

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Swick Mining Services Ltd
ACN: 112 917 905
ASX Code: SWK

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 28/01/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	11,958,569	11,958,569	5.052%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	5,457,128	5,457,128
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	6,501,441	6,501,441

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
18/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 17,333.74	36,400	36,400
19/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 46,305.86	97,240	97,240
20/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 975,686.81	2,050,000	2,050,000
21/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 978,648.31	2,100,000	2,100,000
24/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 34,483.70	74,800	74,800
25/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,754.74	56,129	56,129
27/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,646,533.98	6,000,000	6,000,000
28/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 678,756.92	1,544,000	1,544,000

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Swick Mining Services Limited	64 Great Eastern Highway South Guildford, WA 6055
Perennial Investment Partners Limited	Level 6, 161 Collins Street Melbourne Victoria 3000