



Mitchell
SERVICES

25 September 2017

The Manager ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

ASX ANNOUNCEMENT

Mitchell Services Limited (ASX-MSV) Despatch of Entitlement Offer information booklet and acceptance form

Mitchell Services Limited has despatched the entitlement offer information booklet and acceptance form to all eligible shareholders in accordance with its timetable for the 1 for 8 non-renounceable entitlement offer announced on 15 September 2017 (Entitlement Offer). A copy of the information booklet and acceptance form is attached.

The closing date for acceptance under the Entitlement Offer is 5.00pm (Brisbane time) on 9 October 2017.

Yours sincerely

Greg Switala
Company Secretary
Mitchell Services Limited

Mitchell Services Limited

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Mitchell
SERVICES

MITCHELL SERVICES LIMITED

ACN 149 206 333

Entitlement Offer information booklet

1 for 8 pro rata non-renounceable entitlement offer at \$0.034 per Share.

Fully underwritten by Morgans Corporate Limited ABN 32 010 539 607.

Last date for acceptance and payment: 5.00pm (Brisbane time) on 9 October 2017

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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IMPORTANT NOTICES

This Information Booklet is dated 25 September 2017. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus under section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Not investment advice

This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision regarding an application for the New Shares or Top Up Shares offered under the Entitlement Offer. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

If you have any queries or are uncertain about any aspect of the Entitlement Offer, please consult your stockbroker, accountant or other professional advisor or call the Offer Information Line on 08 9389 8033 (inside Australia) or +61 8 9389 8033 (outside Australia) between 8:30am and 6:00pm (Brisbane time) Monday to Friday. You should also refer to the 'Key Risks' section of the Investor Presentation included in section 3 of this Information Booklet.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Mitchell Services may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Mitchell Services has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top Up Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

Offer in Australia and New Zealand only

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top Up Shares is to be made in countries other than Australia and New Zealand. The

distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Mitchell Services to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Mitchell Services shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Information Booklet has been prepared in compliance with Australian law and is not an investment statement, prospectus or product disclosure statement under New Zealand Law and has not been registered, filed with or approved by a New Zealand regulatory authority or under or in accordance with the Securities Act 1978 (New Zealand), the Financial Markets Conduct Act 2013 (New Zealand) or any other relevant law in New Zealand. This Information Booklet may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. It is a term of the Entitlement Offer that the offer of securities to the public in New Zealand is made in compliance with the laws of Australia and any code, rules and requirements relating to the offer of Securities that apply in Australia.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 5. All references to currency are to Australian dollars and all references to time are to the time in Brisbane, Queensland, unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Mitchell Services and the Directors consider that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares or the subsequent disposal of any New Shares. Mitchell Services and the Directors recommend that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Mitchell Services and the Share Registry may have already collected certain personal information from Shareholders. Mitchell Services and the Share Registry also collect information about each Applicant provided on an Entitlement

and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Mitchell Services. If you do not provide Mitchell Services with your personal information, your Application may not be able to be processed.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Mitchell Services (directly or through the Share Registry). Mitchell Services collects, holds and will use that information to assess your Application. Mitchell Services collects your personal information to process and administer your shareholding in Mitchell Services and to provide related services to you. Mitchell Services may disclose your personal information for purposes related to your shareholding in Mitchell Services, including to the Share Registry, Mitchell Services' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies.

In most cases, you can obtain access to your personal information held by (or on behalf of) Mitchell Services or the Share Registry. Mitchell Services aims to ensure that the personal information retained about you is accurate, complete and up to date. To assist Mitchell Services with this, please contact Mitchell Services if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information Mitchell Services has about you, Mitchell Services will take steps to correct it. To make a request for access to your personal information held by (or on behalf of) Mitchell Services or the Share Registry, please contact Mitchell Services through the Share Registry as follows:

Advanced Share Registry Services

PO Box 1156
Nedlands WA 6909

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer

which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Mitchell Services or any of its officers.

Past performance

Investors should note that Mitchell Services' past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Mitchell Services' future performance including Mitchell Services' future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Mitchell Services and certain plans and objectives of the management of Mitchell Services. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Mitchell Services, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Mitchell Services. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Risk factors' section of the Investor Presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Mitchell Services.

Chairman's letter

25 September 2017

Dear Shareholder

I am pleased to write to you, as a valued shareholder of Mitchell Services Limited (**Mitchell Services**), and offer you the opportunity to participate in Mitchell Services' recently announced 1 for 8 fully underwritten non-renounceable entitlement issue of new ordinary shares in Mitchell Services (**New Shares**) at an issue price of \$0.034 per New Share to raise approximately \$6.27 million (**Entitlement Offer**). The Entitlement Offer follows the completion of an institutional and sophisticated investor placement of Shares to raise approximately \$2.52 million (**Placement**), as announced prior to the commencement of trading on 15 September 2017.

Following a significant increase in rig utilisation and tender activity witnessed in the first quarter of FY18, the funds raised from the Placement and the Entitlement Offer will be used in the preparation and mobilisation of unutilised rigs and associated equipment, procurement of consumables and recruitment of personnel to fulfil current and expected contract pipeline requirements and additional working capital. Further detail is described in Mitchell Services' Investor Presentation lodged with ASX Limited prior to the commencement of trading on 15 September 2017 (and included in this Information Booklet in section 3). Shareholders should also consider the key risks set out in the Investor Presentation before making a decision to participate in the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to invest at the price of \$0.034 per New Share, the same price as under the Placement. The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Information Booklet.

If you take up your Entitlement, you can also apply for additional shares under a 'top-up' facility (refer to section 4 of this Information Booklet for more information).

The issue price of \$0.034 per New Share represents a 8.1% discount to the last traded price of Mitchell Services shares before the Entitlement Offer was announced (being \$0.0370 on 12 September 2017) and a 7.1% discount to the Theoretical Ex-Rights Price (TERP).¹

The Entitlement Offer is fully underwritten by Morgans Corporate Limited (the **Underwriter**).

Mitchell Services' major shareholder, Mitchell Group, which is controlled by me and has a current shareholding of approx. 21.3% has committed to taking up its full Entitlement under the Entitlement Offer. Additionally, all Directors and eligible senior management will be participating in the Entitlement Offer.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

¹ The Theoretical Ex-Rights Price (**TERP**) of \$0.0366 is the theoretical price at which Mitchell Services shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Mitchell Services' shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP.

Other information

This Information Booklet contains important information, including:

- the Investor Presentation referred to above and the announcement of the Entitlement Offer, which were released to ASX prior to the commencement of trading on 15 September 2017, and provides information on Mitchell Services, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement via BPAY.

A personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions contained therein, accompanies this Information Booklet.

The Entitlement Offer closes at 5.00pm (Brisbane time) on 9 October 2017

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Entitlement Offer, please call 08 9389 8033 (inside Australia) or +61 8 9389 8033 (outside Australia) between 8:30am and 6:00pm (Brisbane time) Monday to Friday during the offer period.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Mitchell Services, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Nathan Mitchell
Executive Chairman

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 8 Existing Shares
Issue Price	\$0.034 per New Share
Size	Approximately 184.6 million New Shares (subject to rounding up of fractional Entitlements)
Gross proceeds	Approximately \$6.27 million

Key dates

Activity	Date
Announcement of the Placement and Entitlement Offer	Prior to commencement of trading on 15 September 2017
Ex Date for Entitlement Offer	19 September 2017
Record Date for Entitlement Offer (7.00pm Brisbane time) Settlement of Shares issued under the Placement	20 September 2017
Allotment of Shares under the Placement	21 September 2017
Information Booklet and Entitlement and Acceptance Form despatched	25 September 2017
Entitlement Offer opens	25 September 2017
Closing date for acceptances under Entitlement Offer (5.00pm Brisbane time)	9 October 2017
Announcement of results of Entitlement Offer and under-subscriptions	12 October 2017
Settlement of New Shares under the Entitlement Offer	13 October 2017
Allotment of New Shares under the Entitlement Offer	16 October 2017
Despatch of holding statements for New Shares issued under the Entitlement Offer	17 October 2017
Normal ASX trading for New Shares issued under the Entitlement Offer commences	17 October 2017

Notes: All times are to the time in Brisbane, Queensland.

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

For further, information, telephone 08 9389 8033 (inside Australia) and +61 8 9389 8033 (outside Australia) between 8:30am and 6:00pm (Brisbane time) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser. If you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact the Share Registry on the number set out above.

1 Summary of options available to you

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 4.2);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement lapses (refer to section 4.3); or
- (c) allow their Entitlement to lapse (refer to section 4.4).

Ineligible Shareholders may not take up any of their Entitlements.

Mitchell Services reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is **5.00pm (Brisbane time) on 9 October 2017**, however that date may be varied by Mitchell Services, in accordance with the Listing Rules and the Underwriting Agreement.

Options available to you	Key considerations
1. Take up all or some of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Issue Price (see section 4.2 for instructions on how to take up your Entitlement).• The New Shares will be fully paid and from allotment rank equally in all respects with Existing Shares.• The Entitlement Offer closes at 5.00pm (Brisbane time) on 9 October 2017.• If you only take up some of your Entitlement, the part not taken up will lapse and you will have your percentage holding in Mitchell Services reduced.• Please follow the instructions on your personalised Entitlement and Acceptance Form.
2. Take up all of your Entitlement and apply for Top Up Shares	<ul style="list-style-type: none">• Eligible Shareholders may, in addition to their Entitlement, apply for Top Up Shares. Refer to section 4.2 if you wish to apply for Top Up Shares.• A single cheque should be used, or, if you are paying by BPAY, a single payment should be made for the Application Monies for your Entitlement and the number of Top Up Shares you wish to apply for.
3. Do nothing, in which case your Entitlement will lapse and you will receive no payment or value for the lapsed Entitlement	<ul style="list-style-type: none">• If you do not take up any of your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.• You will not receive any payment or value for the Entitlement not taken up.• If you do not take up any of your Entitlement, you will have your percentage holding in Mitchell Services reduced.

2 Description and effect of the Entitlement Offer

2.1 Overview

The Entitlement Offer is a non-renounceable offer of approximately 184.6 million New Shares at \$0.034 per New Share to raise approximately \$6.27 million (before direct offer costs including fees paid to the Underwriter and advisers and to providers of specific services to cover share registry, printing and postage costs).

The proceeds of the Entitlement Offer will be applied towards the preparation and mobilisation of unutilised rigs and associated equipment, procurement of consumables and recruitment of personnel to fulfil current and expected contract pipeline requirements and additional working capital.

2.2 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders only. The Entitlement Offer will raise approximately \$6.27 million. Eligible Shareholders who are on Mitchell Services' share register on the Record Date are entitled to acquire 1 New Share for every 8 Existing Shares held on the Record Date (**Entitlement**).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The issue price of \$0.034 per New Share represents a discount of 8.1% to the last traded price of Mitchell Services' shares before the Entitlement Offer was announced being \$0.0370 on 12 September 2017 and a discount of 7.1% to the TERP.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Mitchell Services diluted.

Eligible Shareholders should be aware that an investment in Mitchell Services involves risks. The key risks identified by Mitchell Services are summarised in the Investor Presentation set out in section 3 of this Information Booklet.

2.3 Issue of additional Shares under the Top Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility.

There is no guarantee that those Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. The number of New Shares available under the Top Up Facility will not exceed the shortfall from the Entitlement Offer. The Directors reserve the right to allot and issue New Shares under the Top Up Facility at their discretion.

2.4 Underwriting

The Underwriter is Lead Manager to the Entitlement Offer and has underwritten the full amount of the Entitlement Offer on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events, including:

- (i) market related termination events, including in the event that the S&P/ASX 200 Index of ASX closes at 10% or more below the level at market close on the Business Day before the Underwriting Agreement was entered into, or there is a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom, or there is a material adverse change or disruption to the financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America or the United Kingdom;
 - (ii) an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Mitchell Services and its controlled entities occurs;
 - (iii) changes in law; and
 - (iv) except as disclosed to the Underwriter in the due diligence questionnaire, Mitchell Services breaches, or defaults under, any provision, undertaking covenant or ratio of any material financing arrangement which has a material adverse effect on Mitchell Services Limited.
- (b) the Underwriter is entitled to receive the following fees:
 - (i) an underwriting fee of 3.50% of the proceeds of the Entitlement Offer; and
 - (ii) a management fee of 1.50% of the proceeds of the Entitlement Offer.
 - (c) the Underwriter is entitled to reimbursement of certain expenses; and
 - (d) Mitchell Services has agreed to indemnify the Underwriter and others against their losses in connection with the Entitlement Offer.

2.5 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders. An Eligible Shareholder is a Shareholder on the Record Date who:

- (a) has a registered address on the Mitchell Services share register in Australia or New Zealand or is a Shareholder that Mitchell Services has otherwise determined is eligible to participate;
- (b) is not in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and
- (c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

2.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

2.7 Allotment

Mitchell Services has applied for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than five Business Days after the close of the Entitlement Offer.

Application Monies will be held by Mitchell Services on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

2.8 Capital structure

Subject to the rounding up of fractional Entitlements, and assuming that no options are exercised before the Record Date, the capital structure of Mitchell Services following the issue of New Shares is expected to be as follows:

Existing Shares on issue as at the date of this Information Booklet	1,550,414,072
New Shares issued under the Entitlement Offer	184,551,759
Total number of Shares after completion of the Entitlement Offer	1,734,965,831

The above figures assume that no existing options or rights over Mitchell Services Shares will be exercised prior to the Record Date. The options and rights on issue at the date of this Information Booklet are:

- (a) 16,362,395 unquoted management options with an exercise price of \$0.0395 per option;
- (b) 11,353,565 unquoted management options with an exercise price of \$0.0539 per option; and
- (c) 3,410,515 unquoted rights to receive ordinary shares.

All of these options and rights have unsatisfied vesting conditions and are not capable of exercise before the Record Date.

2.9 Broker handling fee

A handling fee of 1.5% of the application amount (plus GST) of New Shares (subject to a maximum handling fee of \$200 (**Broker Handling Fee**) under the Entitlement Offer will be paid by the Underwriter to stockbrokers (being those entities being recognised as full service brokers or non-advisory brokers by ASX) who submit a valid claim for a Broker Handling Fee on successful Applications.

2.10 Information Availability

Eligible Shareholders can obtain a copy of this Information Booklet from the Share Registry's website at www.advancedshare.com.au and can login using their HIN or SRN or by calling the Share Registry on 08 9389 8033 (within Australia) or +61 8 9389 8033 (outside Australia) at any time between 8:30am and 6:00pm (Brisbane time) Monday to Friday during the Entitlement Offer period.

Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.



CAPITAL RAISING

15 September 2017



Mitchell
SERVICES

DISCLAIMER

This investor presentation has been prepared by Mitchell Services Limited ("the Company"). Information in this presentation is of a general nature and does not purport to be complete, nor does it contain all of the information which would be required in a prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). It contains, and is intended as, a summary and should be read in conjunction with the Company's other periodic and continuous disclosure announcements to the ASX, which are available at: www.asx.com.au.

An investment in the Company's shares is subject to known and unknown risks, many of which are beyond the Company's control. In considering an investment in the Company's shares, investors should have regard to (amongst other things) the risks outlined in this presentation.

The Company has appointed Morgans Corporate Limited ("Morgans") to act as underwriter to the entitlement offer. Morgans will receive fees for acting in this capacity. Morgans, its respective related bodies corporate and affiliates may agree to provide, or seek to provide, other financial services and products to parties involved in the entitlement offer, including the Company and its shareholders, and may receive fees in connection with any such provision. Neither Morgans, nor the advisers of the Company, have authorised, permitted or caused the issue of this presentation. None of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

This presentation contains statements, opinions, projections, forecasts and other material ("forward-looking statements") with respect to the financial condition, business operations and competitive landscape of the Company and certain plans for its future management. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan* and other similar expressions are intended to identify forward-looking statements. Such forward-looking statements are not guarantees of future performance and include known and unknown risks, uncertainties, assumptions and other important factors which are beyond the Company's control and may cause actual results to differ from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Any forward-looking statements contained in this document are qualified by this cautionary statement. The past performance of the Company is not a guarantee of future performance. None of the Company, or its officers, employees, agents or any other person named in this presentation makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statements or any of the outcomes upon which they are based.

The information contained in this presentation does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, investors should consider their own needs and situation and, if necessary, seek independent professional advice.

To the maximum extent permitted by law, the Company, Morgans and the respective directors and advisers of both give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of the Company, Morgans and the respective officers, advisers, agents or employees of both accepts, to the extent permitted by law, any liability for any loss, claim, damages, costs or expenses arising from the use of this presentation or its contents or otherwise arising out of, or in connection with it. Any recipient of this presentation should independently satisfy themselves as to the accuracy of all information contained herein.

The information in this presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer and/or vary the timetable for the Offer. The Company, Morgans and the respective officers, advisers, agents and employees of both undertake no obligation to provide any recipient with access to any additional information or to notify any recipient or any other person of any matter arising or coming to its notice after the date that this presentation was issued.

Not an offer in the US

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This presentation may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the US Securities Act of 1933, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered, or sold, directly or indirectly, in the United States, except in a transaction exempt from, or subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

OVERVIEW & EXECUTIVE SUMMARY

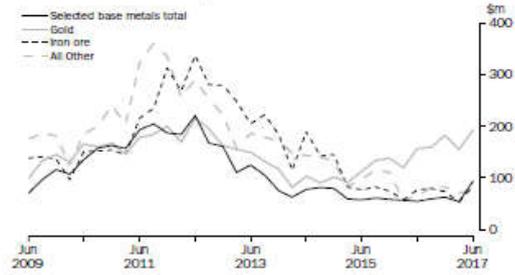
EXECUTIVE SUMMARY

- Mitchell Services Limited (“**Mitchell Services**”) is seeking to raise approximately \$8.79m to fund preparation and mobilisation of unutilised rigs and associated equipment, procurement of consumables and recruitment of personnel to fulfil current and expected contract pipeline requirements and additional working capital.
- The Capital Raising Comprises of:
 - An institutional and sophisticated investor Placement to raise approximately \$2.52m at \$0.034 per share (“Placement Offer”)
 - A 1 for 8 non-renounceable rights issue to existing shareholders located in Australia and New Zealand to raise approximately \$6.27m at \$0.034 per share (“Entitlement Offer”).
- The rights issue will be fully underwritten by Morgans Corporate Limited.
- Phase 2 ramp up of BHP Olympic Dam contract up to 7 rigs as announced on 5 September 2017.
- Major shareholder Mitchell Group has committed to take up its rights in full under the Entitlement Offer.
- All Directors and eligible Senior Management have committed to participate in the Entitlement Offer.

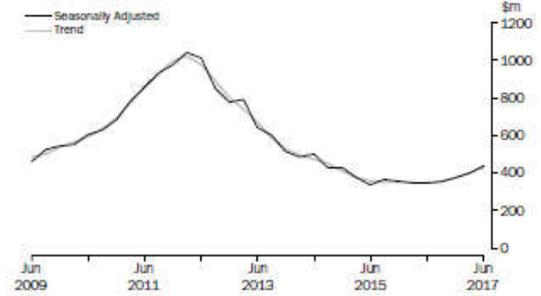
WHERE ARE WE IN THE CYCLE?

ABS 8412.0 Mineral and Petroleum Exploration, Australia. Released 4 September 2017 for June 2017 Quarter.

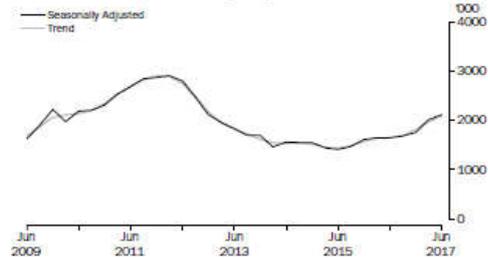
MINERAL EXPLORATION, ORIGINAL SERIES



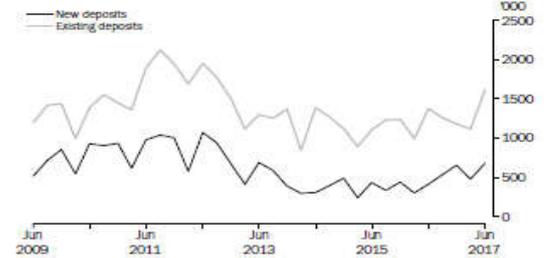
MINERAL EXPLORATION, Seasonally adjusted and trend



METRES DRILLED, Seasonally adjusted and trend



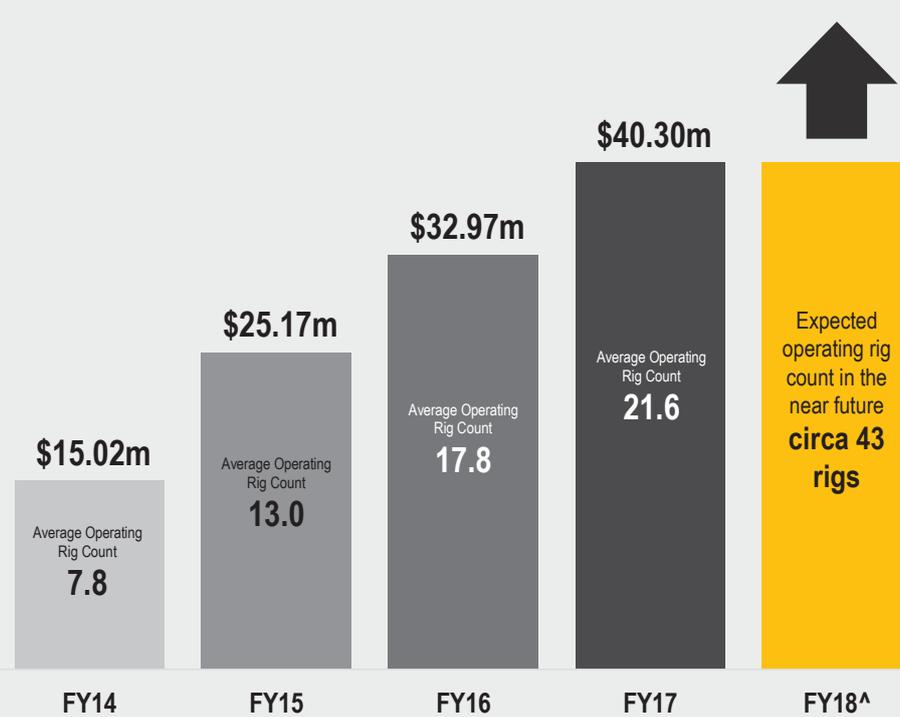
METRES DRILLED, ORIGINAL SERIES



June quarter mineral exploration 2017 spend is 23.5% higher than June quarter 2016 spend



IMPACT OF INCREASED UTILISATION ON REVENUE



^Forecast only

- At less than 30% annual rig utilisation, Mitchell Services was EBITDA positive
- We expect to be at greater than 60% rig utilisation in the near future as a result of recent contract wins
- Operating rig count subject to change due to seasonality or other factors



BUSINESS OVERVIEW

MITCHELL SERVICES MARKET PROFILE

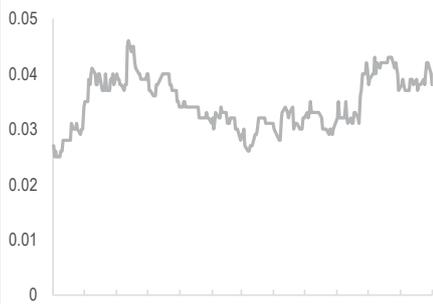
ASX Information

ASX Stock Symbol:	MSV
Shares Issued:	1,476,414,072
Share Price (at 12/9/2017):	A\$0.037
Market Capitalisation:	A\$54.6m

Board of Directors

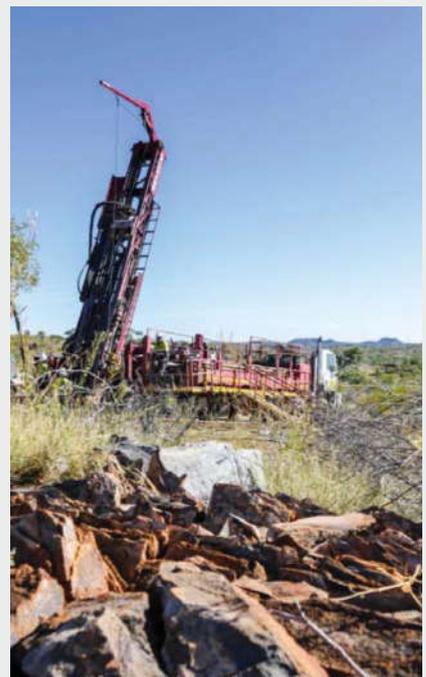
Executive Chairman – Nathan Mitchell
Non-Executive Director – Peter Miller
Non-Executive Director – Robert Douglas
Non-Executive Director – Neal O'Connor

12 Month Closing Share Price at 12 Sep 17



Senior Management Team

Chief Executive Officer – Andrew Elf
CFO & Company Secretary – Greg Switala
GM People and Risk – Josh Bryant
GM Commercial – Todd Wild



2017 RESULTS OVERVIEW

8,357 shifts in FY2017

↑ **28%**
from FY2016

Total recordable injury frequency rate improved by

7.8%
from FY2016

200+

experienced employees

Major project wins increase **geographical diversity** and materially **increase operating rig count**

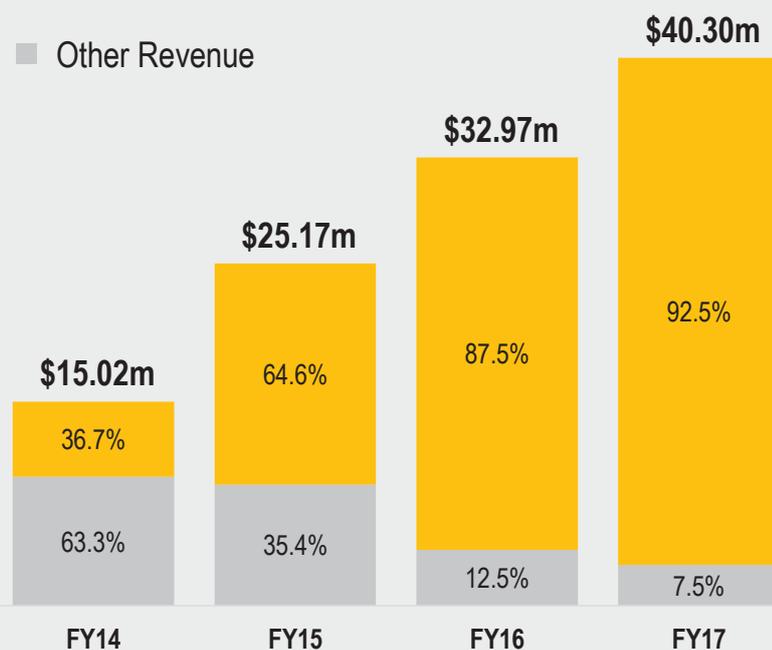
330% increase in EBITDA to **\$2.2m** with **\$4.3m** cash flow from operations

Total revenue of \$40.30m

↑ **22%**
from FY2016 driven by a 21% increase in operating rig count

REVENUE BY CLIENT TYPE

- Tier 1 Revenue*
- Other Revenue



VALUE OF TIER 1

- Large / multinational mining and energy companies
- Very high safety and business system requirements
- Generally brownfield work for existing mining operators
- Longer term contracts

*large / multinational mining & energy companies

GROWTH OPPORTUNITY

LEVERAGE IN AN IMPROVING MARKET

STAGE 1: UTILISATION INCREASES

- More rigs start working (This is happening)

STAGE 2: PRODUCTIVITY IMPROVES AS UTILISED RIGS WORK MORE SHIFTS

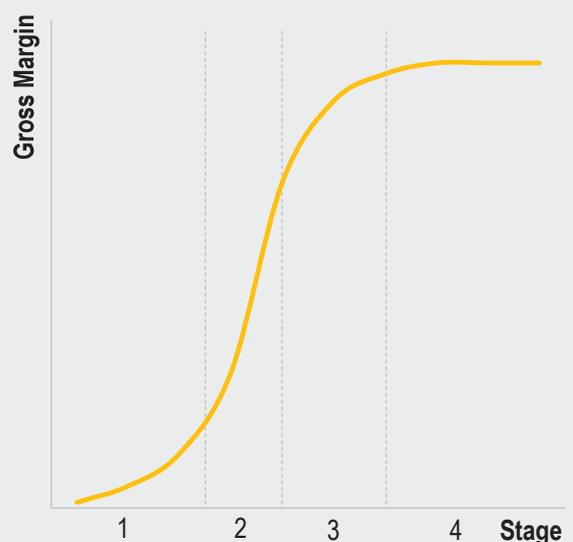
- Seasonality impact reduces as rigs work through the wet season (This is starting to happen in limited areas)
- More rigs work 24 hours a day 7 days a week versus 12 hours a day (Limited rigs in the Energy sector work 24 hours a day)

STAGE 3: PRICE INCREASES AS SUPPLY AND DEMAND CHANGES IN FAVOUR OF SERVICE PROVIDERS

- On average across a range of different drilling types prices are still circa 20% - 40% below those of the highs in the last cycle (Large Diameter, Surface and Underground)
- Example – Core drilling in the Coal sector is currently circa \$110 per metre down from circa \$150 per metre in the last cycle

STAGE 4: GENERAL CONTRACT TERMS & CONDITIONS IMPROVE

- Larger up front mobilisation charges to manage ramp up costs
- Larger demobilisation charges
- Take or pay contracts
- More flexible pricing schedule of rates



BUSINESS DEVELOPMENT

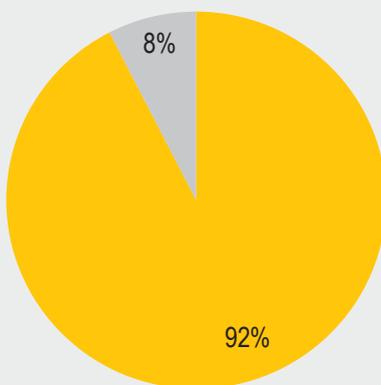
Improving market will lead to further increases in rig utilisation

- Highly focused on **lead generation**
- Request for tender, proposals and tender activity **has doubled to over \$200m** since March 2016
- **Continue to win multi rig, multi year contracts** with Tier 1 clients which is **reflected in utilisation levels** and revenue growth
- **National Footprint.** Operating in Queensland, Northern Territory, New South Wales and South Australia with Western Australia entry underway.



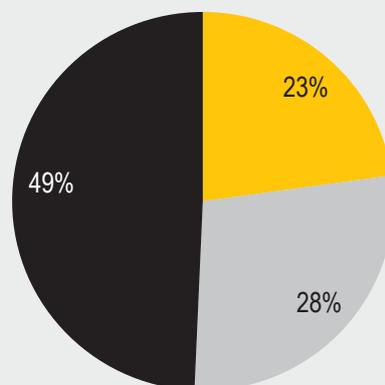
MAJORITY OF \$200M+ PIPELINE IS SURFACE DRILLING

Pipeline by Drilling Type



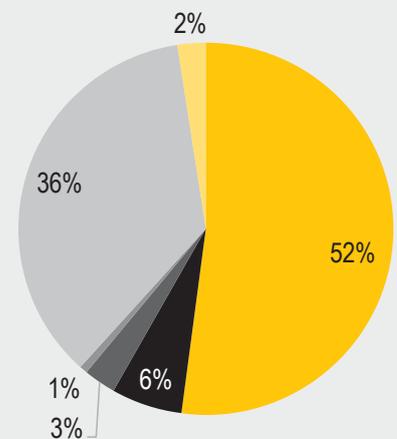
■ Surface ■ Underground

Pipeline by Commodity



■ Base Metals ■ Iron Ore ■ Coal

Pipeline by State



■ QLD ■ NSW ■ SA
■ VIC ■ WA ■ NT

OFFER STRUCTURE

EQUITY OFFER OVERVIEW

THE OFFER

The capital raising consists of the following components

- A placement of 74,000,000 million shares at \$0.034 per share to raise approximately \$2.52m ("Placement Offer")
- A 1 for 8 non-renounceable rights issue to existing shareholders located in Australia and New Zealand to raise approximately \$6.27m at \$0.034 per share ("Entitlement Offer")
- Top-Up Offer to existing shareholders to subscribe for shares greater than their entitlement. Any allocation of additional shares under the Top-Up Offer is subject to the shortfall amount under the Entitlement Offer and the discretion of the Board. All new shares will rank equally with Mitchell Services existing shares

PRICING

Offer price of \$0.034 per share represents:

- 8.1% discount to last close of \$0.0370 per share
- 15.0% discount to 1 week VWAP of \$0.0400 per share
- 7.1% discount to TERP* of \$0.0366 per share

SHAREHOLDER SUPPORT

- Major shareholder Mitchell Group has committed to take up its rights in full under the Entitlement Offer
- All Directors and eligible Senior Management have committed to participate in the Entitlement Offer

USE OF PROCEEDS

Fund preparation and mobilisation of unutilised rigs and associated equipment, procurement of consumables and recruitment of personnel to fulfil current and expected contract pipeline requirements and additional working capital

UNDERWRITING

The Entitlement offer is fully underwritten by Morgans Corporate Limited

* The theoretical ex rights price (TERP) is the theoretical price at which MSV shares should trade immediately after the ex date for the entitlement offer. TERP is a theoretical calculation only and the actual price at which MSV shares trade immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

FINANCIAL POSITION

	31 Jul 17*	Capital Raise^	Post-Raise
	\$000's	\$000's	\$000's
Current assets	12,064	8,300	20,364
Property, plant and equipment	29,838	0	29,838
Other non-current assets	16	0	16
Total assets	41,918	8,300	50,218
Current liabilities	14,316	0	14,316
Non-current liabilities	13,913	0	13,913
Total liabilities	28,229	0	28,229
Net assets	13,689	8,300	21,989

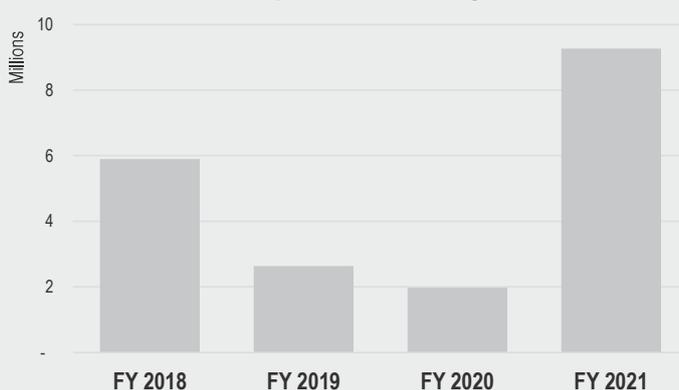
* Unaudited

^ Approximate only

Net of costs, the capital raising will fund preparation and mobilisation of unutilised rigs and associated equipment, procurement of consumables and recruitment of personnel to fulfil current and expected contract pipeline requirements and additional working capital.

DEBT PROFILE OVERVIEW

Principal Debt Maturity



Shareholder Loans

- Originated in 2015 as a funding mechanism for the Nitro asset acquisition
- Interest at 10% pa, payable monthly in cash
- Matures July 2020
- Secured by all ex-Nitro assets
- Debt is not convertible to equity
- No exit fees for early settlement
- Provided by major shareholders Washington H Soul Pattinson & Company Limited and Mitchell Family Investments (Qld) Pty Ltd

	30 Jun 17	31 Aug 17
	\$000's	\$000's
Equipment finance	6,476	7,156
Overdraft	535	3,453
Shareholder loans	8,500	8,500
Total	15,511	19,109

Figures based on debt levels at 12 September 2017

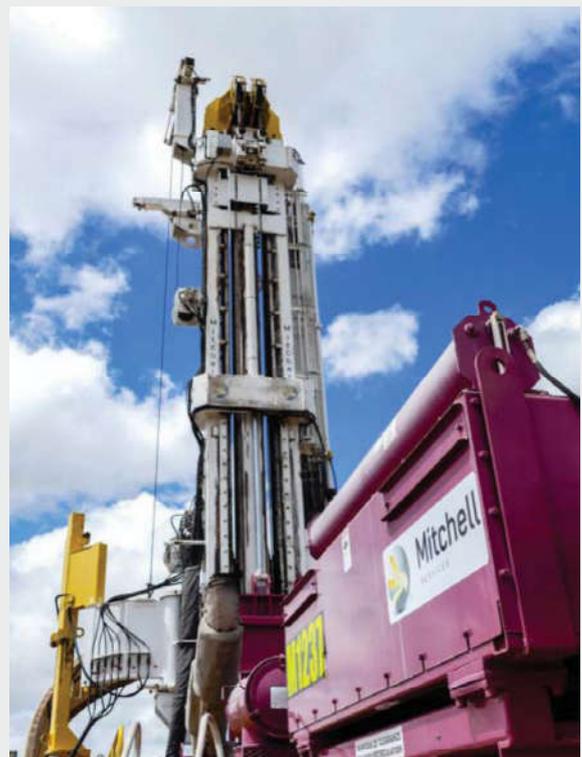
OFFER TIMETABLE

**INDICATIVE
TIMETABLE
(subject to
change)**

Activity	Date
Announcement of Placement & Entitlement Offer	Friday, 15 September 2017
Ex date for Entitlement Offer	Tuesday, 19 September 2017
Record date for Entitlement Offer	Wednesday, 20 September 2017
Placement Offer shares settle	Wednesday, 20 September 2017
Placement Offer shares are issued	Thursday 21, September 2017
Entitlement Offer opens	Monday, 25 September 2017
Entitlement Offer closes	Monday, 9 October 2017
Entitlement Offer shares settle	Friday, 13 October, 2017
Entitlement Offer shares are issued	Monday, 16 October 2017
Entitlement Offer shares commence trading on a normal basis	Tuesday, 17 October 2017

SUMMARY

- Mitchell Services vision is to be **Australia's leading provider of drilling services** to the global exploration, mining and energy industries.
- Significant increase in **rig utilisation** to circa **43 rigs** during 1H2018 from an average of 22 in FY17.
- \$200+ million tender pipeline is **primarily surface drilling**.
- Successful **geographical expansion** to date and entry into Western Australia underway.
- Ability to **leverage increased returns** in an improving market.
- Mitchell Services has an **experienced board** and management team who have **proven success** in business development and growth.



APPENDIX

- Appendix 1 – Capital Structure
- Appendix 2 – Board and Management
- Appendix 3 – Where are we in the cycle?
- Appendix 4 – Types of Drilling
- Appendix 5 – Investment Risks



APPENDIX 1 – CAPITAL STRUCTURE

Current shares on issue	1,476,414,072
Placement shares	74,000,000
Expanded share capital	1,550,414,072
Rights issue ratio	1 for 8
Rights issue shares	184,551,759
New shares on issue post Capital Raising	1,734,965,831

APPENDIX 2 - BOARD AND MANAGEMENT

NATHAN MITCHELL – Executive Chairman

During his tenure as CEO for Mitchell Drilling Contractors the company doubled in size with Mr. Mitchell directing an international expansion into China, Indonesia, USA and various countries across Southern Africa.

ANDREW ELF (B.Com, FCPA, MBA, GAICD) – Chief Executive Officer

Mr. Elf has over 15 years finance, commercial and operation experience. He has held senior roles with Boart Longyear where he spearheaded the growth of the African business to an annual turnover in excess of \$30 million.

PETER MILLER - Non Executive Director

Mr. Miller founded Drill Torque in 1992 with one drill rig, which grew to 29 prior to the acquisition of Well Drilled. Mr. Miller has been involved in all aspects of the drilling industry for the past 28 years and has extensive knowledge of the drilling conditions, equipment requirements and pricing structure to maximize productivity.

GREG SWITALA (B.Com Hons CTA, CA) - CFO & Company Secretary

Greg joined Mitchell Services in 2014 and has lead the finance team through a period of substantial growth. Greg has over 10 years' experience in audit and commercial finance roles.

ROBERT DOUGLAS (BCom, LLB) – Non Executive Director

Mr. Douglas has over 15 years experience in finance and investment banking and is currently Executive Director of Morgans Financial. He has vast experience in all aspects of corporate advisory and equity capital raising for listed public companies and companies seeking to list.

JOSH BRYANT (B.Sc (Geology), Grad Dip Applied Finance) – General Manager People & Risk

Mr Bryant has over 17 years' experience in the resources industry. He has a family history in the drilling industry being the son of a diamond driller and having worked as a drillers offsider.

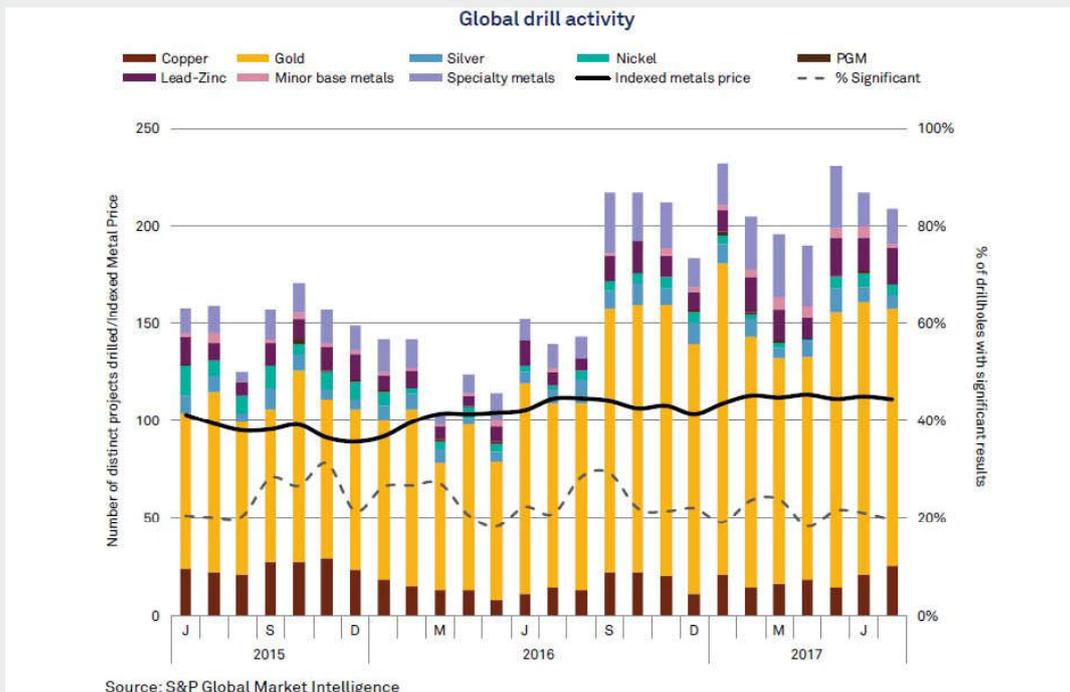
NEAL O'CONNOR (LLB, GAICD) – Non Executive Director

Mr O'Connor was appointed a Non-Executive Director on 20 October 2015 and is also Chairman of the Audit and Risk and Remuneration and Nomination Committees. Mr O'Connor was formerly General Counsel and Company Secretary and an Executive Committee member of the global Xstrata Copper.

TODD WILD (B.Bus.C) – General Manager Commercial

Todd was appointed General Manager Commercial in October 2015. Todd has held senior business and client relationship management roles in the mining and exploration sector for the past eight years. Prior to joining Mitchell Services, Todd held the role of General Manager Business Development for global mining contractor and civil consultancy, HDR

APPENDIX 3 – WHERE ARE WE IN THE CYCLE?



Significant increase in global drilling activity in base metals

APPENDIX 4 – TYPES OF DRILLING

Types of Drilling		MSV
SURFACE DRILLING COAL	Activity: Medium to High -Activity is primarily focused on production Competition: High CAPEX: Medium to High Comment: Work volumes continuing to increase in this sector	Recognised as experts in this market sector and leading provider of services in Queensland and New South Wales
SURFACE DRILLING METALS	Activity: Medium - Activity is primarily focused on brownfield but greenfield showing “green shoots” Competition: High CAPEX: Medium to High Comment: Gold is “hot” and Copper / Zinc are improving	Continue to gain momentum since Australian market re-entry and have won first Western Australia contract
UNDERGROUND DRILLING METALS	Activity: High -This work is primarily production related Competition: Medium to High CAPEX: Medium Comment: Material increase in utilisation for a majority of service providers in this sector	Fleet fully utilised and BHP Olympic Dam contract win is testament to the quality of our performance
OIL & GAS	Activity: Medium Competition: High CAPEX: High Comment: High risk high return. Long term contracts critical to success	Highly experienced in specific segments of this market sector but not currently active in this sector
OTHER SERVICES	Activity: Low to Medium Competition: Medium to High CAPEX: Low to High pending service Comment: Diversification from cyclical minerals cycle	Not core business but have Logging Units and provide other minor services to compliment drilling

APPENDIX 5 – INVESTMENT RISKS

Seasonal conditions and business interruptions

The Company has exposure to a number of natural events such as cyclones, persistent rainfall, floods and fire which are beyond its control. Natural events would affect the Company's productivity and ability to engage in contract drilling for customers and, as a result, could have a material adverse effect on the Company. Unstable weather conditions, unstable service sites, regulatory intervention, delays in necessary approvals and permits or supply bottlenecks may reduce the Company's ability to complete drilling services contracts resulting in performance delays, increased costs and loss of revenue. The Company seeks to mitigate these and other risks by securing clients in multiple geographic locations so as to minimise the impact of events such as the Queensland wet season.

Dependence on key personnel and labour shortages

The Company's primary intellectual asset is the skill and experience of its staff. It is essential that appropriately skilled staff be available in sufficient numbers to support the Company's operations. While the Company has initiatives to mitigate this risk, including implementing special training programs, loss of key staff or failure to attract new staff may have a negative impact on the financial performance or otherwise of the Company and in particular its ability to expand its business. The loss of key staff to a competitor may magnify this impact.

Effects of amended industrial relations laws

Any future changes to Commonwealth industrial relations laws particularly in regard to new awards may result in increased labour and compliance costs. This could impact on the ability of the Company to retain key personnel, attract new workers or replacement personnel. Any further changes to Commonwealth industrial relations laws may result in additional labour and compliance costs.

Industrial accidents

Industrial accidents may occur with respect to the Company's business. In the event of a serious accident, for example resulting in a fatality or serious injury, or a series of such accidents on projects, substantial claims may be brought against the Company. Any such claim could result in substantial liability for the Company, which could negatively impact on growth prospects and adversely affect the financial performance and/or financial position of the Company.

Customer demand and outlook for resources industry

The Company's business depends on, amongst other things, the level of mining activity.

Levels depend on a number of factors outside the control of the Company, including, but not limited to, continued global economic growth, continued international demand and infrastructure constraints experienced by the Company's clients. Any prolonged decline in the demand for resources may result in a corresponding decline in the use of the Company's services which will have an adverse effect on the financial performance and/or financial position of the Company. Commodity prices are volatile. Industry experience indicates that when commodity prices fall below certain levels, mining expenditure and activity decline in the following 12 months. There is a risk that a significant, sustained fall in commodity prices could substantially reduce future mining activity and accordingly demand for the Company's services.

Equipment constraints and obsolescence

Some of the specialist services provided by the Company require the use of purpose-built drilling rigs and equipment. The Company may have difficulty in gaining access to additional purpose-built rigs or equipment or adequate supplies of equipment at appropriate prices and in a timely manner or the quality of the available equipment may not be acceptable or suitable for its intended use. As technology continues to improve, the current rig fleet may require further investment to prevent obsolescence. The Company may also not be able to make the necessary capital investment to maintain or expand its rig fleet. Any of these factors may constrain the Company's ability to provide services and may ultimately have an adverse effect on its growth opportunities, financial performance and/or financial position.

Concentration risk and industry downturn

The Company's focus on drilling gives rise to some degree of concentration risk in that the prospects of the Company are largely tied to the prospects of the mining industry.

Operational risks

The Company and its customers are exposed to a range of operational risks relating to both current and future operations. Such operational risks include equipment failures, information technology system failures, external services failure, industrial action or disputes and natural disasters. Whilst the Company endeavours to take appropriate action to mitigate these operational risks and to insure against them, the Company cannot control the risks to which its customers are exposed, nor can it completely remove all possible risks relating to its own business.

APPENDIX 5 – INVESTMENT RISKS (CONT.)

Changing customer preferences regarding contractual arrangements

The majority of the Company's contracts for the provision of services are negotiated on a variable costs relationship-based agreement. However, a small number are negotiated on a fixed-price basis. Fixed-price contracts are typically higher risk. Should customers in the future exhibit a preference for fixed-price contractual arrangements, this may have an adverse effect on the financial performance and/or financial position of the Company.

Capital and maintenance expenditure

The Company requires sufficient access to capital to fund the maintenance and replacement of its existing fleet of rigs, plant and equipment and any future expansion. Failure to obtain capital on favourable terms may hinder the Company's ability to expand and maintain its fleet of rigs or equipment which may reduce the Company's competitiveness.

Operating costs

This is a risk of unexpected increases in variable operating costs including but not limited to labour, insurance and maintenance, which may adversely affect the Company's operating and financial performance.

Remote locations

The Company regularly undertakes projects in remote locations. The remoteness of the location exposes the Company to an increased risk of a shortage of skilled and general labour and potentially increased costs which may or may not be able to be passed onto the customer. The Company may also be exposed to a greater risk of logistical difficulties with plant and equipment because of the remote locations of its projects.

Early mine closure

The Company typically enters into contracts for the provision of services in relation to large, individual mines, which remain in force over extended periods of time. The Company ordinarily deploys its equipment and/or personnel with a view to providing services in relation to the particular mine on a continual basis over the duration of a service contract's life. Early or unforeseeable closure of a mine could result in loss of expected revenues, and additional expenses for demobilisation, maintenance and storage of equipment used at that time.

Environmental incidents and claims

The Company operates in an industry where environmental issues, including inclement weather, may delay contract performance or result in complete shutdown of a project, causing a deferral or preventing receipt of anticipated revenues.

Reputation

The Company's ability to retain and source new customers is heavily dependent on its reputation and current relationships with key customers. A dissatisfied customer, poor performance or litigation may result in significant damage to the Company brand and may impact on the Company's ability to maintain existing customers or enter into new customer relationships, resulting in an adverse impact, on its financial performance and/or financial position.

Insurance risks

The Company provides drilling services to third parties, which exposes the Company to the risk of liability from non-performance. The Company contractually limits its exposure to liability, and the Company maintains public liability insurance. The Company also has Directors' and Officers' insurance, which it believes to be commensurate with industry standards, and adequate having regard to the business activities of the Company. Nevertheless, there remains a risk that the Company's insurance coverage will be insufficient to meet a very large claim or a number of large claims or that the Company is unable to secure insurance to satisfactorily cover all anticipated risks or that the costs of insurance will increase beyond anticipated levels.

Future funding

While the Directors believe that the Company will have sufficient funds to fund its activities in the short term, the Company is operating in a dynamic and rapidly growing industry. If the Company does not meet its stated objectives, it may need additional debt or equity funding. There can be no guarantee that such funding will be available to the Company on reasonable terms or at all. Any such failure to obtain funding on reasonable terms may result in a loss of business opportunity and excessive funding costs, including dilution to Shareholders if equity funding is pursued. Mitchell Services is obliged to adhere to covenants in its debt facilities. If Mitchell Services performance is significantly below expectations, there is a risk that it may not comply with its borrowing covenants, which may relate to it having to repay debt facilities earlier than their scheduled maturities.

Recognition of revenue

The Company's performance is influenced by its ability to win new contracts for the provision of drilling services and the completion of those contracts in a timely and efficient manner. Where new and existing contracts are delayed the recognition of revenue for those contracts may be deferred to later accounting periods.

APPENDIX 5 – INVESTMENT RISKS (CONT.)

Entry of new competitors

The entry of additional competitors in the drilling services sector could result in reduced operating margins and loss of market share. Such occurrences could adversely affect the Company's operating and financial performance.

New and existing customers

The Company's ability to grow its business depends, to a large degree, on its ability to secure new customers and contracts. Failure to obtain new drilling contracts or non payment by existing customers may have a material adverse effect on the Company.

Regulatory environment

The sector in which the Company operates is highly regulated by the various state and federal governments. The Company must comply with the relevant regulations and, as a consequence, its ongoing operations are subject to regulatory changes. Changes to the way in which the market is regulated could adversely affect the business or financial performance of the Company by the imposition of additional capital and/or operational obligations on the Company.

Concentration of shareholding

Entities associated with the Mitchell Group are expected to hold approximately 20% of the issued shares in the Company immediately following the issue of shares under the offer. Accordingly, the Mitchell Group and its associated entities will continue to be in a position to exert significant influence over the outcome of matters relating to the Company, including the election of Directors and the consideration of material Board decisions. Although the interests of the Company, the Mitchell Group and other shareholders are likely to be consistent in most cases, there may be instances where their respective interests diverge.

Litigation

Litigation risks to the Company include, but are not limited to, contractual claims, environmental claims, occupational health and safety claims, regulatory disputes, legal actions from special interest groups, as well as third party damage or losses resulting from drilling actions. The Company is not currently involved in any disputes and is not aware of any circumstances which could give rise to any claims or disputes.

General risks

Other than the specific risks identified above, the price at which the Company's shares trade on the ASX may be determined by a range of factors, including inflation, interest rates and exchange rates, changes to government policy, legislation or regulation, the nature of competition in the markets in which the Company operates, inclusion or removal from major market indices and other general operational and business risks. The market for Company shares may also be affected by a wide variety of events and factors, including variations in the Company's operating results, recommendations by securities analysts, and the operating and trading price performance of other comparable listed entities. Some of these factors could affect the Company's share price regardless of the Company's underlying operating performance.

ASX RELEASE

15 September 2017

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

MITCHELL SERVICES ANNOUNCES \$8.79M EQUITY RAISING

Key Points

- Mitchell Services has raised approximately \$2.52 million before costs via an institutional placement at an issue price of \$0.034 per share
- Mitchell Services to raise approximately \$6.27 million before costs via a 1 for 8 fully-underwritten non-renounceable entitlement offer, also at an issue price of \$0.034 per share
- Offer price of \$0.034 per new share represents (based on the last traded price on 12 September 2017):
 - a 7.1% discount to the TERP of \$0.0366;
 - a 8.1% discount to the last traded price of \$0.0370; and
 - a 15.0% discount to the 5 day VWAP of \$0.0400
- Proceeds from the equity raising will be used to fund the preparation and mobilisation of unutilised rigs and associated equipment, procurement of consumables and recruitment of personnel to fulfil current and expected contract pipeline requirements and additional working capital

Overview

Mitchell Services Limited (ASX: MSV, Mitchell Services or Company) is pleased to announce:

- the successful completion of a placement to institutional and sophisticated investors to raise approximately \$2.52 million (Placement); and
- that it intends to undertake a 1 for 8 pro rata non-renounceable entitlement offer to raise approximately \$6.27 million (Entitlement Offer).

Together the Placement and Entitlement Offer will raise approximately \$8.79 million before expenses (Equity Raising).

The Placement was supported by a range of both existing and new institutional and sophisticated investors. Morgans Corporate Limited (Morgans) was the Lead Manager to the Placement and the Entitlement Offer is fully underwritten by Morgans.

Use of proceeds

The net proceeds from the Equity Raising will be used by Mitchell Services to fund the preparation and mobilisation of unutilised rigs and associated equipment, procurement of consumables and recruitment of personnel to fulfil current and expected contract pipeline requirements and additional working capital.

Mitchell Services Limited

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w www.mitchellservices.com.au

Equity raising details

Details of the Placement

Pursuant to the terms of the Placement, Mitchell Services has agreed to issue approximately 74 million fully paid ordinary shares (Shares) to institutional and sophisticated investors at an issue price of \$0.034 per Share to raise approximately \$2.52 million before costs. Settlement of the Placement will occur on 20 September 2017. Shareholder approval is not required as the Placement comes within the Company's existing capacity pursuant to ASX listing rule 7.1A. All Shares issued under the Placement will rank equally with existing shares on issue but will not be eligible to participate in the Entitlement Offer.

Details of the Entitlement Offer

Mitchell Services intends to conduct a \$6.27 million Entitlement Offer through a 1 for 8 pro rata non-renounceable entitlement offer of fully paid ordinary shares in Mitchell Services.

The offer price for the Entitlement Offer will be \$0.034 per share which represents:

- a 7.1% discount to the theoretical ex-rights price (TERP)¹ of \$0.0366 per share;
- a 8.1% discount to the last traded price of Mitchell Services shares (being \$0.0370 on 12 September 2017); and
- a 15.0% discount to the 5 day VWAP of Mitchell Services shares of \$0.0400 per share.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new ordinary share in Mitchell Services for every existing 8 shares held at 7.00 pm (Brisbane time) on 20 September 2017 (**Record Date**) at the offer price (**Entitlements**).

Approximately 184.6 million new ordinary shares in Mitchell Services will be issued under the Entitlement Offer. New Shares issued under the Equity Raising will rank equally with existing shares.

The Entitlement Offer will include a top up facility under which eligible shareholders who take up their full Entitlement will be invited to apply for additional shares in the Entitlement Offer from a pool of those not taken up by other eligible shareholders. There is no guarantee that applicants under this top up facility will receive all or any of the shares they apply for under the facility.

Mitchell Services' major shareholder, the Mitchell Group (with a current shareholding of approximately 21.3%) has committed to taking up its full Entitlement under the Entitlement Offer. Additionally, all Directors and Eligible Senior Management will be participating in the Entitlement Offer.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited.

¹ The theoretical ex-rights price of \$0.0366 is calculated using Mitchell Services' closing price on 12 September 2017 assuming proceeds from the Placement and Entitlement Offer of \$8.79 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

Mitchell Services Limited

ABN 31 149 206 333

112 Bluestone Circuit
Seventeen Mile Rocks Qld 4073 Australia
PO Box 3250 Darra Qld 4076 Australia

t +61 7 3722 7222

e info@mitchellservices.com.au

f +61 7 3722 7256

w www.mitchellservices.com.au

Key dates¹

Activity	Date
Trading halt	13 September 2017
Announcement of the Placement and Entitlement Offer	15 September 2017
Ex Date for Entitlement Offer	19 September 2017
Record Date for Entitlement Offer (7.00pm Brisbane time) Settlement of Shares issued under the Placement	20 September 2017
Allotment of Shares under Placement	21 September 2017
Information Booklet and Entitlement and Acceptance Form despatched and Entitlement Offer opens	25 September 2017
Closing date for acceptances under Entitlement Offer (5.00pm Brisbane time)	9 October 2017
Settlement of Shares issued under the Entitlement Offer	13 October 2017
Allotment of Shares under the Entitlement Offer	16 October 2017
Despatch of holding statements for Shares issued under the Entitlement Offer	17 October 2017
Normal ASX trading for Shares issued under the Entitlement Offer commences	17 October 2017

¹ All dates are indicative only and are subject to change. Mitchell Services reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer, including extending the Entitlement Offer or accepting late applications and to withdraw or vary the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of new Shares under the Entitlement Offer. All times above are to the time in Brisbane, Queensland.

More information

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders may take up all, part or none of their Entitlement, however shareholders who do not take up all or part of their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

Mitchell Services will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible shareholders will receive an information booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer.

Further information in relation to the Entitlement Offer, including the terms and conditions, will be outlined in the information booklet, expected to be lodged with the ASX and distributed to Eligible Shareholders on 25 September 2017.

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Further information in relation to the Equity Raising and the matters set out above, including important notices and key risks, are set out in the investor presentation lodged with ASX on 15 September 2017. The investor presentation is able to be downloaded from ASX's website, www.asx.com.au.

For more information, contact:

Andrew Elf – Chief Executive Officer Telephone +617 3722 7222

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Mitchell Services does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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4 How to apply

4.1 Shareholders' choices

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form.

If you are an Eligible Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on the value you receive in respect of your Entitlement:

- (a) take up your Entitlement in full and, if you do so, you may apply for additional New Shares under the Top Up Facility (refer to section 4.2);
- (b) take up part of your Entitlement, in which case the balance of the Entitlement lapses (refer to section 4.3); or
- (c) allow your Entitlement to lapse (refer to section 4.4).

Ineligible Shareholders may not take up any of their Entitlements.

Mitchell Services reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is **5:00pm (Brisbane time) on 9 October 2017**, however that date may be varied by Mitchell Services, in accordance with the Listing Rules and the Underwriting Agreement.

4.2 Taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 4.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than **5.00pm (Brisbane time) on 9 October 2017** at the address set out below:

Mitchell Services Limited
C/- Advanced Share Registry Limited
PO Box 1156,
Nedlands WA 6909

You may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5.00pm (Brisbane time) on 9 October 2017**.

If you do not return the Entitlement and Acceptance Form, amounts received by Mitchell Services in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares under the Top Up Facility as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Top Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Entitlement Offer. There is no guarantee you will receive any New

Shares under the Top Up Facility. The Directors reserve their right to allot and issue New Shares under the Top Up Facility at their discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer.

If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.advancedshare.com.au and following the instructions.

4.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required under section 4.

You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and Mitchell Services receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

4.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

4.5 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriter or under the Top Up Facility.

If you do not take up any of your Entitlement, you will have your percentage holding in Mitchell Services reduced.

4.6 Payment

The consideration for the New Shares (including under the Top Up Facility) is payable in full on application by a payment of \$0.034 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Mitchell Services Limited – Entitlement Offer**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

4.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the laws of any other jurisdiction outside Australia or New Zealand; and
- (c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

4.8 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

4.9 Notice to Nominees and Custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand.

4.10 Withdrawal of Entitlement Offer

Mitchell Services reserves the right to withdraw or vary all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case Mitchell Services will refund Application Monies in relation to the Entitlement Offer, New Shares or any Top Up Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Mitchell Services will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Mitchell Services.

5 Definitions

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

\$ means Australian dollars.

Applicant means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Business Day means a business day as defined in the Listing Rules.

Closing Date means 9 October 2017, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of Mitchell Services.

Eligible Shareholder has the meaning set out in section 2.5.

Entitlement means the right to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Information Booklet.

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 8 Shares of which the Shareholder is the registered holder on the Record Date at the Issue Price under this Information Booklet, raising approximately \$6.27 million.

Existing Shares means the Shares already on issue in Mitchell Services as at the Record Date.

Ineligible Shareholder means a Shareholder (or beneficial holder of Shares) on the Record Date with a registered address outside Australia, New Zealand or any other jurisdiction that Mitchell Services and the Underwriter agree to which ASX Listing Rule 7.7.1(a) applies.

Information Booklet means this document.

Investor Presentation means the presentation to investors, in section 3 of this Information Booklet.

Issue Price means \$0.034 per New Share.

Lead Manager means Morgans Corporate Limited ABN 32 010 539 607.

Listing Rules means the official listing rules of ASX.

Mitchell Group means Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust, Mitchell Family Investments (QLD) Pty Ltd as trustee for the Mitchell Family Investment Trust and Mitchell Family Superannuation Fund.

Mitchell Services means Mitchell Services Limited ACN 149 206 333.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to the Underwriter.

Placement means the placement of Shares to institutional and sophisticated investors raising approximately \$2.52 million, as announced by Mitchell Services prior to the commencement of trading on 15 September 2017.

Record Date means 7.00pm (Brisbane time) on 20 September 2017.

Shareholders mean holders of Shares.

Shares means fully paid ordinary shares in the capital of Mitchell Services.

Share Registry means Advanced Share Registry Services.

TERP means the theoretical price at which the Shares should trade immediately after the ex-date of the Entitlement Offer assuming 100% take up of the Entitlement Offer.

Top Up Facility means the facility described in section 2.3 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.

Top Up Shares means extra Shares an Eligible Shareholder may apply for in excess of their Entitlement under the Top Up Facility.

Underwriter means Morgans Corporate Limited ABN 32 010 539 607.

Underwriting Agreement means the underwriting agreement between Mitchell Services and the Underwriter in respect of the Entitlement Offer.

6 Corporate Directory

Company

Mitchell Services Limited
ACN 149 206 333
112 Bluestone Circuit
Seventeen Mile Rocks Qld 4073
Tel: 07 3722 7222
www.mitchellservices.com.au

Directors

Mr Nathan Mitchell	Executive Chairman
Mr Peter Miller	Non-Executive Director
Mr Robert Douglas	Non- Executive Director
Mr Neal O'Connor	Non- Executive Director
Mr Grant Moyle	Alternate Director

Company Secretary

Mr Greg Switala

Share Registry

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009
Phone:
Within Australia: 08 9389 8033
Outside Australia: +61 8 9389 8033
www.advancedshare.com.au

Underwriter

Morgans Corporate Limited
ABN 32 010 539 607
Level 29, Riverside Centre
123 Eagle Street
Brisbane Qld 4000
www.morgans.com.au

Lawyers

Allens
Level 26, 480 Queen Street
Brisbane Qld 4000
Tel: 07 3334 3000
www.allens.com.au

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ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE: 112 Bluestone Circuit, Seventeen Mile Rocks, Queensland 4073

SHARE REGISTRY: Advanced Share Registry Ltd, 110 Stirling Highway, Nedlands, Western Australia 6009

Sub-Register	
HIN/SRN	
Shareholding on Record Date 20 September 2017 (7:00pm Brisbane time)	
Entitlement to Shares on 1 New Share for every 8 Existing Shares held basis	
Amount payable on acceptance at \$0.034 per New Share	

A non-renounceable entitlement issue of New Shares at an issue price of \$0.034 per New Share on the basis of 1 New Share for every 8 Shares held at the Record Date, to raise approximately \$6.27 million (**Entitlement Offer**).

NON-RENOUNCEABLE ENTITLEMENT OFFER, CLOSING 5:00 PM BRISBANE TIME ON 9 OCTOBER 2017.

To the Directors

MITCHELL SERVICES LIMITED

- I/We the above mentioned, being registered on 20 September 2017 (7:00pm Brisbane time) as the holder(s) of ordinary shares in your Company hereby accept the below mentioned securities in accordance with the enclosed Entitlement Offer information booklet;
- I/We hereby authorise you to place my/our name(s) on the register of Shareholders in respect of the number of Shares allotted to me/us and;
- I/We agree to be bound by the Constitution of the Company.

ENTITLEMENT		
(A)	(B)	(C)=(A)+(B)
NUMBER OF NEW SHARES ACCEPTED (BEING NOT MORE THAN THE ENTITLEMENT SHOWN ABOVE)	NUMBER OF ADDITIONAL NEW SHARES APPLIED FOR (IN EXCESS OF THE ENTITLEMENT SHOWN ABOVE)	AMOUNT ENCLOSED @ \$0.034 PER NEW SHARE
		AUD\$

METHOD OF ACCEPTANCE				
You can apply for New Shares and make your payment utilising one of the payment options detailed overleaf, however please indicate which payment option you have chosen by marking the relevant box below.				
<input type="checkbox"/>	PLEASE ENTER CHEQUE DETAILS THANK YOU	Drawer	Bank	Branch
				Amount
				\$
OR				
<input type="checkbox"/>		You can pay by BPAY. If you choose to pay by BPAY, you do not need to return this form. Please refer overleaf for details.		

NOTE: Cheques should be made payable to "Mitchell Services Limited – Entitlement Offer", crossed "Not Negotiable" and mailed to Advanced Share Registry Ltd, PO BOX 1156, Nedlands, Western Australia, 6909 to arrive no later than 5:00pm (Brisbane time) on 9 October 2017.

CONTACT DETAILS	
Name:	<input type="text"/>
Telephone:	<input type="text"/>
Email:	<input type="text"/>
Complete and sign below only if a change of address is to be registered with the Company	
New Address:	<input type="text"/>
Signature(s):	<input type="text"/>
Date:	<input type="text"/>
Please indicate correct title: Director / Secretary /.....	
CHESSE holders must contact their Controlling Participant to notify a change of address.	

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of New Shares, which you are entitled to accept.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. The price payable on acceptance of each New Share is \$0.034.
4. Please complete the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

Payment Details

You can apply for New Shares by utilising the payment options detailed below. There is no requirement to return this Form if you are paying by electronic means.

By making your payment using either BPAY or by cheque, you confirm that you agree to all of the terms and conditions of the Mitchell Services Limited Entitlement Offer information booklet as enclosed with this form.

Your cheque should be made payable to **"Mitchell Services Limited – Entitlement Offer"** in Australian currency and crossed "Not Negotiable". Your cheque must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Complete cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application and payment not being received by 5:00pm (Brisbane time) on 9 October 2017. Paperclip (do not staple) your cheque(s) to the Entitlement and Acceptance Form. Cash will not be accepted. A receipt for payment will not be forwarded.

If the amount you pay is insufficient to pay for the number of Shares you apply for, you will be taken to have applied for such lower number of Shares as that amount will pay for.

If the amount you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for Top Up Shares under the Top Up Facility. The Directors reserve the right to issue and allot additional New Shares under the Top Up Facility at their discretion.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this Form.

Lodgement of Application

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return this form however you are encouraged to return the form to the registry for reconciliation purposes – in that case you can post the form to the registry or send it by facsimile to +61 8 9262 3723. Your payment must be received by no later than 5:00pm (Brisbane time) on 9 October 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, your Application must be received by Advanced Share Registry Ltd ("ASW") by no later than 5:00pm (Brisbane time) on 9 October 2017. You should allow sufficient time for this to occur. Return your Application with the cheque attached to the address specified below.

Neither Advanced Share Registry Ltd nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Advanced Share Registry Ltd, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Advanced Share Registry Ltd, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Advanced Share Registry Ltd. In accordance with the *Corporations Act 2001* (Cth), you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting Advanced Share Registry Ltd. You can contact Advanced Share Registry Ltd using the details provided on this form.

If you have any enquiries concerning this form or your entitlement, please contact Advanced Share Registry Ltd on telephone +61 8 9389 8033 or fax +61 8 9262 3723.

CHESSE holders must contact their Controlling Participant to notify a change of address.



Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or saving account. More info: www.bpay.com.au

By Mail

Mitchell Services Limited
C/- Advanced Share Registry Ltd
PO Box 1156, Nedlands
Western Australia 6909

By Delivery

Advanced Share Registry
110 Stirling Hwy, Nedlands
Western Australia 6009