



**AGM PRESENTATION  
FINANCIAL YEAR 2022**





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**Andrew Purcell**  
Independent Director and Chairman



**Brett Tredinnick**  
Group CEO and Executive Director



**Austen Perrin**  
Non-executive Director

- Chairman of the Audit and Risk Committee



**Francis Egan**  
Executive Director,  
UK CEO



**Julian Ball**  
Non-executive Director

- Chairman of the Human Resources and Nomination Committee

**Chairman's Address**

**Group CEO Address – Brett Tredinnick**

**Q&A**

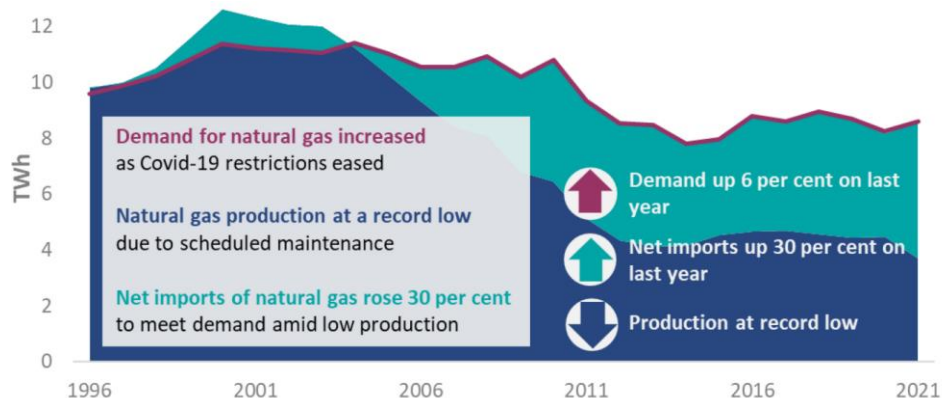
**Formal Business Agenda:**

- 1. Receive and Consider financial statements and reports**
- 2. Resolution 1: Remuneration Report**
- 3. Resolution 2: Director re-election**
- 4. Resolution 3: Amendments to Constitution**
- 5. Resolution 4: Renewal of proportionate takeover provisions**
- 6. Resolution 5: Ratification of prior Placement**
- 7. Resolution 6: Approval of additional issuance capacity**

# Chairman’s Address – Andrew Purcell

“Due to the war in Ukraine and gas shortages in Europe, there is a significant risk that gas shortages could occur during the winter 2022-23 in Great Britain,” said Britain’s energy regulator Ofgem.

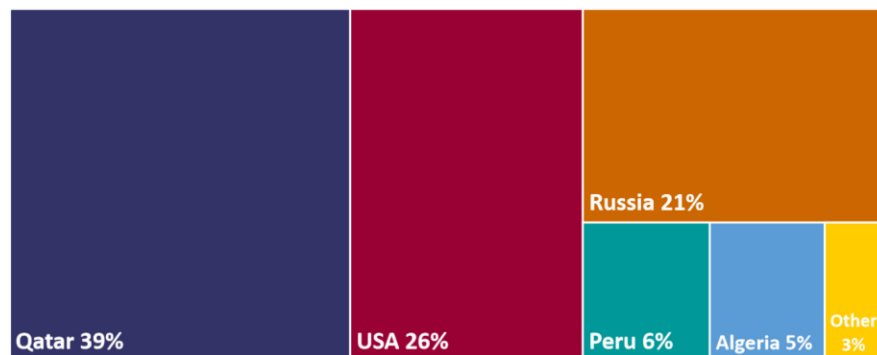
Supply and Demand for Natural Gas <sup>2</sup>



UK Natural Gas (GBP/Thm)<sup>1</sup>



UK LNG import sources 2021<sup>3</sup>



1. UK Natural Gas futures (GBP/Thm)<sup>1</sup> - <https://tradingeconomics.com/commodity/uk-natural-gas>  
 2& 3 UK Department for Business, Energy & Industrial Strategy “Digest of UK Energy Statistics Annual data for UK, 2021”

- **Welcome**
- **2 Business Units**
- **Safety focus**
- **2022 review**
- **FY 23 trading**
- **UK operations and corporate**
- **Outlook**

### AUSTRALIAN OPERATIONS

#### DRILLING SERVICES (LDS)

Major drilling services provider to the east coast Australian coal sector for mine degassing and exploration

**Delivering intelligent and practical solutions to support Australian mining sector**



### UK OPERATIONS

#### OIL & GAS

Appraisal and commercialisation of unconventional hydrocarbons in the UK

**One of the largest shale gas acreage positions in the UK**



# CEO Address - BRETT TREDINNICK

## Cash flows highlights

- FY21 Cash from operating activities included a one-off research and development incentive
- FY22 Cash from operating activities otherwise broadly inline with FY21
- September 2022 Quarter cash from operating activities negative primarily due to increase in receivables driven by increased activity

	1st Qtr FY23	FY22	FY21
	\$'m	\$'m	\$'m
<b>Cash flows</b>			
Cash from operations	(3.2)	20.2	21.5
UK research and development incentive	0.0		4.3
Finance costs	(2.3)	(7.7)	(6.2)
<b>Net Cash from operating activities</b>	<b>(5.5)</b>	<b>12.6</b>	<b>19.6</b>
Net investment in plant	(0.4)	(3.3)	(1.7)
<b>Net cash used in investing activities</b>	<b>(0.4)</b>	<b>(3.3)</b>	<b>(1.7)</b>
Net proceeds / (repayment) of borrowings	6.7	(12.8)	(15.9)
<b>Net cash used in investing activities</b>	<b>6.7</b>	<b>(12.8)</b>	<b>(15.9)</b>

## Financial performance highlights

- FY22 EBITDA impacted by suspension of work at key customer site and significant wet weather
- Resumption of operations resulted in improved EBITDA in the September 2022 Quarter, reaching 30% of the FY22 full year EBITDA

<b>Income statement</b>			
Group revenue	37.9	123.2	111.1
Australian operations EBITDA	6.1	19.1	21.9
UK operations EBITDA	(0.3)	(1.1)	(1.1)
Group EBITDA	<b>5.8</b>	<b>18.0</b>	<b>20.9</b>
Group EBITDA margin	15.3%	14.6%	18.8%



AGM 2022



QUESTIONS





# Receive and consider

# Directors and Financial reports

There is no vote on this item

## Resolution 1: Adoption of Remuneration Report

### PROXY VOTE TOTALS

Vote Type	No. Voted	% Voted	% of all securities
For	822,259,240	98.96	59.77
Against	8,289,350	1.00	0.60
Open	345,081	0.04	0.03
Abstain / excluded	42,652,167	n/a	3.10

## Resolution 2: Re-election of Austen Perrin

PROXY VOTE TOTALS			
Vote Type	No. Voted	% Voted	% of all securities
For	824,657,753	94.45	59.94
Against	48,103,978	5.51	3.5
Open	345,081	0.04	0.03
Abstain / excluded	439,026	n/a	0.03



## Resolution 3: Amendments to Constitution of Company

Note: This is a special resolution and requires 75% of the vote to pass

PROXY VOTE TOTALS			
Vote Type	No. Voted	% Voted	% of all securities
For	866,781,105	99.28	63.01
Against	5,680,734	0.65	0.41
Open	594,057	0.07	0.04
Abstain / excluded	489,942	n/a	0.04

## **Resolution 4: Renewal of proportionate takeover bid provisions**

**Note: This is a special resolution and requires 75% of the vote to pass**

<b>PROXY VOTE TOTALS</b>			
<b>Vote Type</b>	<b>No. Voted</b>	<b>% Voted</b>	<b>% of all securities</b>
For	871,055,929	99.76	63.32
Against	1,095,591	0.13	0.08
Open	945,081	0.11	0.07
Abstain / excluded	449,237	n/a	0.03

## Resolution 5: Ratification of prior issue of Placement Shares

PROXY VOTE TOTALS			
Vote Type	No. Voted	% Voted	% of all securities
For	861,331,689	99.75	62.61
Against	1,789,771	0.21	0.13
Open	345,081	0.04	0.03
Abstain / excluded	10,079,297	n/a	0.73



## **Resolution 6: Approval of additional issuance capacity**

**Note: This is a special resolution and requires 75% of the vote to pass**

<b>PROXY VOTE TOTALS</b>			
<b>Vote Type</b>	<b>No. Voted</b>	<b>% Voted</b>	<b>% of all securities</b>
For	871,429,259	99.82	63.34
Against	1,223,841	0.14	0.09
Open	345,081	0.04	0.03
Abstain / excluded	547,657	n/a	0.04