

SWICK MINING SERVICES

Swick Mining Services Ltd
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25th February 2013

ASX ANNOUNCEMENT

Appendix 4D Half Year Financial Report, Dividend Declaration and Webcast

- ☐ Record revenue of \$76.0m for the half year
- ☐ Record EBITDA of \$16.1m for the half year
- ☐ Record NPAT result of \$5.2m for the half year
- ☐ Declaration of a fully franked interim dividend of 0.6 cents per share, up from 0.5 cents in the previous corresponding period
- ☐ Managing Director Kent Swick to Host a webcast at 9:00am EDST on March 1 2013 to discuss the results and business strategy

Western Australia – (Feb 25 2013) – Swick Mining Services Limited (“Swick”, “the Company”; ASX: SWK) a leading provider of high quality and high value underground and surface mineral drilling services today lodged its Appendix 4D Half Year Financial Report, declaring a fully franked interim dividend of 0.6 cents per share (record date: 5 March, payment date: 1 April). Commentary on the result is contained in the Directors Report of the Half Year Financial Report included with this release.

Mr. Kent Swick, Managing Director of Swick Mining Services, will host a conference call and webcast. To attend, please use the dial in information below.

Date:	Friday, March 1, 2013
Time:	9:00 a.m. EDST (Australia)
Australia Dial-In:	1-800-817-069
Conference Line (U.S.):	1-877-941-4775
International Dial-In:	1-480-629-9761
Conference ID:	4602891
Webcast:	http://public.viavid.com/index.php?id=103672

Slides accompanying the presentation will be lodged with The Australian Stock Exchange and also available once the webcast begins through the following link:

<http://public.viavid.com/index.php?id=103672>. Please log in at least 10-minutes before the start time to ensure timely participation.

A playback of the call will be available from 12:00 p.m. EDST on March 1, 2013 to 4:00 p.m. EDST (Australia) on March 8, 2013. To listen, call 1-877-870-5176 within the United States or 1-858-384-5517 when calling internationally. Please use the replay pin number 4602891.



About Swick Mining Services:

Swick Mining Services Ltd (ASX:SWK) is one of Australia's largest mineral drilling contractors, providing high quality underground and surface drilling services 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, Canada and the United States. www.swickmining.com

For further information re this announcement, please contact the following on +61 8 9277 8800:

Kent Swick
Managing Director

Vahid Haydari
Chief Executive Officer

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Ted Haberfield, President
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Swick Mining Services Ltd and its Controlled Entities

Appendix 4D

**Half-Year Financial Report
31 December 2012**

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Period ended
Current Reporting Period	31-Dec-12
Previous Corresponding Period	31-Dec-11

				\$'000
Revenue from Ordinary Activities relating to Continuing Operations	Up	9%	to	75,999
Net Profit /(Loss) After Tax from Ordinary Activities	Up	20%	to	5,250
Net Profit/(Loss) After Tax Attributable to Members	Up	20%	to	5,250

Dividends

An interim fully franked dividend of 0.6 cents per ordinary share has been declared on 22 February 2013 for the period ended 31 December 2012. The dividend record date is 5 March 2013 and the payment date is 1 April 2013.

Net tangible asset backing per ordinary share (cents)

31-Dec 2012	31-Dec 2011
44.63	42.78

Net tangible asset backing per share has been calculated by dividing the net tangible assets by the closing number of ordinary shares on issue.

DIRECTORS' REPORT

The Directors of Swick Mining Services (Swick) are pleased to submit their report for the half-year ended 31 December 2012.

DIRECTORS

The names of the Company's Directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Name	Period of Directorship
Andrew Simpson (Chairman) (Non-Executive)	Appointed 24 th October 2006
Kent Swick (Managing Director)	Appointed 24 th October 2006
David Nixon (Non-Executive)	Appointed 1 st January 2007
Phil Lockyer (Non-Executive)	Appointed 11 th February 2008
Ian McCubbing (Non-Executive)	Appointed 1 st August 2010

Company Secretary

Ian Hobson	Appointed 19 th July 2010
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REVIEW AND RESULTS OF OPERATIONS

Operational Performance	H1 FY13	H1 FY12	% Change
Metres Drilled	736,594	735,552	0%
Rigs in Fleet (Period end)	73	67	9%
Rigs in Use (Period End)	56	57	-2%
Revenue per Metre	\$ 103.18	\$ 94.49	9%
Employees	589	547	8%
Financial Performance	H1 FY13	H1 FY12	% Change
Revenue	\$76.0m	\$69.5m	9%
EBITDA	\$16.1m	\$14.1m	14%
EBIT	\$8.3m	\$6.6m	26%
Net Profit After Tax	\$5.3m	\$4.4m	20%
Earnings Per Share - cents	2.22	1.85	20%
EBITDA %	21.1%	20.3%	4%
EBIT %	10.9%	9.5%	15%
NPAT %	6.9%	6.3%	10%
Net Assets	\$108.5m	\$101.4m	7%
Cash	\$21.1m	\$13.3m	59%
Debt	\$23.4m	\$19.3m	21%
Net Debt	\$2.3m	\$6.0m	-62%
Operating Cashflow	\$18.4m	\$12.0m	53%
Free Cashflow	\$8.0m	\$2.3m	248%

Operations Update

Revenue for the six months ending December 31, 2012 of \$76.0 million, up 9% from the corresponding period a year ago, was a record first half for the Company and in line with guidance.

EBITDA of \$16.1 million for the first half was also a record for the Company and represents an increase of 14% over the prior corresponding period.

A total of 56 rigs from a fleet of 76 (including three client owned rigs) were operating in the field as of December 31, 2012 compared to 57 rigs in operation from a fleet of 69 (including three client owned rigs) a year ago. Significant contract wins in North America and Australia will add to the rigs in work early in calendar year 2013.

Capex, Safety and R&D

Capital expenditure in the first half was \$11.0 million, of which \$7.1 million relates to specific growth capital and productivity enhancement projects including R&D projects and rig upgrades. In addition to the capital expenditure the company has successfully commercialised a number of development initiatives in the reporting period resulting in an amount of \$4.3 million being transferred from research and development to property plant and equipment.

In the first half, Swick completed its review of its safety management system aimed at improving performance. To that end we have also introduced a number of engineering controls to improve safety aspects of our jobs, with the most significant being the launch of an Underground Rod Handler which is a world first, with it being aimed at aiding manual handling aspects of our underground drilling activities. The focus for the second half will be the completion of the trials and roll-out of this innovative solution across our fleet.

Contract Awards/Renewals

During the reporting period the Company had tendered and successfully negotiated a number of new and continuing contracts. New contract awards include:

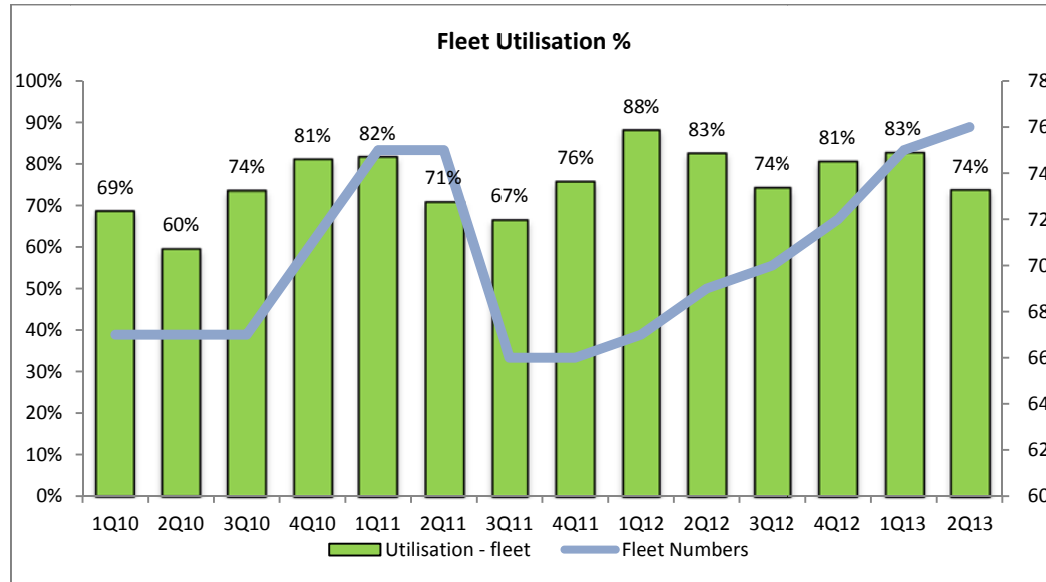
- MMG, Dugald River Mine, Queensland Australia - 2yr agreement, one rig from November 2012
- Nyrstar, Langlois Mine, Quebec, Canada – 20,000m contract commenced January 2013
- Nyrstar, Tennessee Zinc Mines, USA – 45,000ft contract commenced January 2013
- Xstrata Nickel, Fraser Morgan, Bowtie Complex, Sudbury Ontario, Canada - 1yr agreement, three rigs from Feb. 2013
- KCGM, Super Pit, Kalgoorlie, Western Australia – 2yr RC exploration and reserve definition, initially one RC rig deployed.

The Company is also pleased to advise that a number of existing contracts were renewed during the half including;

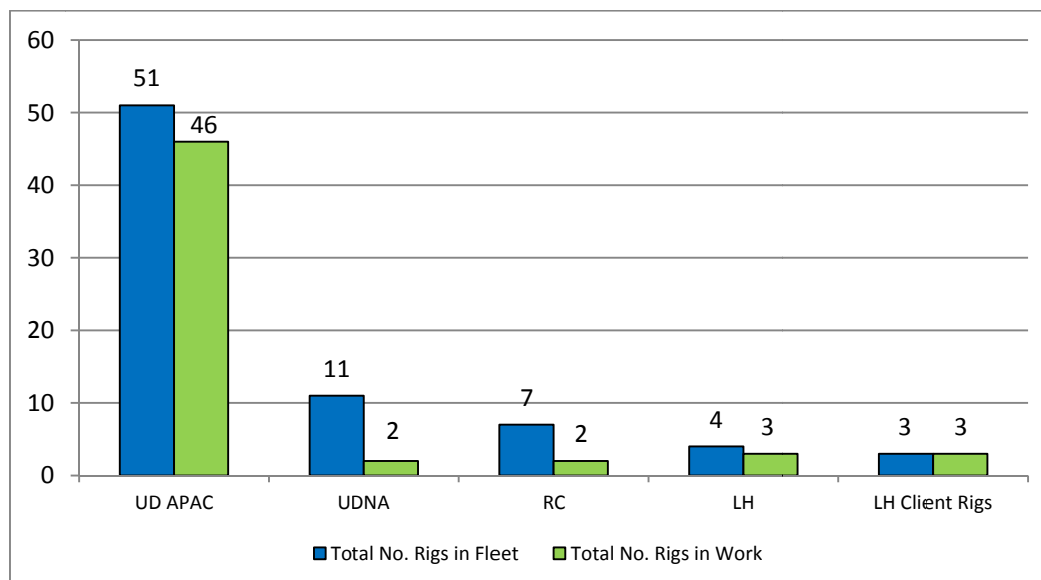
- Unity Mining, Henty Gold Mine, Tasmania - 2 yrs to July 2014
- Metals X, Renison Tin Mine, Tasmania – 2 yrs to August 2014
- Straits, Tritton Copper Mine, NSW - 2yrs to October 2014
- Perilya, Broken Hill Mine, NSW - 2yrs to June 2014

Fleet Utilisation and ARPOR

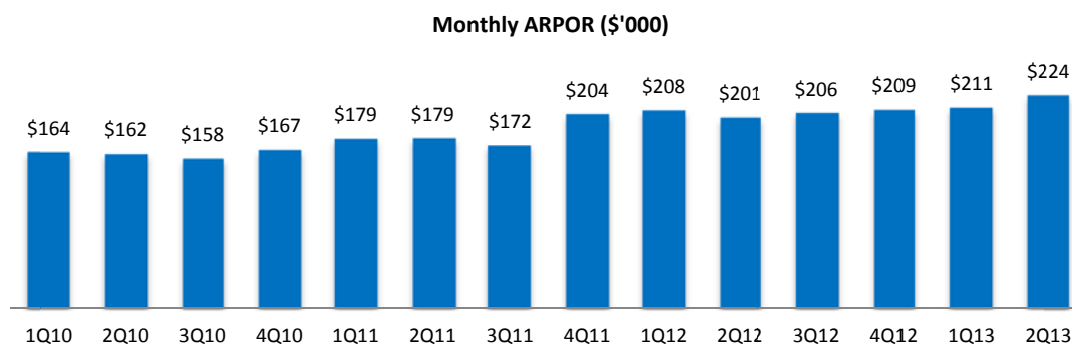
The Company's rig utilisation against total fleet number as at 31 December 2012 is shown below:



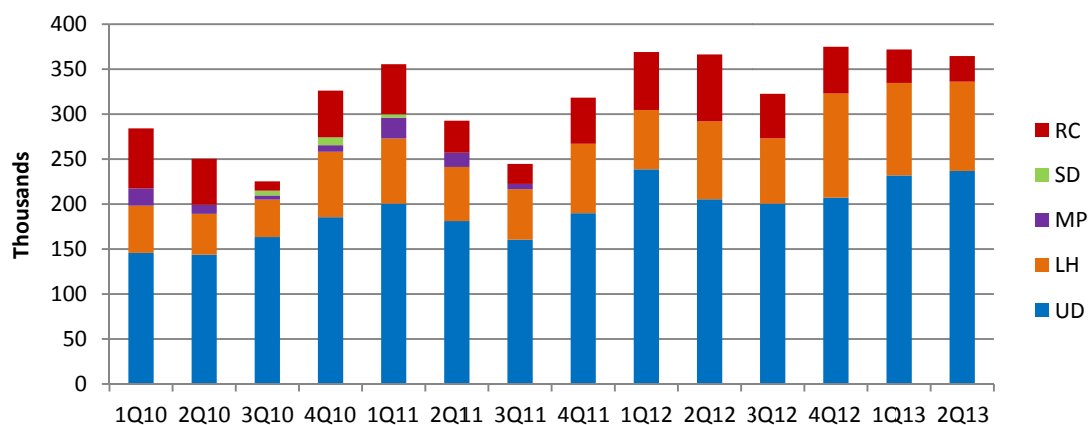
Rigs by Division as at 31 December 2012, is detailed in the graph below. Contracted work in North America (UDNA) will increase utilisation in that region to a total of nine from eleven rigs by March 31st 2013. An additional RC rig is also contracted to start early March, 2013 in Western Australia.



The Company's *Average Monthly Revenue per Operating Rig* (ARPOR) metric below has increased 6% from 211k to 224k in 2Q FY13. This is in line with the revenue mix, contract renewals and pricing adjustments achieved in the reporting period.



The Company's historical metres drilled by division below illustrates the mix between the operating divisions. The reduction in RC metres in FY13 reflects the industry wide slowdown in surface drilling



AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an independence declaration from our auditors, Deloitte Touche Tohmatsu, which is included on page 8.

Signed in accordance with a resolution of the directors



Kent Swick
 Managing Director
 Dated: 22 February 2013

The Board of Directors
Swick Mining Services Limited
64 Great Eastern Highway
South Guildford
WA 6055

22 February 2013

Dear Board Members

Swick Mining Services Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Swick Mining Services Limited.

As lead audit partner for the review of the financial statements of Swick Mining Services Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely


DELOITTE TOUCHE TOHMATSU



Peter Rupp
Partner
Chartered Accountants

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Notes	Consolidated 31-Dec-2012 \$'000	31-Dec-2011 \$'000
Continuing operations			
Revenue		75,709	69,279
Finance Revenue		290	219
Other Income		-	10
Total revenue and other income	4	75,999	69,508
Expenses			
Finance Costs		797	739
Other Expenses		67,698	62,900
Total expenses	4	68,495	63,639
Profit before income tax expense		7,504	5,869
Income Tax Expense		2,254	1,496
Profit for the period		5,250	4,373
Items that will not be reclassified subsequently to profit or loss:			
Exchange Differences on Translating Foreign Operations		(229)	7
Total comprehensive income for the period		5,021	4,380
Earnings per share (cents per share)			
- basic; for profit for the year	10	2.22	1.85
- diluted; for profit for the year	10	2.20	1.85

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

		Consolidated	
	Note	31-Dec-12	30-Jun-12
		\$'000	\$'000
Current assets			
Cash and cash equivalents	5	21,096	15,806
Trade and other receivables		20,183	23,082
Inventories		16,819	17,548
Financial lease receivable		691	567
Other current assets		1,294	1,810
Total current assets		60,083	58,813
Non-current assets			
Property, plant and equipment		92,423	86,043
Intangible assets	6	4,300	6,068
Other financial assets		-	387
Other non-current assets		2	2
Total non-current assets		96,725	92,500
Total assets		156,808	151,313
Current liabilities			
Trade and other payables		14,882	13,509
Income Tax Payable		1,617	-
Borrowings	7	3,559	8,162
Provisions		4,353	5,568
Total current liabilities		24,411	27,239
Non-current liabilities			
Borrowings	7	19,844	15,018
Deferred tax liabilities		3,791	3,154
Other provisions		303	210
Total non-current liabilities		23,938	18,382
Total liabilities		48,349	45,621
Net assets		108,459	105,692
Equity			
Issued capital	9	81,438	82,580
Reserves		210	362
Retained earnings		26,811	22,750
Total equity		108,459	105,692

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

CONSOLIDATED	Ordinary shares \$'000	Share Based Payments Reserve \$'000	Foreign Currency reserve \$'000	Retained earnings \$'000	Total Equity \$'000
At 1 July 2012	82,580	693	(331)	22,750	105,692
Profit for the period				5,250	5,250
Other comprehensive income/(expense)			(229)		(229)
Total comprehensive income/(loss) for the period			(229)	5,250	5,021
Share buy-back	(1,214)				(1,214)
Shares issued	75	77			152
Dividends recognised for the period				(1,189)	(1,189)
Transaction costs on share buy-back	(3)				(3)
At 31 December 2012	81,438	770	(560)	26,811	108,459
At 1 July 2011	82,580	545	(445)	14,237	96,917
Profit for the period				4,373	4,373
Other comprehensive income			7		7
Total comprehensive income for the period			7	4,373	4,380
Share based payments		105			105
At 31 December 2011	82,580	650	(438)	18,610	101,402

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	31-Dec-2012	31-Dec-2011
Note	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	74,387	67,473
Payments to suppliers and employees	(55,937)	(54,541)
Income tax paid	-	(935)
Net cash inflow from operating activities	18,450	11,997
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	291	219
Proceeds from sale of property, plant & equipment	306	-
Payments for plant and equipment	(8,507)	(8,447)
Payment for Intangible assets	(2,525)	(1,512)
Net cash used in investing activities	(10,435)	(9,740)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for share buyback (including transaction costs)	(1,217)	-
Proceeds from Borrowings	6,132	6,500
Repayment of Borrowings	(5,656)	(7,228)
Interest paid	(795)	(739)
Dividends paid by parent entity	(1,189)	-
Net cash used in financing activities	(2,725)	(1,467)
Net increase in cash and cash equivalents held	5,290	790
Cash and cash equivalents at the beginning of the period	15,806	12,548
Cash and cash equivalent at the end of the period	21,096	13,338

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The financial report of Swick Mining Services Ltd (the Company) for the half-year ended 31 December 2012 was authorised for issue in accordance with a resolution of the directors on 22 February 2012.

Swick Mining Services Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Swick Mining Services Ltd as at 30 June 2012.

It is also recommended that the half-year financial report be considered together with any public announcements made by Swick Mining Services Ltd and its controlled entities ('the Group') during the half-year ended 31 December 2012 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of Preparation

The half-year consolidated financial report is a general purpose financial report, which has been prepared in accordance with the requirement of the *Corporations Act 2001*, applicable Accounting Standards, including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements. The half-year financial report has been prepared on a historical cost basis, except where stated.

The Company is a Company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the Directors' report and the financial statements are rounded off to the nearest thousand dollars unless otherwise indicated.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Changes in accounting policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2012 annual financial report for the financial year ended 30 June 2012. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The consolidated entity has also reviewed all other new standards and interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012. It has been determined by the consolidated entity that there is no impact, material or otherwise, of the new or revised standards and interpretations on its business and, therefore, no change to the accounting policy.

(c) Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of Swick Mining Services Ltd and its controlled subsidiaries.

3. SEGMENT INFORMATION

Geographical Segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Board for the purposes of resource allocation and assessment of performance is more specifically focused on Drilling Services in Asia Pacific and Drilling Services in North America. The results from continuing operation are reflected in the table that follows.

Segment Revenue, Expense and Results for Continuing Operations

HY11/12	Drilling Services – Asia Pacific		Drilling Services – North America		Total	
	Half-year ended 31 Dec 2012	Half-year ended 31 Dec 2011	Half-year ended 31 Dec 2012	Half-year ended 31 Dec 2011	Half-year ended 31 Dec 2012	Half-year ended 31 Dec 2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	72,416	63,072	3,293	6,207	75,709	69,279
Other income	290	229	-	-	290	229
Total Revenue	72,706	63,301	3,293	6,207	75,999	69,508
Other expenses	63,930	57,581	3,768	5,319	67,698	62,900
Finance costs	788	717	9	22	797	739
Total Expense	64,718	58,298	3,777	5,341	68,495	63,639
Segment Profit/(Loss) before Tax	7,988	5,003	(484)	866	7,504	5,869
Other segment information						
Depreciation and amortisation	7,435	7201	330	279	7,765	7,480

Segment Assets and Liabilities

	Drilling Services – Asia Pacific		Drilling Services – North America		Total	
	Half-year ended 31 Dec 2012	Year ended 30 June 2012	Half-year ended 31 Dec 2012	Year ended 30 June 2012	Half-year ended 31 Dec 2012	Year ended 30 June 2012
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Segment Assets	275,728	271,371	12,493	13,269	288,221	284,641
Total Segment Liabilities	(176,423)	(175,724)	(11,879)	(11,646)	(188,302)	(187,370)
Eliminations	-	-	-	-	8,540	8,421
Total net assets	99,305	95,647	614	1,623	108,459	105,692
Other segment information						
Non-current assets	87,991	83,568	8,734	8,932	96,725	92,500

4. REVENUE, INCOME AND EXPENSES FOR CONTINUING OPERATIONS

	31-Dec-12 \$'000	31-Dec-11 \$'000
<i>Revenue</i>		
Rendering of Services	75,709	69,279
Total Revenue	75,709	69,279
<i>Finance Revenue</i>		
Interest Revenue	290	219
Total Finance Revenue	290	219
<i>Other income</i>		
Net Gain on disposal of property, plant and equipment	-	10
Total Other Income	-	10
Total Revenue and Other Income	75,999	69,508
<i>Expenses</i>		
Finance charges payable	797	739
Total Finance Cost	797	739
<i>Other expenses</i>		
Raw materials and consumables used	11,215	8,997
Employee benefits expenses	37,082	35,308
Depreciation and amortisation expenses	7,765	7,480
Accommodation and travel expenses	3,630	3,506
Repairs, parts and maintenance	4,066	3,283
Equipment Hire and Freight	824	1,691
Insurance	1,521	1,146
Marketing and Advertising	93	340
Utilities and communication	305	427
Rent and Outgoings	277	390
Net Loss on disposal of property, plant and equipment	28	-
Administration costs	892	332
Total Other Expenses	67,698	62,900
Total Expenses	68,495	63,639

5. CASH AND CASH EQUIVALENTS

For the purposes of the half-year condensed cash flow statement, cash and cash equivalents are comprised of the following:

	Consolidated	
	31-Dec-12 \$'000	30-Jun-12 \$'000
Cash in hand	2	2
Bank balance	21,094	15,804
Cash and cash equivalents	21,096	15,806

6. INTANGIBLE ASSETS

During the period, a number of key development initiatives were implemented across the Company's drilling fleet. As a result previously capitalised Research and Development expenditure of \$4,291,810 was transferred to Property Plant and Equipment.

7. INTEREST BEARING LOANS AND BORROWINGS

	Consolidated	
	31-Dec-12 \$'000	30-Jun-12 \$'000
Current Liabilities		
Bank loans	-	1,771
Hire Purchase Liabilities	3,559	6,391
	3,559	8,162
Non-Current Liabilities		
Bank loans	19,000	13,000
Hire Purchase Liabilities	844	2,018
	19,844	15,018

Hire Purchase Liabilities are fixed interest borrowings provided over a three to five year term.

Bank loans consist of a mixture of fixed and variable bank bills with maturity dates that run through to November 2014.

8. COMMITMENTS AND CONTINGENCIES

Contingent Liabilities

Contingent liabilities have a value of nil (30 June 2012: nil)

9. CONTRIBUTED EQUITY

	31-Dec-12 \$'000	30-Jun-12 \$'000
a) Share capital		
Ordinary shares, fully paid ⁽ⁱ⁾	81,438	82,580

(i) Ordinary shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

b) Movement in Ordinary Shares on Issue**Consolidated Entity**

2012 Details	Number of shares	Issue price \$	\$ Value \$'000
30 June 2012 balance	185,202,974		82,580
Shares issued during the year	300,000	0.25	75
Performance rights converted to shares	400,000	-	-
Shares bought back and cancelled	(4,418,311)		(1,214)
Other	-		(3)
31 December 2012 balance	181,484,663		81,438

2012 Details	Number of shares	Issue price	\$ Value \$'000
30 June 2011 balance	184,802,974		82,580
Shares issued during the year	400,000	-	-
30 June 2012 balance	185,202,974		82,580

Consolidated Ordinary Shares on Issue differ from the number of securities listed on the Australian Stock Exchange due to a reverse acquisition adjustment required on the original listing of Swick Mining Services limited in 2007. The actual number of shares on issue in the parent entity at 31 December 2012 was 233,406,659, including all shares bought back during the period.

10. EARNINGS PER SHARE

	31- Dec-12	Consolidated 31-Dec-11
a) Basic earnings per share (cents)		
From continuing operations	2.22	1.85
Total basic earnings per share	2.22	1.85
b) Reconciliation of earnings used to calculate earnings per share (\$'000)		
Profit after income tax expense from continuing operation	5,250	4,373
c) Weighted average number of shares ('000)	236,037	236,757
d) Diluted earnings per share (cents)		
From continuing operations	2.20	1.85
Total diluted earnings per share	2.20	1.85
e) Reconciliation of earnings used to calculate diluted earnings per share (\$'000)		
Profit after income tax expense from continuing operations	5,250	4,373
f) Weighted average number of shares used to calculate diluted earnings per share ('000)	238,164	236,791

11. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

12. EVENTS AFTER THE BALANCE SHEET DATE

On 22 February 2013 the board declared a fully franked dividend of 0.6 cents per ordinary share for the period ended 31 December 2012. The dividend record date is 5 March 2013 and the payment date is 1 April 2013.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Swick Mining Services Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - i. give a true and fair view of the financial position as at the 31 December 2012 and the performance for the half-year ended on that date; and
 - ii. comply with Australian Accounting Standards (AASB 134 *Interim Financial Reporting*) and the Corporations Regulations 2001.
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Kent Swick
Managing Director
Perth, 22 February 2013

Independent Auditor's Review Report to the Members of Swick Mining Services Limited

We have reviewed the accompanying half-year financial report of Swick Mining Services Limited, which comprises the condensed statement of financial position as at 31 December 2012, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 9 to 19.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Swick Mining Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Swick Mining Services Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Swick Mining Services Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Peter Rupp
Partner
Chartered Accountants
Perth, 22 February 2013