

SWICK MINING SERVICES

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W: www.swickmining.com**16 FEBRUARY 2022****ASX ANNOUNCEMENT**

Implementation of Scheme of Arrangement

Swick Mining Services Limited (ASX: SWK) (**Swick**) confirms that the scheme of arrangement between Swick and its shareholders that was approved by Swick shareholders on 17 January 2022 and approved by the Supreme Court of Western Australia on 7 February 2022 (**Scheme**) was implemented today.

Accordingly, DDH1 FinCo Pty Ltd (**DDH1 FinCo**), a wholly-owned subsidiary of DDH1 Limited (ASX: DDH1) (**DDH1**), now holds all the shares on issue in Swick.

Scheme Consideration

Eligible Swick shareholders have today been issued the scheme consideration of 0.2970 fully paid ordinary shares in DDH1 for each Swick share held at 5.00pm (AWST) on 9 February 2022.

DDH1 has also issued the DDH1 shares otherwise payable to "Ineligible Overseas Shareholders" (as defined in the scheme implementation agreement entered into between DDH1, DDH1 FinCo and Swick as announced on 22 October 2021 (and varied by the letter of variation deed which appears in Annexure F of Swick's scheme booklet dated 17 December 2021) (**Scheme Implementation Agreement**)) to a nominee who has been appointed to sell those DDH1 shares so that the net proceeds of sale can be distributed to each Ineligible Overseas Shareholder in accordance with the process set out in the Scheme Implementation Agreement.

Directors

Andrew Simpson, Ian McCubbing, Alan Bye and Stuart Carmichael have resigned as directors of Swick. Kent Swick will continue to be a director of Swick together with Sybrandt (Sy) Van Dyk and Ben MacKinnon who have been appointed as new directors of Swick.

Delisting From ASX

Trading in Swick shares on the Australian Securities Exchange (**ASX**) was suspended from close of trading on 7 February 2022 and an application has been made to the ASX for the termination of the official quotation of Swick's shares on the ASX and to have Swick removed from the official list of the ASX, which is expected to occur with effect from the close of trading on 17 February 2022.

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

About Swick Mining Services:

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

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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 any such statement is based.