

2021 FULL YEAR RESULTS PRESENTATION

30 AUGUST 2021

Kent Swick

MANAGING DIRECTOR, SWICK

Jitu Bhudia

CHIEF FINANCIAL OFFICER, SWICK

Brett Giroud

MANAGING DIRECTOR, OREXPLORE

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Unless otherwise stated all the currency disclosures in this presentation are Australian Dollars.

Information included in this presentation is dated 30 August 2021.

FY21 FINANCIAL HIGHLIGHTS

<p>Drilling Business Revenue</p> <p>\$154.1M</p> <p>Up 3.2% YoY</p>	<p>Drilling Business EBITDA</p> <p>\$30.4M</p> <p>Drilling Business EBITDA Margin of 19.7%</p>	<p>Drilling Business EBIT</p> <p>\$15.1M</p> <p>Drilling Business EBIT Margin of 9.8%</p>	<p>Group NPAT</p> <p>\$4.9M</p> <p>After \$4.3 million EBITDA investment in Orexplore</p>
<p>Drilling Business ROACE</p> <p>12.9%</p> <p>Drilling Business ROE of 11.0%</p>	<p>Drilling Business Order Book</p> <p>\$284M</p> <p>94% of FY22 UD revenue contracted</p>	<p>Net Debt (excluding lease liabilities related to right-of-use assets)</p> <p>\$2.6M</p> <p>Gearing of 2.9% and Net leverage of 0.1x</p>	<p>Total Dividend Per Share</p> <p>1.45 cents</p> <p>Up 142% on pcp and expected to continue</p>

REPOSITIONING SWICK

REFOCUS ON OUR CORE UNDERGROUND DRILLING BUSINESS IN FY21

INVEST in Underground Drilling	<ul style="list-style-type: none">• Launched DeepEX in FY20 – world’s most powerful underground mobile rigs• Established Engineering Division to capitalise on demand for Swick GenII rigs• Established Futures Division to develop lower carbon footprint rigs and improve safety through automation – developing fully electric Gen3 E-Rig and Remote Controlled Drilling system
DIVEST Surface RC Drilling	<ul style="list-style-type: none">• Sold in February 2021• Non-core, low significance division• Lower barriers to entry and greater competition• Required significant investment to build scale
DEMERGE Oreplore	<ul style="list-style-type: none">• Will be owned by Swick shareholders• Independent management team and growth trajectory• Maximise value of both Swick and Oreplore to shareholders• Recommended demerger process following Oreplore management restructure• Targeting demerger by end of calendar 2021

FY21 OVERVIEW

GROUP

DELIVERED IMPROVED EARNINGS AND DECLARED HIGHER DIVIDEND

- Group level (including Orexlore) FY21 results include EBITDA of \$26.0m, EBIT of \$9.2m and Profit After Tax of \$4.9m.
- De-risked against equipment shortages by Swick Engineering increasing stock levels to allow for rapid production of additional drill rigs for both in house and third party equipment demands.
- Balance Sheet strengthened to take advantage of market conditions.
- Total FY21 dividend of 1.45cps declared by the Board, and high dividend expected to continue.
- Orexlore – targeting demerger by end of calendar 2021.
- Strong order book of \$284m at end of FY21 with 94% of FY22 UD revenue contracted, entering 1H FY22 with high fleet utilisation and revenue diversification opportunities.

DRILLING

IMPROVED PROFITABILITY AND A FOCUS ON SPECIALTY OF UNDERGROUND CORING

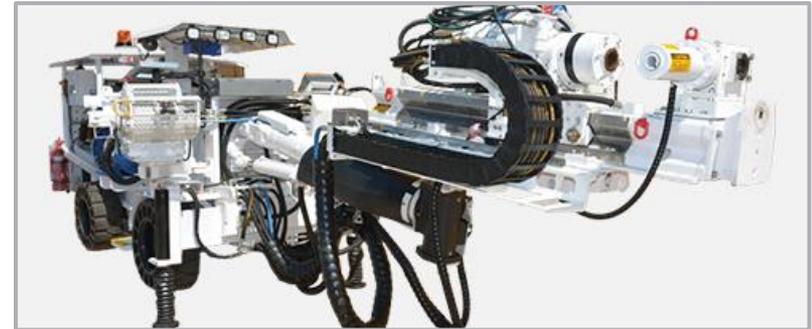
- Strong Drilling Business performance with EBITDA of \$30.4m from revenue of \$154m at a 19.7% margin.
- Average of 55 FTE drill rigs in use in FY21 and expected to grow to 62 FTE rigs in FY22.
- Continued investment in innovation with DeepEX, Swick Engineering and Futures division.
- Three DeepEX rigs in operation, one being mobilised to work and a further three in build.
- Engineering delivered four GenII rigs to large international drillers.
- Exciting growth opportunities with the new Futures department designing ESG solutions to clients including Gen3 E-Rig lowering carbon footprint by 50%, and a Remote Control Drilling (RCD) system for a safe automation of underground rigs from surface.

OPERATIONAL HIGHLIGHTS

DRILLING

UNDERGROUND DIAMOND DRILLING (UD)

- UD performance driven predominantly by:
 - Increased volume of rigs at work - FY21 contracts awarded at Jundee, Olympic Dam, Broken Hill, Aurelia Metals and MATSA (Spain).
 - Pogo, Swick's largest international site, achieved lower costs and improved productivity with ten rigs deployed at site increasing to twelve rigs by October 2021.
 - Improved operating costs management across all sites.
- Fleet of 70 mobile (including 3 DeepEX hybrid) rigs with 56 mobile rigs deployed at end of FY21:
 - 14 rigs operating internationally, 21 in Western Australia and 21 across the rest of Australia.
 - Existing clients' drilling demands are increasing in general and opportunities for growth through tender activity is strong.
 - Fleet growth expected in FY22 with 4 GenII rigs to be constructed and held in stock as available fleet and three DeepEX rigs constructed to meet additional demand for that division.



OPERATIONAL HIGHLIGHTS

DRILLING – INNOVATIVE SOLUTIONS



DEEPEX

- Providing power and mobility to the market.
 - Launched in FY20, representing the world’s most powerful underground mobile drills. Capacities to drill exploration holes up to 3,000 metres of NQ2 core.
 - DeepEX rigs allow clients to lower their cost of deep exploration drilling and receive faster drill results.
 - Delivering target margins on complex and deep hole drilling.
 - Three rigs in operation as hybrids, one being mobilised to work and a further three in build.



DeepEX on the road

SWICK ENGINEERING

- Encouraging initial traction.
 - Growing demand for Swick’s drills has led to the manufacturing and sale of GenII rigs to the open market, as a means for Swick to participate in more regions of the market.
 - Ramped up the division in FY21 and now well established.
 - Early inbound demand with four GenII rigs sold to two global drilling contractors for use in Canada and Tanzania.



The first two Swick GenII mobile drills constructed for third parties – destined for Canada

OPERATIONAL HIGHLIGHTS

DRILLING – BUILDING NEW EARNINGS SOURCES

'FUTURES' DIVISION – SUSTAINABILITY

- Newly established Future of Drilling 'Futures' Department – providing clients with significant ESG (Environmental, Social and Governance) solutions.
 - Launched in FY21, to lower the carbon footprint of drilling and improve safety through automation.
 - Encouraging prospects for the division as mining companies move towards decarbonization. As part of its ESG responsibility, Swick has no exposure to the coal mining industry.
- Futures comprises two initial offerings:
 - **Gen3 E-Rig** the first fully electric mobile diamond drill in the global market, with capacity to reduce carbon footprint of underground core drilling by around 50%. First prototype is ready to commence field testing at Western Australian client site in October 2021.
 - **Remote Control Drilling (RCD)** system allowing drillers to perform automated drilling through video linked controls from surface effectively and safely, with an average of four non-productive hours a day available to be converted to drilling time.

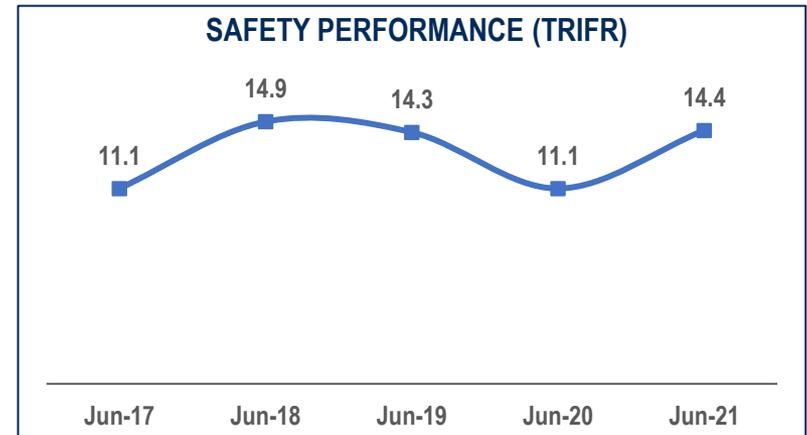


Swick Gen3 E-Rig prototype

SAFETY

SAFETY IS AN ONGOING PRIORITY

- Engineering controls continue to be Swick’s focus to mitigate risks of injury to its workers. The installation of tube rollers has had an immediate impact in lowering upper limb and back injuries and a constant decrease in the Restricted Duty Injury Frequency Rate (RDIFR)
- Increased utilisation, onboarding and the effect of lockdowns and border closures may have led to the slightly higher TRIFR during FY21.
- Extra focus is being placed on the mental well being and fatigue of the workforce as many are faced with extended time away from their homes due to restrictive travel constraints due to border closures and lockdowns.
- Swick have employed the assistance of Curtin University to conduct a comprehensive survey designed to review employees’ behaviours and their job satisfaction to ensure Swick’s workforce and their families feel valued during this pandemic and beyond.



Operators undergoing training at Swick’s custom built training facility in South Guildford, WA

X-RAYS ON

Market Presentation

August 2021



OREXPLORE

www.orexplore.com

Orexplore FY2021 update

Orexplore is a mining-focused technology company powered by a transformational mineral analysis technology platform that unlocks client value through decision support across the mining value chain.

FY21 has delivered a change in leadership and strategy and brought a laser focus to commercialising and monetising the investment.

FY21 Focus



- **Leadership:** Mr. Brett Giroud was appointed as Managing Director in July 2021
- **Commercialization:** Pilots and projects; building delivery capability and capacity
- **Market entry:** Repositioning the product-market fit and sales strategies; client-centric value propositions delivered through consulting geologists
- **High performing teams:** Building a balanced and focused high-performing team to deliver and grow

Technology



- **Platform:** *GeoCore X10* core scanning machine and '*Insight*' platform are in use across projects
- **Roadmap:** Continued development of the future GX10+ platform (advanced gold / precious metals) and related sensing modules
- **Client driven:** Technology strategy focused on enabling Value Propositions demonstrating best market traction
- **Additional potential:** Significant blue-sky cross-sector applications apparent through market enquiries

Orexplore Strategy and Execution

Orexplore's strategy has been refined and refocused towards accelerating commercialisation and market entry, and maximising the longer term competitive advantage and value creation the technology offers.

Strategy



- **Market:** Top down market entry strategy validated with a bottom up client pipeline – targeting clearly defined segments with early traction through “Value proposition selling”. Future Horizon 2 and 3 opportunity for horizontal expansion across mining value chain and cross sector expansion
- **Capabilities:** Bottom up technology and product strategies – combining our hardware and software technologies with deep analysis and insights to offer integrated and differentiated solutions through our product platform
- **Customers:** Accelerating projects demonstrating traction. Collaborative client engagement through consulting geologists to refine solutions, maximise value creation, and increase adoption speed. Opportunity for additional commercial models including potential value share

Execution



- **Services:** Continued revenue generating lab-based scanning services in Perth and Stockholm
- **Traction:** Income of over \$0.5m in FY21 (includes grants)
- **Projects:** Active projects across Australia, Europe and Canada across Tier-1s to small-caps
- **Operational Readiness:** Building operational readiness through teams and logistics to prepare for site deployments and increased lab scanning services

Strategic horizons

Orexlore is focused on the commercialisation of its transformational technology platform and the monetisation of a suite of client-centric value propositions.

Short-term

(1-2 years)

1. Commercialisation

Orexlore is embedded across a broad customer base and delivering value consistently and repeatedly both at our clients sites and through our labs. Our consulting geologists collaboratively generate valuable insights and decision support with our clients through the Insight / GX10 platform

2. Targeted market focus

Drive increasing adoption rates in the Australian, European, Canadian and Latin American markets

3. Successful standalone listed entity

Orexlore's de-merger unlocks access to public capital markets and offers shareholders exposure to the global digital transformation of the mining industry



Longer-term

(+4 years)

1. A decision support platform embedded across the mining value chain

Becoming the industry bench-mark for extracting geological and mineralisation insight and creating value for clients through semi-automated decision support and a suite of value propositions from exploration to operations

2. Accelerating mineral discovery and increasing the industries sustainability

The Orexplore platform guides mineral discovery reducing costs and time and increasing efficiency and the sustainability of the mining industry. The platform helps enable client ESG strategies and targets

3. Transforming the standards

Orexlore's solutions and results will be endorsed by leading mining companies and industry bodies (i.e., JORC, NI 43-101) and become a de-facto expectation and standard

4. Disrupting the assay industry & cross-sector

Orexlore will be leveraged as a viable alternative to traditional assay processes through a combination of speed, functionality, remote deployment capability, and human-machine ease of use. Cross-sector applications will be further explored

FY21 RESULTS

FINANCIAL OVERVIEW

GROUP RESULTS

- Revenue growth from Engineering sales.
- Higher Drilling Business EBITDA due to improved productivity and cost management across all sites.
- Group EBITDA margin improvement assisted by improved productivity at Pogo.
- Improved conversion of EBITDA to EBIT due to accounting for drill rods as consumable expense instead of long-life consumable asset – move from depreciating to operating expense.
- Drilling Business EBIT rebound to \$15.1m from \$4.2m led by higher utilisation, maturity of the contract at Pogo, lesser impact from COVID-19 and no dilutive contracts.
- Group earnings and margins reflect ongoing strategic investment in Mineral Technology Business, keeping continued focus on cost and capital management.
- Generated solid Group operating free cash flow of \$15.7m.
- Led to total FY21 dividend of 1.45cps, and expected high dividend to continue.
- Periodic review of useful lives of underground rig components completed. Useful lives to be extended from current 5.5 years to 7.5 years from FY22 onwards. Pro forma depreciation expense for FY21 would be \$2.1m lower than reported.

A\$ million	FY21			FY20	Change
	Drilling Business ¹ & Other Segment	Mineral Tech Business	Group ¹		
Revenue	154.1	0.03	154.2	149.6	↑ 3.0%
EBITDA	30.4	(4.3)	26.0	21.0	↑ 24.1%
<i>EBITDA margin</i>	19.7%	<i>na</i>	16.9%	14.0%	↑ 290bps
EBIT	15.1	(5.9)	9.2	(2.8)	↑ 432%
EBIT margin	9.8%	<i>na</i>	6.0%	(1.8%)	↑ 780bps
NPAT	10.0	(5.1)	4.9	(6.0)	↑ 182%
Dividend	<i>na</i>	<i>na</i>	1.45cps	0.6cps	↑ 142%

Notes:

Numbers may not add due to rounding.

¹ Includes discontinued operations (RC Drilling business)

BUSINESS RESULTS

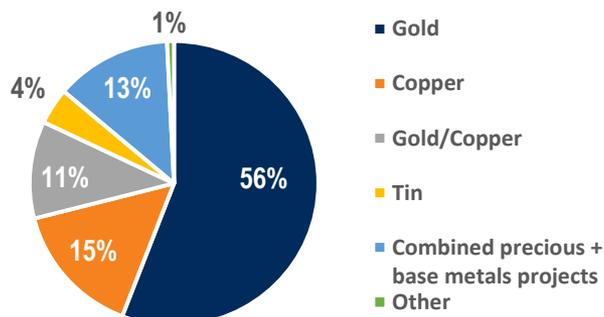
DRILLING BUSINESS – DRILLING DIVISION

- Revenue increase in APAC following significant contract wins at the start of the year offset by reduction in International due to reduction in volume of work from the Barrick Nevada contract. APAC revenue increased by 12% and International revenue decreased by 24%.
- Improved profitability driven by improved productivity and operational cost management in Australia and International, especially at Pogo. APAC EBIT margin of 10.7%, up from 9.4% in FY20.
- Total Underground Diamond (UD) metres drilled increased to 1,180,615 metres, up 4.4%.
- Sold RC division contributed revenue of \$4.0m, EBITDA of 1.7m and EBIT of \$1.2m in FY21.

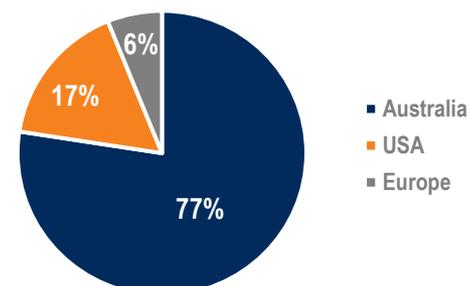
A\$ million	FY21 ¹	FY20 ¹	Change
Revenue	149.4	149.4	-
EBITDA	30.0	24.6	↑ 22.0%
<i>EBITDA margin</i>	20.1%	16.4%	↑ 370 bps
EBIT	14.7	3.3	↑ 345%
<i>EBIT margin</i>	9.9%	2.2%	↑ 770 bps

Notes:
 Numbers may not add due to rounding.
¹ Includes discontinued operations (RC Drilling business) and Other segment

REVENUE BY COMMODITY



REVENUE BY GEOGRAPHY



BUSINESS RESULTS

DRILLING BUSINESS – ENGINEERING DIVISION

- Established the division in 2H FY21 by converting existing in-house engineering department to a profit centre.
- Allows Swick to participate in markets where Swick would not operate drilling services.
- Revenue from sale of four Swick GenII mobile rigs as well as critical spares parts in FY21.
- EBITDA includes Engineering team overheads.
- Increased inventory holding of long lead rig parts to enable quick rig builds to service current high mobile rig demand.

A\$ million	FY21	FY20	Change
Revenue	4.7	na	na
EBITDA	0.6	na	na
<i>EBITDA margin</i>	11.9%	na	na
EBIT	0.6	na	na
<i>EBIT margin</i>	11.9%	na	na

Notes:
Numbers may not add due to rounding.

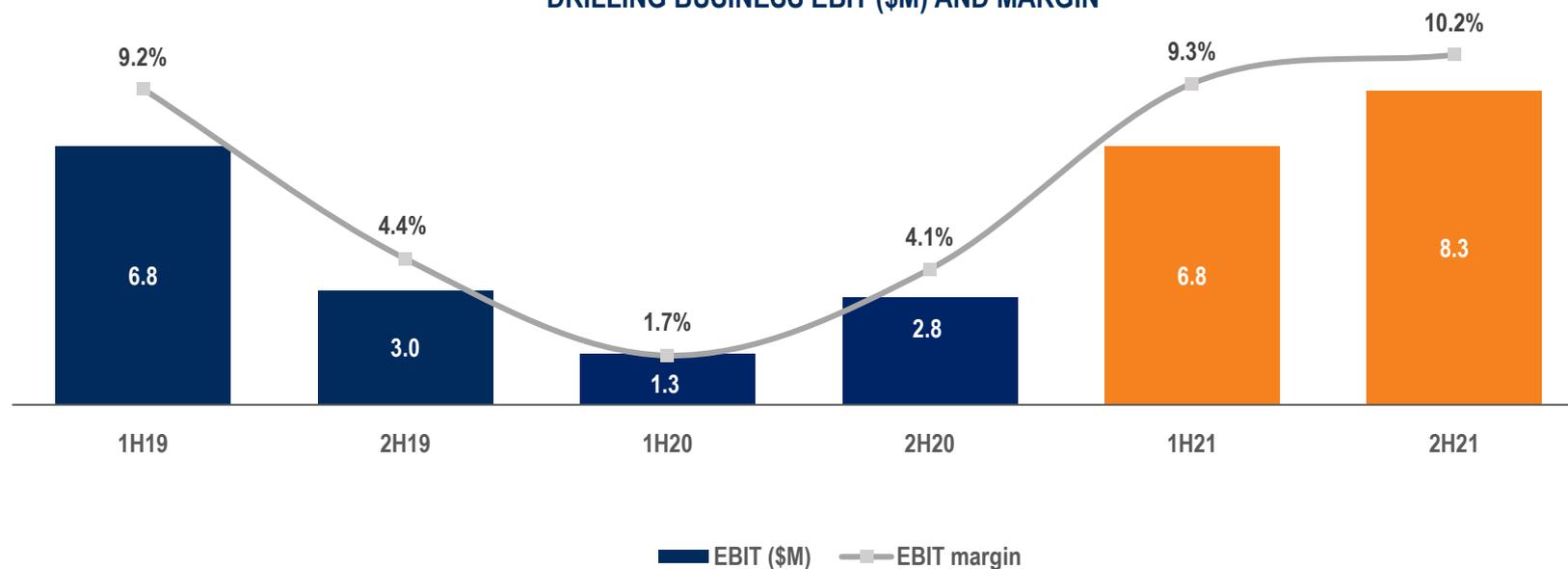


Swick GenII mobile drill being loaded in a container ready for international shipment

EARNINGS AND MARGIN

DRILLING BUSINESS

DRILLING BUSINESS EBIT (\$M) AND MARGIN



- Improved profitability performance in FY21 driven by improved productivity and operational cost management.
- 2H21 includes EBIT contribution of \$0.6m from Engineering division.

BUSINESS RESULTS

MINERAL TECHNOLOGY BUSINESS

- Ongoing EBITDA investment of \$4.3m (FY20: \$4.5m) in refining and testing the technology.
- Includes \$0.7m (FY20: \$0.4m) one-off legal, consulting and advisory costs related to proposed demerger process.
- Continued focus on cost control whilst directing spend to commercialisation initiatives.
- Promising testing work and client trials are expected to drive market confidence and uptake of the technology.



OREXPLORE

A\$ million	FY21	FY20	Change
Revenue from core scanning	0.03	0.3	↓ 90%
Government grants	0.5	0.4	↑ 21%
EBITDA	(4.3)	(4.5)	↓ 4%
EBIT	(5.9)	(7.0)	↓ 15%

Note: numbers may not add due to rounding

CASH FLOW

- Strong free cash flow from Drilling Business of \$22.1m including \$6.0m from sale of RC assets and RC business.
- Increase in working capital due to increase in inventory holdings (\$2.4m) of long lead rig spares and parts and increase in trade receivables (\$6.9m) due to increased volume of work with majors.
- Total capex of \$7.6m includes growth capex of \$2.8m (Drilling \$1.5m, Mineral Technology \$1.3m).
- Reduction in stay-in-business capex as drilling rods now treated as consumable expense instead of capital expenditure depreciated over two years.
- FY21 shareholder returns of \$5.5m - \$3.2m on share buy backs and \$2.2m in dividend payments.
- Total FY21 dividend of 1.45cps, representing 26% of free cash flow generated.

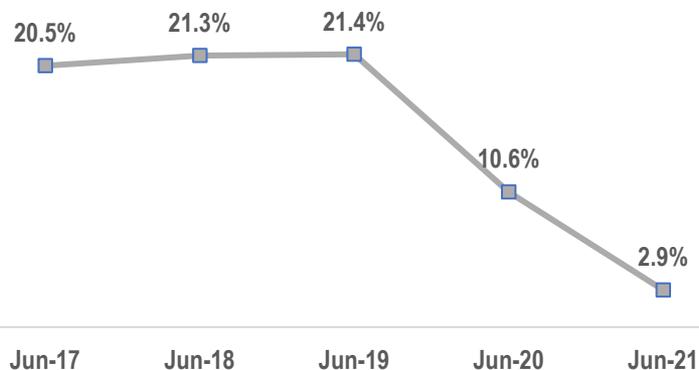
A\$ million	FY21			FY20 ¹	Change
	Drilling Business ¹ & Other Segment	Mineral Tech Business	Group ¹		
EBITDA	30.4	(4.3)	26.0	21.0	↑ 23.8%
Working capital movement	(6.4)	(0.8)	(7.2)	(9.0)	↓ 20.0%
Operating cash flow before interest and tax	23.9	(5.1)	18.8	12.0	↑ 56.7%
<i>EBITDA cash conversion</i>	<i>79%</i>	<i>119%</i>	<i>72%</i>	<i>57%</i>	<i>↓ 1500bps</i>
Interest & tax paid	(2.2)	-	(2.2)	(1.6)	↑ 37.5%
Operating cash flow after interest and tax	21.7	(5.1)	16.5	10.4	↑ 58.7%
Capital expenditure	(6.3)	(1.3)	(7.6)	(13.6)	↓ 44.1%
Asset sales & investment income	6.7	-	6.7	0.2	↑ 3250%
Free cash flow	22.1	(6.4)	15.7	(3.0)	↓ 623%
Proceeds/(repayment) of debt	(7.7)	-	(7.7)	(9.3)	↓ 17.2%
Proceeds/(purchase) of equity & dividend payments	(5.5)	-	(5.5)	13.4	na
Increase/(decrease) in cash	8.9	(6.4)	2.5	1.1	↑ 127%

Notes:
 Numbers may not add due to rounding.
¹ Includes discontinued operations (RC Drilling business)

BALANCE SHEET

- Enhanced balance sheet position with gearing of 2.9% and Net Debt/EBITDA of 0.1x at 30 June 2021.
- Low net debt of \$2.6m (excluding liabilities related to right of use assets).
- \$20m of available undrawn debt facilities providing funding for growth and Orexplora seed funding at demerger.
- Group Net Tangible Assets of 24.4cps.

GEARING (NET DEBT / EQUITY)¹



¹ Excludes lease liabilities defined under AASB 16

A\$ million	30 Jun 21	30 Jun 20	Change
Cash	15.1	12.7	↑ 18.9%
Receivables	23.2	16.2	↑ 43.2%
Inventories	21.7	19.3	↑ 12.4%
Property, plant and equipment	61.8	74.4	↓ 16.9%
Intangible assets	12.6	12.2	↑ 3.3%
Other assets	12.6	13.1	↓ 3.8%
Total assets	147.0	147.9	↓ 0.6%
Payables	18.8	13.4	↑ 40.3%
Borrowings – Bank & HP	17.7	22.5	↓ 21.3%
Borrowings – AASB16 Liabilities	8.8	10.0	↓ 12.0%
Employee obligations	6.6	6.1	↑ 8.2%
Other liabilities	5.4	3.5	↑ 54.3%
Total liabilities	57.3	55.6	↑ 3.1%
Shareholders' equity	89.8	92.4	↓ 2.8%

Note: numbers may not add due to rounding

STRATEGY AND OUTLOOK

GROWTH STRATEGY

DRILLING - UNDERGROUND

Current work: Execute safely and efficiently

- Ongoing focus on higher rig utilisation taking advantage of the strong global market and Swick's capacity to service industry.
- Opportunity for further rig deployments on contract renewals, new work and revenue diversification.
- Maintain high safety performance.
- Focus on retention of staff in highly competitive space with strong training and development program.
- Remain vigilant of potential impacts from COVID-19 while staying flexible to client demands.

Growth

- Focus on core Drilling Business.
- Entered 1H FY22 with strong order book of \$284m.
- FTE rigs in work expected to grow from 55 in FY21 to 62 in FY22.
- Continue construction of GenII drill rigs to cater for internal demand.
- Capitalise on improved market sentiment and higher commodity prices.



DeepEX prototype drill in use – capable of >2,000m diamond core holes from underground

GROWTH STRATEGY

DRILLING – BUILDING NEW EARNINGS SOURCES

DeepEX

- Excellent deep drilling performance has potential to create significant opportunity for Swick.
- Favourable conditions entering FY22 with three DeepEX rigs to be built in 1H FY22.

Swick Engineering

- Strong outlook reflects global trend towards mobile underground drill rigs.
- Four underground mobile rigs are currently in build for stock holding.
- Growing inbound enquiries, with Swick targeting 8-12 rigs external sales in FY22.
- Engineering workshop rig build capacity is currently 22 rigs per annum allowing enough volume for both internal and external demand. This can be ramped up by increasing utilisation (i.e. double shifting) if required.

Futures

- With the mining industry moving towards ESG solutions, Futures can provide clients with superior benefits, lowering carbon footprint and improved safety.
- Gives Swick a significant competitive advantage while meeting changing industry demands.
- Swick is developing a new generation of mobile drill rig that will be fully electric including tramming. The Gen3 E-Rig is expected to decrease the carbon footprint of a metre of core by 50% by significantly increasing the efficiency of the power delivered into the rig compared with current industry standards.
- The Remote Control Drilling development will allow for more efficient drilling in deep mines and difficult working environments by allowing unmanned productive drilling.

OUTLOOK



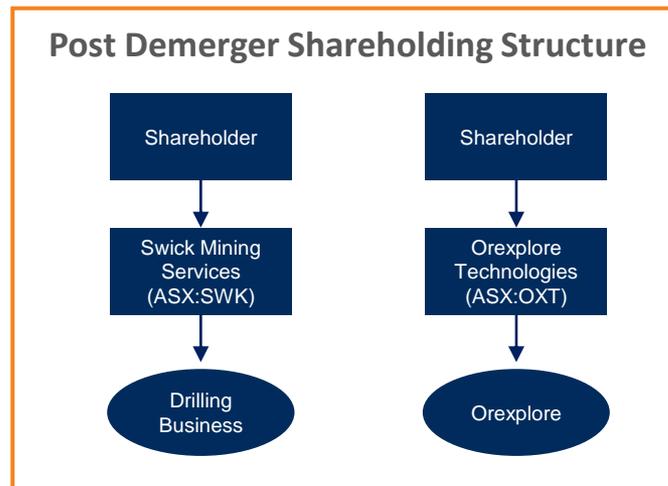
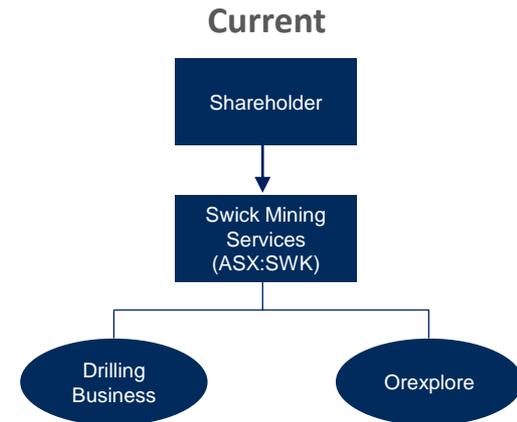
- Entering 1H FY22 with strong order book of \$284m from new and extended contracts, and two years of revenue in hand.
- Expected increased fleet utilisation and at target rates.
- Building new revenue streams from DeepEX, Swick Engineering and Futures.
- Well placed to capitalise from positive macro environment in the resources sector and for the commodities in which Swick operates.
- Proven ability to generate strong cash flow, providing continued returns to shareholders.
- Target to demerge Oreplore by the end of CY21.

OREXPLORE DEMERGER

Proposed Demerger Process

- Orexplore business unit will be demerged from Swick into a new entity, Orexplore Technologies Limited (“OXT”).
- Demerger to be effected via an in-specie distribution of OXT shares to Swick shareholders, and subject to shareholder approval.
- If approved, OXT will be separately listed on the ASX.
- OXT to be led by Mr Brett Giroud as Managing Director, with c.[25] staff across its operations in Perth, Australia and Stockholm, Sweden.
- Swick will not own any shares in OXT following the demerger.
- Swick shareholders will end up owning shares in Swick and shares in OXT. Post transaction, shareholders will own:
 - the same number of shares in Swick as they hold pre-demerger⁽¹⁾; plus
 - a number of shares in OXT based on a demerger ratio to be determined under which 100% of OXT shares will be distributed to shareholders.⁽¹⁾
- To support OXT as an independent entity, Swick will invest a further \$12 million into OXT at the time of listing, providing OXT with sufficient capital to execute its business plan over the next two years.
- OXT valuation to be supported by an Independent Valuation prepared by Deloitte Corporate Finance.

Note:
1) As held at the record date



Demerger to Unlock Value

- The Swick Drilling and Orexplore businesses have distinctly different characteristics: Swick Drilling is a mature, cash generative mining services business; while Orexplore is an early stage mining technology business.
- Over recent years as Orexplore has developed, the Swick share price has been impacted and the Board believes the historic trading levels has not reflected the sum-of-the-parts; for example:
 - the Drilling business’s earnings and free cashflows have been reduced by the losses and cash outflows associated with Orexplore which has impacted Swick’s reported earnings; while
 - Orexplore’s progress and achievements have been somewhat lost in the mix of Swick’s drilling activities and, arguably, have not got the attention to drive its valuation.
- The demerger is expected to unlock the value of each of the Drilling Business and Orexplore and enable the market to attribute its own valuation to each business.
- Following the demerger, Swick will be purely focussed on drilling and associated services (Engineering and Futures activities). Pro-Forma financial information for Swick post demerger (excluding Orexplore and after the \$12m OXT investment) is set out below, which also highlights the effect of the change in rig depreciation policy.

A\$ million	Drilling Business ² Including Other Segment	
	FY21 Reported	FY21 Pro-Forma ¹
Revenue	154.1	154.1
EBITDA	30.4	30.4
EBIT	15.1	17.2
NPAT	10.0	11.5

A\$ million	Drilling Business ² Including Other Segment	
	FY21 Reported	FY21 Pro-Forma ¹
Cash	15.1	15.1
Borrowings – Bank & HP	17.7	29.7
Net Debt	2.6	14.6

Note:

1) Pro-Forma adjusted for change in rig depreciation policy and to include A\$12m of Orexplore seed funding as debt

2) Includes discontinued operations (RC Drilling business)

Indicative Timetable

The proposed Orexplora demerger is expected to complete before close of this calendar year, with the shareholder vote likely to occur in early December.

Key steps include:

OXT MD Appointment (Brett Giroud)	June 2021
Preparatory Workstreams	Ongoing
Regulatory discussions (ASX and ATO)	August / September 2021
Independent Experts (Re)Appointed	August 2021
Documentation drafting and Expert's Report preparation	August – October 2021
Notice of Meeting / Prospectus expected to be lodged	Late October 2021
Shareholder Vote	December 2021
Completion / Listing	Late December 2021

QUESTIONS