

EQUITY RAISING PRESENTATION

20 SEPTEMBER 2019

Kent Swick

MANAGING DIRECTOR

Jitu Bhudia

CHIEF FINANCIAL OFFICER

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Information included in this presentation is dated 20 September 2019.

WHO WE ARE

ONE OF AUSTRALIA'S LARGEST MINERAL DRILLING CONTRACTORS



LEADING REPUTATION FOR INNOVATION IN RIG DESIGN AND DRILLING PRACTICES

- Underground Diamond Drilling – leading business delivering grade control at producing sites
- Surface Reverse Circulation (RC) Drilling – above ground drilling
- Orexlore – revolutionary core scanning technology that produces real-time core analysis
- 580 employees

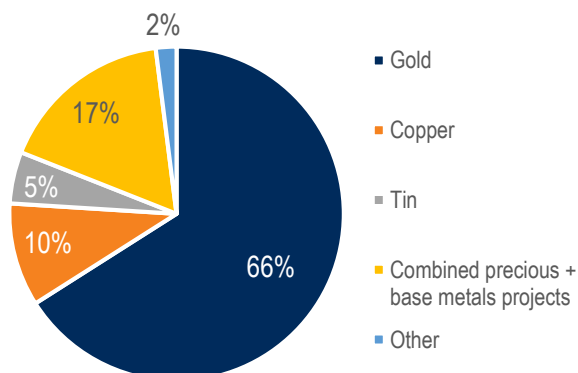
DELIVERING ON OUR STRATEGY REFLECTED IN IMPROVED FY19 RESULTS

- Success in resetting contracts, moving rigs to better performing sites, and reducing costs
- Revenue of \$144.4m (up 4.5% on FY18)
- EBITDA of \$25.5m (up 47.3% on FY18)

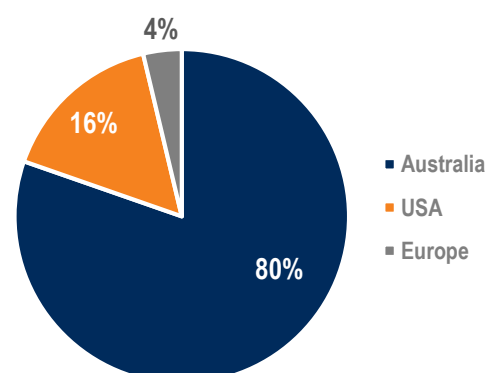
ENTERING FY20 WITH STRONG MOMENTUM BY RESETTING MARGINS

- Net 16 additional underground rigs going to work in 1H FY20 at new and existing projects at target rates, which would drive earnings growth in FY20
- Continued focus on safety culture and R&D initiatives

REVENUE BY COMMODITY



REVENUE BY GEOGRAPHY



CORPORATE OVERVIEW

WELL ESTABLISHED WITH PROVEN TRACK RECORD



LEADERSHIP TEAM



KENT SWICK
MANAGING DIRECTOR



JITU BHUDIA
CHIEF FINANCIAL
OFFICER



ANDREW SIMPSON
CHAIRMAN



IAN McCUBBING
NON-EXECUTIVE
DIRECTOR



DAVID NIXON
NON-EXECUTIVE
DIRECTOR



PHIL LOCKYER
NON-EXECUTIVE
DIRECTOR



STUART CARMICHAEL
NON-EXECUTIVE
DIRECTOR

SUBSTANTIAL SHAREHOLDERS

- Kent Swick (14.3%)
- Perennial Value Management (13.3%)
- Circle 5 Management (12.6%)
- Vanshap Capital (9.4%)

CORPORATE STRUCTURE

- ASX code: SWK
- Listed: Nov 2006
- Shares issued: 231.5m*
- Share price: \$0.25*
- Market capitalisation: \$57.9m
- Enterprise value: \$75.9m

** As at 17 September 2019*

EQUITY RAISING OVERVIEW

\$15m Placement	<ul style="list-style-type: none"> A two tranche placement of approximately 65.2 million shares (“Placement”), representing approximately 28% of the existing shares on issue, to raise gross proceeds of \$15.0 million: <ul style="list-style-type: none"> Tranche 1: approximately 34.7 million shares to raise \$8.0m pursuant to the Company’s 15% available placement capacity under ASX Listing Rule 7.1 Tranche 2: approximately 30.4 million shares to raise \$7.0m, subject to shareholder approval at the Company’s AGM, expected to be held on or around Friday, 8 November 2019
\$2m SPP	<ul style="list-style-type: none"> A share purchase plan (SPP) to raise a maximum of \$2m. Full details of the SPP will be set out in the SPP Offer Document that will sent to shareholders in the coming days
Offer Price (A\$)	<ul style="list-style-type: none"> \$0.23 per share, for both the Placement and the SPP. Offer Price represents a: <ul style="list-style-type: none"> 8.0% discount to the last closing price on Tuesday, 17 September 2019 8.0% discount to the 5 day VWAP as at Tuesday, 17 September 2019 7.7% discount to the 10 day VWAP as at Tuesday, 17 September 2019
Ranking	<ul style="list-style-type: none"> New shares issued under the Placement and SPP will rank equally with existing shares, but will be issued after the “Ex-Dividend Date” of 19 September 2019*.
Use of Proceeds	<ul style="list-style-type: none"> Net Funds raised via the Placement will be applied towards: <ul style="list-style-type: none"> strengthening the balance sheet providing additional liquidity for Swick to be more flexible in pursuing future growth opportunities; and for general working capital purposes
Lead Manager	<ul style="list-style-type: none"> Euroz Securities Ltd is the Sole Lead Manager and Bookrunner

* Hence, recipients of Placement and SPP Shares will not be entitled to the \$0.006 per Share dividend that was announced to ASX on 27 August 2019.

INDICATIVE TIMETABLE

MILESTONE	DATE ¹
ASX announcement of Placement and return to trading	Friday, 20 September 2019
Settlement of new shares issued under Tranche 1 of Placement	Thursday, 26 September 2019
Allotment and normal trading of new shares issued under Tranche 1 of Placement	Friday, 27 September 2019
Dispatch of Notice of Meeting	Early October
Annual General Meeting to approve Tranche 2 of Placement	Friday, 8 November 2019
Settlement of new shares issued under Tranche 2 of Placement	Monday, 11 November 2019
Allotment and normal trading of new shares issued under Tranche 2 of Placement	Tuesday, 12 November 2019

1. The timetable is indicative only and subject to change without notice. The timetable for the SPP will be set out in the SPP Offer Document that will be sent out to shareholders in the coming days.

FY19 OVERVIEW

EXECUTED ON STRATEGY

- Successfully shifted Underground Diamond Drilling rigs onto better performing contracts or new projects.
- Improved efficiencies by reducing costs at both the operating and corporate level.
- Renewed or awarded drilling contracts in the year leading to significant increase in rigs in FY2020.
- 18 customers scanned core using Swick's revolutionary core scanning technology, Orexplore, since its launch in May 2018, with first mine site trial targeted for 2Q FY20.
- Grew workforce to over 580 employees.

DELIVERED IMPROVED RESULTS

- Growth in revenue and EBITDA, meeting FY19 guidance.
- Revenue of \$144.4m, up 4.5%.
- EBITDA of \$25.5m, up 47.3%.
- Return to a positive NPAT of \$1.0m.
- Strong conversion of EBITDA to cash, with cashflow from operations of \$23.6m, up 46%.
- First dividend since 2016 – declared final dividend of 0.6cps (fully franked) for full year FY19.

STRONG MOMENTUM INTO FY20

- Entered year with \$353 million order book.
- Net additional 16 underground diamond drill rigs expected to go to work across one new and six existing sites in H1 FY20.
- Investing for next phase of growth through expansion of DeepEX rig fleet as demands for deeper and more technical drilling increase.
- Progressing with commercialisation of Orexplore – targeting revenue generation in its second full year since launch, with mine-site trials to represent a significant milestone
- Expect revenue and earnings growth in FY20, with increased fleet utilisation at better rates.

OPERATIONAL HIGHLIGHTS

PROGRESS ACROSS THE GROUP'S BUSINESSES



Underground Diamond Drilling (76 rigs)

- Expanded global rig fleet to provide capacity for growth.
- Mix of high-quality clients with market proportional commodity exposure led by gold and copper.
- International strategy yielding results – one-third of rigs now deployed outside of Australia.

Surface RC Drilling (7 rigs)

- Reserve definition and exploration drilling.
- Brownfield opportunities are presenting so have taken the opportunity to start preparing all rigs for a return to work.
- Continue to assess the best options to generate returns for shareholders from this division.



Orexplore

- Launched in May 2018 – focus on commercialisation.
- Working with major companies towards the goal of installing mine based laboratories.
- Significant development in gold detection with a through the core coarse gold (200µm) viewer.
- Development of a full function, mine site-based scanning service with a pilot targeted to commence in 2Q FY20.

SAFETY

TOWARDS ZERO HARM

Focused on lowering TRIFR to a below a target of 10.0 by the end of FY20 by:

- Rolling out significant R&D improvements developed in FY19 that will lower the total weight exposure to drill helpers by around 50%, greatly reducing the direct risk of injuries and also reducing fatigue.
- Implementing a world first electromagnetic shield around the feed rail developed with a specialist supplier that creates which identifies when underground workers breach the zone, isolating all power to the rail. Program commenced to fit all Swick UD rigs with the system, providing another competitive advantage.
- Conducting a surface electromyography (sEMG) project to explore the neuromuscular system relationship between muscle activation, movement and force.
- Continually exploring scientific research and development for ways to increase performance, reduce fatigue, improve ergonomics, accelerate injured workers' recovery and reduce injury risk factors.
- Having the capacity to engineer out injury risk factors and improve procedures and training to minimise harm.

SAFETY PERFORMANCE (TRIFR)



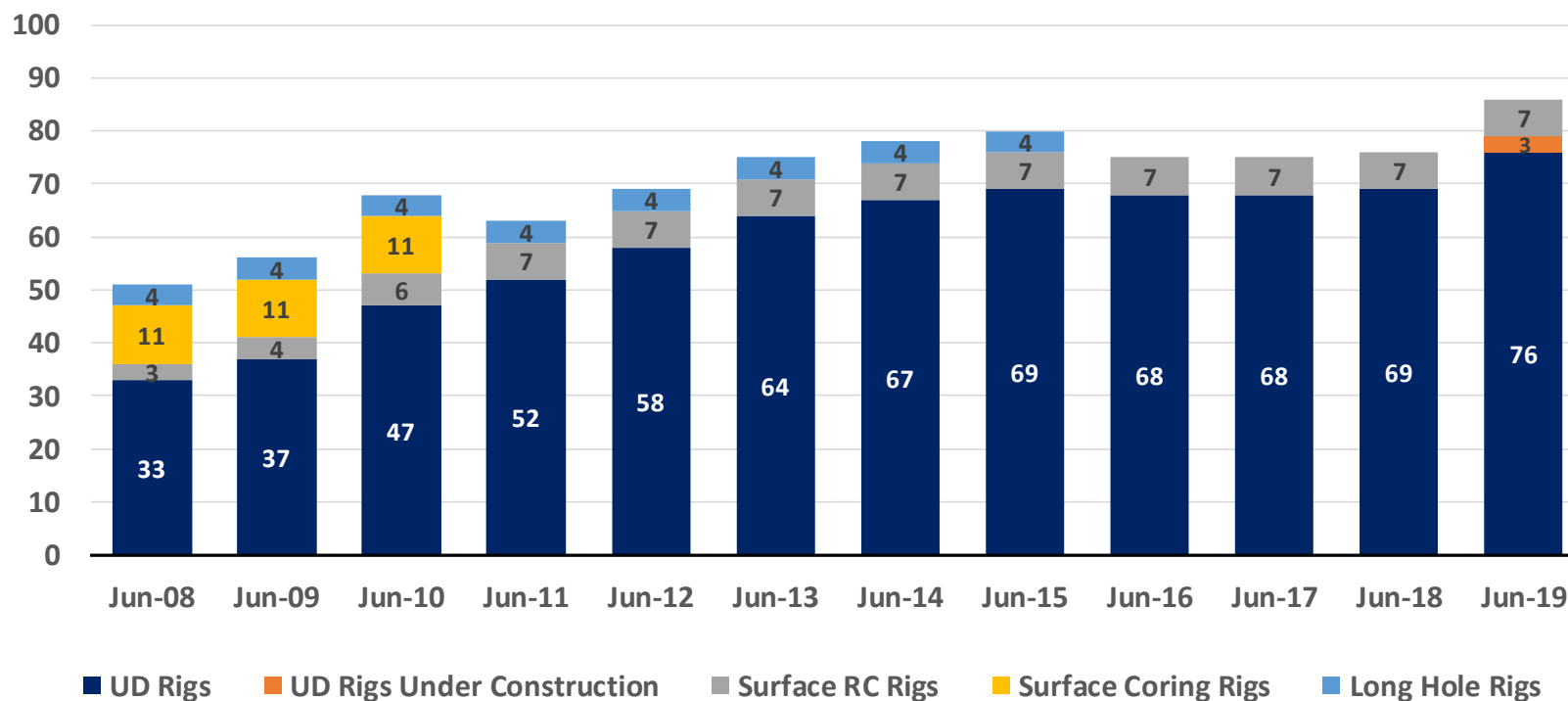
Recordable injuries per 1,000,000 manhours

Jun-15 Jun-16 Jun-17 Jun-18 Jun-19

RIG FLEET

SWICK RIG FLEET OVER THE LAST 12 YEARS

Swick Rig Fleet History



- Recent increase in UD rig demand saw an addition of 7 rigs with a further 3 in construction in FY19.

FY19 RESULTS

FINANCIAL OVERVIEW

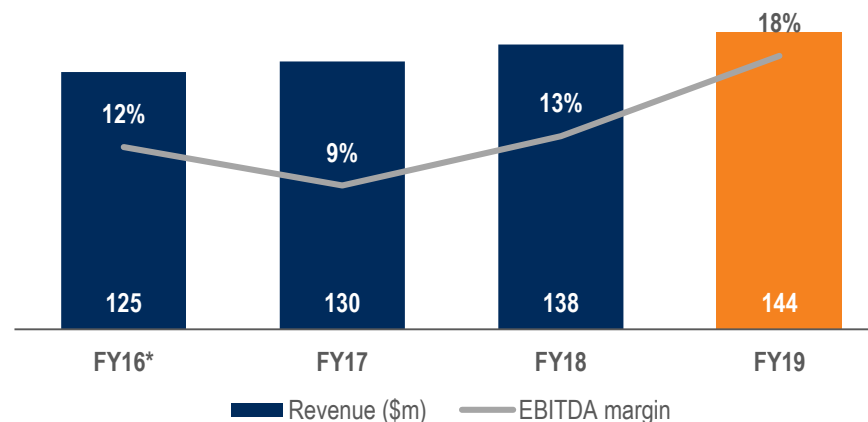
STRONG FINANCIAL PERFORMANCE

- Growth in earnings through strategy of:
 - Renewing contracts at improved rates or moving rigs into new contracts at target margins.
 - Reduction in operating costs and enhanced performance.
 - Adopting a low risk fixed shift rate commercial structure in difficult or complex drilling scopes.
- Group margins impacted by ongoing strategic investment in Mineral Technology business.
- Return to positive statutory NPAT after five years.
- Earnings growth and solid balance sheet has supported return to dividends – 0.6cps final dividend (fully franked) is for full year FY19.

GROUP PERFORMANCE

A\$ million	FY19	FY18	Change
Revenue & Other Income	144.4	138.2	↑ 4.5%
EBITDA	25.5	17.3	↑ 47.3%
EBITDA margin	17.7%	12.5%	↑ 520 bps
EBIT	4.6	0.4	↑ 929%
EBIT margin	3.2%	0.3%	↑ 290 bps
NPAT	1.0	(1.0)	n/a
Dividend	0.6cps	Nil	↑ 0.6cps

GROUP REVENUE & EBITDA MARGIN



* Before significant items

DRILLING BUSINESS

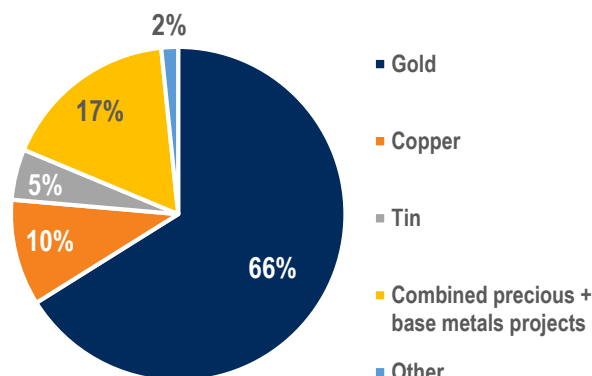
FINANCIAL PERFORMANCE

- EBITDA margin grew to 20% and revenue per shift increased 9%, reflecting delivery of strategy.
- 1,036,182 metres drilled, down by 8.9%, as rigs demobilised and transitioned to new sites in 2H FY19.
- Reduced operating costs per shift by 1.0% despite demobilisation and transition costs.
- International business revenue grew to 20%.
- RC division revenue of \$5m, down 17%, reflecting sporadic nature of work won.

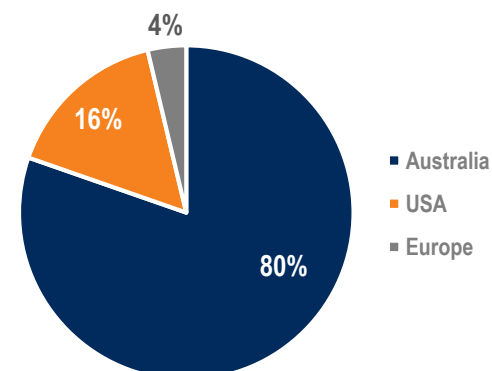
DRILLING BUSINESS PERFORMANCE

A\$ million	FY19	FY18	Change
Revenue & Other Income	142.9	137.1	↑ 4.2%
EBITDA	28.2	19.1	↑ 47.8%
EBITDA margin	19.7%	13.9%	↑ 580 bps
EBIT	9.2	2.4	↑ 288%
EBIT margin	6.4%	1.7%	↑ 470 bps

REVENUE BY COMMODITY



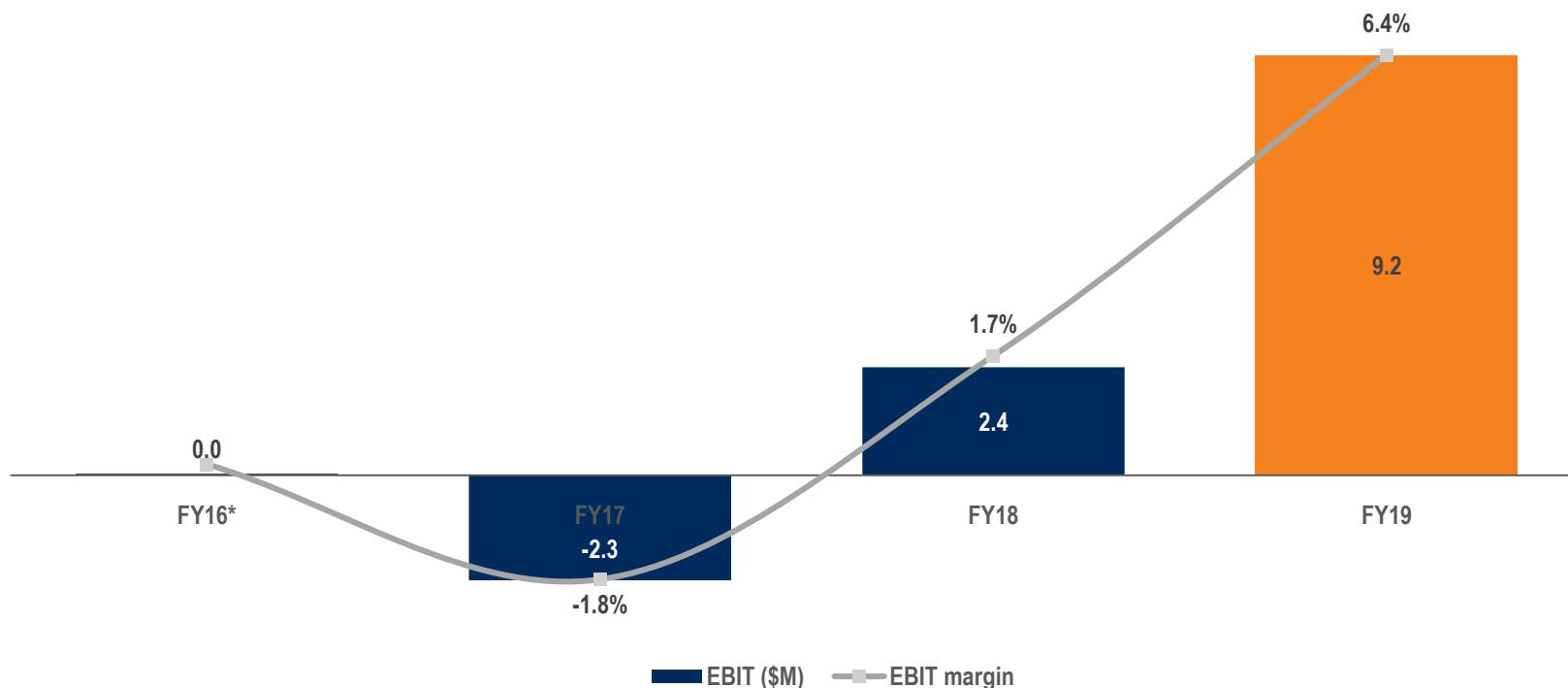
REVENUE BY GEOGRAPHY



DRILLING BUSINESS

GROWTH TREND IN EARNINGS AND MARGINS

DRILLING BUSINESS EBIT (\$M) AND MARGIN

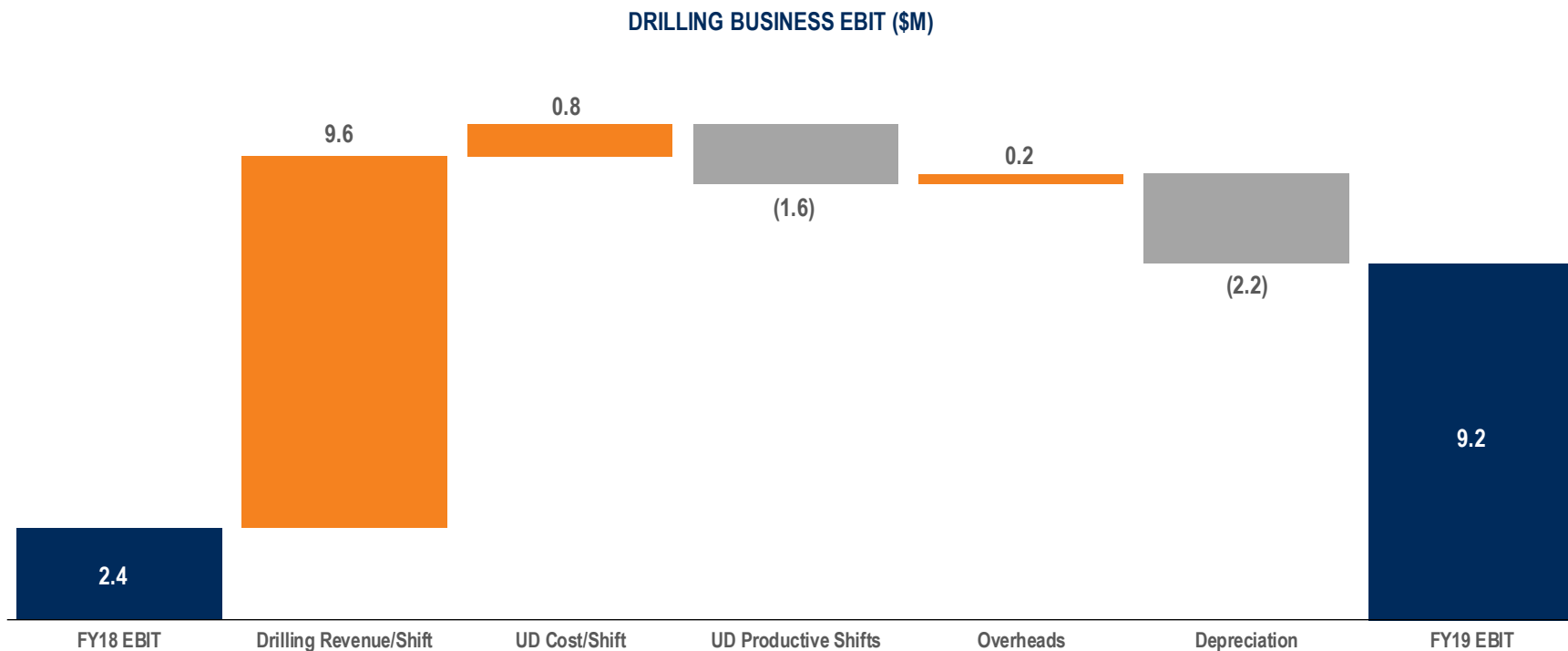


* Before significant items

- Drilling Business delivered EBIT of \$9.2 million at a margin of 6.4 per cent in FY19 – best result in 6 years.
- Adapted during challenging years – worked with clients to maintain critical level of rigs at work, and restored margins as conditions have improved.

DRILLING BUSINESS

EBIT WATERFALL



- 9% improvement in revenue per shift and 1% reduction in cost per shift contributed to increase in FY19 EBIT.
- Shifts worked dropped by 3% due to strategy to move rigs to better contracts.

MINING TECHNOLOGY BUSINESS

FINANCIAL PERFORMANCE

- Working with potential in-field mine based customers at a lab scale with the intent to work towards permanent on-site installations in the near future.
- Built brand awareness – worked with wide range of clients undertaking core scans.
- Continued to invest in the business:
 - Three new specification GeoCore X10 machines delivered in July 2019 for the first mine-site installation and pilot project.
 - Significant new software feature added allowing the identification of coarse gold grains inside the full drill core.
 - Prototype precious metal spectrometer being advanced with an accuracy target of below 0.5ppm for all precious metals within the core.
- A successful completion of the mine-site pilot project expected to result in revenue generation in 2H FY20 that will reduce cash drain on Group.

MINERAL TECHNOLOGY BUSINESS PERFORMANCE

A\$ million	FY19	FY18	Change
Revenue from core scanning	0.031	0.003	↑ 933%
Government grants	0.6	0.9	↓ 33.2%
EBITDA	(3.3)	(1.9)	↓ 74.9%
EBIT	(5.3)	(2.1)	↓ 157%

CASH FLOW

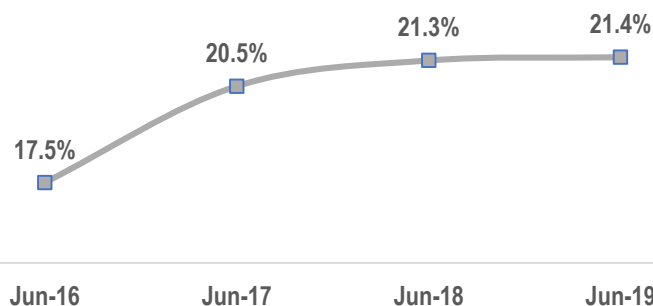
- Growth in earnings translated to cash – with a 45.8% increase in operating cash flow before interest and tax, representing EBITDA to cash conversion of 98.5%.
- Total FY19 capex spend of \$24.1m (FY18: \$16.6m).
- FY19 growth capex spend of \$9.6m, including capex spend in Orexplore of \$2.0m (FY18: \$1.9m) was fully funded from operating cash flow.
- Preparations for additional rigs going to sites in early FY20 saw an increased capital spend in the final quarter of FY19.
 - Approximately 40% of FY19 capital spend incurred in Q4 FY19.
- Swick was able to undertake the growth capital spend from operating cash flow and still end the year with a positive free cash flow of \$0.8m for the year.

A\$ million	FY19	FY18	Change
EBITDA	25.5	17.3	↑ 47.3%
Working capital improvement	(0.4)	(0.1)	↑ 300.0%
Operating cash flow before interest and tax	25.1	17.2	↑ 45.8%
<i>EBITDA cash conversion</i>	<i>98.5%</i>	<i>99.6%</i>	<i>↓ 110bps</i>
Income tax refund/(paid)	(0.1)	0.2	na
Net interest paid	(1.5)	(1.3)	↑ 10.0%
Operating cash flow after interest and tax	23.6	16.2	↑ 46.1%
Drilling Business SIB Capex	(13.2)	(11.2)	↑ 17.9%
Drilling Business Growth Capex	(7.6)	(1.0)	↑ 660.0%
Orexplore Capex	(2.0)	(1.9)	↑ 5.3%
Free cash flow generated	0.8	2.1	↓ 63.6%
Proceeds/(repayment) of debt	(0.8)	0.7	na
Proceeds/(purchase) of equity	(0.1)	(0.2)	↓ 48.6%
Net cash flow	(0.1)	2.6	na

BALANCE SHEET

- Maintained a solid balance sheet position to provide ability to fund new projects and provide a return to shareholders.
- \$38m banking facility with headroom of \$8m to fund growth if required.
- Net tangible assets (NTA) per share of \$0.31.

GEARING (NET DEBT / EQUITY)



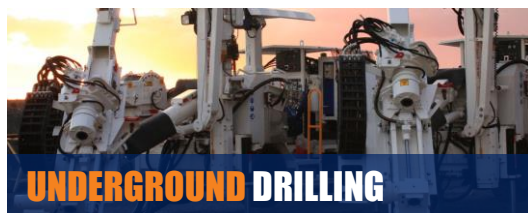
A\$ million	30 Jun 19	30 Jun 18	Change
Cash	11.6	11.5	↑ 0.9%
Receivables	17.9	16.0	↑ 11.9%
Inventories	14.3	13.8	↑ 3.6%
Property, plant and equipment	81.6	77.4	↑ 5.4%
Intangible assets	12.2	12.7	↓ 3.9%
Other assets	3.5	3.2	↑ 9.4%
Total assets	140.9	134.6	↑ 4.7%
Payables	17.9	15.4	↑ 16.2%
Borrowings	29.6	29.2	↑ 1.4%
Employee obligations	6.1	6.0	↑ 1.7%
Other liabilities	2.6	0.7	↑ 271%
Total liabilities	56.3	51.3	↑ 9.7%
Shareholders' equity	84.7	83.3	↑ 1.7%

Note: numbers may not add due to rounding

STRATEGY AND OUTLOOK

CLEAR GROWTH STRATEGY TO BUILD ON

WHAT WE'RE DOING CURRENTLY



- Focusing on executing new and expanded contracts, including an additional 9 UD rigs in Australia, 1 UD rig in Spain, and 6 UD rigs in the USA within 1H FY20 showing strong regional growth across the business.
- Targeting to have 70 UD rigs in FTE work across all regions by the end of FY20 up from 49 at end of FY19 – 65 rigs expected to be at work by end 1H FY20 based on work in hand.
- Continuing to develop the DeepEX division – work with new and existing clients to roll out the new DeepEX rigs, set for release in 1H FY20.
- Increased demand from major mining houses suits the high quality, powerful equipment Swick operates.
- Three rigs (from a fleet of seven) currently engaged on RC contracts with potential for a further two based on expected increased scope from existing customers.
- Installation of its first minesite-based core scanning service as its initial pilot project capable of scanning 6,000m of core per month with targeting delivery in 2Q FY20.
- Continuing lab based projects with many major mining companies that are potentially large on-mine customers working towards customised solutions that will allow for significant in-field installations.
- Continue to develop products, such as the precious metal spectrometer, to deliver a range of mineral analysis options sought after by mining clients.

OUTLOOK

POSITIONED FOR GROWTH IN FY20

- Entered FY20 in a strong position on the back of success in resetting contracts and winning new work in FY19.
- \$353 million order book to drive strong UD rig activity increases in the first half of FY2020, with focus on:
 - successful and safe execution of work at secured projects, and
 - ongoing improvements in efficiencies being embedded across the business.
- Targeting further opportunities to increase rig utilisation where the client and margins meet our requirements – target 70 rigs in work at end FY20.
- Successful completion of site-based trials of Orexplore in 2Q FY20 expected to enhance market confidence in the technology and drive revenue growth in its second full year since launch.
- Revenue and earnings growth expected in FY20.
- Intention to continue paying dividends to provide a consistent return to shareholders, given expected earnings growth and solid cashflow and balance sheet position.



New mobile drill rig being constructed at Swick HQ for a contract with Northern Star's Pogo Mine, Alaska

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- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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