SWICK

Innovative • Productive • Safe

2011 Annual General Meeting

Perth, Western Australia

25 November 2011

Disclaimer

This presentation has been prepared by Swick Mining Services Ltd ("the Company") for the sole purpose of providing corporate, financial, operational and other information to enable recipients to review the Company and its business activities. The information provided is in summary format and is not intended to provide a full and complete picture of the Company and its business activities.

This presentation is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities. Nothing in this presentation should be construed as financial product advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001.

This presentation may contain forward looking information, statements or forecasts that are subject to risks and other factors outside of the control of the Company. Any forward looking information, statements or forecasts provided is/are considered reasonable in the circumstances and has/have been prepared in good faith and with all due care, but may differ materially from actual future results and performance. The Company and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation.

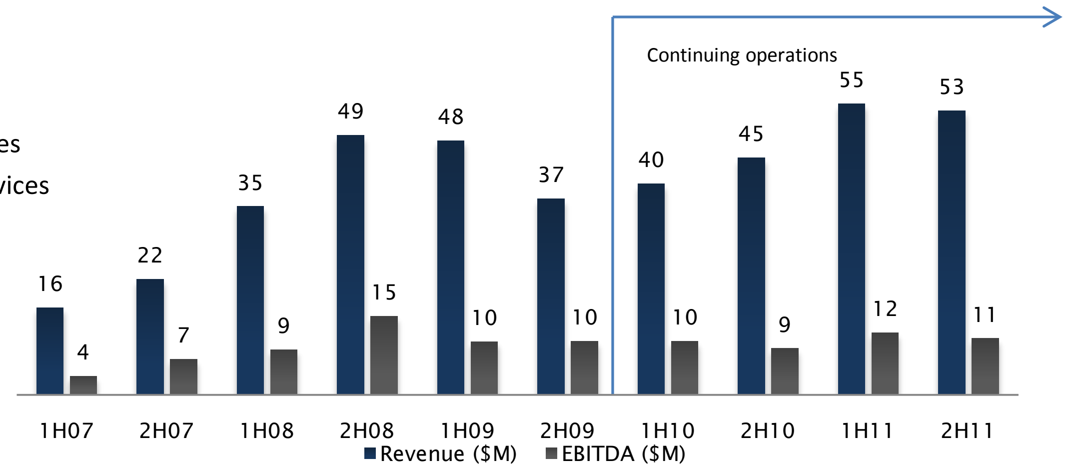
This presentation should not be relied upon as a representation of any matter that an investor should consider in evaluating the Company or its business activities. Investors must make and rely upon their own enquiries and due diligence in relation to the subject matter of this presentation and an investment in the Company. A potential investor must assess the merits or otherwise of an investment in the Company having regard to their own personal, financial and other circumstances.

Information included in this presentation is dated 24 November 2011.

Corporate Snapshot

Innovative • Productive • Safe

- **Structure**
  - Shares on issue: 237M
  - Last price: $0.295
  - Market cap: $70M
- **Board**
  - Andrew Simpson - Non-Executive Chairman
  - Kent Swick - Managing Director
  - David Nixon - Non-Executive Director
  - Joe Ariti - Non-Executive Director
  - Phil Lockyer - Non-Executive Director
  - Ian McCubbing - Non-Executive Director
- **Executive Management**
  - Vahid Haydari – Chief Operating Officer
  - Will Gove - General Manager North America
  - Nigel Cocliff – General Manager Technical Services
  - Khusrau Kalim - General Manager Corporate Services
  - Bryan Wesley – Chief Financial Officer
- **Substantial shareholders**
  - Kent Swick (13.5%)
  - Perennial Investments (11.7%)
  - Rosanne Swick (8.5%)
  - Northcape Capital (8.9%)
  - Highclere International (5.4%)



Company Overview

- Perth based, mineral drilling company operating in Australia, USA and Canada
- Fleet of 67 rigs used in hard-rock drilling primarily in gold, base metals and bulk commodities
- Developing a global drilling brand through high quality service differentiation and innovative efficient rigs

Underground Longhole:
7 rigs incl. 3 client operated rigs

Surface RC: 7 rigs

Underground diamond: 53 rigs
- 6 mobile rig build/rebuild in progress;
-5 skid rigs to be refurbished for North America

Extensive Blue Chip Client Base

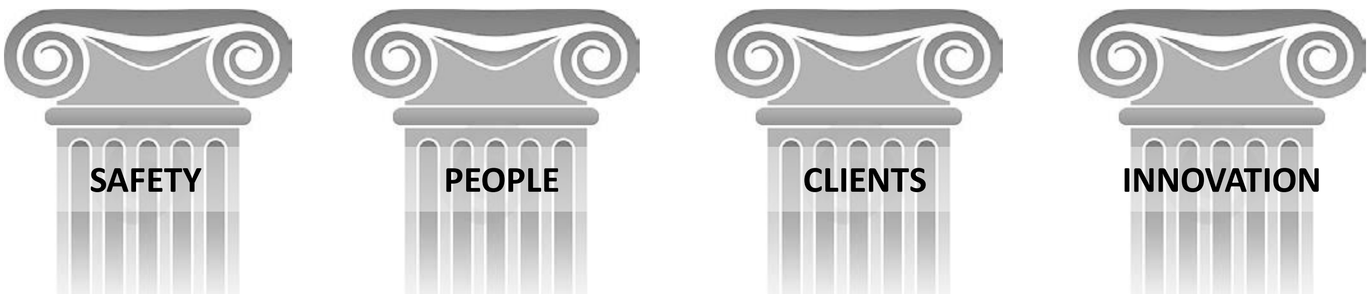
SWICK
Innovative • Productive • Safe

NEWMONT
BARRICK
GOLD FIELDS AGNEW GOLD MINE
bhpbilliton
RioTinto
PEAK GOLD MINES
St Barbara Limited
ADITYA BIRLA GROUP
CONSOLIDATED MINERALS
METALS X GROUP
Evolution MINING
Focus Minerals Ltd.
HDI HEATHERDALE
CBH Resources Limited
ALTONA MINING LIMITED
CSA Mine CMPL
VALE
silverlake RESOURCES
UNITY Mining Limited
CST MINING GROUP LIMITED 中科礦業集團有限公司
New Pacific Metals Corp. TSX.V: NUX
IVANHOE AUSTRALIA
perilya
RAMELIUS RESOURCES
Straits

Strategy and Vision

Swick's vision is to be the world's leading underground diamond drilling provider.

- We will achieve this by delivering on our 4 key business pillars:



Safety – We strive for an industry leading culture, process and a commitment to a safe work environment

People – Our people are our most important asset, we recognise their efforts and respect their wellbeing

Clients – We cultivate strong, long lasting relationships and customise service offerings to each individual Client

Innovation – We use our strong engineering aptitude to deliver tangible benefits to our People & our Clients

FY11 Financial Summary

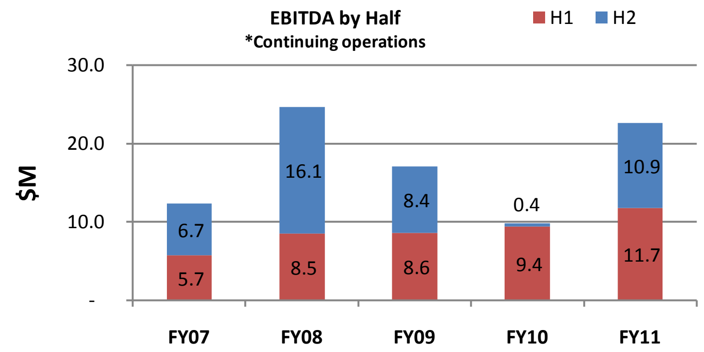
- FY11 record revenue of $107m from continuing operations
- FY11 EBIT of $6.6m (6.2% of Sales)
- Net profit after tax of $4.3m after net losses in FY09 and FY10
- Return to conservative Net Debt to Equity ratio - 7.4% at 30 June 2011.

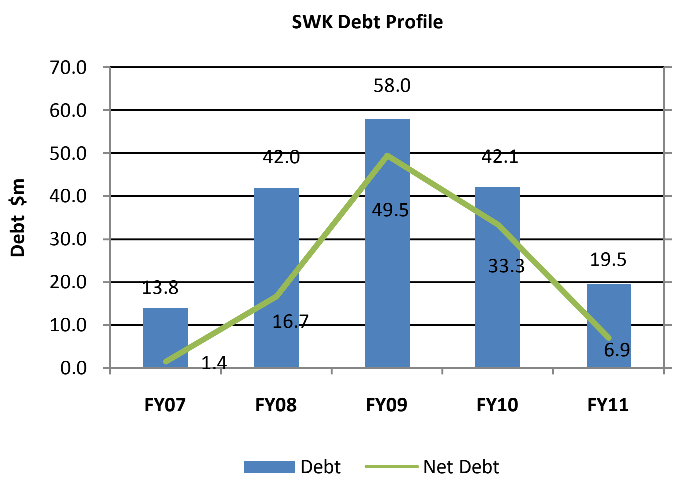
	Actual				
	$ Millions				
	FY07	FY08	FY09	FY10	FY11
Cash	12.40	25.30	8.50	8.80	12.55
Inventories	3.30	8.50	18.30	16.40	16.61
Other Working Capital	9.64	19.44	14.16	18.94	18.62
Total Working Capital	**25.34**	**53.24**	**40.96**	**44.14**	**47.78**
Total Assets	**55.75**	**132.80**	**159.70**	**153.73**	**131.97**
Debt	13.83	42.10	57.80	42.11	19.69
Net Debt	1.43	16.80	49.30	33.31	7.14
Current Liabilities	13.35	24.83	32.07	38.68	27.42
Net Assets	30.96	68.40	79.63	93.14	96.92
			Continuing operations		
Revenue	40.2	84.2	71.9	86.0	107.1
EBITDA	10.2	23.3	15.3	9.9	22.6
EBIT	6.6	15.5	3.5	-7.0	6.6
Interest Cost	0.9	2.0	3.2	3.2	2.2
NPAT	5.4	10.3	-0.2	-6.9	4.3

	FY07	FY08	FY09	FY10	FY11
Debt to Equity	44.7%	61.5%	72.6%	45.2%	20.3%
Net Debt to Equity	4.6%	24.6%	61.9%	35.8%	7.4%
Interest Cover (x)	7.38	7.95	1.10	- 2.17	2.99
EBITDA %	25.37%	27.68%	21.34%	11.48%	21.05%
EBIT %	16.52%	18.43%	4.89%	-8.09%	6.15%

Strengthening Our Fundamentals

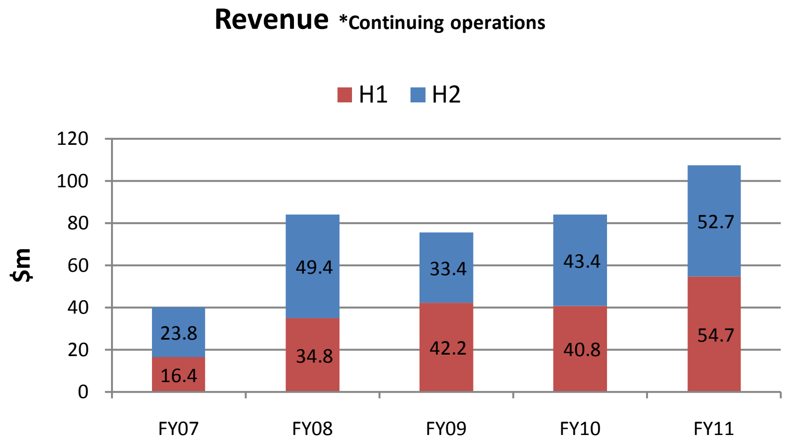
- Improving Financial and Operational metrics remains a key focus for the business
- FY11 disposal of non-core assets including sale of Surface Diamond division for $17m in cash
- FY11 EBITDA of $22.6m (21% of Sales)
- FY11 Cashflow from Operations of $18.7m
- FY11 Net Cashflow before repayment of debt of $26.2m
- Net debt at 30 June 2011 of $7m – Debt reduction of $22m and cash increase of $4m for FY11
- Return on Equity objective of 12% by 30 June 2013. To be achieved by:
  - Focus on direct costs of sales
  - Maximising asset utilisation and turnover
  - Maintaining a conservative gross debt leverage at 20% of equity .

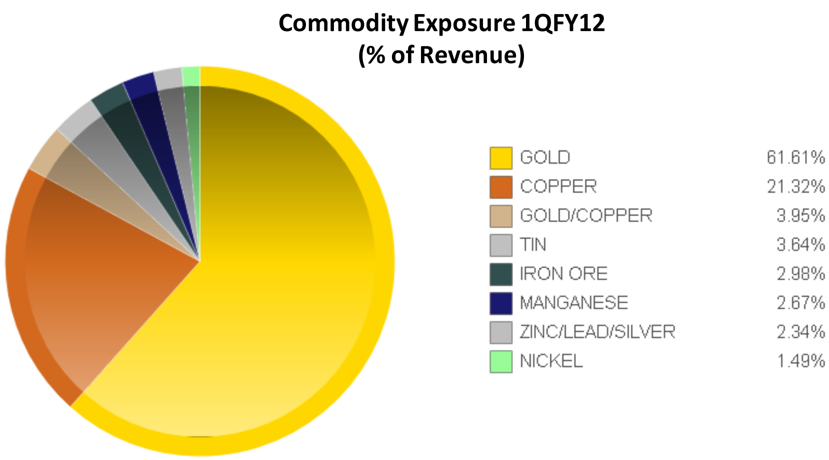




Securing our Future

- Our current order book stands at ~$200m
- Existing work in hand expected to contribute 95% of forecast revenue in FY12 with potential upside to revenue forecast
- Expanding our Client base in Australia with emerging mid tier clients including Ivanhoe Australia and Evolution
- Contract wins with two new clients in North America
- Tender pipeline remains strong
- Gold and Copper account for 85% of current revenue. Global prices and outlook for these commodities remains relatively strong
- 3 rig rebuilds and 3 new rigs to expand mobile underground diamond fleet
- 5 Skids based rigs purchased from EDMS in July to be refurbished and sent to North America to supplement mobile fleet.



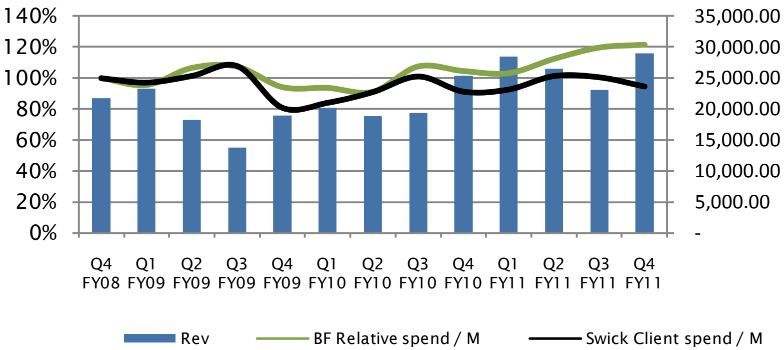


Swick's Market Position

SWICK
Innovative • Productive • Safe

- With the sale of non-core assets in FY11 Swick is again predominantly a Brownfields operator
- Brownfields operations are historically less volatile than greenfield /exploration operations
- Statistics suggest that whilst increasing our total revenue we are also increasing our value proposition to clients with a reduction in total cost per metre drilled
- Current revenue commodity mix is weighted towards Gold and Copper which have been relatively strong in a volatile market

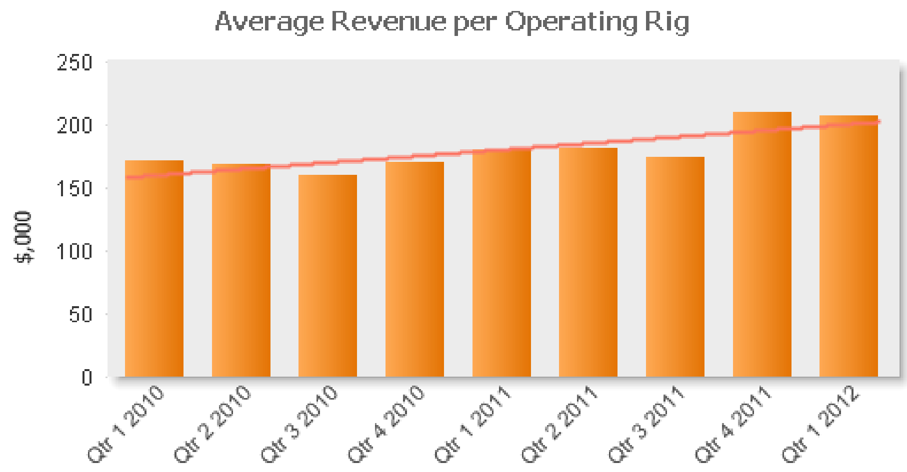
Australian Drilling Statistics vs. Swick

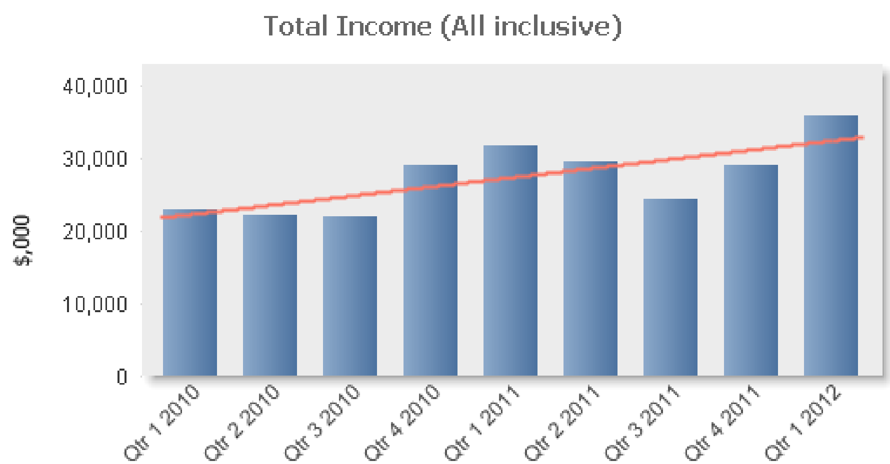


Source: Australian Bureau of Statistics

Operational Outlook

- Average Revenue per Operating Rig (“ARPOR”) remains high with a general improving trend
- Total income at record levels. Current run rate ahead of guidance for FY12 revenue of $130m
- Forecast FY12 EBITDA margin in line with guidance
- 67 available rigs (incl. 3 client managed rigs) of which 59 were utilised 1QFY12 (88% utilisation)
- Income producing capacity to increase as additional rigs come into fleet during FY12
- Underground Diamond (UGD) Australia is experiencing continuing demand. Recent contract awards include Evolution Mining, Ivanhoe Australia and Aditya Birla
- Surface RC fleet is currently fully utilised and full utilisation expected for next year
- Underground Longhole division recently awarded long term production drilling contract with Evolution Mining





SWICK

Innovative • Productive • Safe

Questions?