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Swick Mining Services Ltd

1QFY14 ASX Spotlight Investor Presentation

24th October 2013

ASX:SWK

www.swickmining.com

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Unless otherwise started all the currency disclosures in this presentation are Australian Dollars.

Information included in this presentation is dated October 23 2013.

Company Overview

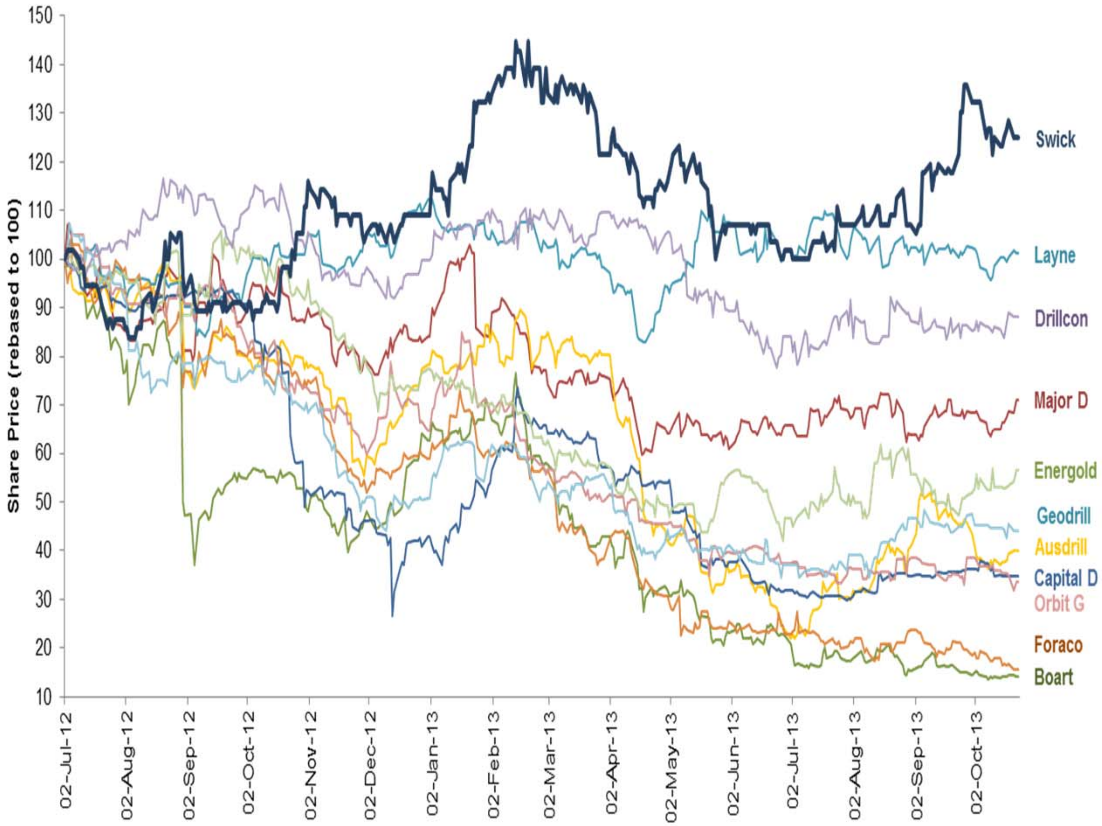
- Top ten global provider operating in Australia, US , Canada and Europe
- Hard rock , brownfield specialist
- Three core divisions – specialised focus, niche player
- Track record of innovation leading to competitive advantage
- Fleet of 81 rigs (including 3 client owned)
- Clients include Newmont, Gold Fields, Barrick, BHPB, Rio Tinto, St Barbara Mines, MMG +
- Operating at 23 mines for 21 mining clients

Corporate Snapshot

- **Corporate structure**
  - ASX: SWK - Listed on ASX Nov 2006
  - Shares outstanding: 216.4m
  - Share Price 23 Oct 13: $0.35
  - Market Cap 23 Oct 13: $75.7m
- **Board and Executive Management**
  - Andrew Simpson - Non-Exec Chairman
  - Kent Swick - Managing Director
  - Phil Lockyer - Non-Exec Director
  - David Nixon - Non-Exec Director
  - Ian McCubbing – Non-Exec Director
  - Vahid Haydari – Chief Executive Officer
  - Bryan Wesley – Chief Financial Officer
  - Will Gove – GM North America
- **Substantial shareholders***
  - Kent Swick (14.95%)
  - Perennial Investments (10.96%)
  - Hercules International (10.02%)
  - Rosanne Swick (6.27%)
  - Northcape Capital (6.25%)
  - Schroder Investment Mgt (6.21%)

As at 30th September 2013

Share price relative to peers 1 July 2012 to current



Division Overview

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UNDERGROUND DIAMOND

Drilling: Underground Delineation

Rig Type: Swick Mobile Drill

Sectors: Gold, Base Metals

Sites: Operating Mines

Advantage: Reliability, Productivity, Safety, Total Value

Range: + 1000m

Fast Fact: World's leading drill rig

Fleet Size: 67 Rigs (54 Asia Pacific & 13 International).

SURFACE RC

Drilling: Reserve Definition & Expl.

Rig Types: Swick RC Drills

Sectors: Base Metals, Bulks, Gold

Sites: Brownfield & Greenfield

Range: + 400m

Fast Fact: Award Winning Rig Design

Fleet Size: 7 Rigs

(6 Swick & 1 tracked Schramm)

UNDERGROUND PRODUCTION

Drilling: Production (Blast)

Rig Type: Sandvik Solo's

Sectors: Gold, Base Metals

Sites: Brownfield

Range: +50m

Fast Fact: Offer Contracting & Management Services

Fleet Size: 4 Rigs

+(3 client rigs under mgmt)

Results Overview FY2013

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Operational Performance	FY13	FY12	% Change
Total Metres Drilled	1,412,803	1,433,044	-1%
Total Rigs in Fleet (Period end)	78	72	8%
Total Rigs in Use (Period End)	54	58	-7%
Consolidated Revenue ($m)	146.5	136.4	7%
Consolidated Revenue per Metre ($/metre)	103.72	95.19	9%
Total Employees	615	604	2%
Financial Performance	**FY13**	**FY12**	**% Change**
Revenue ($m)	146.5	136.4	7%
EBITDA ($m)	30.8	28.6	8%
EBIT ($m)	16.4	14.2	15%
Net Profit After Tax ($m)	11.3	9.7	17%
Earnings Per Share - cents	4.85	4.09	19%
EBITDA %	21.0%	21.0%	0%
EBIT %	11.2%	10.4%	7%
NPAT %	7.7%	7.1%	9%
Net Assets ($m)	109.8	105.7	4%
Cash ($m)	20.9	15.8	32%
Debt ($m)	22.5	23.2	-3%
Net Debt ($m)	1.7	7.4	-78%
Operating Cashflow ($m)	36.3	25.2	44%
Free Cashflow ($m)	15.0	2.2	595%

* some table numbers may not add due to rounding

- 7% Revenue Growth YOY
- 8% EBITDA Growth YOY
- 17% NPAT growth YOY
- Further reductions in Net Debt Solid Financial Metrics in tough macro environment
- Positioned to invest in strategic Research and Development programs

History of Organic Revenue Growth

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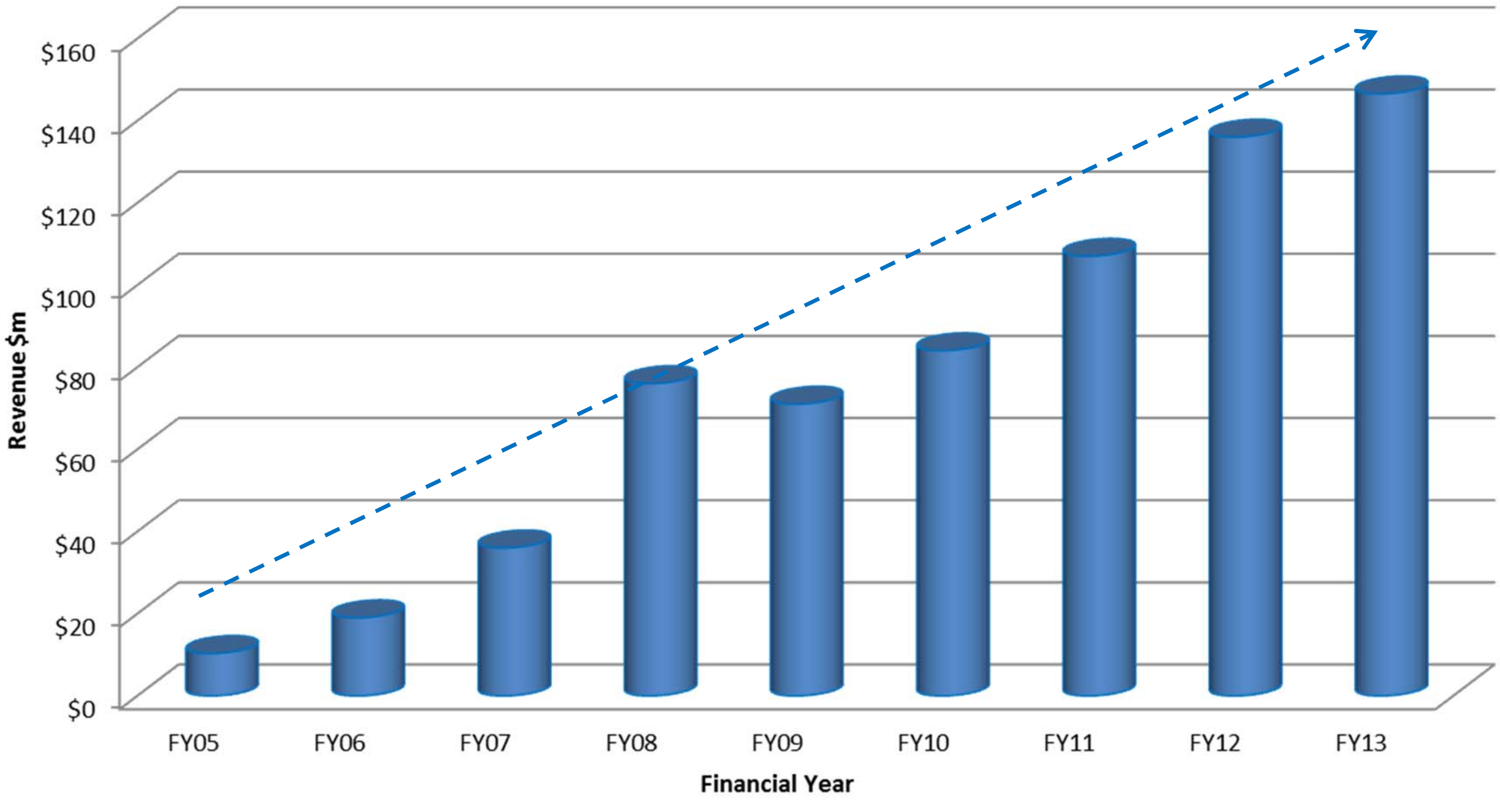
Compound Annual Growth Rate of 34% since introduction of mobile underground diamond rig



Strong Balance Sheet and Cash Generation

SWICK
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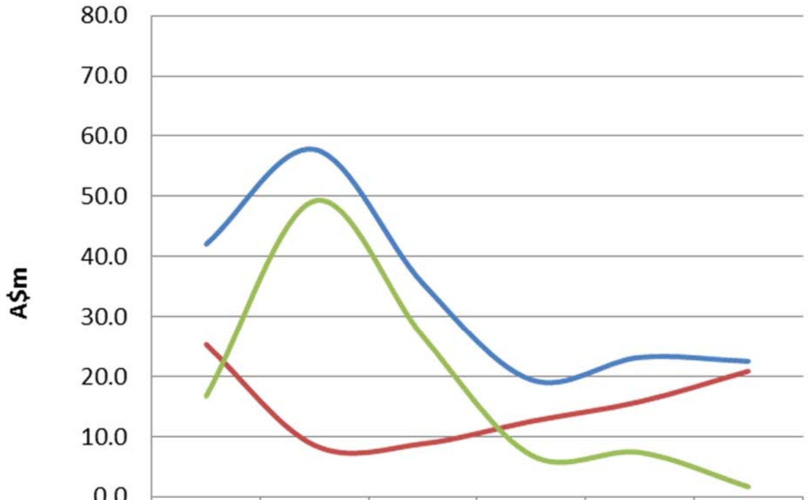
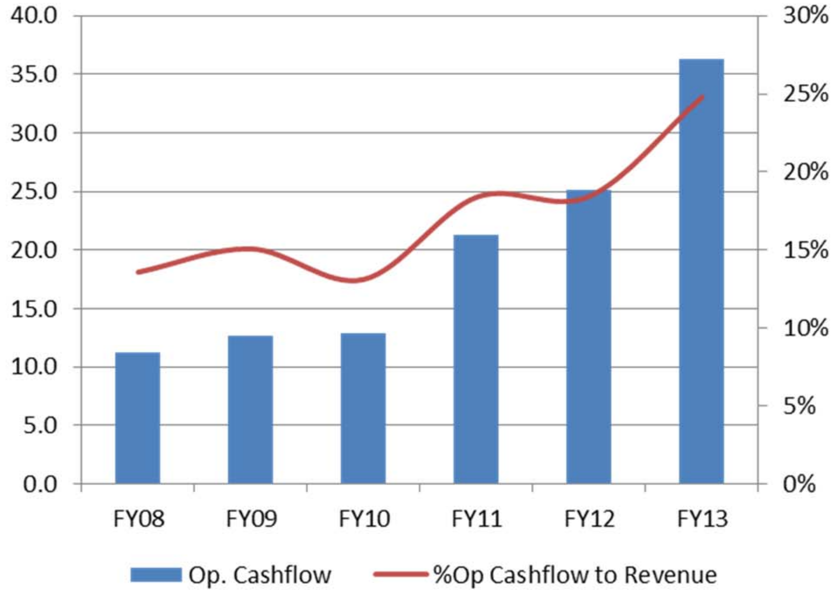
Strategic focus on gearing and cash generation



	FY08	FY09	FY10	FY11	FY12	FY13
Debt (A$m)	42.1	57.8	35.5	19.4	23.2	22.5
Cash (A$m)	25.3	8.5	8.8	12.6	15.8	20.9
Net Debt (A$m)	16.7	49.3	26.7	6.9	7.4	1.7



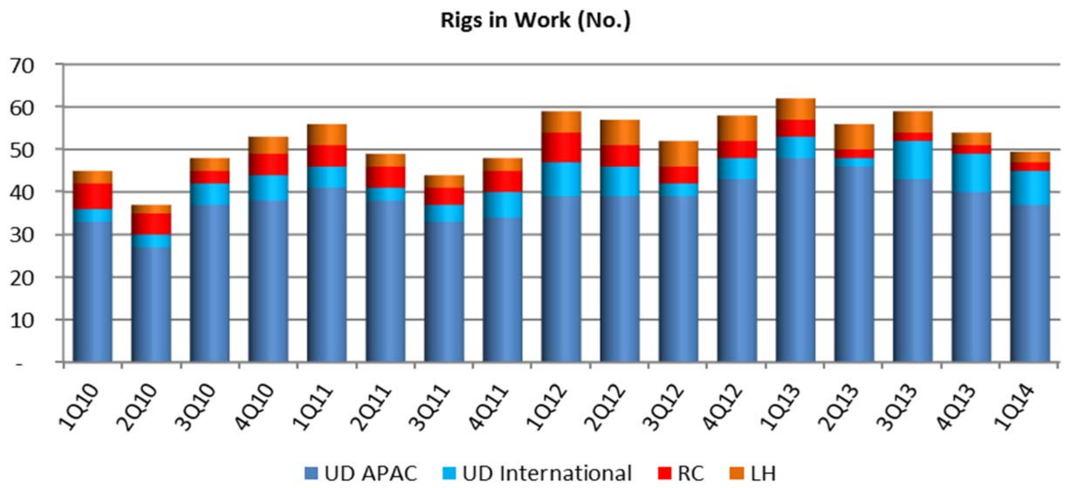
- Ability to meet growth demands easily
- Ability to invest in Continuous Improvement programs
- Able to invest in Strategic Research and Development Programs
- Returning capital to shareholders via dividends and share buy back scheme.

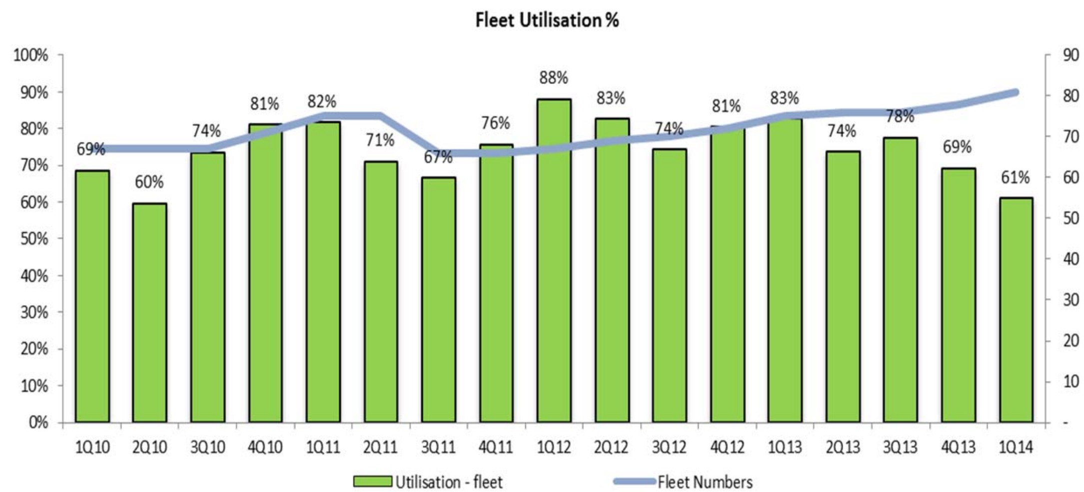
1QFY14 Operational Update

Operational Performance	1QFY14	1QFY13	% Change
Total Metres Drilled	312,252	371,896	-16%
Total Rigs in Fleet (Period end)	81	75	8%
Total Rigs in Use (Period End)	50	62	-19%
Consolidated Revenue ($m)	32.0	38.0	-16%
Consolidated Revenue per Metre ($/metre)	102.48	102.18	0%
UD Metres Drilled	214,143	231,935	-8%
UD Rigs in Fleet (Period end)	67	61	10%
UD Rigs in Use (Period End)	45	53	-15%
UD Revenue ($m)	28.09	31.84	-12%
Revenue per metre ($/Metre)	131.15	137.26	-4%
Total Employees	508	615	-17%

- Total metres drilled down 16% on 1QFY13 (312k metres vs 372k metres previous corresponding period ("pcp")) – Underground Diamond ("UD") down 8% on 1QFY13 (214k metres v 232k metres pcp)
- Consolidated Revenue down 16% on 1QFY13 ($32m vs $38m pcp) - UD down only 12% on 1QFY13 ($28.09m vs $31.84m pcp)
- Productivity focus in UD reaping rewards compared to pcp – 1QFY14 had 15% less UD rigs in work but only 8% less metres, with a 4% drop in total cost per metre to our clients.

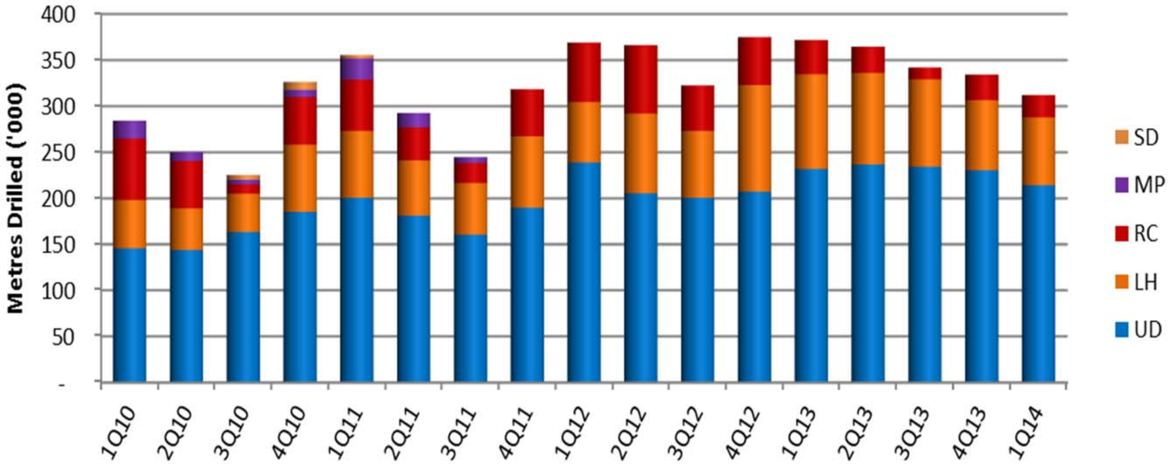
Rigs at Work and Fleet Utilisation

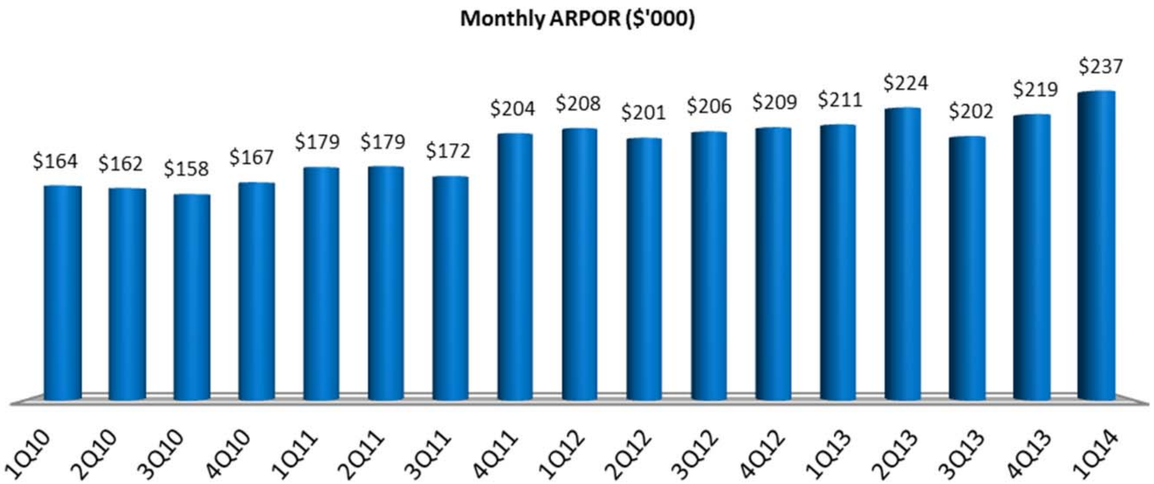




- 50 of 81 rigs in work (61% fleet utilisation) as at 30 September 2013 compared to 62 of 75 rigs in work (83% fleet utilisation) 12 months ago.
- 45 of 67 UD rigs in work (67% utilisation) vs 53 of 61 rigs in work (87% utilisation) 12 months ago
- 2 of 7 RC rigs in work (29% utilisation) vs 4 of 7 rigs in work (57% utilisation) 12 months ago
- 3 of 7 LH rigs in work (43% utilisation) vs 5 of 7 rigs in work (71% utilisation) 12 months ago

Metres Drilled and Average Revenue Per Operating Rig ("ARPOR")





- 1Q14 total metres drilled down 16% on pcp – By Division UD 8% down, LH 28% down and RC 34% down.
- RC reduction mirrors surface slowdown in macro market
- Investment in R&D targeted on UD division representing around 85 of total revenue
- 1Q14 ARPOR up due to rigs numbers down from 53 to 45 at the end of the quarter
- Order Book as at 30 September 2013 stands at $186m

Contact Us

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