

DDH1 LIMITED

1H FY22

RESULTS

PRESENTATION



25 FEBRUARY 2022
DDH1.COM.AU



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A solid red dot at the top left, with a vertical dotted line extending downwards from it.

The DDH1 Group provides a range of specialised surface and underground drilling services to mining and exploration clients in Australia and selected international markets.

We aspire to be the world's leading driller through innovation and a continued focus on high quality reliable services.

1H FY22 RESULTS AGENDA

The background of the slide is a photograph of an oil rig at sunset. The sky is a warm, orange-brown color. In the foreground, there are several white trucks parked. A tall, red metal structure of the rig is prominent on the right side, with an Australian flag flying from the top. A smaller rig structure is visible in the middle ground. A string of colorful flags hangs across the scene. A tall light pole with several bright lights is on the left side.

1H FY22
OPERATIONAL
HIGHLIGHTS

1H FY22
FINANCIAL
HIGHLIGHTS

FINANCIAL
PERFORMANCE

INDUSTRY
UPDATE

BUSINESS
OVERVIEW &
SWICK UPDATE

GROWTH
OPPORTUNITIES &
OUTLOOK

1H FY22 OPERATIONAL HIGHLIGHTS



✓ **11.0%**

IMPROVED ROLLING
12-MONTH TRIFR¹

31 DECEMBER 2021 – 8.02
30 JUNE 2021 – 9.00

↑ **6.9%**

RECORD METRES
DRILLED

1H FY22 – 1.17M
1H FY21 – 1.09M

↑ **5.4%**

RIG
UTILISATION

1H FY22 – 79.3%
1H FY21 – 73.9%

↑ **17.1%**

SHIFTS

1H FY22 – 25,384
1H FY21 – 21,678

+ **6**

QUALITY RIGS

RIGS AT 31 DEC 21 – 104
RIGS AT 31 DEC 20 – 98

↑ **10.5%**

ANNUALISED
REVENUE PER RIG

1H FY22 – \$3.3M
1H FY21 – \$3.0M

+ **SWICK**

TRANSFORMATIVE
TRANSACTION

72 RIGS
625 SKILLED EMPLOYEES

Note – the above information is for DDH1 Limited for 1H FY22 and excludes any Swick Mining Services information, unless otherwise stated

1. Total Recordable Injury Frequency Rate (TRIFR)

1H FY22 FINANCIAL HIGHLIGHTS



↑ **19.2%**

REVENUE

1H FY22 \$168.7M
1H FY21 \$141.5M

↑ **27.6%**

OPERATING EBITDA¹

1H FY22 \$42.8M
1H FY21 \$33.5M

25.4% MARGIN

↑ **34.6%**

OPERATING EBITA¹

1H FY22 \$31.1M
1H FY21 \$23.1M

18.4% MARGIN

↑ **47.0%**

STATUTORY NPAT

1H FY22 \$19.7M
1H FY21 \$13.4M

\$37.6M

CASH GENERATION²

\$6.5M

NET CASH³

\$9.6M AT 30 JUNE 21

35%

STRONG CY21 ROIC

29% CY20 ROIC

2.51 CPS

FULLY FRANKED
INTERIM DIVIDEND

2H FY21 2.18 CPS

40% PAYOUT RATIO OF
DDH1 & SWICK
UNDERLYING NPATA

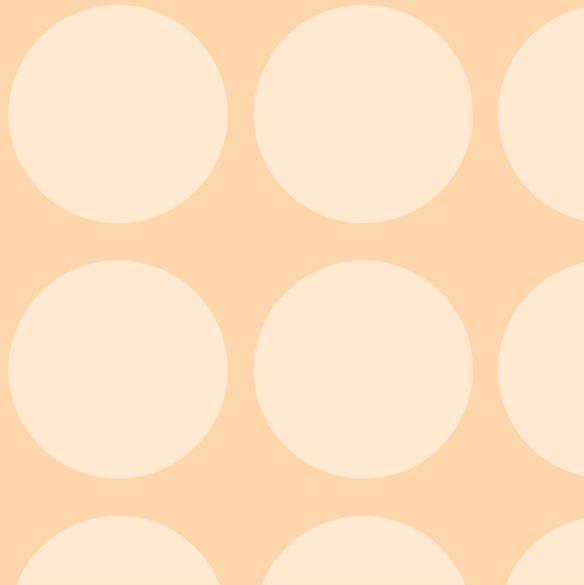
Note - the above information is for DDH1 Limited for 1H FY22 and excludes any Swick Mining Services information, unless otherwise stated

1. Operating EBITDA & EBITA equals statutory EBITDA & EBITA less the Swick transaction cost in current period and IPO costs in the comparative period

2. Operating cash flow excluding tax and interest

3. Net Cash / (Debt) excludes AASB 16 Right of Use liabilities

1H FY22 FINANCIAL PERFORMANCE



1H FY22 KEY METRICS



\$M (UNLESS INDICATED OTHERWISE)	1H FY22 DDH	1H FY21 DDH	Variance (%)	1H FY22 DDH inc SWK ¹	1H FY21 DDH inc SWK ¹	VAR (%)
Revenue	168.7	141.5	19.2%	247.1	210.2	17.6%
Operating EBITDA ²	42.8	33.5	27.6%	56.6	47.2	19.9%
Operating EBITDA Margin ² %	25.4%	23.7%	1.7%	22.9%	22.4%	0.5%
Operating EBITA ²	31.1	23.1	34.6%	38.3	29.5	30.0%
Operating EBITA Margin ² %	18.4%	16.3%	2.1%	15.5%	14.0%	1.5%
Statutory NPAT	19.7	13.4	47.0%	24.5	17.1	43.4%
Operating NPAT	20.8	14.1	47.8%	25.7	17.8	44.2%
Interim Dividend (cents per share)	2.51	-	NA	2.51	-	NA

\$M (UNLESS INDICATED OTHERWISE)	31 DEC 21	30 JUN 21	VAR %	31 DEC 21 DDH inc SWK	30 JUN 21 DDH inc SWK	VAR %
Net Assets	246.9	233.7	5.6%	313.5	312.2	0.4%
Net Cash ⁴	6.5	9.6	(32.3%)	(13.3)	6.6	(302%)
Full Time Employees (#)	996	997	(0.1%)	1,621	1,605	1.0%

- Combined group revenue grew by 17.6% as both DDH1 and Swick increased fleet size and fleet utilisation
- Growth in operating EBITDA and operating EBITA margins shows the ability of the operations team to perform in a COVID-19 affected environment
- An interim dividend of 2.51 cents per share highlights the strong cash generation
- DDH1 has a strong balance sheet with low leverage. It is well positioned for future organic and inorganic growth

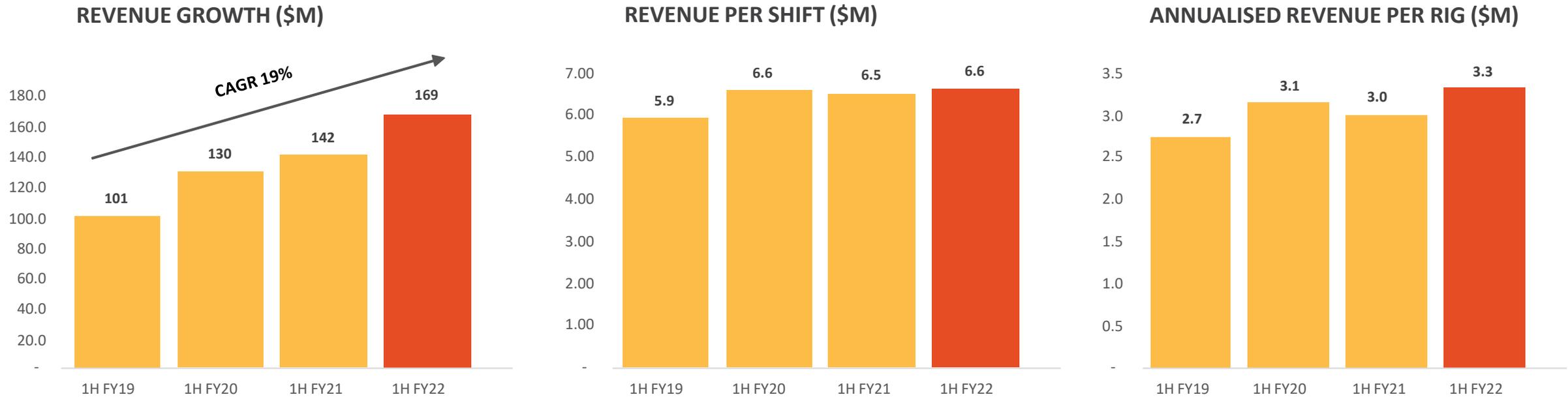
1. Swick numbers are for the operating underground drilling business, acquired by DDH post 31 December 2021 and excludes the Orexplora technology business which was demerged prior to the acquisition

2. Operating EBITDA & EBITA equals statutory EBITDA & EBITA less the Swick transaction cost in current period and IPO costs in the comparative period

3. Operating Cash Flow = cash generated from operating activities before interest and tax

4. Net Cash / (Debt) excludes AASB 16 Right of Use liabilities

STRONG REVENUE GROWTH

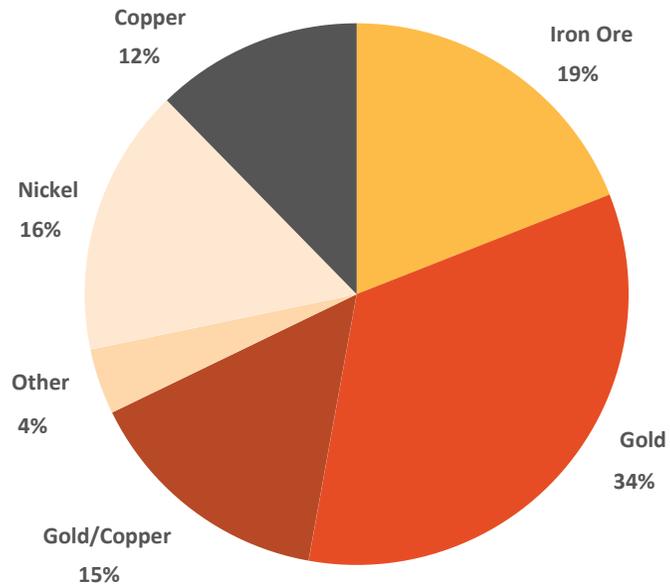


- Organic rig growth across all three brands (DDH1, Strike and Ranger) due to strong demand in all regions of operation
- Strong demand also led to utilisation increasing to 79.3% in 1H FY22, despite industry wide labour challenges
- DDH1 was able to grow revenue per shift due to its investment in training and development
- Increase in revenue per rig reflecting high utilisation and increasing rates

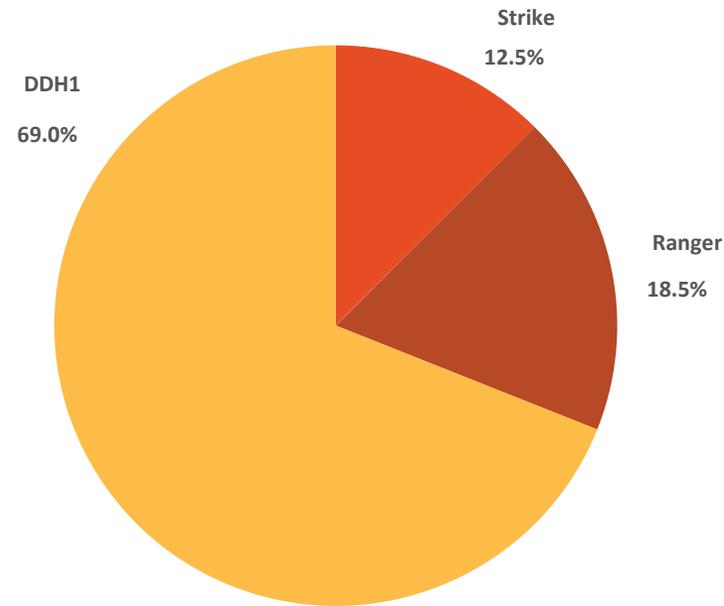
DIVERSIFIED REVENUE



BY COMMODITY

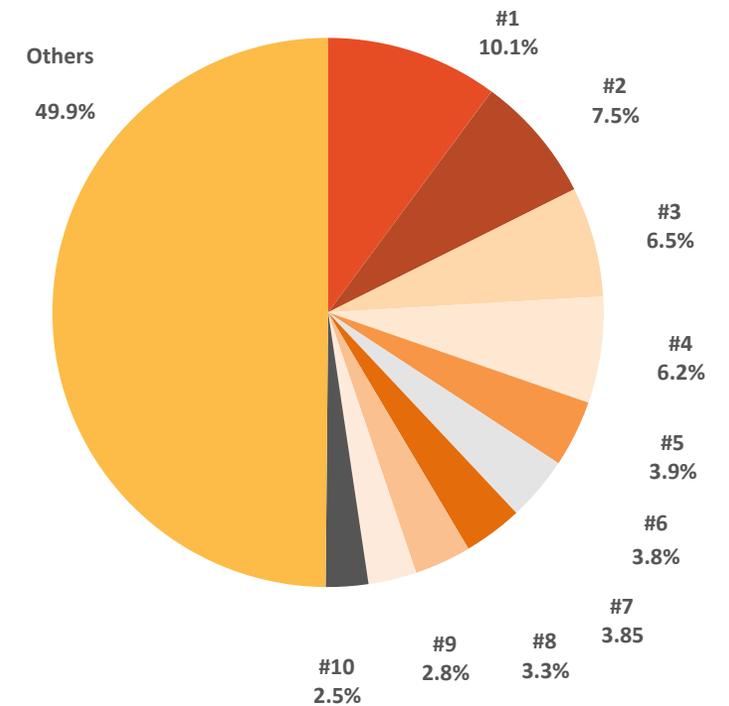


BY BRAND



BY CUSTOMER

Top 10 Customers

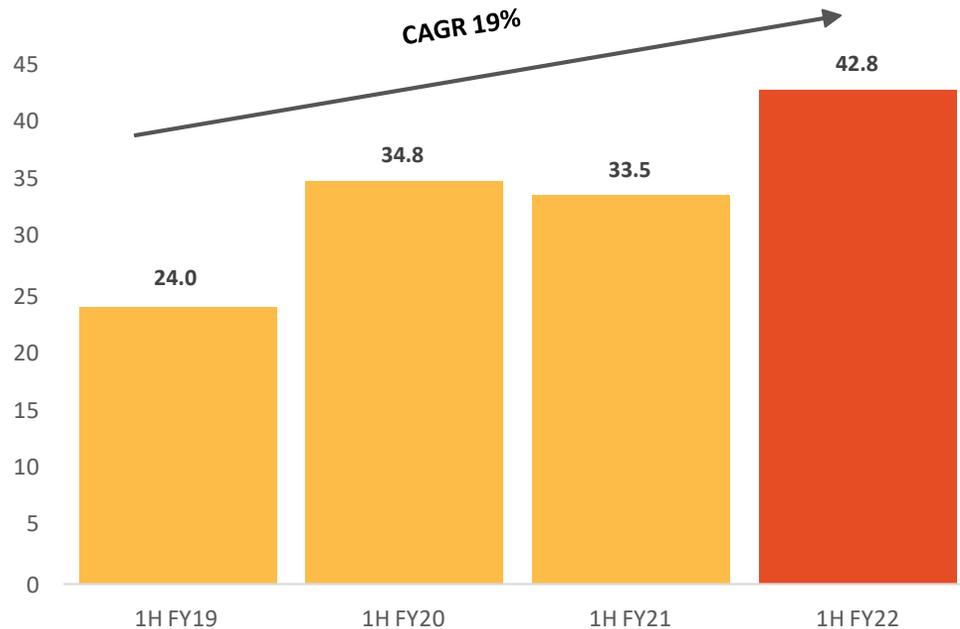


- Nickel and copper, have increased to a combined 28% of revenue in 1H FY22 compared to 13% in 1H FY21

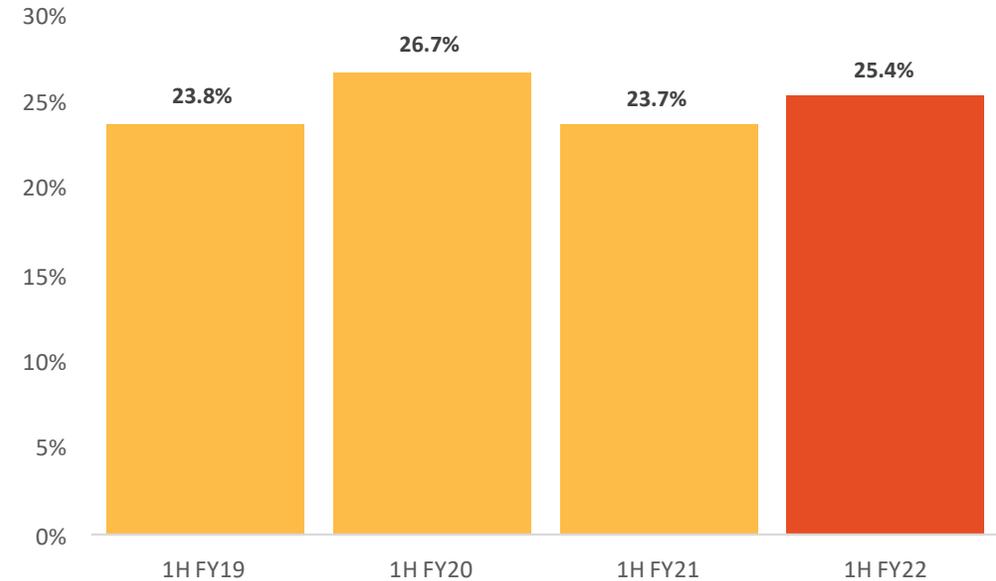
STRONG EARNINGS GROWTH



OPERATING EBITDA GROWTH (\$M)



OPERATING EBITDA MARGIN %



- Strong operating EBITDA growth in spite of the impacts of COVID-19, with a CAGR of 19%
- DDH1 estimates that the direct impact of COVID-19 on 1H FY22 EBITDA was circa \$3M
- Operating EBITDA margins improved by 1.7% compared to prior period, but still below the last COVID-19 free half year, 1H FY20

ROBUST BALANCE SHEET



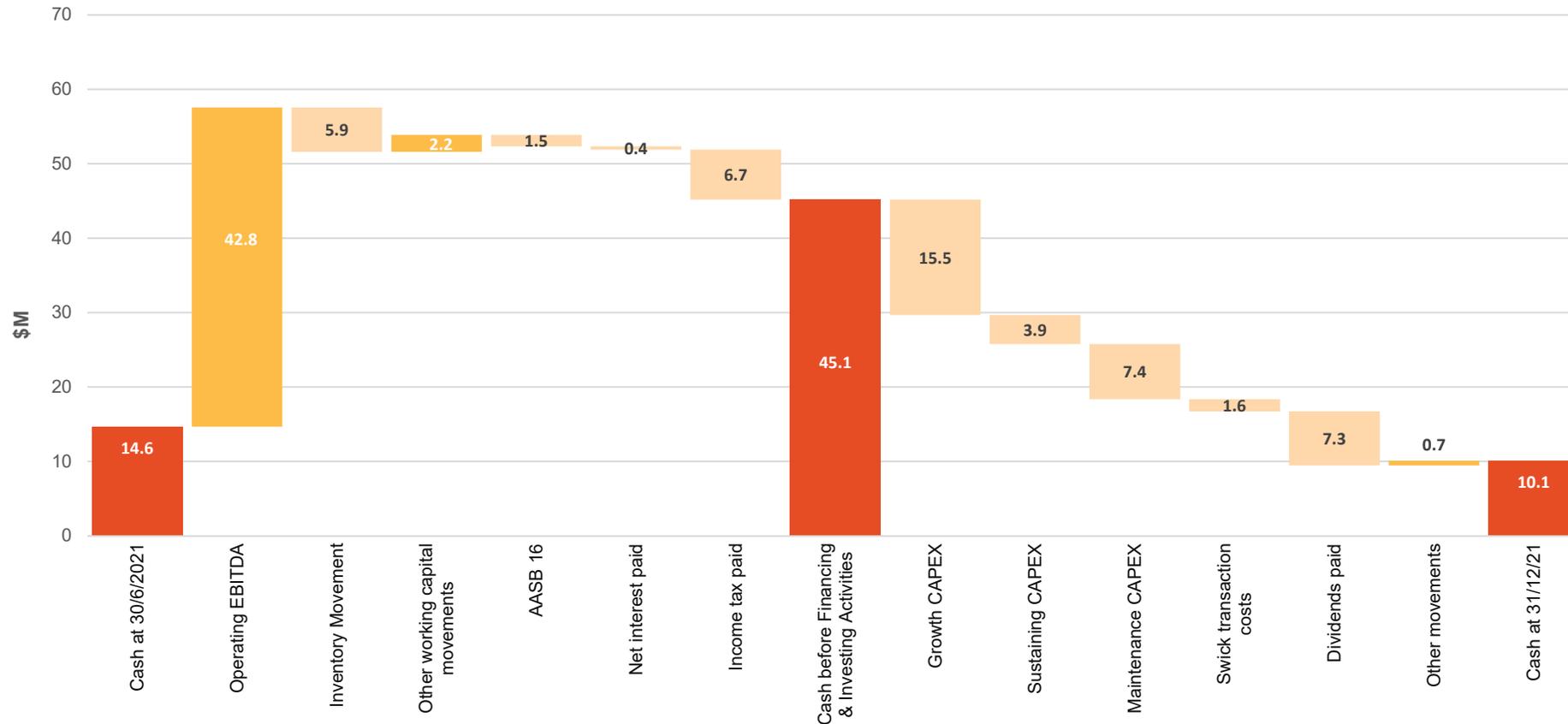
\$M (UNLESS INDICATED OTHERWISE)	31 DEC 21	30 JUN 21	VAR (%)
Cash	10.1	14.6	-4.5
Receivables	48.6	55.7	-7.1
Inventory	32.0	26.1	5.9
PPE (including RoU)	149.4	133.6	15.8
Intangibles	29.4	30.8	-1.4
Tax Assets	17.1	18.7	-1.5
Other Assets	2.6	1.8	0.8
TOTAL ASSETS	289.3	281.3	7.9
Payables	24.2	28.8	4.6
Provisions	9.8	9.2	-0.6
Borrowings (including RoU)	8.4	9.6	1.2
TOTAL LIABILITIES	42.4	47.6	5.2
NET ASSETS	246.9	233.7	13.2

- Net cash¹ position of \$6.5M
- DDH1 strategically invested into inventory to mitigate supply chain challenges on production
- 6 additional rigs added into the fleet in 1H FY22, underpinned by growth Capex spend of \$15.5M. DDH1 has another 8 rigs on order
- In February 2022, DDH1 increased its banking facilities to \$95M, enabling flexibility to pursue organic and inorganic growth opportunities.
- At the end of February 2022, we expect the undrawn amount to be circa \$59M.

Note – all information above is for DDH1 Limited and excludes Swick

1. Net Cash / (Debt) excludes AASB 16 Right of Use liabilities

STRONG CASH CONVERSION



- Cashflow from operations before interest and tax of \$37.6M, a conversion rate of 88% of operating EBITDA
- \$5.9M invested into inventory to mitigate supply chain challenges
- \$15.5M invested in growth Capex, which underpins future revenue growth
- \$7.3M returned to shareholders through the dividend for the period from 9 March to 30 June 2021

INDUSTRY UPDATE



COVID-19 IMPACT

COVID-19 related travel restrictions are impacting personnel movements, labour availability and ability to optimise rig utilisation – Group 1 HY 22 EBITDA direct impact approximately \$3M

Pressure on global supply chains, leading to inflation in delivery times and costs for drill rigs and drilling consumables

Production largely unaffected by COVID-19 containment measures, despite movement restrictions having an impact on workforce mobility

Domestic iron ore operations largely unaffected with a number of miners announcing that no planned capital investment will be cancelled or postponed due to COVID-19

Australian nickel and copper mining operations have accommodated COVID-19 related movement restrictions with minimal impact on output to date

COVID-19 MITIGATION

Employees are vaccinated as per the government mandates

Successfully procured RATs for use by employees in COVID affected areas

Complying with all client COVID requirements has enabled rigs to continue to work

Increased investment in inventory to ensure supply chain constraints don't impact production

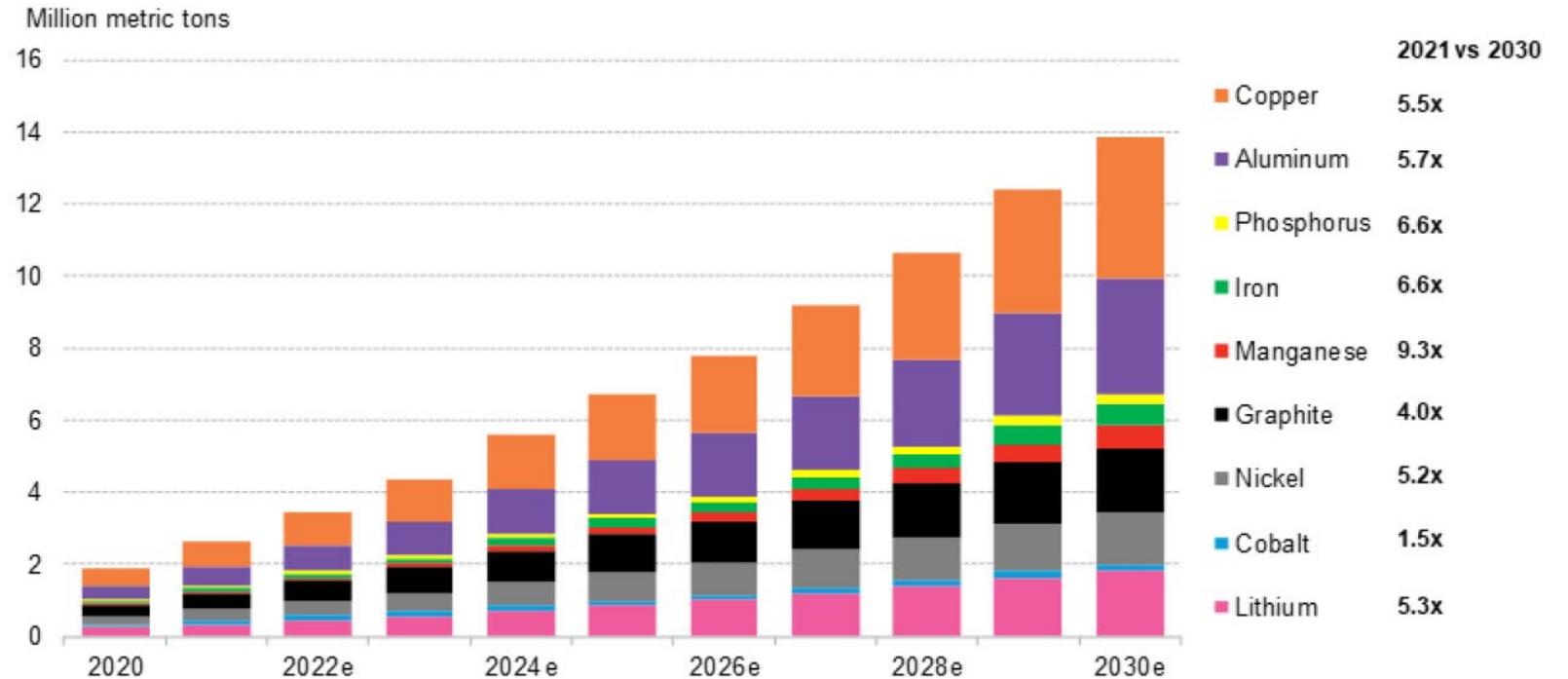


SUPPORTIVE MACRO ENVIRONMENT



- Strong commodity prices particularly gold, iron ore, copper, nickel and lithium
- Supportive capital markets with near record funds raised in CY21 by exploration and resource companies
- A sustained production cycle needs strong exploration spend to ensure mining reserves are not diminished
- Increase in demand for specialised deep drilling techniques as depths of discovery and mines continue to get deeper
- Sustained growth in exploration and production drilling to be driven by the energy transition, which requires commodities that DDH1 drill for and are found in abundance in Australia

METALS DEMAND FROM LITHIUM-ION BATTERIES



Source: BloombergNEF. Note: Metals demand occurs at mine, one-year before battery demand. All metals expressed in metric tons of contained metal, except lithium, which is in lithium carbonate equivalent
Canadian Mining Journal, June 2021

BUSINESS OVERVIEW & SWICK UPDATE



DDH1 – BUILDING ON STRONG FOUNDATIONS



LARGE QUALITY DRILL RIG FLEET

104 DRILL RIGS
YOUNG FLEET COMPARED
TO ECONOMIC LIFE

STRONG CUSTOMER RELATIONSHIPS

97 CUSTOMERS IN 1H FY22
TOP 10 – 50% OF REVENUE
BIGGEST CUSTOMER – 10% OF REVENUE

LONG-TERM PRODUCTION CONTRACTS

LESS CYCLICAL
TYPICALLY 1-3 YEARS

DIVERSIFIED REVENUE ACROSS SPECIALISED BRANDS

DIVERSIFIED SERVICES GENERATE
REVENUE ACROSS THE VALUE CHAIN

15+ YEARS' EXPERIENCE

DDH1 ESTABLISHED IN 2006
RANGER IN 2005
AND STRIKE IN 2013

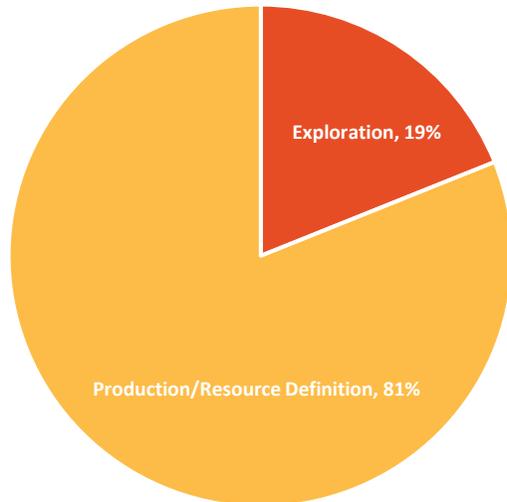
INDUSTRY REPUTATION FOR QUALITY
SERVICE DELIVERY

TEAM OF 996

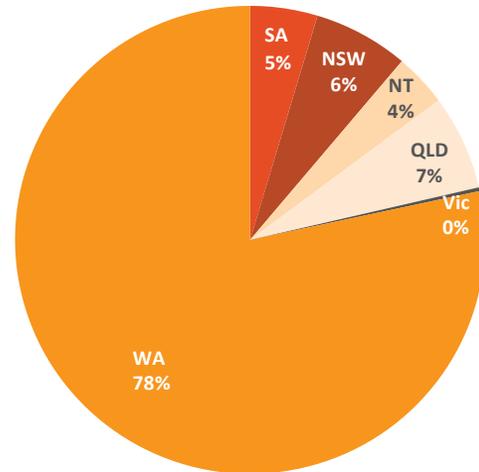
STRONG EMPLOYEE
VALUE PROPOSITION

QUALITY REVENUE

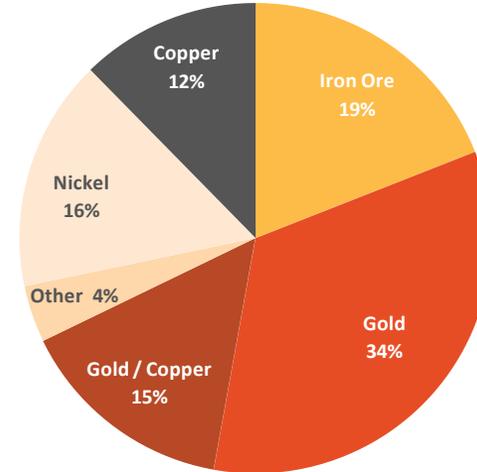
STRONG MINE PRODUCTION AND DEVELOPMENT EXPOSURE, WHICH IS LESS CYCLICAL



INCREASING EXPOSURE TO NEW GEOGRAPHIES



**EXPOSURE TO AN INCREASING RANGE OF HARD ROCK COMMODITIES
NO EXPOSURE TO COAL**



- Broad customer base
- Principally Tier 1 resource companies
- 80% recurring revenue
- Ability to drill for any mineral commodity
- Australia-wide operations – ability to move rigs to suit demand

SWICK TRANSACTION UPDATE

- Completion of scheme of arrangement on 16 February 2022
- An additional 72 best-in-class rigs and 625 highly skilled employees
- Addition of world-renowned underground drilling management and rig design executive team
- Access to world leading R&D, rig construction and maintenance skill sets
- Exposure to first world mining jurisdictions in North America and Western Europe
- Project Management Office will be formed to optimise both revenue and cost synergies
- Delivering on strategy to acquire quality assets that enhance the Group's service offering and growth prospects



A STRONGER OPERATING STRUCTURE



Combined Overview

- ① Retaining strong brands, customer service and operational teams
- ② Growing customer offering through whole-of-mine specialised drilling services
- ③ Implementing in-house innovation across surface and underground fleets
- ④ Efficiencies of in-house manufacturing, maintenance and procurement practices
- ⑤ Single approach to sustainability through innovation and commodity focus, safety, diversity and inclusion

DDH1 Group portfolio companies



DDH1

- Diamond Core
- All stages of mine cycle
- Multi-commodity
- 71 surface and underground rigs
- Australia-wide operations



Strike

- Air Core & Reverse Circulation
- Exploration
- Multi-commodity
- 12 rigs including 7 dual purpose
- Australia-wide operations



Ranger Drilling

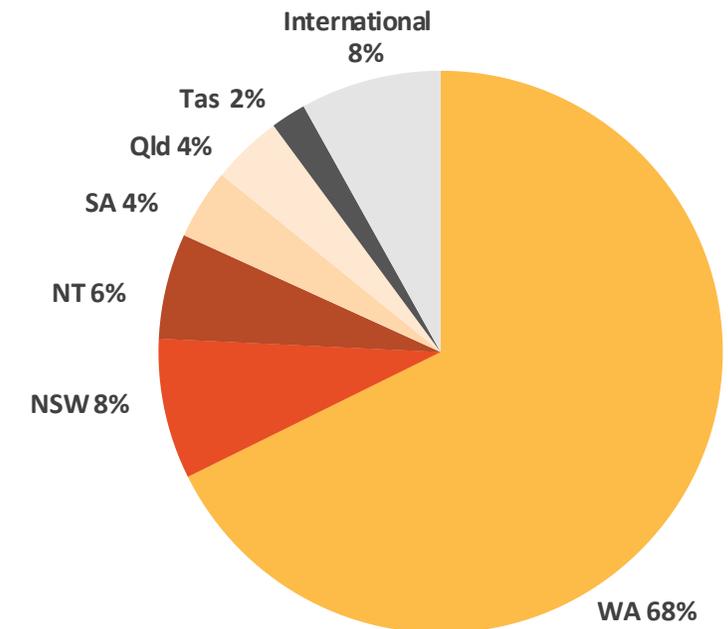
- Reverse Circulation
- All stages of mine cycle
- Iron Ore
- 21 rigs
- WA



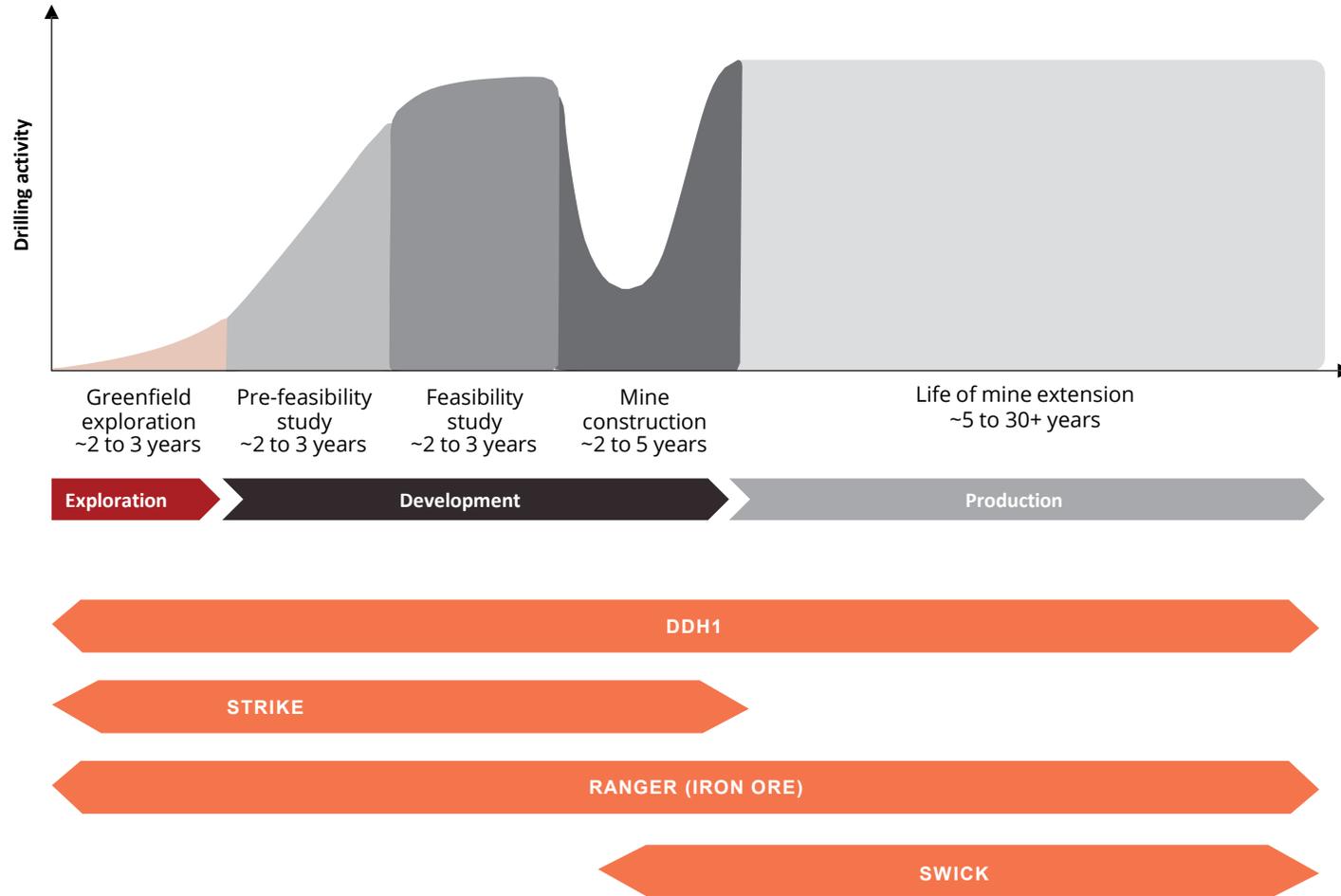
Swick

- Underground Diamond Core
- Development
- Production
- Multi-commodity
- 72 rigs
- Australia, Spain, North America, Portugal

INCREASED EXPOSURE TO NEW GEOGRAPHIES PROFORMA FY21 REVENUE

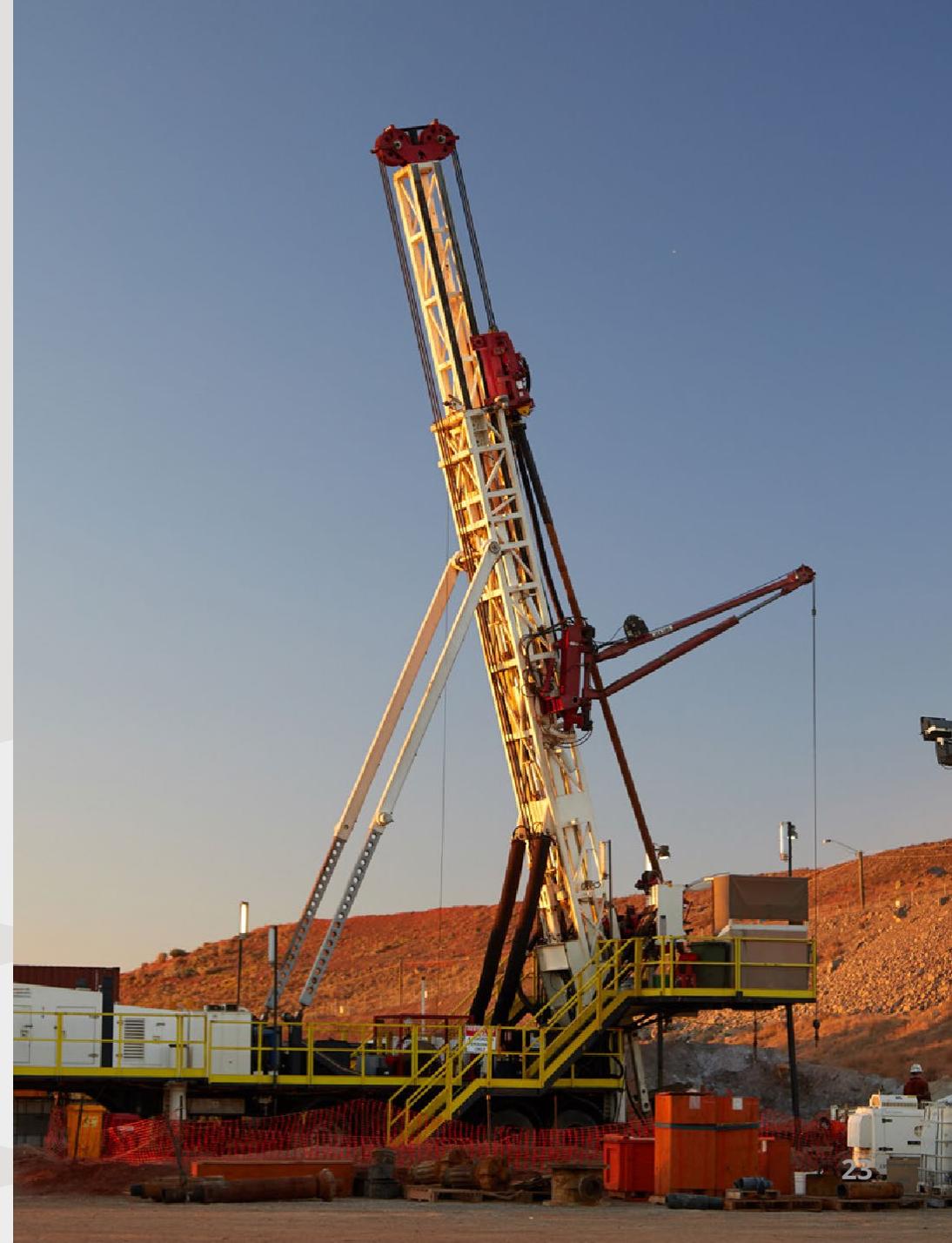


SERVICES ACROSS THE MINING VALUE CHAIN



- Offering a full suite of specialised drilling services
- Focusing on mine development and production phases, less cyclical
- Selective exposure to highly prospective earlier stage greenfields exploration drilling
- Extending services to existing customers, who often have multiple mine sites – surface and underground
- Leveraging existing experience and understanding of site geology to provide drilling efficiencies to mine operators

OUTLOOK AND SUMMARY



STRATEGIC GROWTH FOCUS



**EXPAND LONG-TERM
EXCLUSIVE
FULL-SERVICE DRILLING
RELATIONSHIPS**

**ACQUIRE HIGH QUALITY
AND COMPLEMENTARY
DRILLING BUSINESSES
THAT BRING
ADDITIONAL DIVERSITY**

**LEVERAGE SWICK'S
INTERNATIONAL
PRESENCE AS A SOLID
FOUNDATION FOR
INTERNATIONAL
EXPANSION**

**PURSUE ORGANIC
GROWTH VIA FLEET
EXPANSION, RATE
INCREASES AND HIGHER
UTILISATION**

**FOCUS ON COMMODITY
INPUTS INTO
RENEWABLE
TECHNOLOGIES AND
INNOVATIONS**

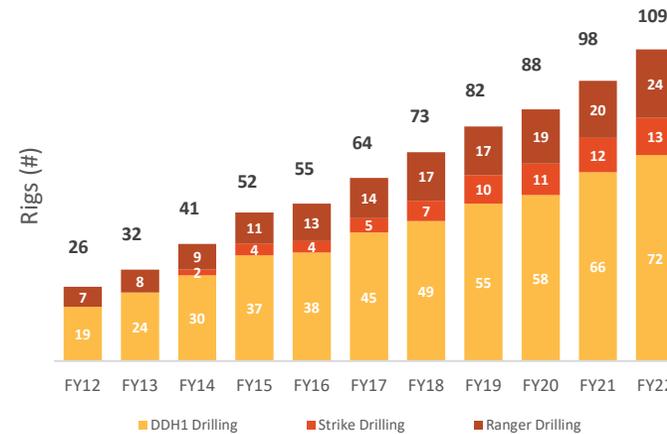
WELL POSITIONED TO INCREASE UTILISATION



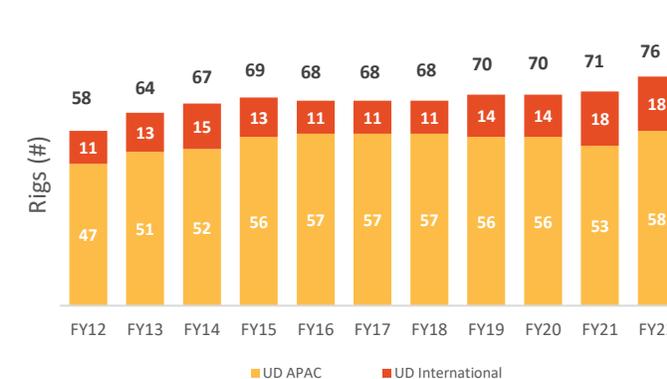
- DDH1 and Swick combined fleet of 176 rigs* is the largest in the Australian market
- Australian drilling industry total rig fleet declined since peak in 2012
- High market utilisation reflects increased demand for drilling services
- Organic fleet growth positions DDH1 to leverage industry fleet shortfall, meet increased demand and maintain high rig utilisation
- Combined fleet has grown at a CAGR of 8% for the last 10 years

* At 31 December 2021

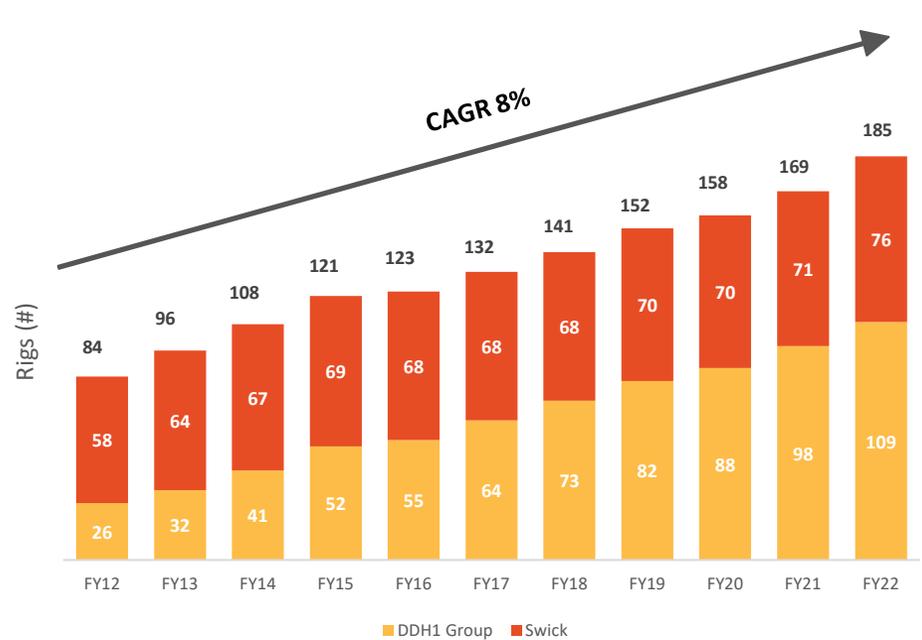
DDH1 GROUP



SWICK



DDH1 GROUP + SWICK



SUMMARY

Strong industry fundamentals driving demand

A well-established business with quality revenue and long-term production contracts

Robust balance sheet

Positioned to pursue organic and acquisitive growth opportunities

Swick strengthens fleet, personnel and growth prospects in Australia and internationally

Strong leadership team with a proven track record



THANK YOU

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APPENDICES

CORPORATE SNAPSHOT



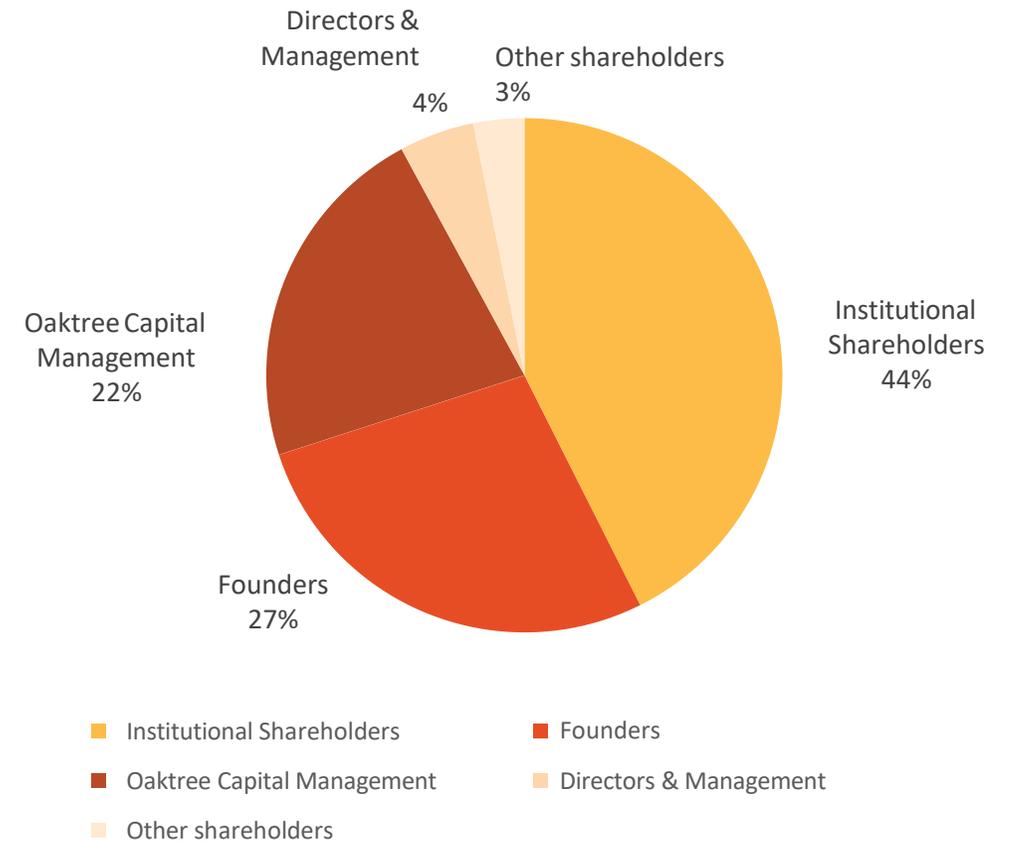
CAPITAL STRUCTURE

ASX Code	DDH
Share Price ¹	\$1.11
Shares on Issue	342,804,678
Market Capitalisation ¹	A\$380.5 million

BOARD & MANAGEMENT

Diane Smith-Gander AO	Independent Non-Executive Chair
Alan Broome AM	Independent Non-Executive Director
Andrea Sutton	Independent Non-Executive Director
Byron Beath	Non-Executive Director
Murray Pollock	Non-Executive Director
Sy van Dyk	Managing Director & CEO
Ben MacKinnon	CFO & Joint Company Secretary
Darryl Edwards	Joint Company Secretary

SHAREHOLDERS²



> Top 20 shareholders account for 86% of shares on issue

OUR BOARD OF DIRECTORS AND LEADERSHIP TEAM



DIANE SMITH-GANDER AO
INDEPENDENT
NON-EXECUTIVE CHAIR



ALAN BROOME AM
INDEPENDENT
NON-EXECUTIVE DIRECTOR



ANDREA SUTTON
INDEPENDENT
NON-EXECUTIVE DIRECTOR



BYRON BEATH
NON-EXECUTIVE DIRECTOR



MURRAY POLLOCK
NON-EXECUTIVE DIRECTOR



SY VAN DYK
MANAGING DIRECTOR & CEO



BEN MACKINNON
CFO & JOINT COMPANY SECRETARY



DARRYL EDWARDS
JOINT COMPANY SECRETARY

MANAGEMENT TEAM



ANDREW VENN EGM
CORPORATE SERVICES



PETER CRENNAN
GENERAL MANAGER OPERATIONS
WEST DDH1 DRILLING



MATT IZETT
MANAGING DIRECTOR
RANGER DRILLING



RUSSELL CHARD
GENERAL MANAGER OPERATIONS
EAST DDH1 DRILLING



NICK ROSSIDES
GENERAL MANAGER
OPERATIONS SWICK
MINING SERVICES



RICHARD BENNETT
MANAGING DIRECTOR
STRIKE DRILLING



CLAY SCHMIDT
GENERAL MANAGER
STRIKE DRILLING



STUART BAIRD
GENERAL MANAGER
RANGER DRILLING



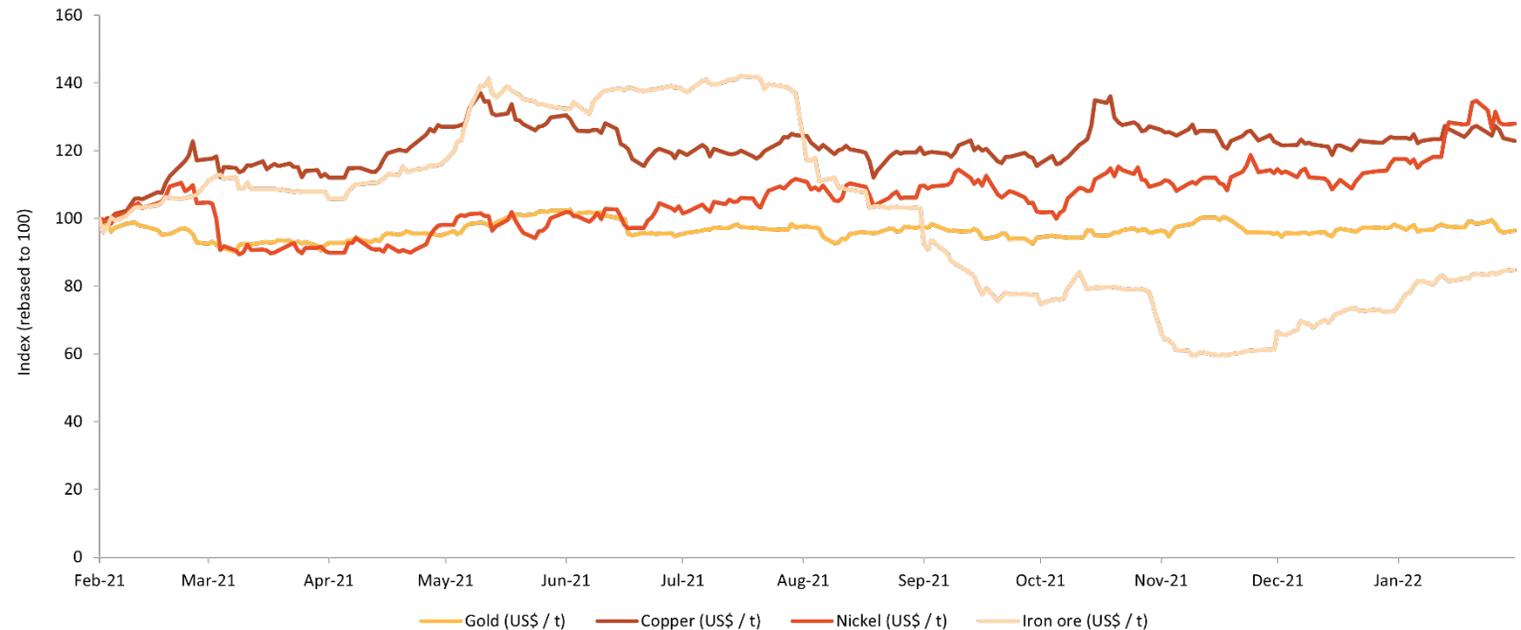
KENT SWICK
MANAGING DIRECTOR SWICK
MINING SERVICES

SUPPORTIVE COMMODITIES PRICING



- Strong commodity prices driving increased exploration and mine life extension drilling
- Iron ore prices are robust while gold remains stable
- Increased focus on raw material inputs into renewable technologies, with nickel, lithium and copper prices increasing over the past 12 months
- The outlook for commodity prices is favourable due to the global recovery from COVID-19, the global transition to renewable energy and production outpacing discoveries

HISTORICAL COMMODITY PRICES



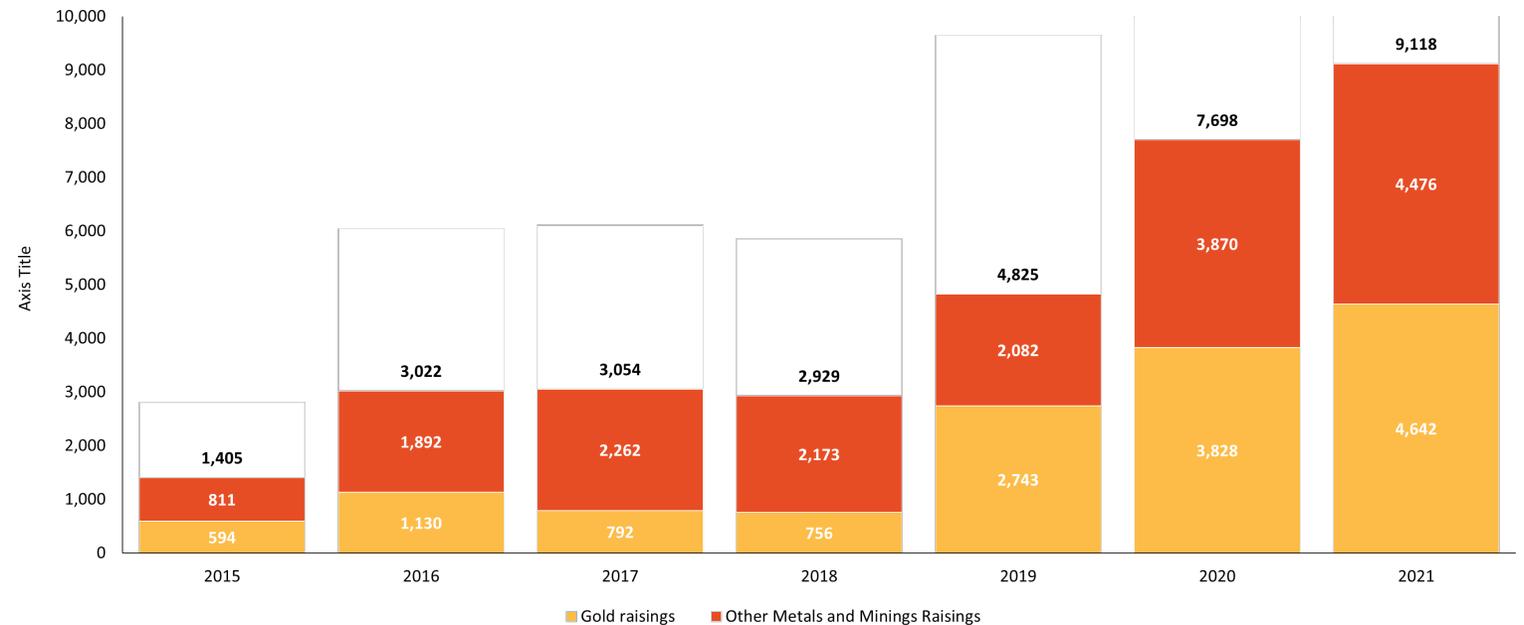
(Source: Factset)

SUPPORTIVE CAPITAL MARKETS



- FY21 ASX metals and mining capital raising remain robust after a record year in FY20
- Capital raised on ASX will sustain multi-year exploration budgets
- Gold companies accounted for 52% of total metals and mining funds raised during the last three financial years

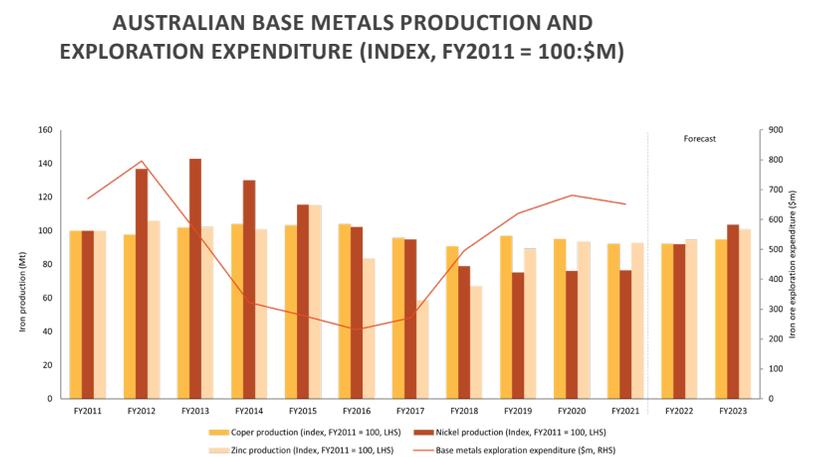
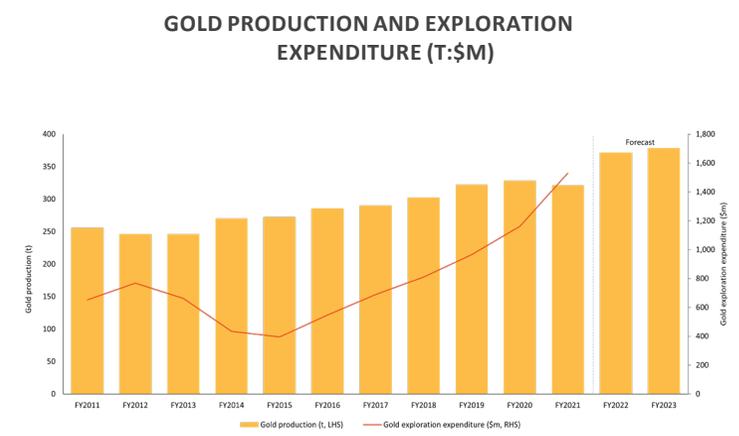
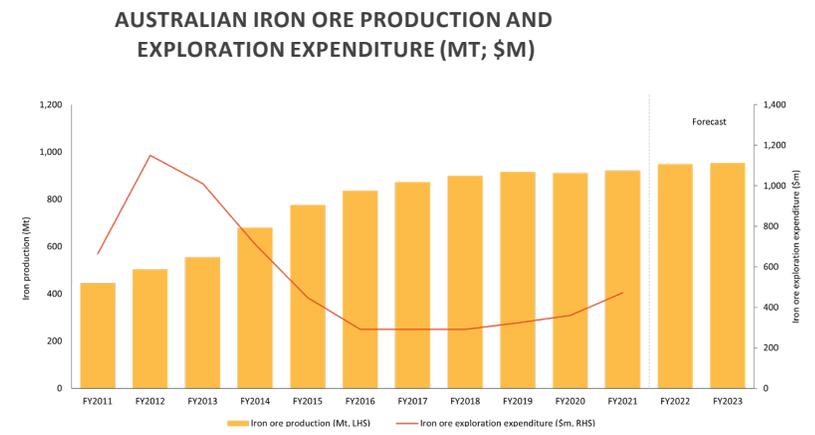
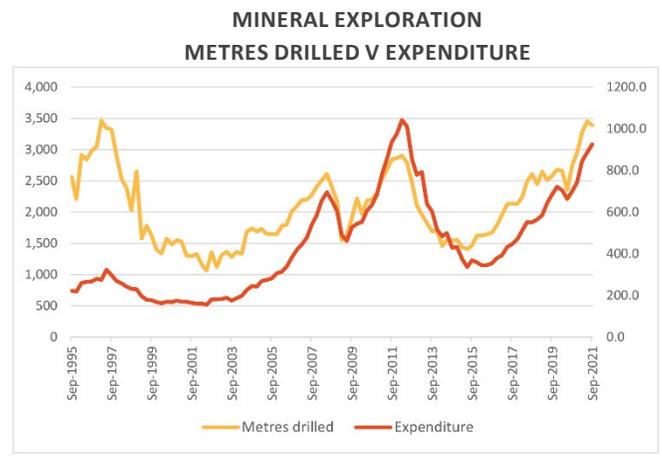
EQUITY RAISINGS



(Source: Factset)

SUSTAINED PRODUCTION REQUIRING INCREASED EXPLORATION

- Low exploration expenditure against a backdrop of sustained production since FY13 indicates significant and sustained mineral exploration expenditure may be required to replenish strong forecast production levels
- Mineral exploration* expenditure is still 20% below the peak value in FY12 of \$3.5b
- Average value of mineral exploration* from FY16 - FY21 (\$2.2b) is 19% below FY11 - FY15 (\$2.7b)

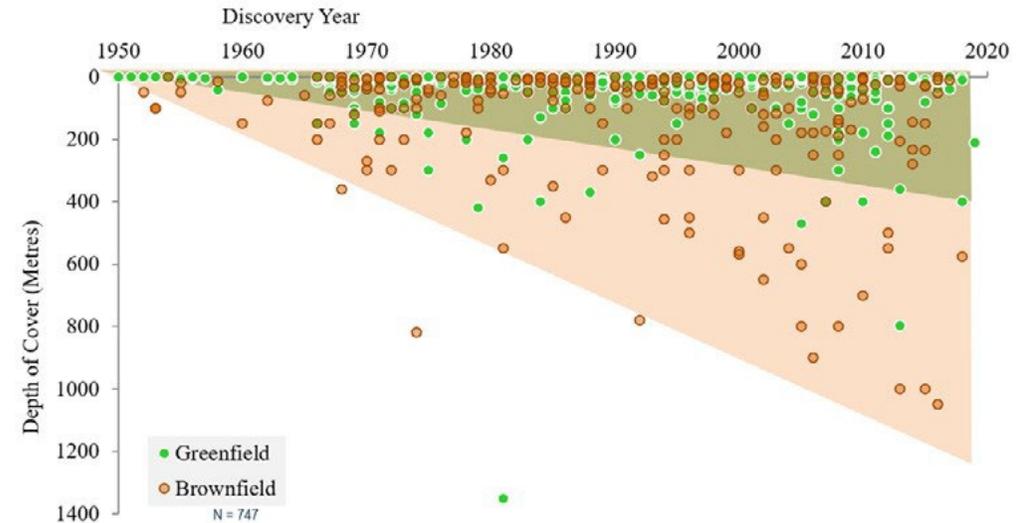


* Excluding petroleum

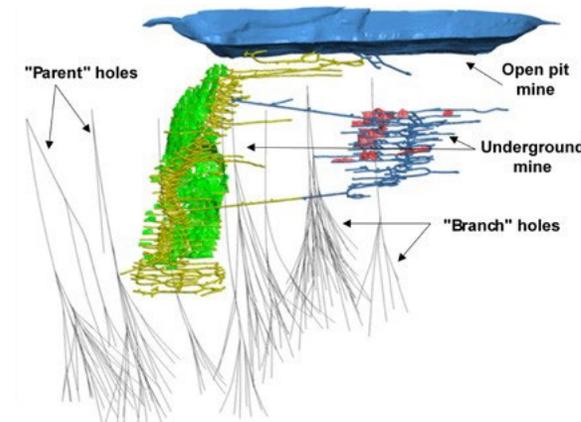
Source: Office of the Chief Economist, Resources and Energy Quarterly, September 2021. Department of Industry, Innovation and Science; and Office of the Chief Economist, Resources and Energy Quarterly, September 2021, Forecast Data. Department of Industry, Innovation and Science.

INCREASED DEMAND FOR SPECIALISED DRILLING TECHNIQUES

- Mining industry transitioning from shallower to deeper deposits:
 - Deposits typically have more complex geology requiring more detailed information for mine planning
 - Increased drilling requirements to locate mineral deposits and ascertain economical viability of mining
- Development of mining technologies improving capability to mine at greater depths
- DDH1 drill fleet capability and technical expertise can deliver deeper, more complex drill programs
- Directional drilling capability contributes to:
 - Increased accuracy of geological information for development and planning
 - Time and financial savings attributed to drilling multiple branch holes from one main hole



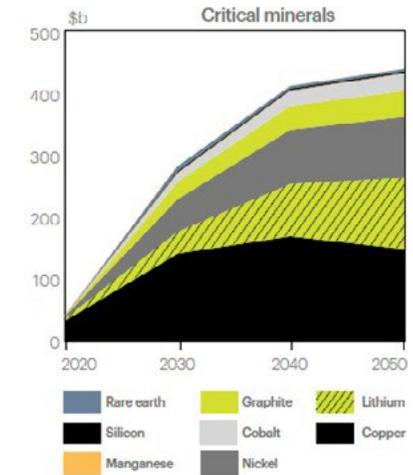
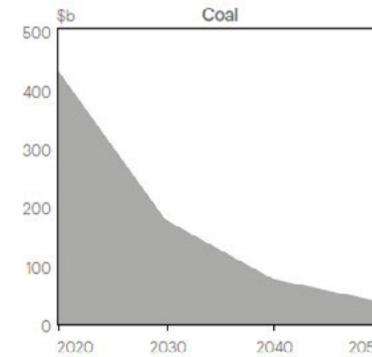
Source: MinEx Consulting.



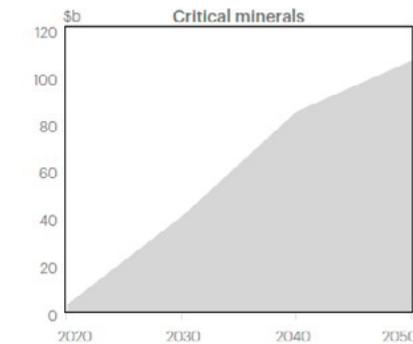
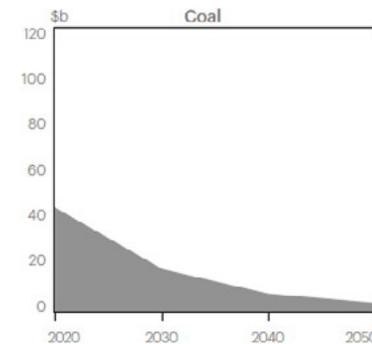
SUSTAINED GROWTH DRIVEN BY RENEWABLE ENERGY TRANSITION

- Global transition to renewable energy
- Renewable energy sources underpinned by mineral intensive technologies
- Exploration and mining for these minerals provides long-term drilling activity growth
- Australia well-positioned given sizeable resource base across lithium, copper, nickel, cobalt, bauxite, titanium, vanadium, PGE and rare earths
- Cumulative mineral demand forecasts for renewable installed capacity to 2050 will result in sustained long term demand

GLOBAL MARKET VALUE (USD, 2019 PRICES)



AUSTRALIAN REVENUE ASSUMING CONSTANT MARKET SHARE



NON – IFRS INFORMATION

31 DEC 21

\$M

Statutory EBITDA	\$41.2
Costs associated with Swick Transaction	\$1.6
Operating EBITDA	\$42.8

