

ASX Announcement



18 November 2021

2021 Annual General Meeting – Address and Presentation

Attached is a copy of the Chairperson's Address and CEO's Address and Presentation to be made at the DDH1 Limited Annual General Meeting (**AGM**) commencing at 10:30am (Perth Time) today.

The AGM will be webcast and can be accessed from the following website:

<https://web.lumiagm.com/328892024>

Additional Information regarding the AGM is available in DDH1's 2021 Notice of Annual General Meeting, which is available at: www.DDH1.com.au/investors/

This ASX announcement has been authorised for release by the Board of DDH1 Limited

For further information, please contact:

Sy Van Dyk

Managing Director & CEO

DDH1 Limited

(08) 9435 1700

investor.relations@ddh1.com.au

About DDH1 Limited

DDH1 Limited, which is listed on Australian Securities Exchange with the ASX ticker DDH, is a leading Australian drilling company servicing the mining and exploration sectors. Based in Perth, Western Australia, and led by an experienced and respected management team, DDH1 is an industry leader in deep hole directional drilling.

DDH1 employs around 1,000 people and operates a fleet of 103 modern and highly specified drill rigs across its three brands – DDH1 Drilling, Ranger Drilling and Strike Drilling – to offer clients the full suite of specialised drilling services. Included in the fleet line-up are dual-purpose rigs able to perform air core and reverse circulation (RC) – a precursor for drilling deeper – and diamond core drilling to enable clients to secure high-quality mineral samples.

Central to DDH1's strategic approach is the pursuit of long-term relationships with clients, built on quality drilling services and a deep understanding of their business needs.

For more information, please visit www.ddh1.com.au

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HEAD OFFICE
21 Baile Road
Canning Vale WA 6155
P (08) 9435 1700

CONNECT WITH US
W ddh1.com.au
E investor.relations@ddh1.com.au

Facebook /ddh1drilling/
LinkedIn /company/ddh1-drilling/

ABN: 48636677088

DDH1 Limited 2021 AGM

Chairperson's Address by Diane Smith-Gander AO

Good morning, everyone, and welcome to this meeting. My name is Diane Smith-Gander, and I am the Chairperson of DDH1 Limited.

It is my pleasure to welcome shareholders and visitors, who have joined today's meeting in-person and online, to the first annual general meeting of DDH1 Limited.

Acknowledgement to Country

On behalf of DDH1, I would like to formally acknowledge the traditional custodians of the land we are meeting on, the Whadjuk (Perth region) people and pay our respects to their elders past, present and emerging and acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

In the spirit of reconciliation, we also acknowledge all other traditional custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

COVID-19 Response

As we are all aware, the current COVID-19 pandemic has changed us all and challenged how businesses operate safely and respond accordingly.

At all times since the commencement of the COVID-19 pandemic, DDH1 has been focused on the health, safety and wellbeing of its people, its customers, and the communities in which we operate.

At the same time, we've been encouraging our people to get vaccinated as quickly as possible, if they can, which is in line with Government mandates for the mining industry. Pleasingly, all our Board members and senior management team are fully vaccinated.

We understand that some people can't be vaccinated for medical reasons, and we will, of course, support them. This is all about creating a safer workplace for our people, our customers, and the broader community.

We are pleased to hold our annual general meeting in person, with the appropriate COVID-19 safety measures in place and offer those of our shareholders who weren't able to attend in person the ability to participate online.

Quorum

I am advised that we have a quorum present, and I now declare the first annual general meeting for DDH1 Limited open.

Directors

Joining us today is the Board of Directors. I'd like to start by introducing the Board members with me in person today are our Managing Director & CEO, Sy van Dyk, Andrea Sutton, Murray Pollock. Joining us online from Sydney are Alan Broome and Byron Beath.

Also with us today are a number of senior executives, including co-founders of, Strike Drilling and Ranger Drilling, Matt Izett, and Richard Bennett, along with other employees from across the DDH group.

Auditors

We also have in attendance Nicole Menezes, Audit Partner and Kevin Wilson, a client manager from Deloitte Touche Tohmatsu, the Company's auditors, who are available to answer any questions on the audit and related matters.

Procedural Matters and Poll Open

And now onto some procedural matters. Many of our shareholders have taken the opportunity to submit their voting instructions and questions through the online voting platform, and we thank them for doing so in advance of this meeting.

As outlined in our Notice of Meeting, shareholders and proxyholders may vote and submit questions during this meeting either in person or using the Lumi AGM online platform (Lumi).

All resolutions will be decided on a poll. To provide ample opportunity for shareholders and proxyholders, including those participating in this meeting online, to submit their votes, I now open the poll on all resolutions. I will provide a reminder to submit any outstanding votes later in the meeting before the poll is closed.

For those shareholders and proxyholders joining us in person today who are eligible to vote at this meeting, you will have a voting card that has a voting paper printed on one side.

If no instructions have been given regarding a resolution, I will vote proxy votes allocated to me in favour of that resolution.

Lumi Instructions – how to vote

Chairperson: For those shareholders and proxyholders who are participating online through the Lumi AGM online platform and who are eligible to vote at this meeting, a voting icon will appear on your device or navigation bar.

Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote, simply select one of the options for each resolution: FOR, AGAINST or ABSTAIN.

There is no need to press submit or click the enter button, as your vote will be automatically recorded. You may change your vote during the meeting until I declare the poll closed.

Please submit your votes any time from now until I close the poll just before the end of the meeting.

Poll Open

Rod Somes from Computershare will act as the returning officer for the purposes of conducting and determining the results of the poll on each resolution, and the results will be announced through the ASX company announcements platform later today and will also be available on the DDH1 website

Questions on Business Items

I also confirm that after reading each resolution, shareholders will have the opportunity to make any comment or ask any question relating to the relevant resolution. In the interests of all participants, please ensure that your questions are relevant to all shareholders.

When I call for questions, if you're in the room, please show your green, or yellow card and give your name. If you are representing an organisation, please state who you represent. In order to enable all shareholders a reasonable opportunity to be heard, if you have a number of questions on a particular item of business, please ask them together when you come forward.

If you are a shareholder or proxyholder participating in the AGM online, I encourage you to submit any written questions on any item of business as early as possible during the meeting. If your question relates to a particular item of business, please refer to that item of business when you submit your question.

Lumi Instructions – submitting a text question online

If you are a shareholder or proxyholder participating in the AGM online, I encourage you to submit any written questions on any item of business as early as possible during the meeting.

To ask a question online, select the messaging tab at the top of the Lumi platform. At the top of that tab there is a section for you to type your question. Once you have finished typing, please hit the arrow symbol to send.

Lumi Instructions – submitting a audio question online

For those shareholders online, who wish to ask a verbal question, an audio questions facility is available during this meeting.

To use this service, please pause the broadcast on the Lumi platform and then click on the link under "asking audio questions". A new page will open where you will be prompted to enter your name and the topic of your question before being connected.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. I also advise that questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

Virtual Format Information

While we have worked diligently to ensure our online broadcast runs smoothly, in the event of technical difficulties that prevent shareholders from participating online, I will adjourn the meeting and try and resolve the issue.

Should you experience any technical difficulties, a recording of the meeting will be available on our website later today.

Proxy Votes

Total proxy votes received by 10:30 am (Perth time) on Tuesday 16 November 2021 equate to approximately 63 per cent of the ordinary voting shares of the Company.

Upon introduction of each resolution, I will advise you of the proxy votes for that resolution.

Notice of Meeting

The notice of meeting was lodged with the ASX on 15 October 2021, and shortly thereafter, those shareholders who elect to receive communications electronically would have received a link to the notice of annual general meeting and proxy form.

For all shareholders who usually elect to receive their communications by post, a letter and proxy form was posted to all shareholders advising of the AGM.

If there is no objection, I propose that the notice of meeting be taken as read.

Chairperson's Address

Before commencing the formal business, I'll make some general comments on DDH1's performance since its ASX Listing earlier this year and then our Managing Director and CEO, Sy Van Dyk, will provide a more detailed presentation, which will also touch on the progress of the Company's planned acquisition of Swick Mining Services (Swick).

Following Sy's presentation, I will then conduct the formal business of the meeting. There will also be a question time on the CEO's presentation, at the end of the meeting in order to streamline the virtual format.

Our Initial Public Offering and ASX listing marked a significant milestone in the evolution of DDH1, which was established in Perth in 2006 with the vision to create Australia's premier drilling services contractor. Over the decade and a half of its existence, DDH1 has earned the repeat custom of Australian mining companies through its consistently high-quality and meticulous service offering. Today, DDH1 is an essential service partner gathering critical geological data that supports decision-making through the complete cycle of a mine's life.

The Company's successful ASX listing also acknowledged the years of hard work and industry leadership by the founders that make up DDH1, Murray Pollock, Matt Thurston, Richard Bennett, and Matt Izett, and their dedicated team of men and women across Australia.

DDH1 also came to the market with a proud and successful operating history, a strong balance sheet, an experienced and well-respected leadership team and a commitment to achieving best practice in environmental, social, and corporate governance.

DDH1's IPO garnered strong support from capital markets, and we have continued to attract new large institutional investors and small shareholders from across Australia and overseas.

DDH1 and the Board are focused on delivering on its commitments to shareholders and executing a growth strategy. More details on our performance and growth strategy will be provided in Sy's presentation.

Details of the financial results for 2021 are contained in our Annual Report, and I do not propose to repeat all of that here, but in summary, DDH1 reported revenue and profits above its prospectus forecast. Group revenue was \$294.6 million, the highest in DDH1's history, which reflected a 17.9% increase on the previous year and a 5.1% outperformance to Prospectus forecasts.

DDH1 also generated strong cash from operating activities, excluding tax and interest, of \$68.8 million, an 8.2% increase on the prospectus forecast.

This resulted in DDH1 reporting FY21 Pro-Forma Net Profit after Tax of \$35.2 million, a 17.2% increase on the prospectus forecast, which in turn enabled the Board to declare a final dividend of 2.18 cents per share, fully franked, to shareholders.

These results are a testimony to how this business operates and have allowed us to continue to deliver on our growth strategy whilst balancing long-term value creation with the distribution of dividends to our shareholders over the long term.

More recently, we announced the proposed acquisition of Swick and the entry into a binding Scheme Implementation Agreement (Scheme) under which DDH1 will acquire Swick to create a world-leading mineral driller.

Swick, a leading underground diamond driller, clearly aligns with our growth strategy and is a natural evolution to our drilling operations.

We have made a very positive start to the new financial year, and this is clearly an exciting time for our shareholders as we execute our disciplined growth strategy.

In closing, and on behalf of the Board, I would like to thank Sy and the executive team, and all our employees for their tremendous efforts and hard work over the year; especially our field-based employees who in many instances have worked away from their home states from many months due to the COVID enforced operating environment. That so much has been achieved in these circumstances is testimony to the calibre of the people within this organisation.

Importantly, thank you, our shareholders, for your ongoing support of DDH1.

I now invite Sy Van Dyk to speak in more detail about our activities during the year and to update you on the Company's proposed acquisition of Swick, as announced on 12 October 2021. I confirm that a copy of Sy's presentation has been lodged with the ASX.

DDH1 Limited 2021 AGM

Managing Director & CEO's Address by Sy Van Dyk

Thank you, Diane. Welcome everyone and thank you for your attendance, in person and virtually, today.

Before reviewing our operations, I would like to extend my sincere thanks to our DDH1 team and their families. Everyone has contributed to the ongoing growth and development of our company. Your hard work and dedication are greatly appreciated, particularly given the restrictions and mobility challenges brought about by COVID. The loyalty and sacrifices made by our team are what makes DDH1 such a great company.

Slide 11 – DDH1 FY21 Snapshot:

Diane has covered our Financial Highlights for FY21, so I will commence with an overview of our business on slide 11.

- We have a young, standardised and best-in-class drill fleet. At 30 June, our fleet totalled 98 rigs and we are continuing to grow this number organically.
- We employ some of the most experienced drillers, supervisors and operational managers and have been able to grow our team in FY21 by 22%.
- We focus on long term, repeat customer relationships. We achieve this by providing quality service via our three highly respected brands – DDH1 Drilling, Strike Drilling and Ranger Drilling.

Slide 12 – FY21 Operational Highlights:

Moving now to our operational highlights on slide 12.

The health and well-being of our team is our priority. Across the DDH1 group, the Total Recordable Injury Frequency Rate for FY21 was 9.0. While this result is not a highlight, pleasingly the severity of injuries decreased. We remain focused on ensuring the safety of our people and customers. At the same time, we are progressing engineering solutions to remove people from perceived high-risk operations.

Strong organic growth was recorded across all three of our businesses. This growth was driven by increasing demand from our substantial customer base and by new business opportunities, resulting in higher rig utilisation.

During FY21, we drilled 2.2 million meters across 45,420 shifts for 94 clients. This is a record performance for our business.

Our rig utilisation was 77%, up from 73% in FY20.

We added 10 drill rigs and have ordered 11 more for delivery during FY22 to meet the demand for our drilling services.

Pleasingly, our revenue per shift is increasing, however, it is still significantly below what we recorded in FY11. We are confident our revenue per shift will continue to increase due to robust demand and tight supply dynamics.

We are focussed on executing our growth strategy in a fiscally disciplined manner. We have a strong balance sheet and a proven record of organic and acquisitive growth. This enables us to leverage strategic opportunities that add shareholder value. I will talk a little later about the exciting opportunity we announced recently to acquire Swick Mining Services (Swick).

Slide 13 – Our Diversified Business:

Turning now to slide 13.

As mentioned, the group operates through three highly respected brands. We operate Australia wide and provide Air Core, Reverse Circulation, Diamond Core and Engineering services to our customers.

Currently, we generate 97% of our revenue from surface drilling and 3% from underground drilling.

We drill across all hard rock commodities and across the mining value chain. Our brands have a strong customer and employees following due to our investment in best-in-class drill rigs and our ability to attract and retain the most talented operational teams.

Slide 14 – Service across the mining value chain:

Slide 14 shows our full suite of specialised drilling services across the mining value chain.

Approximately 80% of our revenue over an extended period originates from providing services during the mine development and production phases. This has been a key reason why DDH1 has grown organically year after year.

We complement our production focus by selectively engaging with customers on highly prospective early-stage greenfield exploration drilling programs then forming long-lasting relationships with them as they transition to production.

Slide 15 – Quality revenue:

The quality of our revenue is highlighted on slide 15.

As mentioned, we provided services to 94 customers in FY21.

We strive for long-term customer relationships and generate approximately 80% of our revenue from producers.

We operate across Australia, 80% of our revenue is from recurring customers, and we drill across all hard rock minerals.

Importantly we have never drilled in the coal segment.

Slide 16 – Strategic growth focus:

Moving now to slide 16.

Our growth strategy focuses on mineral drilling services, and we have consistently and successfully executed on this strategy.

Key elements of our strategy include:

- Providing quality service to our customers through our three specialised business units;
- Establishing long term, exclusive full-service drilling relationships;
- Pursing organic growth via fleet expansion, rate increases and increased utilisation; and
- Acquiring high-quality business' that complement and diversify our strengths.

This brings me to our post-FY21 announcement regarding the merger with Swick, which I will talk to in more detail over the following slides.

Slide 17 – Swick Transaction

As announced, DDH1's proposed acquisition of Swick will elevate our business from a leading Australian mineral drilling company to a world-leading mineral drilling company.

This transformation and the highly complementary transaction has the full support of our Board. It is a natural evolution to our specialised surface drilling operations, which will enhance our service delivery to customers.

Slide 18 – Swick Transaction Highlights

We have provided an overview of the transaction on slide 18.

As announced on 22 October, DDH1 and Swick entered into a binding scheme implementation agreement.

The transaction implies an enterprise value of \$115 million and an equity value of \$99.3 million or \$0.35 cents per share for Swick. Swick will demerge their core scanning technology Orexplore prior to the transaction concluding. DDH1 will be issuing 84.2 million new shares to Swick's shareholders in an all-scrip deal and take over Swick's net debt at transaction close, which is estimated as \$15.7 million. Swick shareholders will own approximately 19.7% of DDH1 post-deal, and current DDH1 shareholders will own approximately 80.3%. The transaction is on track to complete in late January 2022.

Swick's Directors intend to unanimously recommend the transaction in the absence of a superior proposal and subject to an independent expert concluding that the transaction is in the best interest of Swick's shareholders.

Post-transaction, we will still have a strong balance sheet, and we estimate a modest net cash position following completion.

Slide 19 – Strategic Rationale

Turning now to slide 19.

So why is this transaction on strategy?

The proposed acquisition of Swick through the Scheme is compelling for DDH1 and its shareholders.

DDH1 and Swick offer highly complementary exploration and mine drilling expertise and have a track record of working successfully with a range of exploration and mining companies. Combining the two WA-based businesses will **create a world-leading mineral drilling company** with a balance of 60% surface and 40% underground drilling revenues from a combined 172 rigs – the largest and most modern in Australia.

The transaction is financially compelling to DDH1 and Swick's shareholders. The transaction is based on an attractive acquisition multiple of 3.9 times FY21 EV/ EBITDA pre synergies, is EPS accretive of between 10% to 15% based on FY21 results, including synergies of \$2 million to \$5 million per year. The deal is based on a conservative funding structure as we will continue to have a strong balance sheet and forecast a net cash position post deal completion.

The combination is expected to realise meaningful synergies over time. Conservatively, we expect synergies of between \$2 million to \$5 million. The immediate synergies will be derived from the rationalisation of corporate overheads and will save \$2 million per year.

We will then expand our horizons and look across procurement and maintenance efficiencies. We think we can save potentially at least \$3 million per year on drilling consumables that are common to both companies.

We also expect revenue synergies, including DDH1 leveraging Swick's experience and networks in international markets to grow our business. Similarly, we will be able to leverage our services and use our business development teams to cross-sell between the various areas, which will bring significant benefits to our combined customers.

At DDH1, we are also focused on delivering a sustainable future for the business and its stakeholders over the long-term. Our combined activities in drilling for battery minerals for the development of renewable technologies is a key platform for our sustainability. We are both well placed with customers operating in the battery mineral space, and this is and will continue to drive increased demand for our drilling services for many decades.

Slide 20 – Operating Structure

Slide 20 illustrates the combined operating structure.

Consistent with DDH1's current practice for its own three business divisions – DDH1 Drilling, Ranger Drilling, Strike Drilling – we intend to maintain the Swick drilling business as a standalone division to ensure a continuation of the successful branding, unique culture and customer service focus.

DDH1 is in a strong position to help Swick deliver on its full growth potential as they deploy engineering innovations and services that demonstrate a deep understanding of their customer requirements.

The combination of DDH1 and Swick is a defining moment within the mineral drilling industry. We are excited about the opportunities and innovation this will provide our customers, people and the broader mining and exploration industry.

Combined with Swick, DDH1 will have 172 drill rigs available (in September 2021) to service customers in Australia and selected first world jurisdictions in North America and Europe, which will make us the largest driller in Australia.

We have complementary customer relationships, and both DDH1 and Swick have long-term relationships with many common customers. Importantly, we will be able to offer our customers a whole-of- mine life service offering with our capacity to perform underground and surface drilling at scale.

A strength of Swick is its in-house maintenance and manufacturing capability, which will bring expanded internal expertise across the group and is primarily outsourced by DDH1.

The combination will also enable DDH1 and Swick to combine their R&D to develop innovative solutions that can be applied across both surface and underground fleets.

Two great programs that Swick is currently developing include an E-Rig and remote-control drilling technology. DDH1 and its customers will welcome these technologies.

Swick's Gen III E-Rig is in full flight. Swick has reported phenomenal production rates and a reduction in power requirement of 50%; and we are convinced that our customers will be quick to adopt this technology.

An area that really excites me is that Swick operates in North America and Western Europe, first-world jurisdictions. I believe that this will allow DDH1 to springboard its surface drilling services into those regions by utilising Swick's existing infrastructure and market know-how.

We are excited to learn from each other's strengths. What we have seen so far is that there are areas of excellence within DDH1 and within Swick. The combination of these areas of excellence will be an important development and innovation area to leverage together.

We also expect that in time, both DDH1 and Swick shareholders will benefit from the greater liquidity through DDH1 and the possible future inclusion in the S&P-ASX300 index.

Slide 21 – Well positioned to increase utilisation

The graphs on slide 21 illustrate the increasing number of rigs in our fleet, which has a combined 10-year compound annual growth rate of 8%. At the end of FY22, we expect to have 185 drill rigs available to service our growing markets. This fleet size will make DDH1 the largest mineral driller in Australia and globally significant.

With strong demand and tight supply, we anticipate increased utilisation during FY22 and beyond, subject to potential disruption in employee mobility due to COVID border closures.

Slide 22 - Key Highlights of the Combined Business

Slide 22 summaries the benefits of the Swick transaction.

DDH1's acquisition of Swick will create an industry leader with a strong balance of surface and underground drilling exposures, a combined fleet of high-quality rigs, Pro-forma FY21 annual revenues of approximately \$445 million per annum and a combined Pro-forma FY21 EBITDA of up to \$109 million, assuming \$5 million of synergies.

Post synergies, we expect an EBITDA margin of 25% and a return on ROIC of 31%.

Combined, we have 172 drill rigs, and we will add 13 more drill rigs over the current financial year.

FY21 combined utilisation was just shy of 77%, which is higher than our performance over the past few years. Although utilisation is up on prior years, we are still being negatively impacted by border closures due to COVID-19 and not having access to all our employees. We expect to see improved utilisation once both state and international borders open, and our people are free to move about.

The combined business will have approximately 1,624 employees. While DDH1 and Swick are not immune to the challenges to recruit and retain personnel, we have been fortunate to secure people, reflecting our strong brands and value proposition.

Slide 23 – Transaction on Track

Finally, as the title of slide 23 suggests, the transaction is on track for a late January 2022 completion.

Further information on the expected benefits of the combination of DDH1 and Swick will be provided to shareholders in due course. Under the SIA, Swick is preparing a Scheme booklet, which is expected to be despatched to Swick shareholders in November 2021.

Slide 25 – COVID Impact

Turning now to the industry and market update, which commences on slide 25.

Our organic growth occurred against a background of COVID-19 restrictions, lockdowns, and quarantine. In retrospect, we have been very fortunate to be working in the mining industry and initially classed as essential workers. This allowed us to avoid the isolation and hardship faced by many people around the world. That said, our operational teams and subsequently our utilisation rates, have been impacted, principally due to mobility restrictions and access to people.

I want to thank our amazing team again, many of whom had to sit through quarantine, whilst others were either temporary or permanently relocated. It has been challenging at times, and we extend our appreciation to their family and friends for their support.

Slide 26 – Supportive Commodities Pricing

Moving to slide 26, current commodity prices are driving increased exploration and mine life extension drilling. Many of our customers are at the lower end of the cost curve and will withstand fluctuations. We believe the outlook for commodity prices is favourable due to the global recovery and production out-pacing discoveries, as well as the increased demand for raw material supply required for renewables.

Slide 27 – Supportive Capital Markets

The graph on slide 27 illustrates how the capital markets have been highly supportive of our customers, with significant money flowing into the sector, setting them up for years to come and sustaining exploration for a long time.

What is exciting is that significant new discoveries have been made, some of which are in new exploration areas. This positive momentum will further drive capital flows and increase exploration activity in these areas.

Slide 28 – Sustained production requiring increased exploration

Moving to slide 28.

Exploration activity and expenditure peaked in FY11 and FY12 and significantly decreased in the following years, whilst production was mainly sustained or in some instances increased.

Pleasingly, DDH1 was able to grow against this backdrop organically. However, low levels of exploration while maintaining high levels of mine production is an unsustainable situation, and we have recently seen a significant increase in exploration spending.

Slide 29 – Increased demand for specialised drilling techniques

Slide 29 highlights that the mining industry is transitioning to deeper deposits, which typically have complex geology requiring more detailed information for mine planning which drives increased drilling requirements.

Technology developments is also driving greenfield exploration at depth, and this is where DDH1 shines. Our fleet and skilled operators can drill up to 3,000 meters, and we have the skillset to undertake the most complex drilling programs. To this end, we are well known for our multi-intersectional directional drilling expertise. Many of the recent significant exploration success stories were found at depth using this drilling skill set.

Slide 30 – Sustained growth driven by the renewable energy transition

As you will see from the graphs on slide 30, the renewable energy transition will be a significant consumer of critical minerals. Australia is well-positioned to meet this demand due to its sizeable resource base of the required minerals. The recently announced world class resources of Nickel and Platinum Group Elements discovered on Perth's doorstep are just one example of our opportunity and something that was unimaginable just two years ago. Exploring for and then mining these critical minerals will sustain demand for our drilling services for many years.

Slide 32 – A positive Start – Q1 FY22 Performance

Before I move to the summary slide, I would like to provide a brief update on our Q1 FY22 performance on slide 32.

DDH1 has begun the new financial year with positive momentum and a sense of optimism. We remain focused on caring for our people, providing our customers with the highest level of service, and creating value for shareholders.

Utilisation across Q1 FY22 was 86% compared to Q1 FY21 of 77%. This positive uplift reflects the robust demand I have mentioned and our teams' ability to manage the logistical challenges of border controls.

We also see positive movement in our annualised revenue per rig, average rig count, shifts worked, and meters drilled.

Slide 33 - Summary

Turning to slide 33.

Demand for expert mineral drilling services continues at record levels fuelled by strong commodity prices, capital markets supporting our customers, significant exploration success and the effects of historical under-investment in exploration.

Market conditions for drilling services to the Australian minerals industry continue to be strong. They offer significant growth opportunities for DDH1, notwithstanding emerging cost pressures in our sector because of labour shortages and supply chain constraints exacerbated by COVID-19.

DDH1 is set to deliver strong growth in FY22 on the back of further expansion in its drill fleet and the acquisition of Swick.

We will continue to invest in our disciplined manner for the long term, in our existing businesses and where we see new and emerging opportunities. We will continue to maintain a strong balance sheet (with minimum debt) to provide the flexibility to withstand a range of economic outcomes and to pursue opportunities, like Swick as they present.

In summary, it has been an incredibly busy year for our business and challenging to navigate the current pandemic. Still, the skill and dedication shown by our workforce, especially those in the field, has allowed us to achieve so much.

Finally, thank you to our shareholders for backing our vision. We very much look forward to another successful year.

I now hand you back to our Chair.

Formal Business Items of the AGM

Thank you Sy for your presentation, I will move to the formal items of business for consideration by shareholders.

END.

DDH1 LIMITED 2021 ANNUAL GENERAL MEETING



18 NOVEMBER 2021
DDH1.COM.AU



IMPORTANT NOTICE AND DISCLAIMER

This presentation and these materials (together the “presentation”) have been prepared by DDH1 Limited ABN 48 636 677 088 (ASX Code: DDH) (“DDH1”). This Presentation should be read in conjunction with DDH1’s 2021 annual financial statements of DDH1 Limited, and other periodic and continuous disclosure announcements that have been lodged by DDH1 with the ASX. This Presentation is not intended as an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of any security in the United States or any other jurisdiction.

FINANCIAL DATA

All dollar values are in Australian dollars (\$) or A\$ or AUD) unless stated otherwise.

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Past performance: Past performance metrics and figures, as well as Pro Forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of DDH1's or Swick's views on DDH1's or Swick's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of DDH1 and Swick, including in relation to the historical trading price of shares, performance, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Future performance and forward-looking statements: This presentation contains forward-looking statements about DDH1 and Swick (including on a consolidated basis). Often, but not always, forward-looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated revenues, costs or production outputs for each of DDH1 and Swick (based on, among other things, their respective estimates of their performance for the periods specifically referred to in this presentation), the outcome and effects of the Scheme (including expected benefits to DDH1 and Swick shareholders) and the future operational performance of DDH1 and Swick. Neither DDH1 nor Swick makes any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

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Investment risk: As noted above, an investment in shares in DDH1 and Swick is subject to investment and other known and unknown risks, some of which are beyond the control of DDH1 and Swick. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in DDH1 and Swick in the future. DDH1 and Swick do not guarantee any particular rate of return or the performance of DDH1 or Swick, nor guarantee the repayment of capital from DDH1 or Swick, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of DDH1 or Swick, and the impact that different future outcomes may have on DDH1 or Swick. In respect of the Scheme, investors should carefully consider the information to be made available in the Scheme Booklet (and all other materials issued by Swick in connection with the Scheme) and seek independent advice before making any decision.



A solid red circle at the top left, with a vertical dotted line extending downwards from it.

The DDH1 group provides a range of specialised surface and underground drilling services to mining and exploration clients in Australia and selected international markets.

We aspire to be the world's leading driller through innovation and a continued focus on high quality reliable services.

AGM AGENDA

● CHAIRPERSON'S
ADDRESS

MANAGING DIRECTOR
AND CEO'S ADDRESS

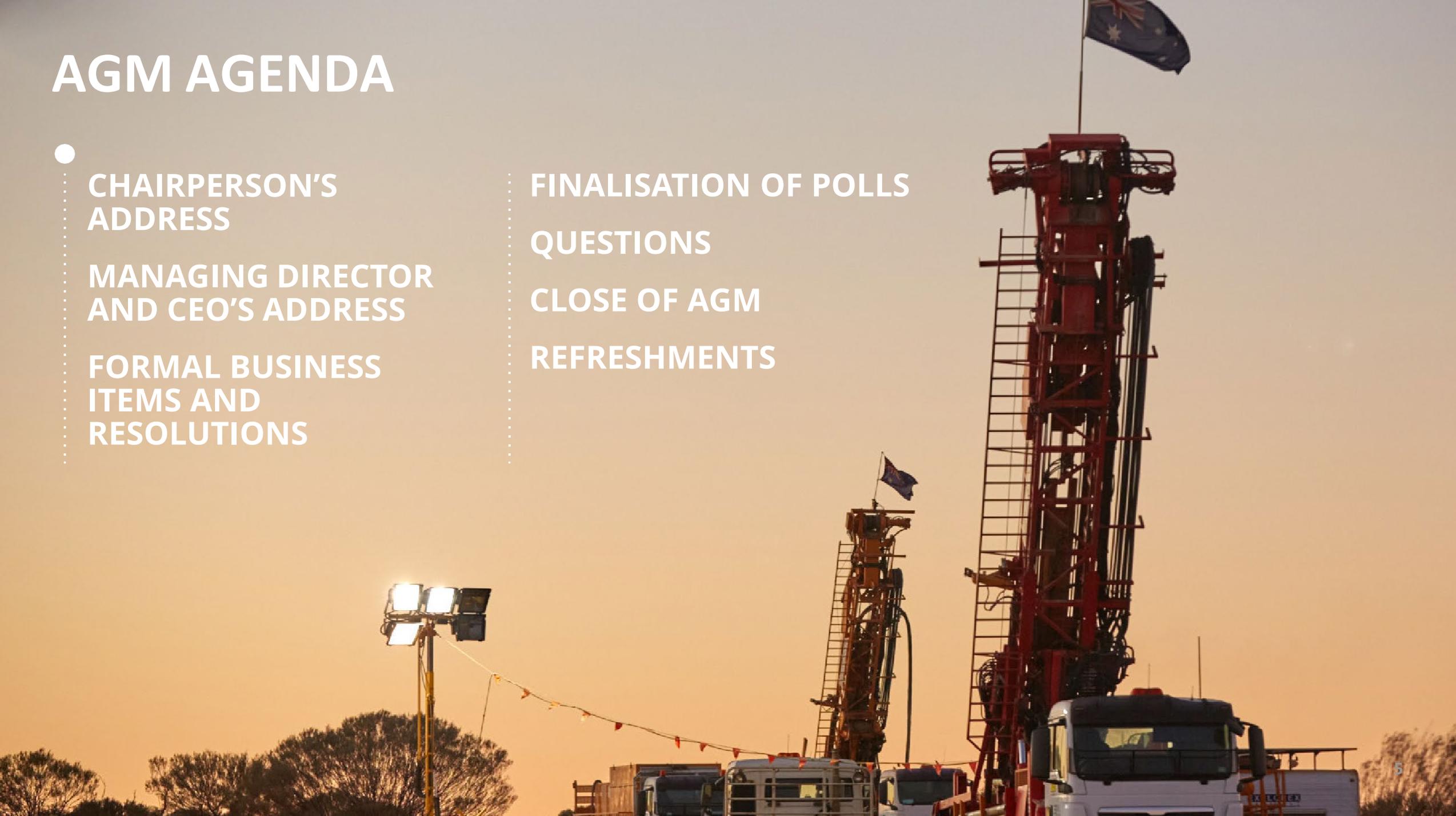
FORMAL BUSINESS
ITEMS AND
RESOLUTIONS

FINALISATION OF POLLS

QUESTIONS

CLOSE OF AGM

REFRESHMENTS



DDH1 LIMITED

CHAIRPERSON'S ADDRESS

DIANE SMITH-GANDER AO



WELCOME — INTRODUCING OUR BOARD OF DIRECTORS AND LEADERSHIP TEAM



DIANE SMITH-GANDER AO
INDEPENDENT
NON-EXECUTIVE CHAIR



ALAN BROOME AM
INDEPENDENT
NON-EXECUTIVE DIRECTOR



ANDREA SUTTON
INDEPENDENT
NON-EXECUTIVE DIRECTOR



BYRON BEATH
NON-EXECUTIVE DIRECTOR



MURRAY POLLOCK
NON-EXECUTIVE DIRECTOR



SY VAN DYK
MANAGING DIRECTOR & CEO



BEN MACKINNON
CFO & JOINT COMPANY SECRETARY



DARRYL EDWARDS
JOINT COMPANY SECRETARY

FY21 FINANCIAL HIGHLIGHTS



RECORD REVENUE
\$295M

UP 17.9% ON FY20
UP 5.1% ON PROSPECTUS
5-YEAR CAGR 22%



EBITDA ^
\$74.6M

UP 15.6% ON FY20
UP 7.6% ON PROSPECTUS
5-YEAR CAGR 19%
25.3% MARGIN



EBITA ^
\$53M

UP 17.9% ON FY20
UP 14.9% ON PROSPECTUS
18% MARGIN



NPAT ^
\$35.2M

UP 21.2% ON FY20
UP 17.2% ON PROSPECTUS

STRONG CASH
GENERATION*
\$68.8M

DOWN 1% ON FY20
UP 8.2% ON PROSPECTUS



ROBUST BALANCE
SHEET
NET CASH
\$9.6M

FY20 \$23.8M NET DEBT



STRONG ROIC
33%

FY20 31%



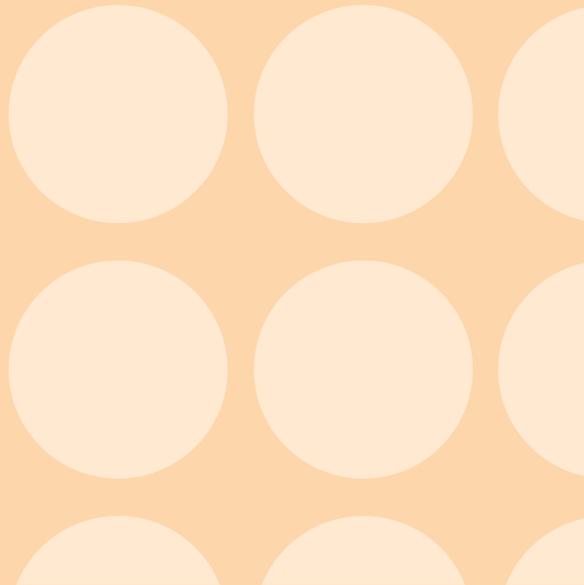
DIVIDEND+
2.18 CPS

40% NPATA PAYOUT RATIO
(9 MARCH – 30 JUNE 2021)

[^]Proforma
^{*}Excluding tax and interest
⁺Fully franked 40% of pro-forma NPATA for the period March to June 2021
Notes: Refer to Appendix – Reconciliation of statutory EBITDA to Pro-Forma EBITDA. Prospectus means the Pro-Forma forecast set out in DDH1's Prospectus dated 8 February 2021

MANAGING DIRECTOR & CEO'S ADDRESS

SY VAN DYK



BUSINESS OVERVIEW



DDH1 FY21 SNAPSHOT



LARGE QUALITY DRILL RIG FLEET

98 DRILL RIGS*
YOUNG FLEET COMPARED TO ECONOMIC LIFE

STRONG CUSTOMER RELATIONSHIPS

8 OF TOP 10 CUSTOMERS IN FY21 HAVE BEEN WITH DDH1 FOR >5 YEARS (56% TOTAL REVENUE)

~80% REPEAT BUSINESS

LONG-TERM PRODUCTION CONTRACTS

LESS CYCLICAL
TYPICALLY 1-3 YEARS

DIVERSIFIED REVENUE ACROSS SPECIALISED BRANDS

DIVERSIFIED SERVICES GENERATE REVENUE ACROSS THE VALUE CHAIN

15+ YEARS EXPERIENCE

DDH1 ESTABLISHED IN 2006
RANGER IN 2005
AND STRIKE IN 2013

INDUSTRY REPUTATION FOR QUALITY SERVICE DELIVERY

TEAM OF 997*

FY21 WORKFORCE GROWTH OF 181 (+22.2%)

STRONG EMPLOYEE VALUE PROPOSITION

FY21 OPERATIONAL HIGHLIGHTS



↑ **31%**

TRIFR

FY21 9.0
FY20 6.9

SEVERITY OF INJURIES DECREASED
STRONG FOCUS ON ENGINEERING
SOLUTIONS AND AUTOMATION
TO ENHANCE SAFETY

↑ **8.2%**

RECORD METRES
DRILLED

FY21 2.2M
FY20 2.0M

↑ **76.6%**

RIG
UTILISATION

FY20 73.4%
PROSPECTUS 74.5%

↑ **19.3%**

45,420 SHIFTS

FY20 38,149
PROSPECTUS 43,807

+ **10**

QUALITY RIGS

FY21 98 RIGS
FY20 88 RIGS

FY22 PLANNING TO ADD 11
RIGS

↑ **6.9%**

REVENUE PER RIG

FY21 \$3.1M
FY20 \$2.9M

+ **22.2%**

PERSONNEL

FY21 997 FTE
FY20 816 FTE

DDH1 MAINTAINS ITS STRONG
EMPLOYEE VALUE PROPOSITION
TO ATTRACT AND RETAIN
TALENTED PERSONNEL

+ **SWICK
TRANSACTION**

POST FY21

OUR DIVERSIFIED BUSINESS

DDH1 Group



- Diamond Core
- All stages of mining value chain
- Multi-commodity
- 68 rigs including 10 underground rigs*
- Australia-wide operations

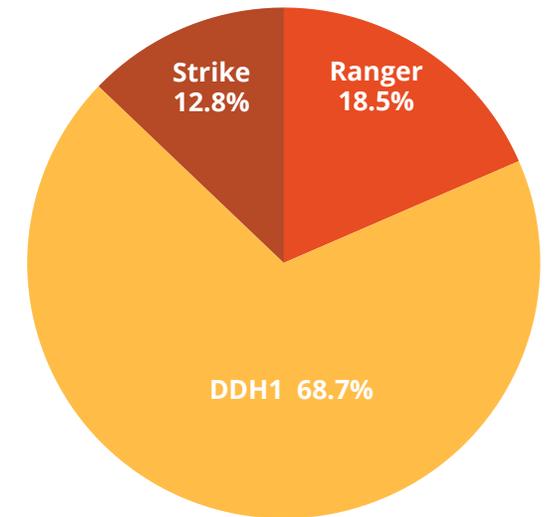


- Air Core and Reverse Circulation
- Exploration
- Multi-commodity
- 12 rigs including 7 dual purpose rigs*
- Australia-wide operations



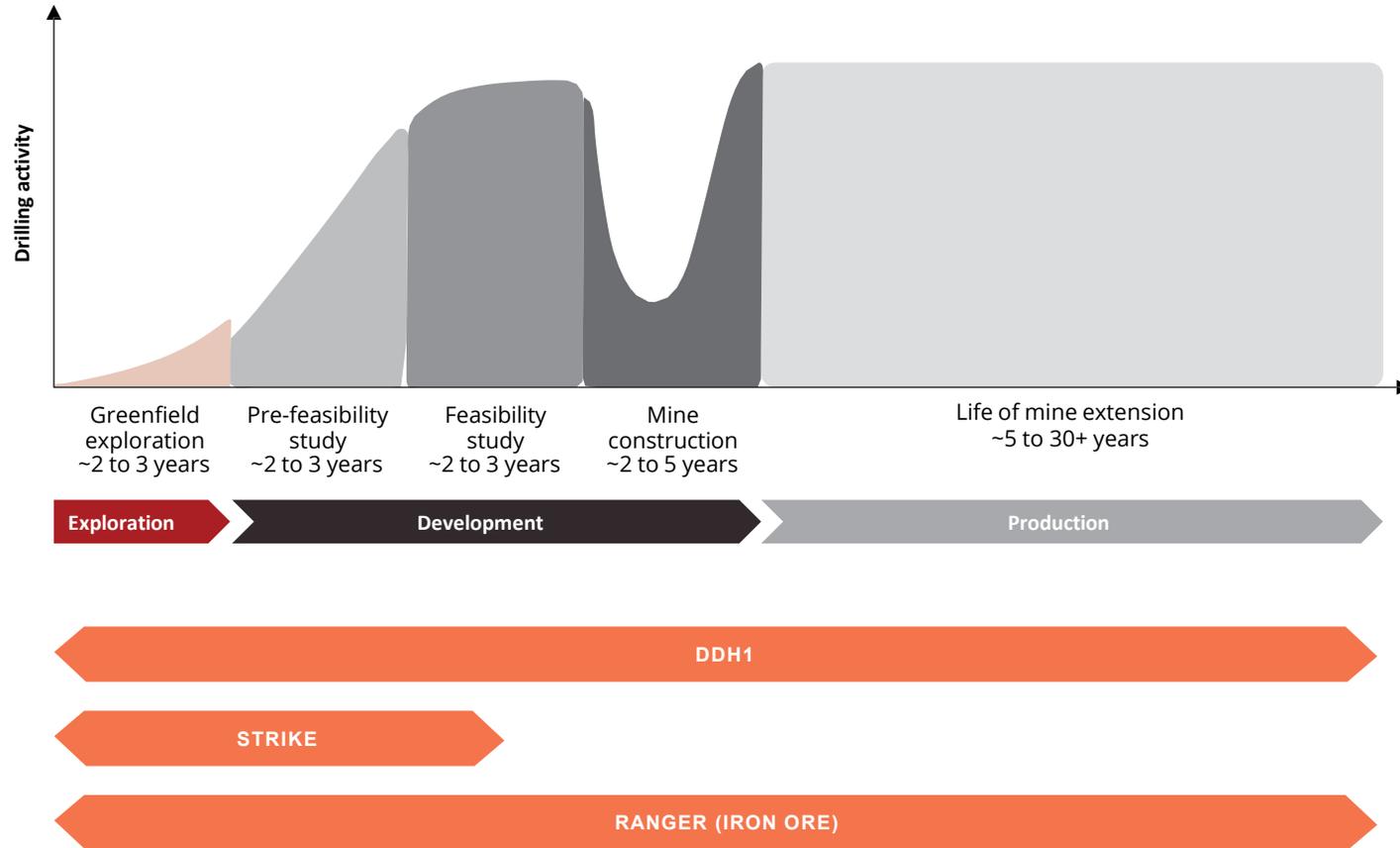
- Reverse Circulation and Diamond core
- All stages of mining value chain
- Iron Ore
- 20 rigs*
- WA

Revenue Profile



* Rig count at 30 September 2021

SERVICES ACROSS THE MINING VALUE CHAIN

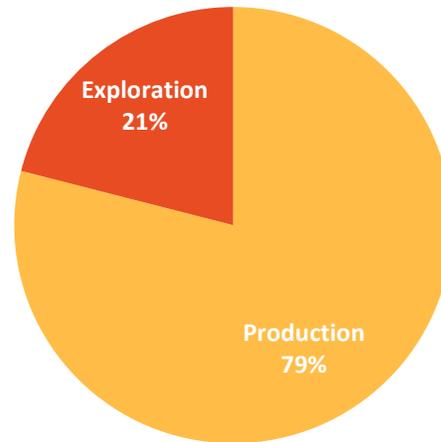


- Full suite of specialised drilling services across the mining value chain
- Focus on providing services in the mine development and production phases, less cyclical exposure
- Selective exposure to highly prospective earlier stage greenfields exploration drilling
- Extend services to existing customers, who often have multiple mine sites (surface and underground)
- Leverage existing experience and understanding of site geology to provide drilling activity efficiencies to mine operators

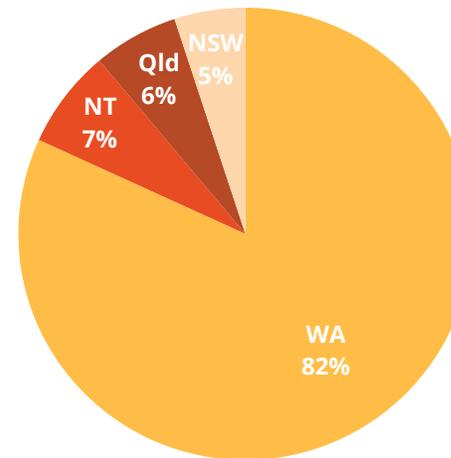
QUALITY REVENUE

- Broad customer base
- Principally Tier 1 resource companies
- 80% of revenue from recurring clients
- Long term customer relationships

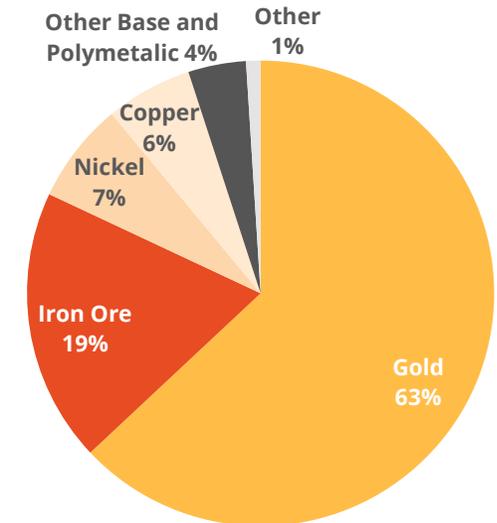
STRONG MINE PRODUCTION AND DEVELOPMENT EXPOSURE, WHICH IS LESS CYCLICAL



AUSTRALIA WIDE OPERATIONS



**EXPOSURE TO AN INCREASING RANGE OF HARD ROCK COMMODITIES
NO EXPOSURE TO COAL**



STRATEGIC GROWTH FOCUS

- Target long-term, exclusive full-service drilling relationships
- Pursue organic growth via fleet expansion, rate increases and increased utilisation
- Acquire high quality and complementary drilling businesses that bring additional diversity
- Focus on commodity inputs into renewable technologies and innovations
- Leverage Swick's international presence as a solid foundation for international expansion



DDH1 LIMITED

SWICK TRANSACTION



SWICK TRANSACTION HIGHLIGHTS



- DDH1 has entered into a binding scheme implementation agreement with Swick Mining Services Limited (“Swick”) to acquire all of the shares of Swick (ASX announcement 22 October 2022)
- Transaction implies equity purchase price of \$0.35 cents per share (implied equity value of \$99.3m¹ and enterprise value of \$115m)
- All-scrip structure designed to provide alignment and participation in the future growth of the combined business
 - The equity purchase price will be funded 100% via the issuance of shares in DDH1
 - Swick shareholders will receive 0.2970 DDH1 shares for each Swick share held
 - 84.2 m new DDH1 shares to Swick shareholders to be issued
- Ownership of combined business
 - Swick shareholders will own ~19.7%
 - DDH1 shareholders will own ~80.3%
- Swick’s net debt upon completion (~\$15.7m), along with transaction costs, will be funded through the unused capacity of DDH1’s existing credit facilities totalling \$50m
- Combined business in a small net cash position post completion
- Swick Directors intend to unanimously recommend the Transaction to shareholders, in the absence of a superior proposal and subject to an independent expert concluding that the Transaction is in the best interest of shareholders
- Transaction expected to be complete end of January 2022



STRATEGIC RATIONALE



A transformational transaction combining complementary businesses to create Australia's largest drilling contractor

The transaction will provide growth opportunities while leveraging complementary services, common process and cost base to create long-term value for shareholders

FINANCIALLY COMPELLING

- Attractive acquisition FY21A EV/EBITDA multiple of 3.9x (pre synergies)
- Immediately EPS accretive: 10% to 15% EPS accretive based on DDH1 and Swick's FY21 performance and estimated synergies
- Conservative funding structure: Combined business in a small net cash position at completion¹, providing significant capacity for future growth

MEANINGFUL SYNERGIES

- The combination is expected to realise meaningful synergies over time, conservatively an additional \$2-5m per annum is expected (pre tax and cost to implement) which benefits DDH1 and Swick shareholders
- Cost synergies derive from corporate overhead/shared service synergies as well as operational and procurement synergies given the combined usage of common consumables and in-house maintenance
- Whilst not factored in, there is large revenue opportunity to deliver whole of mine specialised drilling services

SHARED VISION FOR A SUSTAINABLE FUTURE

- We do not drill for coal, and are actively engaged in the drilling of metals and materials for the advancement of renewable technologies, which provides a key long term opportunity for growth

¹This excludes AASB16 liabilities

OPERATING STRUCTURE



Combined Overview

Combination will retain distinct strong brands, customer service and operational teams, whilst ensuring the benefits of combinations are realised through

- ① Growing our customer offering through whole of mine specialised drilling services
- ② Implementing in-house innovation across surface and underground fleets
- ③ Efficiencies of in-house manufacturing, maintenance and procurement practices
- ④ Single approach to sustainability through innovation and commodity focus, safety, diversity and inclusion

DDH1 Group portfolio companies



- Diamond Core
- All stages of mine cycle
- Multi-commodity
- 68 rigs (Including 10 underground rigs)*
- Australia-wide operations



- Air Core
- Reverse Circulation
- Exploration
- Multi-commodity
- 12 rigs (Including 7 dual purpose)*
- Australia-wide operations

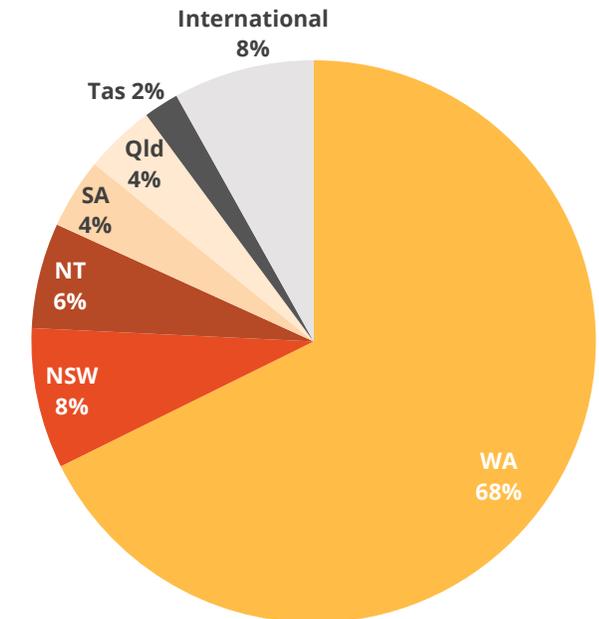


- Reverse Circulation
- Diamond Core
- All stages of mine cycle
- Iron Ore
- 20 rigs*
- WA



- Underground Diamond Core
- Development
- Production
- Multi-commodity
- 72 rigs*
- Australia, Spain, North America, Portugal

INCREASED EXPOSURE TO NEW GEOGRAPHIES



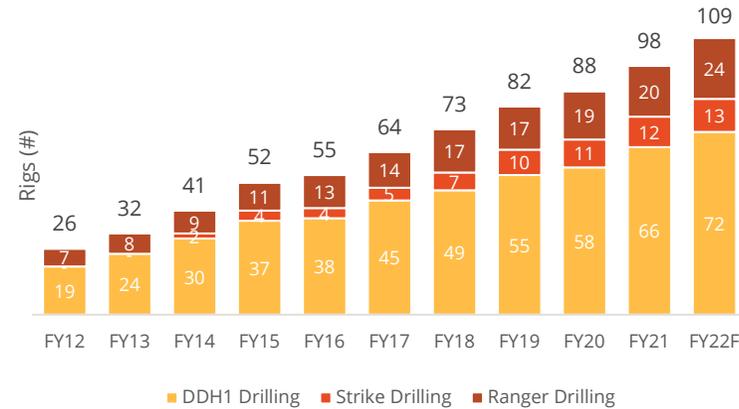
* Rig count at 30 September 2021

WELL POSITIONED TO INCREASE UTILISATION

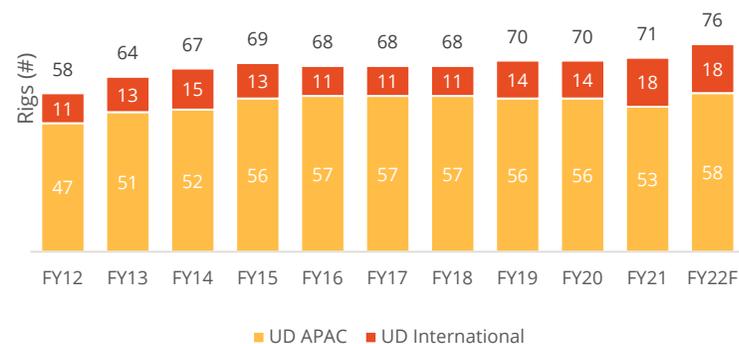


- DDH1 and Swick combined fleet of 172 rigs* is the largest in the Australian market
- Australian industry total rig fleet declined since peak in 2012
- High market utilisation reflects increased demand for drilling services
- Organic fleet growth positions DDH1 to leverage industry fleet shortfall, meet increased demand and maintain high rig utilisation
- Combined fleet has grown at a CAGR of 8% for the last 10 years

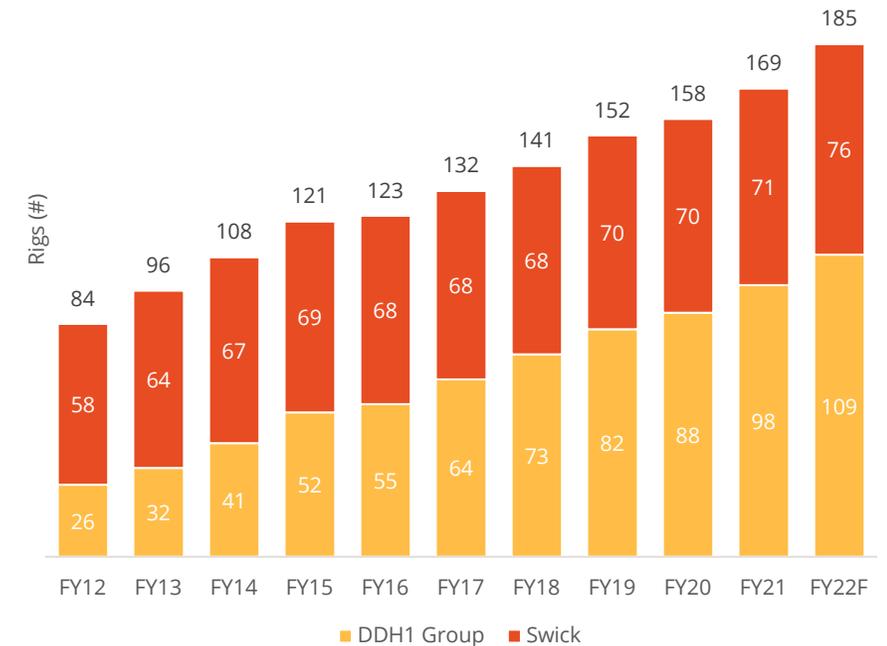
DDH1 GROUP



SWICK



DDH1 GROUP + SWICK



* At 30 September 2021

KEY HIGHLIGHTS OF THE COMBINED BUSINESS



PRO FORMA REVENUE¹

\$445M

FY21
\$295M DDH1
\$151M SWICK

PRO FORMA EBITDA¹

\$104.0M PRE-SYNERGIES

\$109.0M POST-SYNERGIES²

FY21
\$76.4M DDH1
\$29.1M SWICK

PRO FORMA EBITDA % ¹

23% PRE-SYNERGIES

25% POST-SYNERGIES²

FY21
25.3% DDH1
19.4% SWICK

ROIC

28% PRE-SYNERGIES

31% POST-SYNERGIES²

FY21
33% DDH1
20% SWICK

RIG NUMBERS

172

ACROSS 3 CONTINENTS

AT 30 SEPTEMBER 2021
100 RIGS DDH1
72 RIGS SWICK³

UTILISATION

76.9%

FY21
76.6% DDH1
77.3% SWICK⁴

PEOPLE

1,624

AT 30 JUNE 2021
997 PEOPLE DDH1
627 PEOPLE SWICK

METRES DRILLED

3.4M

FY21
2.2M DDH1
1.2M SWICK

TRANSACTION ON TRACK

Indicative Timetable

Milestone	Indicative Date
Swick Scheme Booklet provided to ASIC	Mid November 2021
First Court Date	Mid December 2021
Swick Shareholders Scheme Meeting	Mid January 2022
Second Court Date	Mid January 2022
Effective Date	End January 2022
Record Date	End January 2022
Implementation Date	End January 2022



INDUSTRY AND MARKET UPDATE



COVID IMPACT

- COVID related travel restrictions impacting access to our staff, personnel movements and ability to optimise utilisation
- Production has been largely unaffected by COVID-19 containment measures, despite movement restrictions having an impact on workforce mobility¹
- Domestic iron ore operations have been mostly unaffected with a number of miners announcing that no planned capital investment will be cancelled or postponed due to the COVID-19 outbreak¹
- Australian nickel and copper mining operations have accommodated COVID-19 related movement restrictions with minimal impact on output to date¹



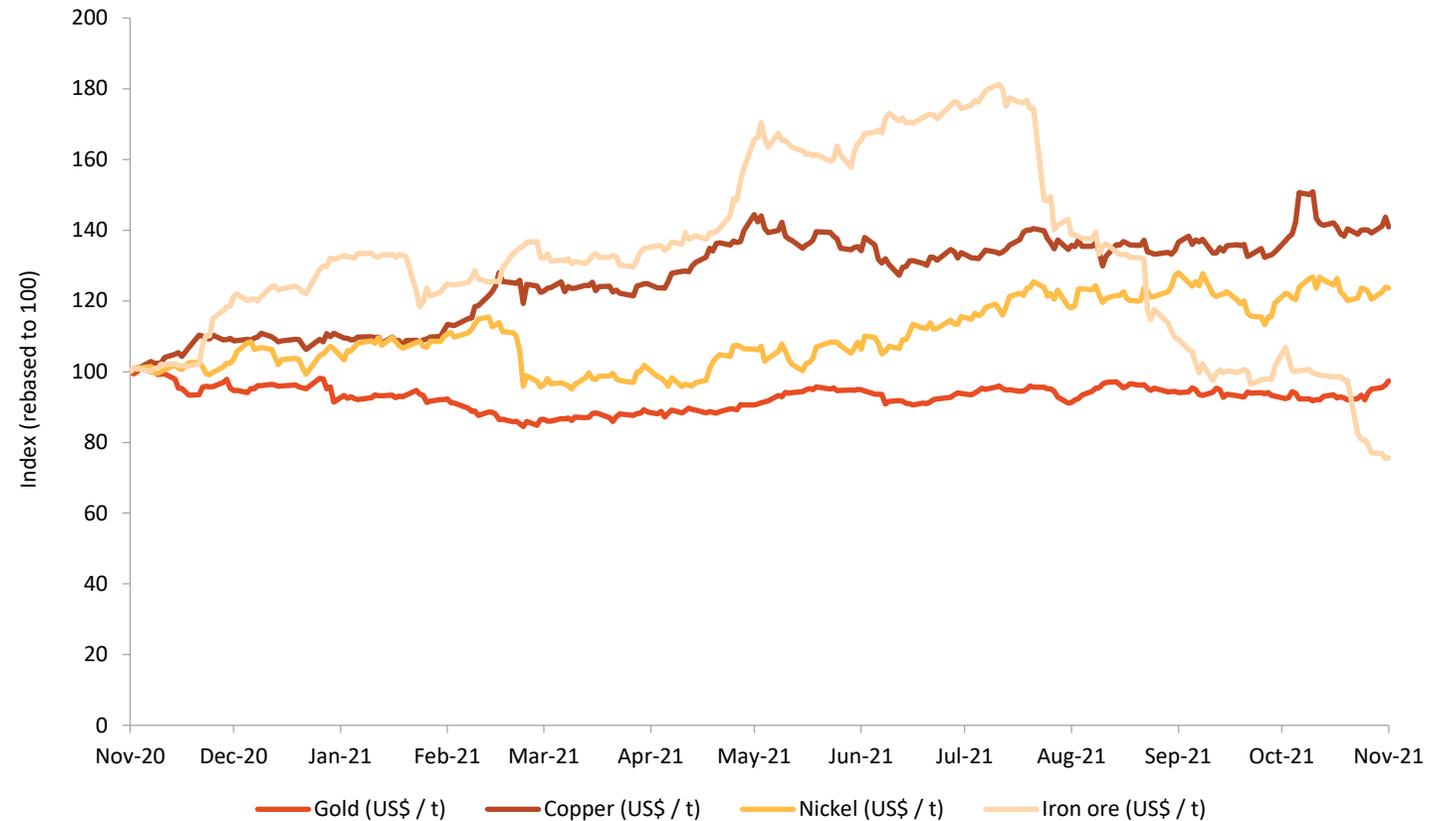
1. Office of the Chief Economist, Resources and Energy Quarterly, December 2020, Pages 4, 34, 38, 98, 121 and 128. Department of Industry, Innovation and Science.

SUPPORTIVE COMMODITIES PRICING



- Strong commodity prices driving increased exploration and mine life extension drilling
- Iron ore down FY22 YTD, however still relatively high, while gold remains robust
- Increased focus on raw material inputs into renewable technologies, with nickel and copper prices increasing over the past 12 months
- The outlook for commodity prices is favourable due to the global recovery and production out-pacing discoveries

HISTORICAL COMMODITY PRICES FROM 10 NOVEMBER 2020

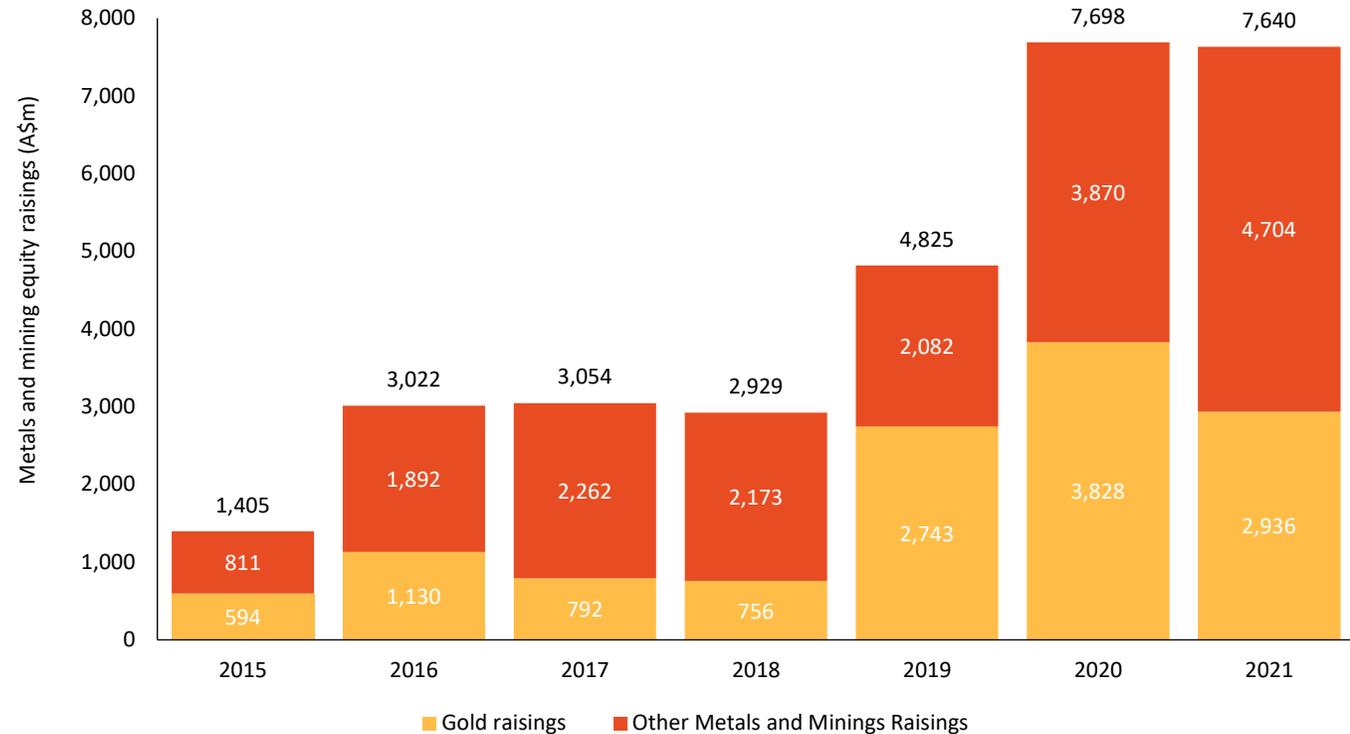


SUPPORTIVE CAPITAL MARKETS



- FY21 ASX metals and mining capital raising remain robust after a record year in FY20
- Capital raised on ASX will sustain multi year exploration budgets
- Gold companies accounted for 47% of total metals and mining funds raised during the last three financial years

ASX METALS AND MINING EQUITY CAPITAL MARKETS ISSUANCE

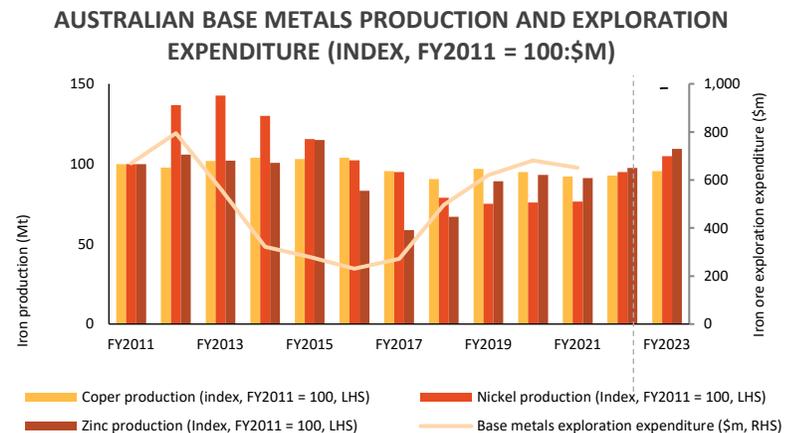
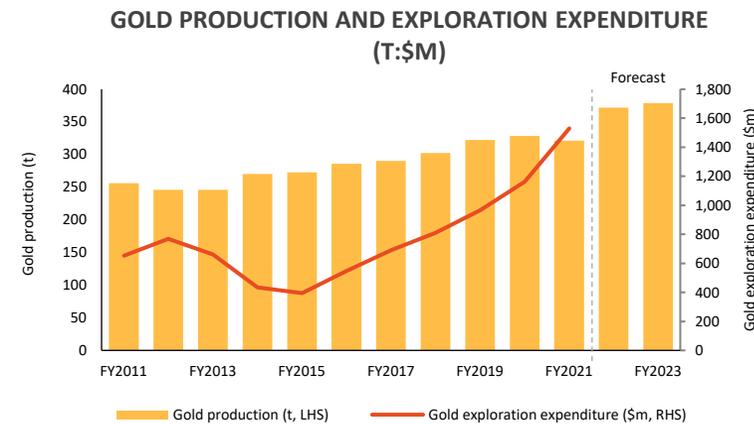
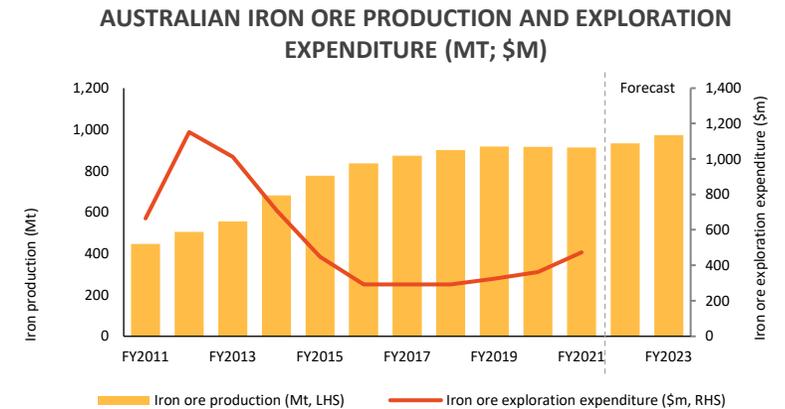
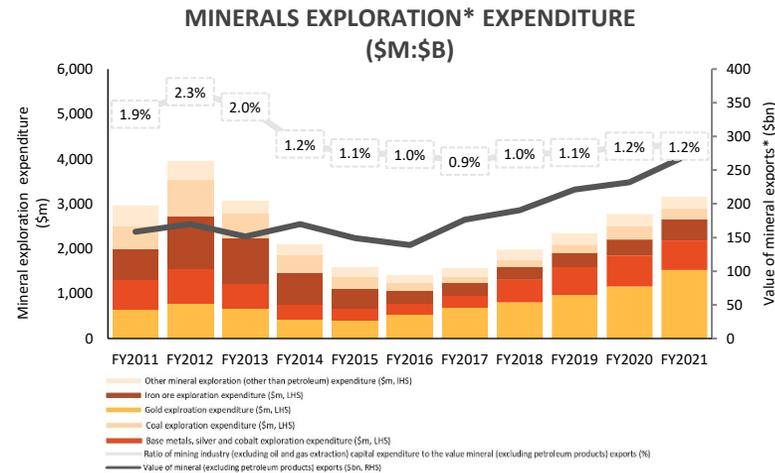


Source: Dealogic

SUSTAINED PRODUCTION REQUIRING INCREASED EXPLORATION



- Lower exploration expenditure against a backdrop of sustained production since FY11 indicates significant and sustained mineral exploration expenditure may be required to replenish strong forecast production levels
- Mineral exploration* expenditure is still 20% below the peak value in FY12 of \$4.0b
- Average value of mineral exploration* from FY16 - FY21 (\$2.2b) is 19% below FY11 - FY15 (\$2.7b)



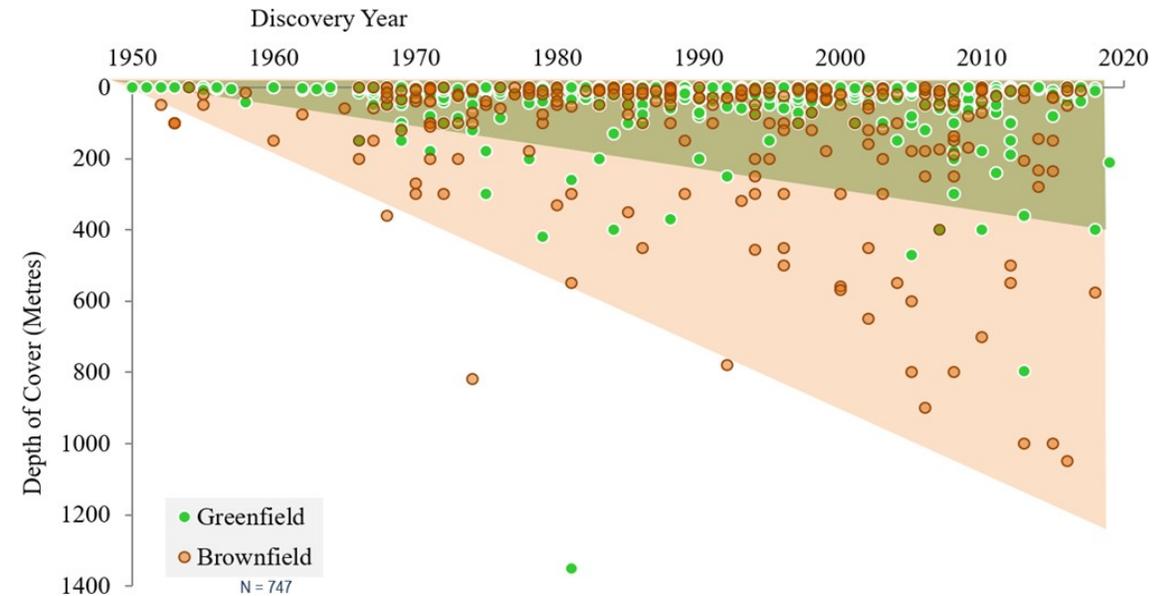
Source: Office of the Chief Economist, Resources and Energy Quarterly, September 2021. Department of Industry, Innovation and Science; and Office of the Chief Economist, Resources and Energy Quarterly, September 2021, Forecast Data. Department of Industry, Innovation and Science.

* Excluding petroleum

INCREASED DEMAND FOR SPECIALISED DRILLING TECHNIQUES

- Mining industry transitioning from shallower to deeper deposits
 - Deposits typically have more complex geology requiring more detailed information for mine planning
 - Increased drilling requirements to locate mineral deposits and ascertain economical viability of mining
- Development and improvement of mining technologies improving capability to mine at greater depths
- DDH1 drill fleet capability and technical expertise can deliver deeper, more complex drill programs
- Directional drilling capability contributes to:
 - Increased accuracy of geological information for development and planning
 - Time and financial savings attributed to drilling multiple branch holes from one main hole

DEPTH OF COVER FOR DISCOVERIES IN AUSTRALIA BETWEEN 1950 & 2019*



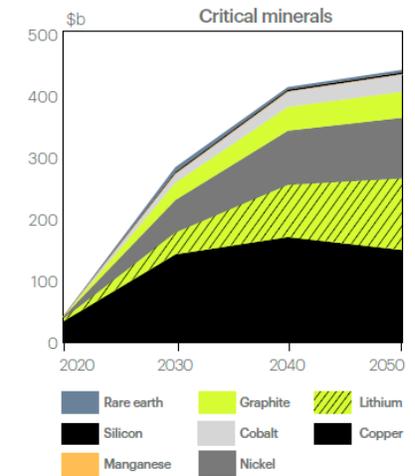
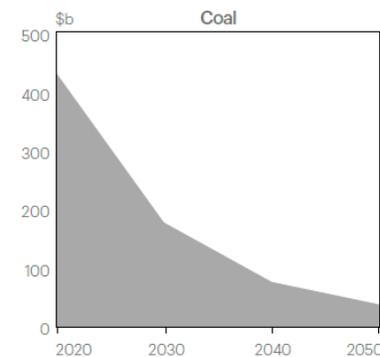
Source: MinEx Consulting.

*Analysis based on moderate, major and giant-sized deposits and includes satellite deposits within existing camps. Excludes bulk mineral discoveries.

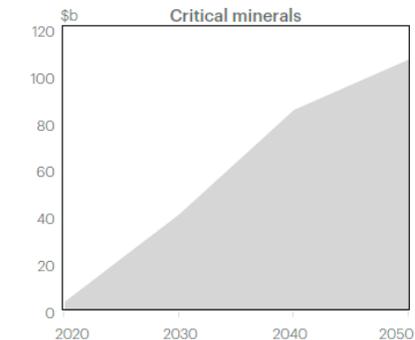
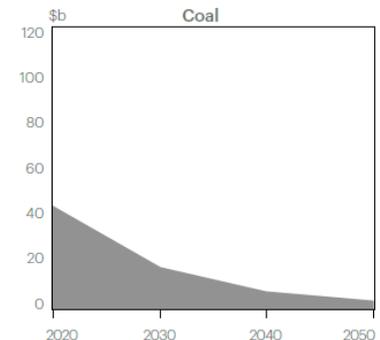
SUSTAINED GROWTH DRIVEN BY RENEWABLE ENERGY TRANSITION

- Global transition to renewable energy
- Renewable energy sources underpinned by mineral intensive technologies
- Exploration and mining for these minerals provides long-term drilling activity growth
- Australia well-positioned given sizeable resource base across Lithium, Copper, Nickel, Cobalt, Bauxite, Titanium, Vanadium, PGE and Rare Earths
- Cumulative mineral demand forecasts for renewable installed capacity to 2050 indicate sustained long term demand

GLOBAL MARKET VALUE (USD, 2019 PRICES)

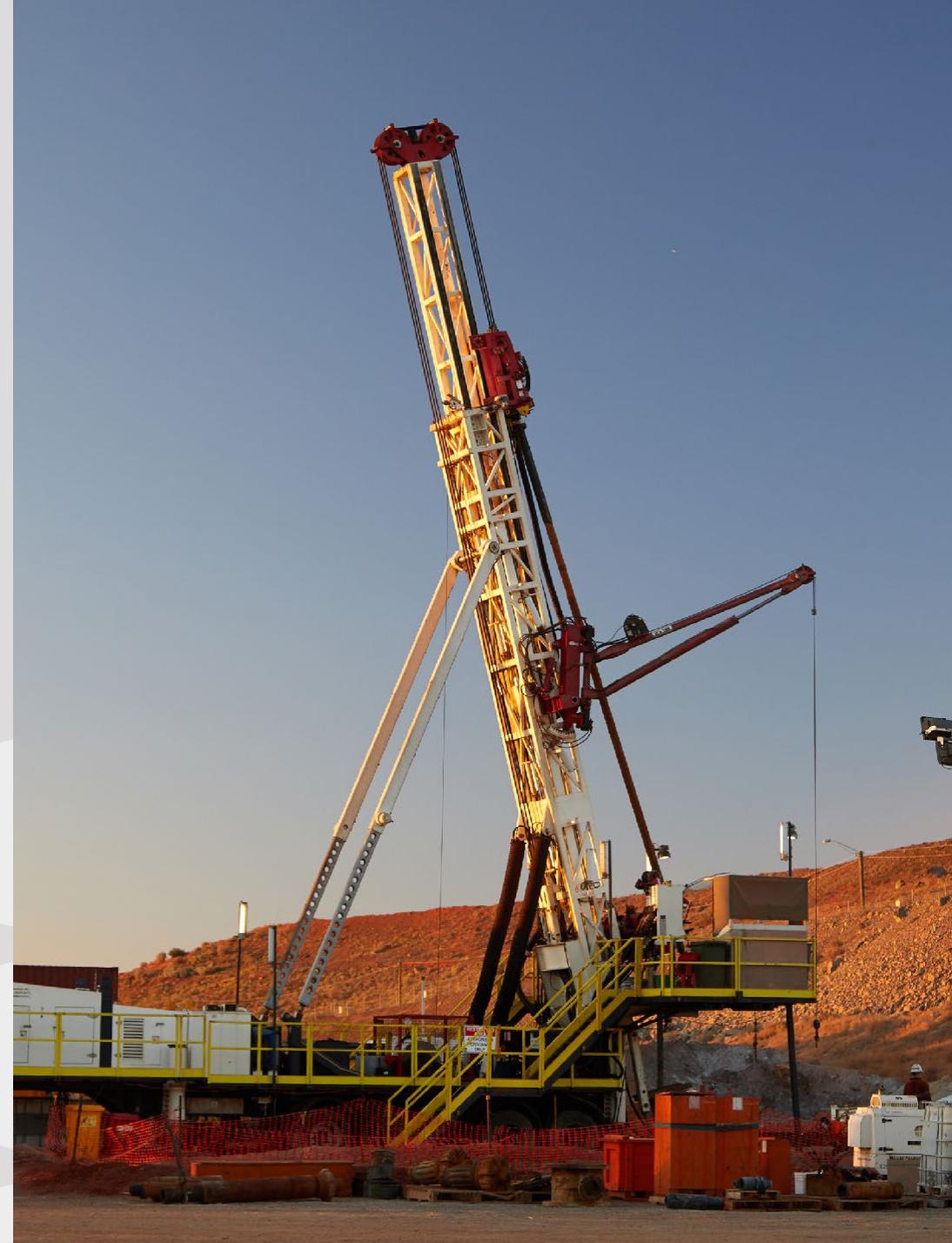


AUSTRALIAN REVENUE ASSUMING CONSTANT MARKET SHARE



DDH1 LIMITED

OUTLOOK AND SUMMARY



A POSITIVE START – Q1 FY22 PERFORMANCE



 RIG UTILISATION
86% Q1 FY22
77% Q1 FY21

 AVG. RIG COUNT
99 Q1 FY22
93 Q1 FY21

 AVG. ANNUAL REVENUE PER RIG ¹
\$3.6M Q1 FY22
\$3.1M Q1 FY21

 METERS DRILLED
624,430 Q1 FY22
583,809 Q1 FY21

 SHIFTS
13,294 Q1 FY22
11,137 Q1 FY21

 SWICK ACQUISITION ON TRACK FOR JANUARY 2022 COMPLETION

SUMMARY

Strong industry fundamentals driving demand

A stronger business with quality revenue

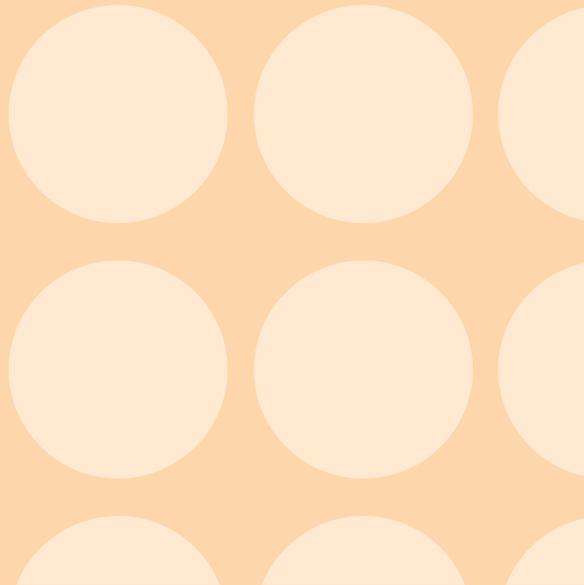
Robust balance sheet

Positioned to pursue organic and acquisitive growth opportunities

Strong leadership team with a proven track record



FORMAL BUSINESS ITEMS AND RESOLUTIONS



RESOLUTION 1



Adoption of the Remuneration Report

	FOR	AGAINST	OPEN-USABLE	TOTAL VALID AVAILABLE VOTES	ABSTAIN
QTY	216,651,799	46,345	51,828	216,749,972	947,900
%	99.96%	0.02%	0.02%	100%	-

RESOLUTION 2



Appointment of Auditor

	FOR	AGAINST	OPEN-USABLE	TOTAL VALID AVAILABLE VOTES	ABSTAIN
QTY	266,346,358	-	51,828	266,398,186	909
%	99.98%	0.00%	0.02%	100%	-

RESOLUTION 3

Re-election of
Mr. Alan Broome AM as
Director



	FOR	AGAINST	OPEN-USABLE	TOTAL VALID AVAILABLE VOTES	ABSTAIN
QTY	265,761,290	534,613	51,828	266,347,731	-
%	99.78%	0.2%	0.02%	100%	-

RESOLUTION 4



Issue of Performance Rights to Managing Director and CEO, Mr. Sy van Dyk

	FOR	AGAINST	OPEN-USABLE	TOTAL VALID AVAILABLE VOTES	ABSTAIN
QTY	216,609,330	94,805	51,828	216,755,963	48,492,781
%	99.94%	0.04%	0.02%	100%	-

FINALISATION OF POLLS



QUESTIONS



THANK YOU

An aerial photograph of a mining or construction site at sunset. The sun is low on the horizon, creating a bright orange and yellow glow that illuminates the scene. The sky is filled with dark, dramatic clouds. In the foreground, there is a large area of cleared land with various pieces of heavy machinery, including a large red drilling rig, several white trucks, and a yellow excavator. A white pickup truck is parked on the right side of the frame. The background shows a vast, flat landscape under the setting sun.

HEAD OFFICE

21 Baile Road
Canning Vale WA 6155

INVESTOR RELATIONS

Ben MacKinnon
Chief Financial Officer

Phone: (08) 9435 1700

ddh1.com.au

APPENDICES

CORPORATE SNAPSHOT



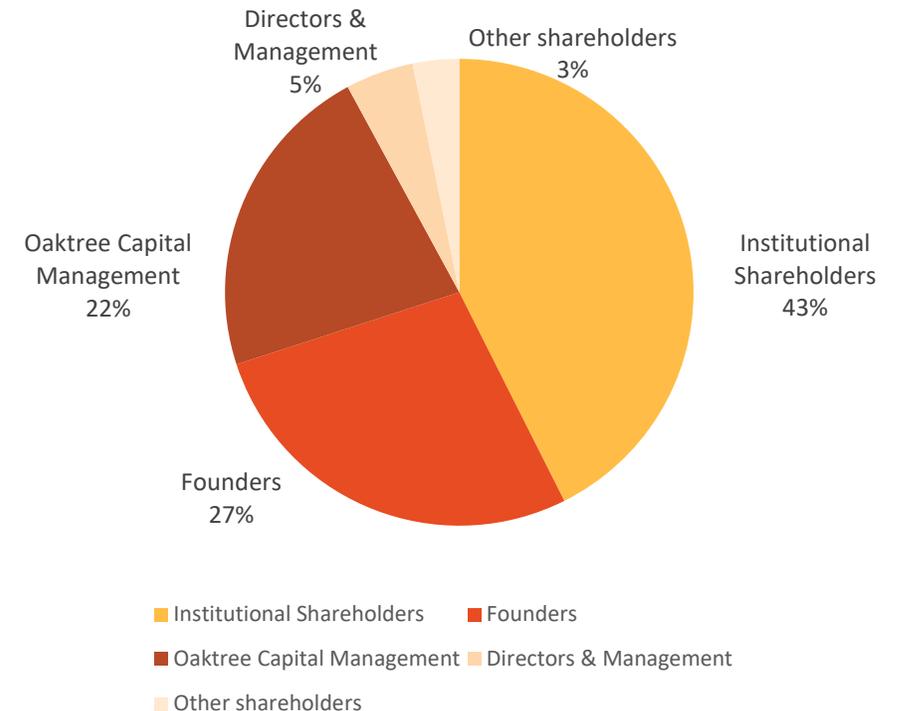
CAPITAL STRUCTURE

ASX Code	DDH
Share Price ¹	\$1.175
Shares on Issue	342,804,678
Market Capitalisation ¹	A\$402.8 million

BOARD AND MANAGEMENT

Diane Smith-Gander AO	Independent Non-Executive Chairperson
Alan Broome AM	Independent Non-Executive Director
Andrea Sutton	Independent Non-Executive Director
Byron Beath	Non-Executive Director
Murray Pollock	Non-Executive Director
Sy van Dyk	Managing Director & CEO
Ben MacKinnon	CFO & Joint Company Secretary
Darryl Edwards	Joint Company Secretary

SHAREHOLDERS²



Top 20 shareholders account for 93% of shares on issue

Notes 1. ASX close 15 November 2021. 2. Holdings as at 8 September 2021

MANAGEMENT TEAM



ANDREW VENN
EGM, CORPORATE
SERVICES



MAT SCARLETT
GENERAL MANAGER
OPERATIONS, DDH1 DRILLING



MATT IZETT
MANAGING DIRECTOR,
RANGER DRILLING



RICHARD BENNETT
MANAGING DIRECTOR
STRIKE DRILLING



CLAY SCHMIDT
GENERAL MANAGER,
STRIKE DRILLING



STUART BAIRD
GENERAL MANAGER
RANGER DRILLING

RECONCILIATION STATUTORY EBITDA TO PRO-FORMA EBITDA (FY21)

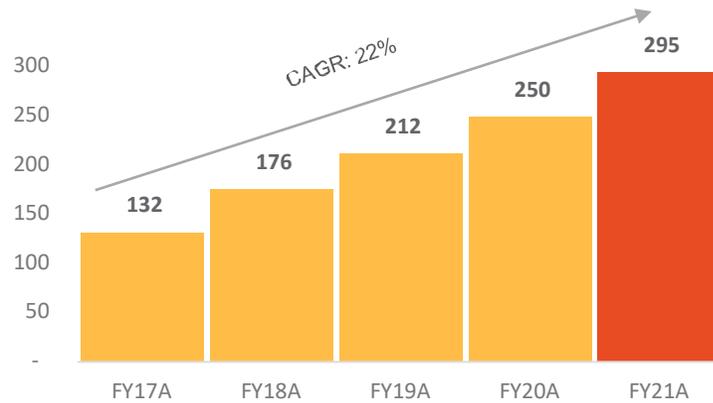
	(\$m)
Statutory Net Profit before Tax	39.4
Add: Finance Costs	2.5
Add: Depreciation	21.5
Add: Amortisation	2.2
Statutory EBITDA	65.6
Costs in Statutory EBITDA to be added back	
Add M Class Share based payment	1.5
Add Employee Gift Shares	0.7
Add IPO Costs	7.4
Costs not in Statutory EBITDA to be included	
Less July to Feb - LTIP	(0.1)
Less July to Feb - D&O Liability Insurance	(0.3)
Less July to Feb - Directors Cost	(0.1)
Less July to Feb - Other incremental costs	(0.1)
Pro-Forma EBITDA	74.6

- The DDH results are reported under the Australian Accounting Standards (AAS) as issued by the Australian Accounting Standards Board, which are compliant with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
- DDH discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures
- The non-IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS

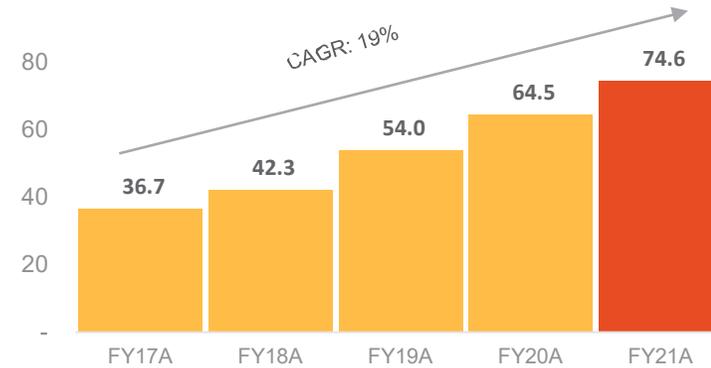
FY21 FINANCIAL PERFORMANCE



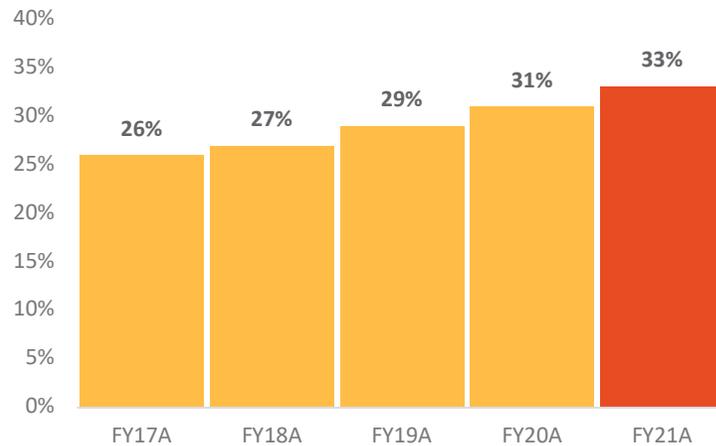
REVENUE (\$M)



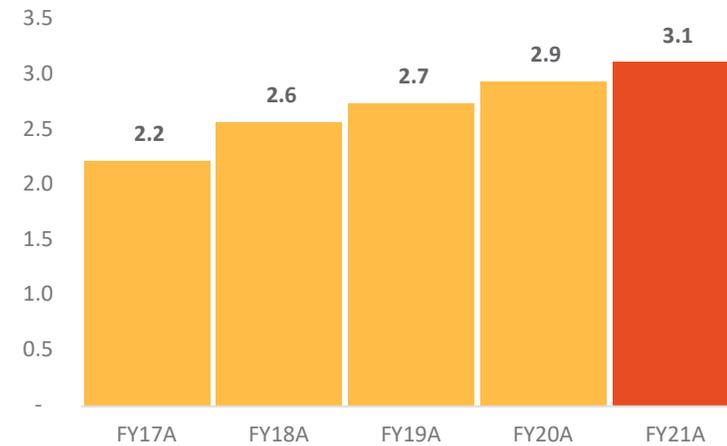
PRO FORMA EBITDA (\$M)



RETURN ON INVESTED CAPITAL¹ (ROIC)



REVENUE (\$M) PER RIG²

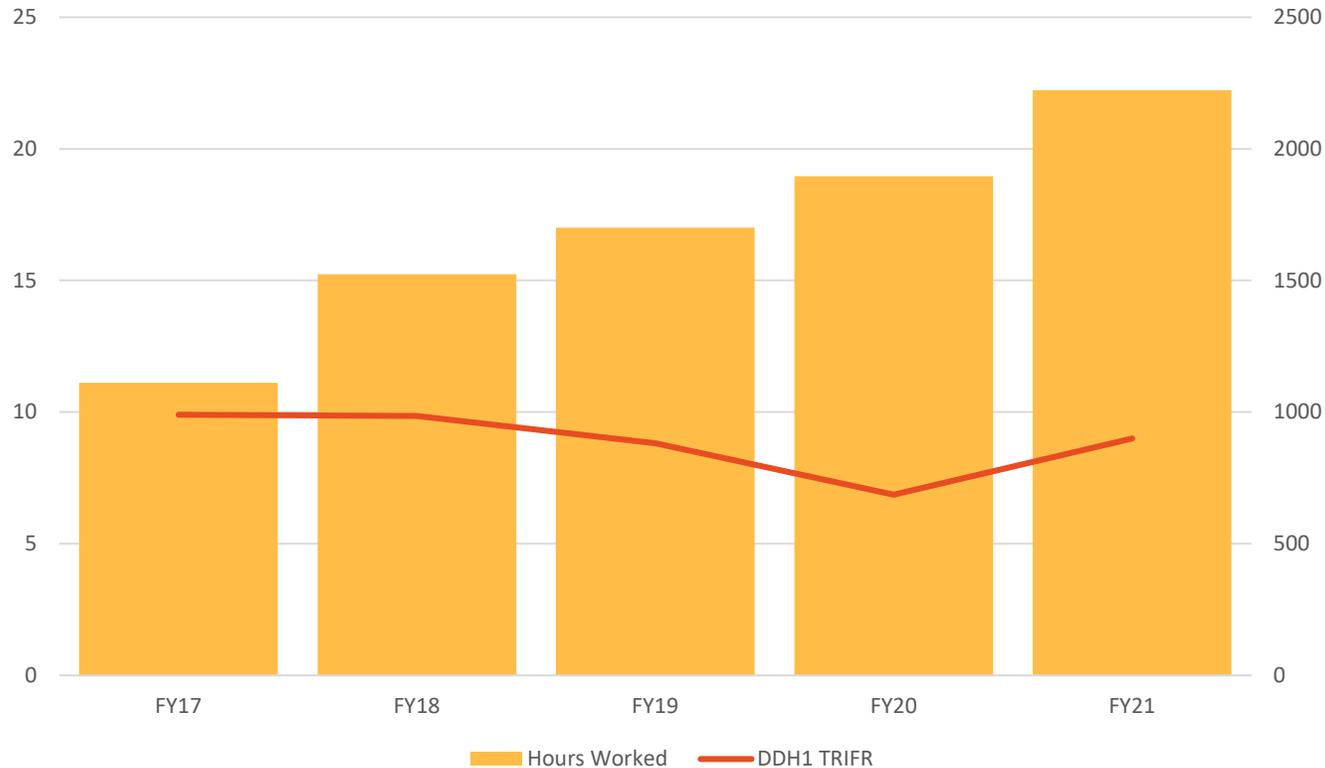


Notes: 1. Return on invested capital calculated as Pro-Forma EBITA / (average of prior and current year end balances of PP&E + average of prior and current year end balances of net working capital). Balances used in calculations for the years ended Jun-17 and Jun-18 have been extracted from Aggregated Financial Information and exclude fair value uplifts to PP&E upon acquisition of Ranger and Strike; Balances used in calculations for the years ended Jun-19 and Jun-20 have been extracted from Consolidated Financial Information and are consistent with the Jun-21 balances which include the Ranger and Strike acquisition fair value uplift. 2. Calculated as total revenue / average number of rigs for each year

SAFETY PERFORMANCE



HISTORICAL TRIFR

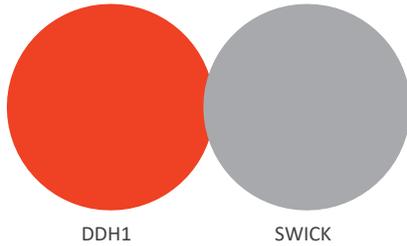


- FY21 TRIFR of 9.0 was below the 11.9 average of ASX-listed drillers who reported this safety metric for the same period
- A decrease in the severity of incidents, despite the increase in the number of incidents
- Remain focused on creating and implementing engineering solutions to reduce incidents
 - Working with OEM's to retrofit hands free solutions to our rig fleet
- New rigs will incorporate increased automation, further removing employees from the line of fire

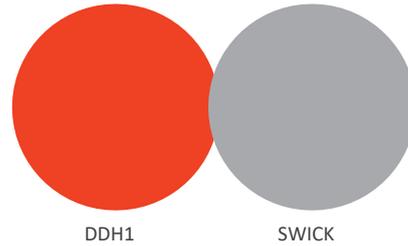
SWICK SYNERGIES



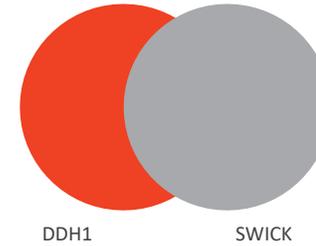
REVENUE



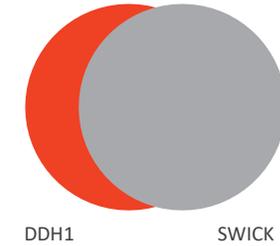
SERVICES



PROCESSES



COSTS



REVENUE

COMPLIMENTARY CUSTOMERS / DIVERSE REVENUE STREAMS

- Provide different services to the same customers
- Swick's customer base is complementary with DDH1's and allows us to further grow our revenue base via the ability to cross sell across mining value chain and leverage common capabilities
- Customers often have multiple mine sites (some surface, some underground)
- Swick has long-term relationships with its customers, with most contracted by Swick for over 5 years

SERVICES

COMPLIMENTARY CUSTOMERS / DIVERSE REVENUE STREAMS

- Swick is the leading underground driller, DDH1 focuses primarily on surface drilling operations
- Combined fleet offers ~60% surface-based services and ~40% underground-based services
- Combined fleet of 172 rigs*, the largest driller in Australia

PROCESSES

DRILLING TECHNIQUES ARE DIFFERENT, BUT OUR PROCESSES ARE SIMILAR, PROVIDING THE POTENTIAL TO ADOPT BEST PRACTICE AND REALISE EFFICIENCIES

- Training
- Safety procedures
- Supply chain practices
- Repairs and Maintenance procedures
- Innovation developments

COSTS

EXTENSIVE OVERLAP IN CONSUMABLES, INVENTORIES, SERVICES AND OTHER COST INPUTS, PROVIDING SIGNIFICANT COST SAVINGS THROUGH GREATER SCALE

- Shared services overlap
- Consumables overlap
- Maintenance efficiencies that enable internal fleet servicing and reduced third-party supplier dependence using Swick's in-house manufacturing and maintenance capabilities
- Platform to develop innovative drilling solutions across combined surface and underground fleets, including the E-Rig and Remote-Control Drilling technology to meet increasing demand for improving ESG outcomes

* Rig count at 30 September 2021

SWICK TRANSACTION SUMMARY



Merger Details

- Transaction implies equity purchase price of \$0.35 cents per share (implied equity value of \$99.3m and enterprise value of \$115m)
- The equity purchase price will be funded 100% via the issuance of DDH1 shares
 - Swick shareholders will receive 0.2970 DDH1 shares for each Swick share held
 - 84.2 million new DDH1 shares to Swick shareholders to be issued
- Ownership of combined business
 - Swick shareholders will own ~19.7%
 - DDH1 shareholders will own ~80.3%
- Swick net debt upon completion (~\$15.7m), along with transaction costs, will be funded through the unused capacity of DDH1's existing credit facilities totaling \$50m
- Combined business in a small net cash position post completion

Directors' Recommendation

- Swick Directors intend to unanimously recommend the Transaction to shareholders, in the absence of a superior proposal and subject to an independent expert concluding that the Transaction is in the best interest of shareholders

Implied Premium

- Offer values the Swick shares at \$0.35 per share, which represents:
 - 32.2% premium to Swick's closing price of \$0.265 on 6 October 2021, being the last trading day prior to DDH1 and Swick agreeing terms
 - 38.5% premium to 30-day VWAP of Swick shares¹
 - 43.8% premium to 60-day VWAP of Swick shares¹
- This does not include any benefit expected to be realised by Swick shareholders through the Orexplore demerger

Note: 1. VWAP of Swick shares in the trading days up to and including 6 October 2021, being the last trading day prior to DDH1 and Swick agreeing terms.

SWICK TRANSACTION SUMMARY

CONTINUED...



Dividend Policy

- DDH1 expects to retain its current dividend policy of 30% to 50% of its NPATA (excluding extraordinary items)¹
- Based on the expected close date of the Transaction, it is anticipated that Swick shareholders will be eligible for the DDH1 interim first half dividend

Orexplore

- Orexplore will be demerged prior to transaction completion with a separate Swick shareholder vote to be held in late 2021

Timetable and Conditions Precedent

- Transaction is subject to certain standard conditions precedent contained within the SIA, including: – Swick shareholder approval–Court approval–FIRB approval–No material adverse change and prescribed occurrences–Orexplore demerger
- Independent experts' opinion of fair value
- Customary protection mechanisms are in place including, “no talk”, “no shop”, “matching rights” and “break fees”
- Transaction expected to complete end of January 2022

Note: 1. Future dividends are subject to Board approval and availability of retained earnings.