

SWICK MINING SERVICES

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ASX ANNOUNCEMENT

Swick provides Orexlore demerger update

Highlights:

- Swick appoints Mr Brett Giroud as Managing Director of Orexlore Technologies Limited
- Swick to recommence Orexlore demerger and committed to completion by end of calendar year 2021
- Demerger of Orexlore from Swick's Drilling Business to unlock value for shareholders

Western Australia – Swick Mining Services Limited ('Swick', ASX: SWK), a leading provider of high-quality underground mineral drilling and mineral analysis services, and underground mobile drilling equipment, is pleased to announce it will recommence the Orexlore demerger process with the appointment of Mr Brett Giroud as Managing Director of Orexlore Technologies Limited.

Swick remains fully committed to the demerger of Orexlore with a view to demerge the business by end of calendar year 2021 and unlock greater value for Swick shareholders.

Mr Giroud joined Swick in May 2021 as General Manager where he had an opportunity to review Orexlore's technology and its future potential and will commence as Managing Director effective from 1st July 2021.

Mr Giroud brings over 20 years' experience leading transformational technology programs with extensive consulting, systems engineering, and strategy experience across the mining, energy and infrastructure sectors. Whilst creating and leading large technology delivery teams within the Rio Tinto Growth and Innovation group (for Sinclair Knight Merz), Mr Giroud furthered his commercial and financial acumen across many contracts totaling in excess of \$250m+ across a \$15B+ capital program. He was the originator of the Jacobs systems integration group and led the growth of the high-performance Jacobs ICT team in Western Australia to over 120 engineers.

Former roles include APAC Head of Strategy and Transaction Services for Advisian, Chief Engineer at Jacobs Engineering and Area Program Manager for Sinclair Knight Merz within Rio Tinto Expansion Projects. He brings entrepreneurial skills, and industry thought leadership across safety and technology, and its impact through the global energy and sustainability transitions. Mr Giroud is a prior visiting lecturer in safety systems and technology, and has commercialisation experience with multiple university start-ups.

Mr Giroud's qualifications include an MBA in Entrepreneurship and Innovation from the University of Western Australia and a Bachelor of Engineering in Computer Systems from Edith Cowan University.

The appointment of a Managing Director combined with the evolving commercial maturity of the technology are important steps as the business progresses towards a demerger.

Swick's Managing Director, Mr Kent Swick, commented: "We have progressed the demerger of our Mineral Technology Business from our Drilling Business to unlock its full value as a separate entity.

"The appointment of Brett who has the commercial and technical expertise required to lead this leading technology business is a key step in this process and we are extremely pleased to have someone of his calibre appointed. Brett's extensive experience in technology development through to commercial integration will be a great benefit to Orexplare.

"Progress towards commercialisation has continued steadily as we have tested and refined the technology. The potential for the technology is real and can unlock benefits for our customers throughout the whole mining life cycle from exploration to processing."

Incoming Orexplare Managing Director, Mr Brett Giroud, added: "I am thrilled to join the Orexplare team, and look forward to the business achieving its full commercial potential through growing a team of outstanding people to drive the commercialisation and adoption of this step-change technology. Since my initial commencement, and through working closely with the outstanding team, it certainly appears that the successful commercialisation of this technology could be transformative across multiple areas of the mining value chain. I am very much looking forward to progressing the work conducted by the Swedish and Perth teams, and driving the strategic direction of Orexplare, while ultimately leading the business to commercial success as a standalone entity."

Further details on the demerger process will be provided in the coming months.

The key terms of Mr Brett Giroud's employment agreement are as follows:

- salary of \$350,000 per annum plus statutory superannuation;
- a short-term incentive plan entitlement of up to 40% of salary plus superannuation, based on annual performance hurdles to be agreed;
- a proposed long-term incentive plan entitlement for securities in Orexplare Technologies Limited on terms still to be determined; and
- either party may terminate the agreement by giving three months written notice.

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

About Swick Mining Services:

Swick Mining Services Ltd (ASX: SWK) is one of Australia's largest mineral drilling contractors, providing high quality underground mineral drilling and mineral analysis services, and underground mobile drilling equipment to a diverse group of mining houses and across a spread of commodities. The Company has a strong reputation for innovation in rig design and drilling practices that delivers

improvements in productivity, safety, versatility and value. Swick has a global presence with Operational revenue from Australia, United States and Europe.

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