SWICK

Innovative • Productive • Safe

Swick Mining Services Ltd

FY13 AGM Presentation

15th November 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 November 14 2013.

Company Overview

- Top ten global mineral drilling 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, Lundin, MMG, +
- Operating at 26 mine sites for 22 mining clients

Corporate Snapshot

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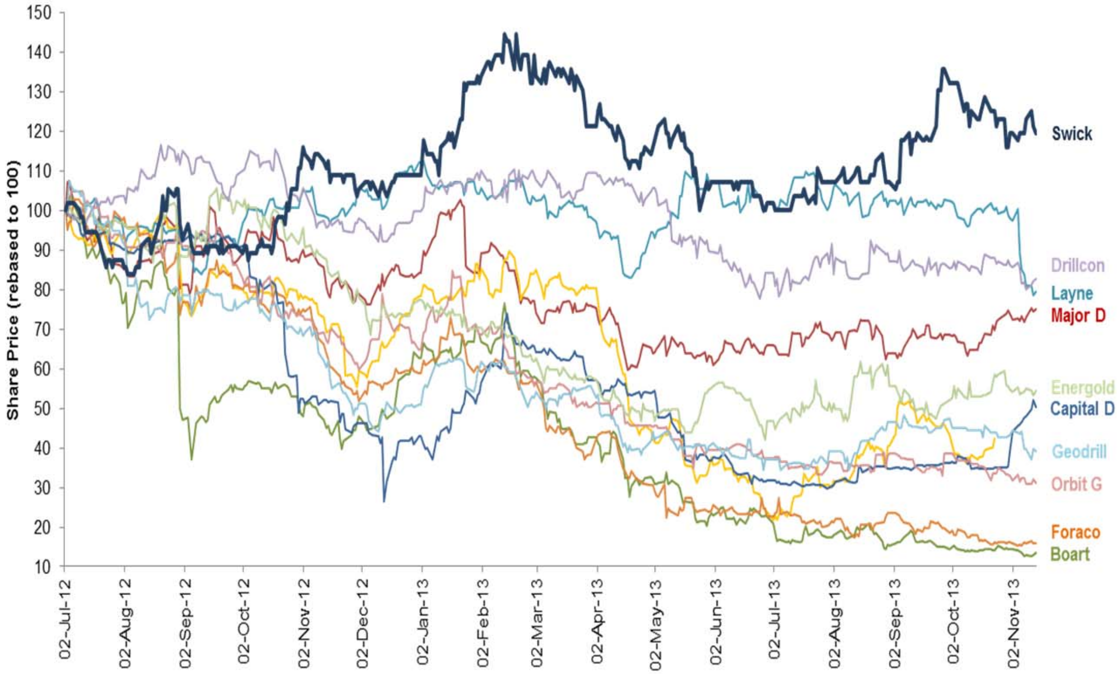
- **Corporate structure**
  - ASX: SWK - Listed on ASX Nov 2006
  - Shares outstanding: 216.4m
  - Share Price 13 Nov 13: $0.335
  - Market Cap 13 Nov 13: $72.5m
- **Board and Executive Management**
  - Andrew Simpson - NEC
  - Kent Swick - MD
  - Phil Lockyer - NED
  - David Nixon - NED
  - Ian McCubbing – NED
  - Vahid Haydari – CEO
  - Bryan Wesley – CFO
- **Substantial shareholders***
  - Kent Swick (15.32%)
  - Perennial Investments (10.96%)
  - Hercules International (10.02%)
  - Rosanne Swick (6.4%)
  - 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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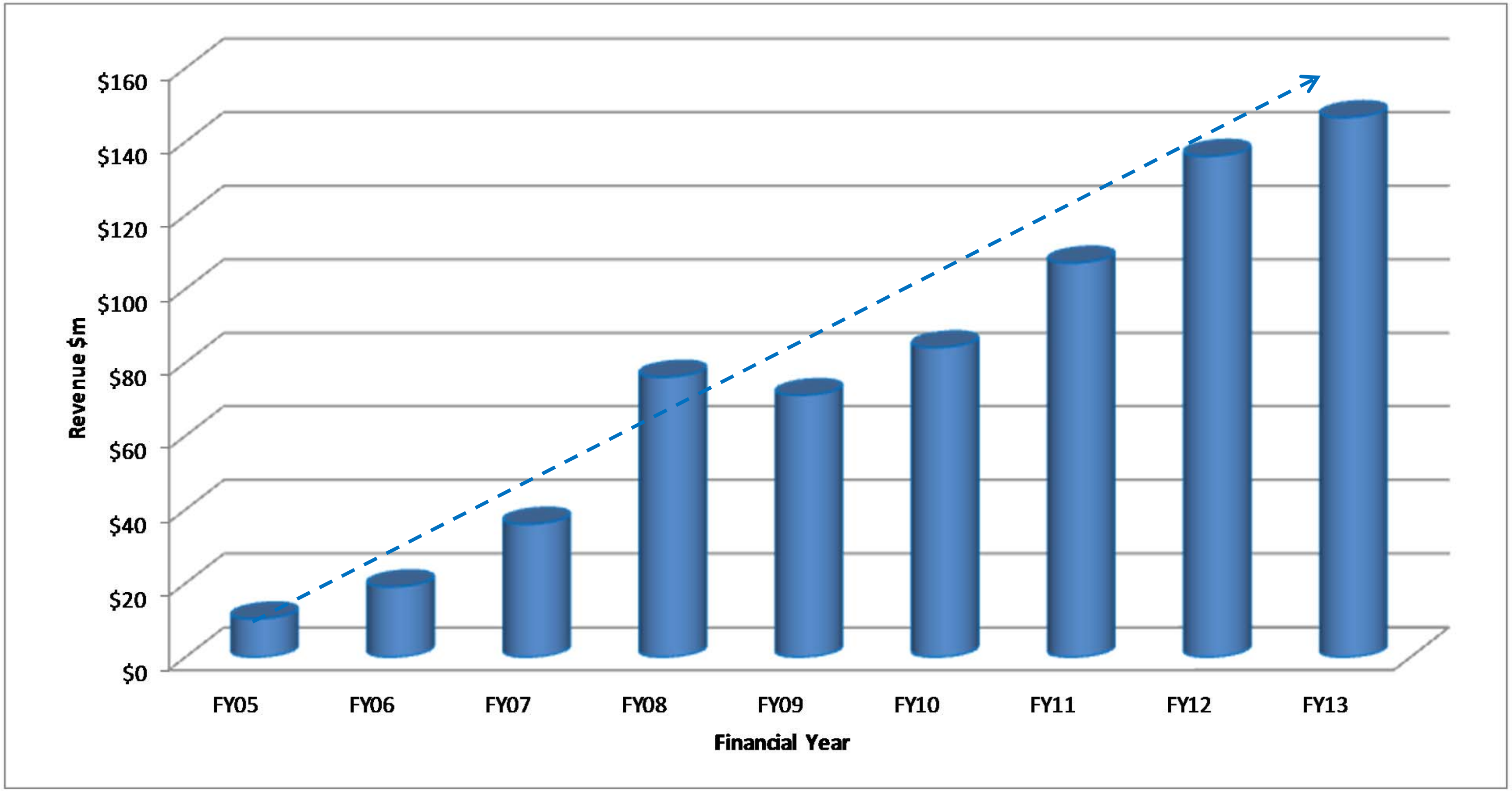
Operational Performance	FY13	FY12	% Change
Total Metres Drilled	1,412,803	1,433,044	-1%
Total Rigs in Fleet (Period end)	78	72	8%
Total Rigs in Use (Period End)	54	58	-7%
Consolidated Revenue ($m)	146.5	136.4	7%
Consolidated Revenue per Metre ($/metre)	103.72	95.19	9%
Total Employees	615	604	2%
Financial 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

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



Strong Balance Sheet
Strategic Capital Allocation

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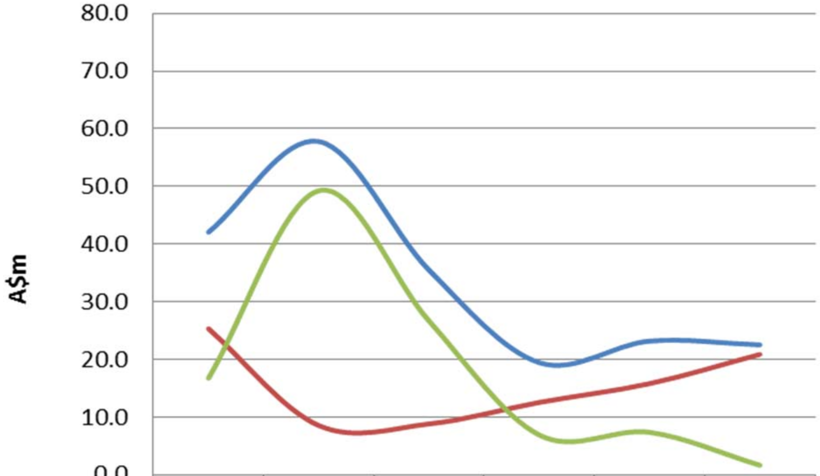
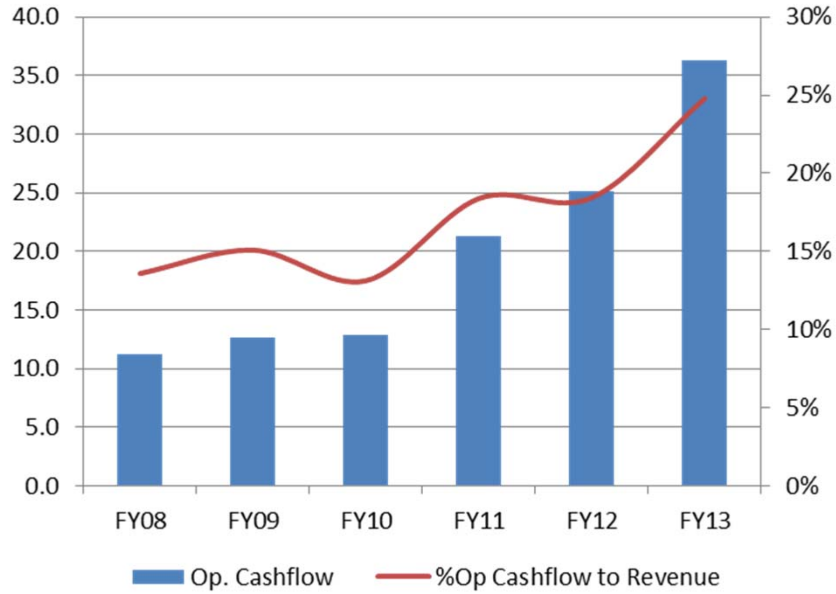


	FY08	FY09	FY10	FY11	FY12	FY13
Debt (A$m)	42.1	57.8	35.5	19.4	23.2	22.5
Cash (A$m)	25.3	8.5	8.8	12.6	15.8	20.9
Net Debt (A$m)	16.7	49.3	26.7	6.9	7.4	1.7



- Investing in internal R&D to meet the Company's Strategic Objective
- Share Buyback actively undertaken – shares on issue decreased 9% in FY13
- Returning capital to shareholders via dividends and share buy back scheme.
- Strategic Investment in Mineral Information Technology - Orexplore

Swick Mobile Rig v Traditional Skid Rig

Swick Rig: Single integrated unit, fully mobile, self propelled, easily transported with no assembly required.

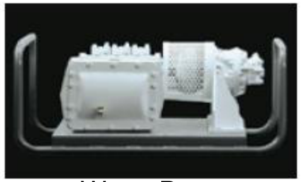
Skid Rig: Five separate components requiring additional transport, assembly and installation.


Feed Frame


Power Pack


Feed Frame Positioner


Control Panel


Water Pump

Swick Mobile Rig v Traditional Skid Rig

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Swick Mobile Rig	Skid Rig	Swick Benefits
Packed/trammed in minutes, with no disassembly required.	Time and labour consuming disassembly required to move rig.	Time ↓ Productivity ↑
All hydraulic hoses are conserved during rig movement.	Moves require 'making & breaking' of hydraulic hoses.	Time ↓ Operating costs ↓
Single integrated unit, fully mobile around site with self propelled diesel drivetrain.	Requires additional equipment (e.g. IT, LV and forklift) to move around site.	Time ↓ Productivity ↑ Safety ↑
Able to drill multiple holes from single pin point.	Must re-pin rig base for each new hole that's bored.	Time ↓ Productivity ↑
Same rig can perform both grade control & deep exploration drilling.	Specific rig types required for grade control or deep exploration drilling.	Time ↓ Productivity ↑ Operating costs ↓
Jacks up hydraulically eliminating the need to drill pin holes in mine floor, ultimately reducing risk of damage to other equipment, e.g. bogger tyres.	Drill pin holes must be used to secure rig to mine floor.	Time ↓ Productivity ↑ Operating costs ↓ Reliance on crew ↓

Overriding benefit of Swick Mobile Rig: *Lower 'total cost per metre'*

Productivity

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- Swick's leadership in safety, innovation and productivity ultimately leads to greater overall savings for clients.

Rig Mobility
Less time moving rig. Less dependency on crew. More time available to continue drilling.

360 Degree Directional Capability
Number of rig moves greatly reduced. Downtime reduced. More time available to continue drilling.

Industry Leading Mechanical Availability at 97%
Reduced interruptions to drilling schedule. Quicker results in less time, for less cost per metre.

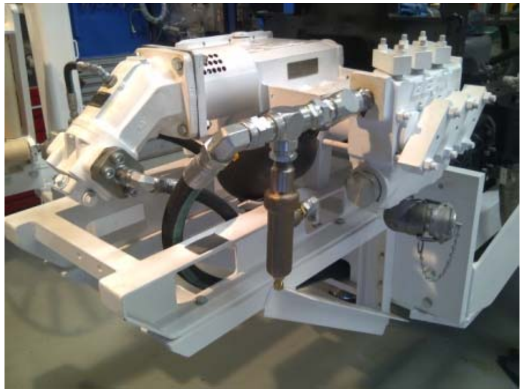
Time Management Incorporations (DCI, NetPLOD, QlikView)
All designed to reduce non-drilling time, allowing for more time to continue drilling.

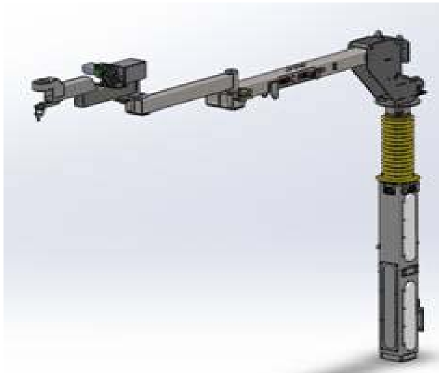
High Flow Pump
Allows for less time to pull cores, resulting in more drilling time.

Lowest Unit Cost per Metre (i.e. More Metres for the Same Spend)

Research and Development – In House

Productivity	Efficiency	Market Share





HIGH SPEED CORE RETRIEVAL

Productivity ↑ 20%

In Production

Full Effect FY15

GEN III RIG WITH AUTOMATION

Capex ↓ 25%

Manning ↓ 35%

Productivity ↑ 10%

Approx 10 units in field per annum

UNDERGROUND ROD HANDLING

Safety ↑ 50%

Retention ↑ 50%

Approx 10 units in field per annum

- **Projects to meet the Swick Strategic Objective: 'Double the metres drilled per man-hour' over the next five years**

Research and Development – External

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Orexplore AB is a mineral analysis and measurement technology Company based in Stockholm, Sweden that has created a unique, patented portable X-ray mineral scanner.

The scanner is currently in the design and development stage and will ultimately allow accurate, real time assay and structural analysis in the field.

Investment Summary for SWK

- Initial purchase of 23% shareholding 6.6m Swedish Krona (“SEK”) (approx. AUD $1.1m)
- Ongoing Research and Development commitment of 33.2m SEK (approx. AUD $5.4m) over 5 years, with a minimum shareholding of 52%

1Q FY14 Operational Update

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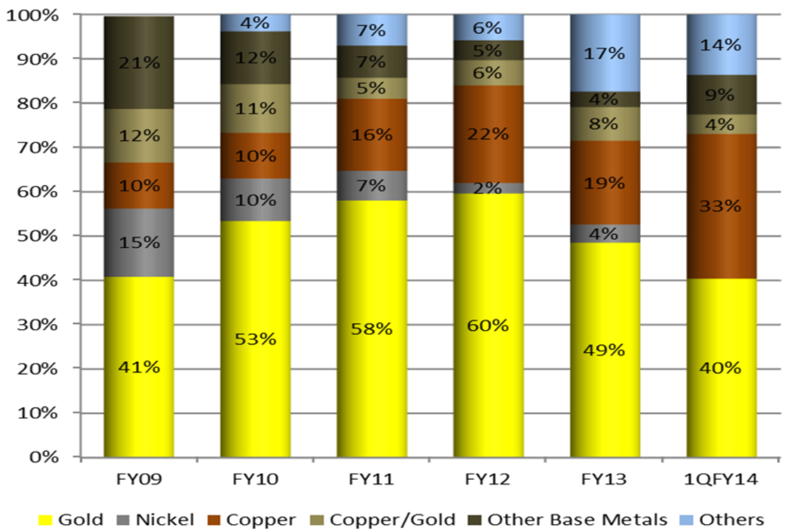
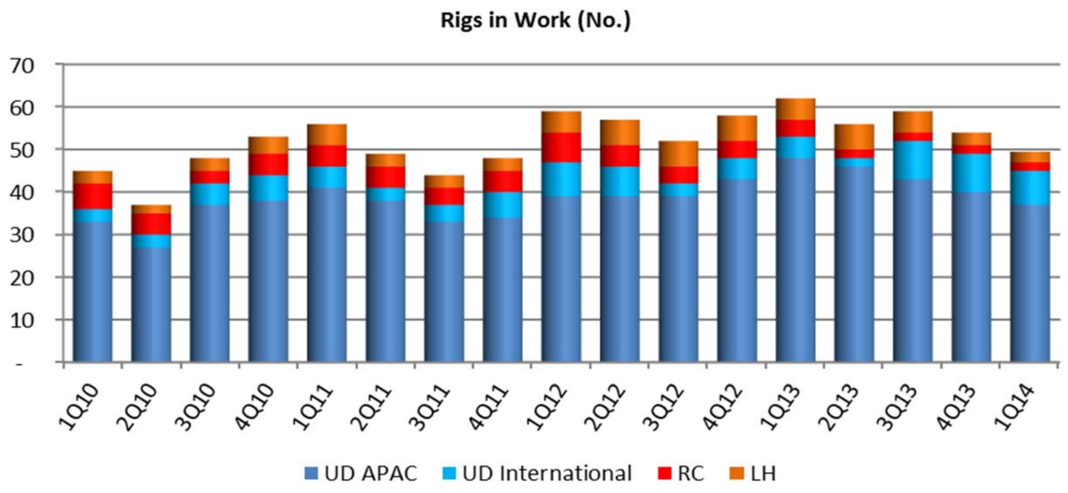
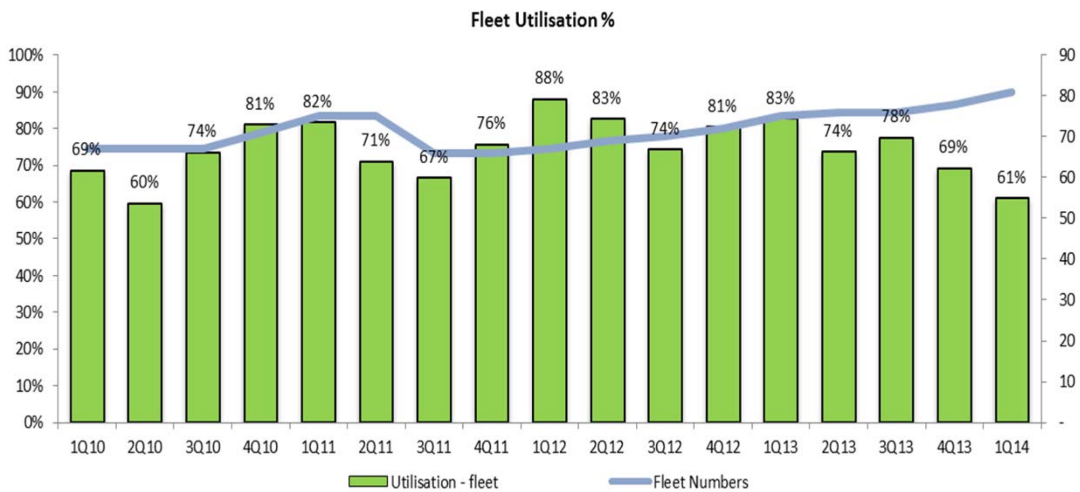
Operational Performance	1QFY14	1QFY13	% Change
Total Metres Drilled	312,252	371,896	-16%
Total Rigs in Fleet (Period end)	81	75	8%
Total Rigs in Use (Period End)	50	62	-19%
Consolidated Revenue ($m)	32.0	38.0	-16%
Consolidated Revenue per Metre ($/metre)	102.48	102.18	0%
UD Metres Drilled	214,143	231,935	-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	556	615	-10%



- Total Revenue down 16% on prior corresponding period (pcp)
- Total rigs in use 50 down 19% on pcp
- Ultimate cost to our clients being cost per metre has reduced 4% compared to pcp
- Commodity spread moving away from Gold in line with decline in this sector

Rigs at Work and Fleet Utilisation

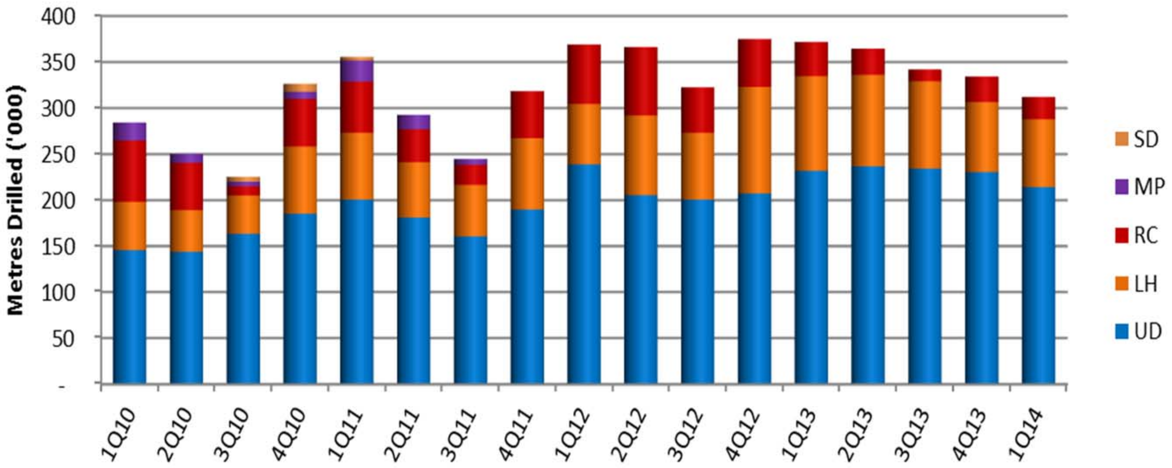


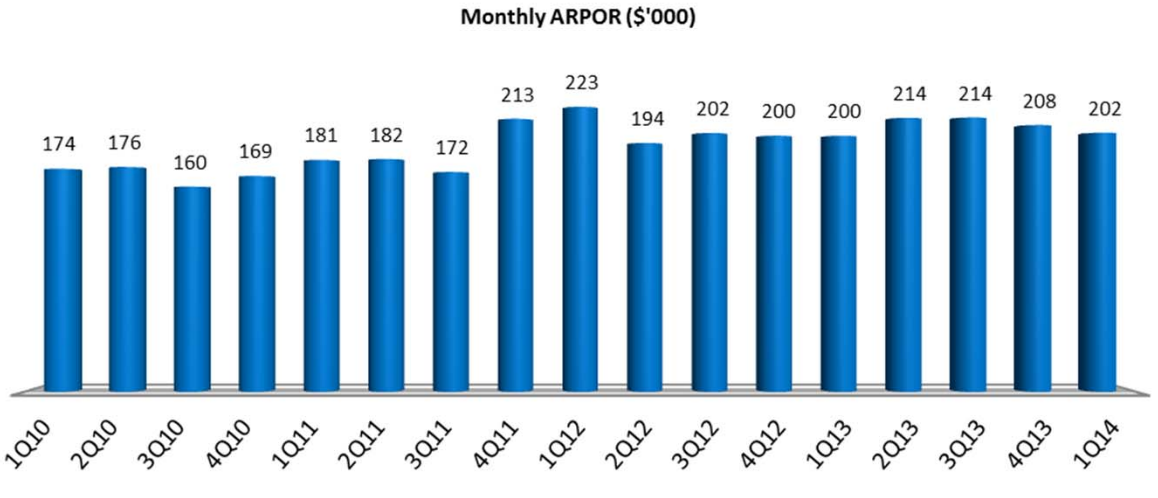


At End of Q1 FY14;

- Fleet Utilisation at 61%, down from 83% c/w pcp.
- UD fleet at 67% utilisation, down from 87% c/w pcp.
- RC fleet at 29% utilisation, down from 57% c/w pcp.
- LH fleet at 43% utilisation, down from 71% c/w pcp.
- Numerous tendering opportunities remain
- Operating at 26 mine sites for 22 mining clients.

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





- 1Q FY14 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
- 1QFY14 ARPOR was diluted slightly by lower than expected revenue from our international operations.
- Order Book as at 30 September 2013 stands at $186m

Outlook for FY14

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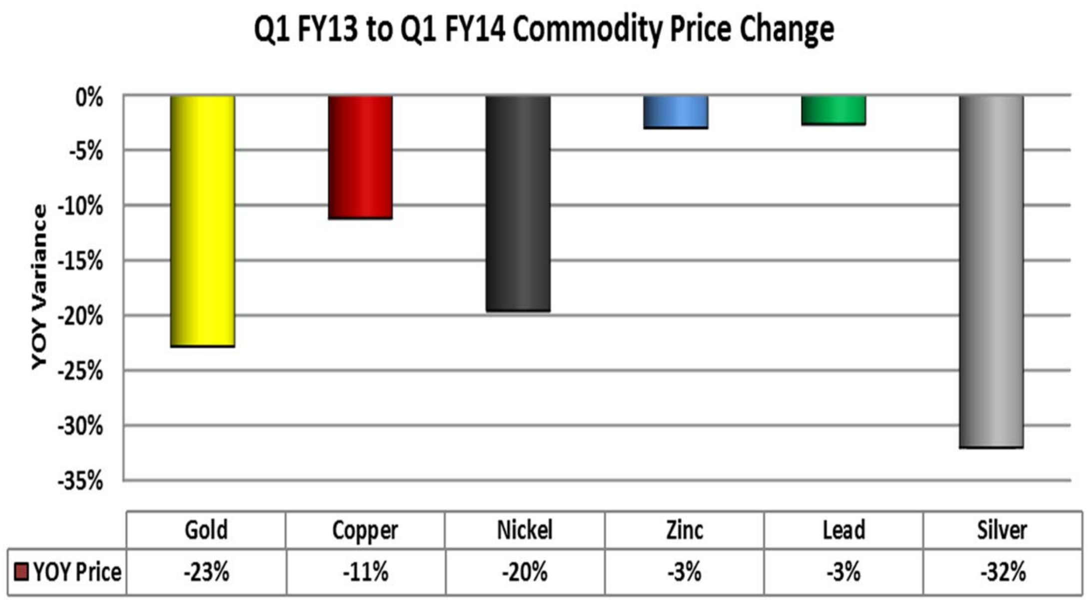
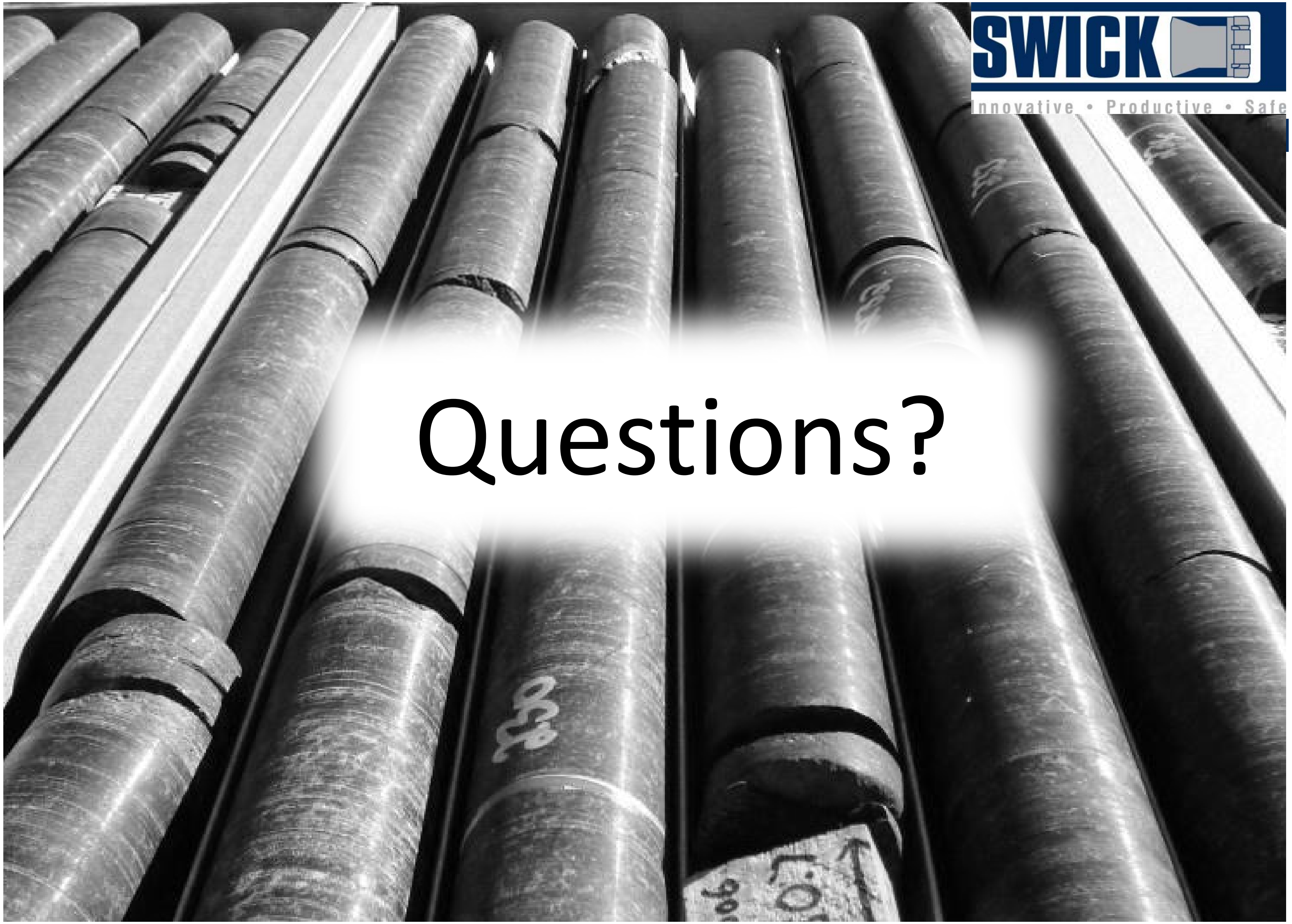
- Swick is cautious about updating guidance at this stage – FY14 Guidance previously provided at between $125m and $135m, with EBITDA margin between 18% – 20%.
- Material downside risk in all mineral drilling businesses exists at this time.
- Swick is positioned well in a difficult market.
- Numerous Productivity Projects ready to deploy to fleet.
- Gold Price is greatest lever for utilisation recovery.
- Numerous business development opportunities exist.





Questions?