

SWICK MINING SERVICES

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7 January 2022

ASX ANNOUNCEMENT

Orexplore Technologies Limited Successfully Raises \$2,437,500 under Priority Offer and Completes In-Specie Distribution

Highlights:

- Orexplore demerger approved by Swick shareholders on 22 December 2021
- Orexplore Priority Offer raises \$2,437,500 of additional capital at \$0.25 per share (in addition to the \$12 million contributed to Orexplore by Swick as part of the demerger). All applications under the Priority Offer to be accepted in full
- In-specie distribution of Orexplore shares to Swick shareholders and issue of new shares under the Priority Offer completed today, and holding statements dispatched
- Quotation of Orexplore shares on the ASX expected on or around 21 January 2022

Western Australia – Swick Mining Services Limited ('Swick', ASX: SWK), a leading provider of high-quality underground mineral drilling and mineral analysis services, and underground mobile drilling equipment, announces today that it completed the in-specie distribution of shares in Orexplore Technologies Limited ('OXT' or '**Orexplore**') to eligible Swick shareholders and dispatched holding statements to eligible shareholders.

Swick also announces that Orexplore has successfully raised \$2,437,500 at \$0.25 per share under its Priority Offer and all valid applications have been accepted in full. The maximum amount to be raised under the Priority Offer was capped at \$2.5 million, and the offer was only open to eligible Swick shareholders on the offer record date. Accordingly, the offer was well supported by existing shareholders, both large and small with offers from in excess of 150 shareholders including Swick Managing Director, Kent Swick who subscribed for \$300,000 worth of shares. The proceeds of the offer are in addition to the \$12 million seed funding payment made by Swick as part of the demerger. Combined, Orexplore will start its time as an independent entity with a cash balance in excess of \$14 million.

Orexplore is now in the process of satisfying all outstanding conditions for Orexplore's admission to the official list of the ASX. Orexplore shares are expected to be quoted and begin trading on the ASX on or around 21 January 2022.

Swick notes that the transfer of the Orexplora Business to Orexplora has been completed and that Swick shares now trade on an 'ex return of capital' basis. As previously announced, DDH1 Limited proposes to acquire Swick by way of scheme of arrangement between Swick and its shareholders. The Scheme Booklet was dispatched to shareholders on 20 December 2021 and the Scheme Meeting is scheduled for 17 January 2022. Shareholders are encouraged to read the Scheme Booklet and to lodge their voting proxies in accordance with the instructions contained in the shareholder communications from the Company.

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

About Swick Mining Services:

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

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Disclosure Statement:

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements or any change in events, conditions or circumstances on which such statement is based.