation in rig design and drilling practices that delivers improvements in productivity, safety, versatility and value. Swick has a global presence with operational revenue from Australia, United States and Europe.

For further information:

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Managing Director
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Chief Financial Officer
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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

Swick Mining Services Ltd

ABN/ARSN

20 112 917 905

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back within 10/12 limit
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary shares
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	281,740,622
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Ongoing capital management to increase both earnings per share and return on equity for shareholders

⁺ See chapter 19 for defined terms.

Appendix 3C

Announcement of buy-back

- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Nil

On-market buy-back

- 9 Name of broker who will act on the company's behalf

Petra Capital Pty Ltd

- 10 Deleted 30/9/2001.

- 11 If the company/trust intends to buy back a maximum number of shares - that number
Note: This requires a figure to be included, not a percentage.

The Company intends to buy-back up to that number of shares subject to the "10/12 limit" as defined in the Corporations Act 2001 (Cth). Accordingly, the maximum number of shares that the Company could buy back is 28,174,062 shares, which is 10% of the lowest number of shares on issue during the previous 12 months.

- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

Commencing on 24 May 2021 for a 12 month period.

- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

The Company will purchase shares at such times and in such circumstances as is considered beneficial to the efficient capital management of the Company.
The Company reserves the right to vary, suspend or terminate the buy-back at any time.

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back

Not applicable

- 15 Price to be offered for shares

Not applicable

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

Equal access scheme

- | | | |
|----|---|----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable |
| 21 | Price to be offered for shares | Not applicable |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | Not applicable |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: *Frank Campagna*
(Director/Company Secretary)

Date: 4 May 2021

Print name: FRANK CAMPAGNA

⁺ See chapter 19 for defined terms.