DDH1 and Swick to create world leading mineral driller

22 OCTOBER 2021

DDH1

SWICK

Innovative • Productive • Safe

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This Presentation should be read in conjunction with DDH1’s 2021 annual financial statements of DDH1 Limited and Swick’s 2021 financial report, and other periodic and continuous disclosure announcements that have been lodged by DDH1 and Swick with the ASX.

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This ASX announcement has been authorised for release by the Board of DDH1 Limited

TABLE OF CONTENTS

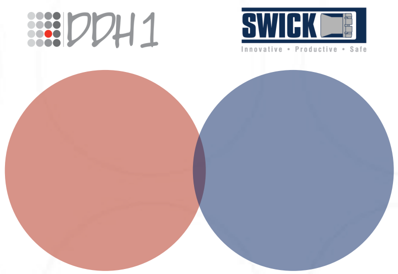
1

TRANSACTION OVERVIEW AND HIGHLIGHTS

POWER OF CREATING THE WORLD'S LEADING DRILLER

- **A transformational transaction growing our customer service opportunity, whilst leveraging common processes and cost base to create long term value for shareholders**

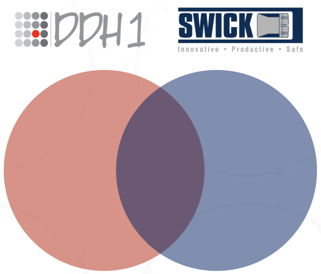
Revenue



Different revenue streams / common customers

- Provide different services to the same end market and customers
- Ability to cross sell across drilling life cycle and leverage common capabilities
- Customers often have multiple mine sites (some surface, some underground)

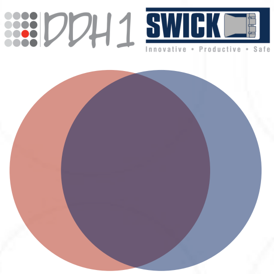
Processes



Drilling techniques are different, but our processes are similar, providing the potential to adopt best practice and realise efficiencies

- Training
- Safety procedures
- Supply chain practices
- Repairs and Maintenance procedures
- Innovation developments

Costs



Extensive overlap in consumables, inventories, services and other cost inputs, providing significant cost savings given scale

- Overlap of shared services
- Overlap of consumables
- Maintenance efficiencies

STRATEGIC RATIONALE

- DDH1 has entered into a binding scheme implementation agreement ("SIA") with Swick Mining Services Limited ("Swick") to acquire all of the shares of Swick for an implied equity value of $99.3m[1]
- Swick's underground drilling and engineering business is highly complementary to DDH1's surface drilling business
- All-scrip structure designed to provide alignment and participation in the future growth of the combined business
- Combination retains distinct brands and customer continuity, whilst growing our customer offering and sharing in the benefits of in-house innovation, manufacturing, maintenance and procurement

1 **Strong strategic fit:** Swick is a leading underground driller with 72 rigs across 14 sites[2]. The combination creates a global mineral drilling company with a combined fleet of 170+ rigs (Australia's largest) across surface (~60%) and underground (~40%) drilling generating ~$445m revenue and $104m of EBITDA per annum[3]

2 **Complementary customer relationships:** Swick has long-term relationships with its customers, with most contracted by Swick for over 5 years. Swick's customer base is complementary with DDH1's and allows us to further grow our revenue base by offering the full scope of specialised drilling services

3 **Provides in-house manufacturing and maintenance capabilities:** Swick's in-house manufacturing and maintenance capabilities provides DDH1 with the ability to service more of its fleet internally and reduce its dependency on third-party suppliers

4 **Provides in-house R&D function:** Platform to develop innovative drilling solutions that can be applied across the combined surface and underground fleets, including the E-Rig and Remote-Control Drilling technology. The E-Rig removes CO_2 extraction costs that underground miners currently face and is relevant as miners' ESG commitments accelerate

5 **Shared vision for a sustainable future:** We do not drill for coal, and are actively engaged in the drilling of metals and materials for the advancement of renewable technologies, which provides a key long term opportunity for growth

6 **Meaningful synergies:** The combination is expected to realise meaningful synergies over time, conservatively in the order of $2-5m per annum (pre tax and cost to implement) which benefits both sets of shareholders. Cost synergies derive from corporate overhead/shared service synergies as well as operational and procurement synergies given the combined usage of common consumables and in-house maintenance. Whilst not factored in, there is large revenue opportunity to deliver whole of mine specialised drilling services

7 **Financially Compelling:**

- Attractive acquisition FY21A EV/EBITDA multiple of 3.9x (pre synergies)
- Immediately EPS accretive: 10% - 15% EPS accretive based on DDH1 and Swick's FY21 performance and estimated synergies above
- Conservative funding structure: Combined business in a small net cash position at completion[4], providing significant capacity for future growth

Logical
Accretive
Strategic

Notes: 1. Based on DDH1's VWAP over the 5 trading days up to an including 6 October 2021, being the last trading day prior to DDH1 and Swick agreeing terms. 2. Swick rig count of 72 rigs as at 30 September 2021, includes 66 Gen I/II mobile rigs and 6 DeepEx rigs but excludes 7 skid rigs that are not in operation. 3. Represents Pro Forma Revenue and EBITDA for the combined business on an FY21 basis. Swick contribution excludes any earnings contribution from Orexplore or the RC business that was divested in December 2020; 4. This excludes AASB16 liabilities.

TRANSACTION SUMMARY

Merger Details

- Transaction implies equity purchase price of $0.35 cents per share (implied equity value of $99.3m and enterprise value of $115m)
- The equity purchase price will be funded 100% via the issuance of shares in DDH1
  - Swick shareholders will receive 0.2970 DDH1 shares for each Swick share held
  - 84.2 million new DDH1 shares to Swick shareholders to be issued
- Ownership of combined business
  - Swick shareholders will own ~19.7%
  - DDH1 shareholders will own ~80.3%
- Swick net debt upon completion (~$15.7m), along with transaction costs, will be funded through the unused capacity of DDH1's existing credit facilities totaling $50m
- Combined business in a small net cash position post completion

Directors' Recommendation

- **Swick Directors intend to unanimously recommend the Transaction to shareholders, in the absence of a superior proposal and subject to an independent expert concluding that the Transaction is in the best interest of shareholders**

Implied Premium

- Offer values the Swick shares at $0.35 per share, which represents:
  - 32.2% premium to Swick's closing price of $0.265 on 6 October 2021, being the last trading day prior to DDH1 and Swick agreeing terms
  - 38.5% premium to 30-day VWAP of Swick shares[1]
  - 43.8% premium to 60-day VWAP of Swick shares[1]
  - This does not include any benefit expected to be realised through the Orexplore demerger

Note: 1. VWAP of Swick shares in the trading days up to and including 6 October 2021, being the last trading day prior to DDH1 and Swick agreeing terms.

TRANSACTION SUMMARY (CONTINUED)

Dividend Policy	• DDH1 expects to retain its current dividend policy of 30% to 50% of its NPATA (excluding extraordinary items)[1] • Based on the expected close date of the Transaction, it is anticipated that Swick shareholders will be eligible for the DDH1 interim first half dividend
Orexplore	• Orexplore will be demerged prior to transaction completion with a separate shareholder vote to be held in late 2021
Timetable and Conditions Precedent	• Transaction is subject to certain standard conditions precedent contained within the SIA, including: – Swick shareholder approval – Court approval – FIRB approval – No material adverse change and prescribed occurrences – Orexplore demerger • Customary protection mechanisms are in place including, “no talk”, “no shop”, “matching rights” and “break fees” • Transaction expected to complete end of January 2022

Note: 1. Future dividends are subject to Board approval and availability of retained earnings.

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KEY HIGHLIGHTS OF THE COMBINED BUSINESS

Pro Forma Revenue[1]

$445m

FY21

$295m DDH1
$151m Swick

Pro Forma EBITDA[1]

$104m (pre synergies)
$109m (post synergies[2])

FY21

$74.6m DDH1
$29.1m Swick

Pro Forma EBITDA margin[1]

23% (pre synergies)
25% (post synergies[2])

FY21

25.3% DDH1
19.4% Swick

ROIC

28% (pre synergies)
31% (post synergies[2])

FY21

33% DDH1
20% Swick

Rig numbers

172
across 3 continents

at 30 September 2021

100 rigs DDH1
72 rigs Swick[3]

Utilisation

76.9%

FY21

76.6% DDH1
77.3% Swick[4]

People

1,624

at 30 June 2021

997 people DDH1
627 people Swick

Metres drilled

3.4m

FY21

2.2m DDH1
1.2m Swick

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Notes: 1. Represents Pro Forma Revenue and EBITDA for the combined business on an FY21 basis. Swick contribution excludes any earnings contribution from Orexplore or the RC business that was divested in December 2020; 2. Captures synergies of c.$5m p.a.; 3. Swick rig count of 72 rigs at 30 September 2021 includes 66 Gen I/II mobile rigs and 6 DeepEx rigs but excludes 7 skid rigs; 4. Swick utilisation has been re-calculated to align to DDH1's definition which captures all rigs in the fleet at all times, including those that are not actively working on a site.

2

SWICK DRILLING OVERVIEW

SWICK OVERVIEW

Swick is a leading underground mineral drilling contractor globally, providing high quality underground drilling services to customers in Australia, US and Europe

Overview

- Leading underground mineral drilling provider
- Operates in Australia, US and Europe
- Focus on reserve definition and grade control programs
- In excess of 1.1 million metres drilled during FY21
- Strong order book of $284m at end of FY21 with 94% of FY22 revenue (excluding engineering) contracted
- Demonstrated improvement in earnings margins as select contract impacts have been worked through
- History of continued innovation using Swick's in-house R&D and manufacturing capability

Swick Key Highlights (FY21)[1]

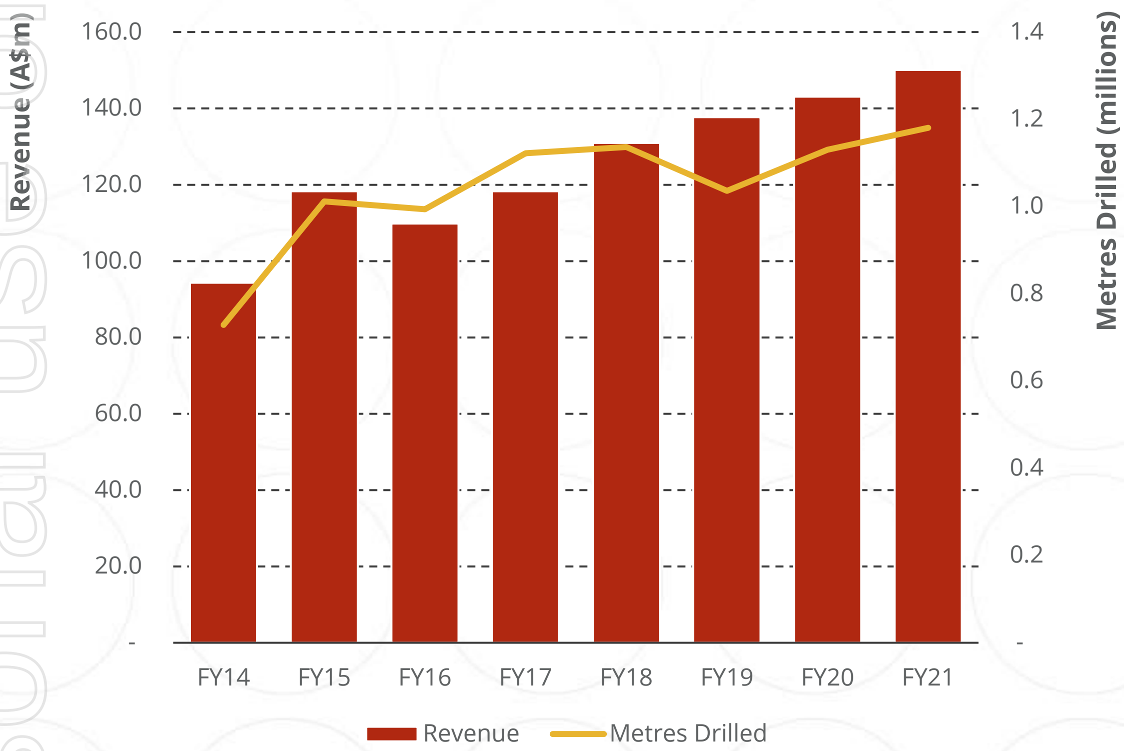
Drilling business revenue	Drilling business EBITDA / EBITDA %
$150.1m	$29.1m / 19.4%
Drilling business EBIT / EBIT %	**Drilling business order book**
$16.6m / 11.1% (Pro Forma for FY22 D&A policy)	$284m (94% of FY22 UD revenue contracted)
Drilling business ROIC	**Drilling business Cash Conversion**
19.5%	93.7%

Notes: 1. Financials adjust Swick announced Drilling business results to exclude any contribution from the RC business which was sold in December 2020. ROIC is calculated as EBITA / (PP&E + Net Working Capital). All figures shown are Pro Forma and exclude the impact of any synergies.

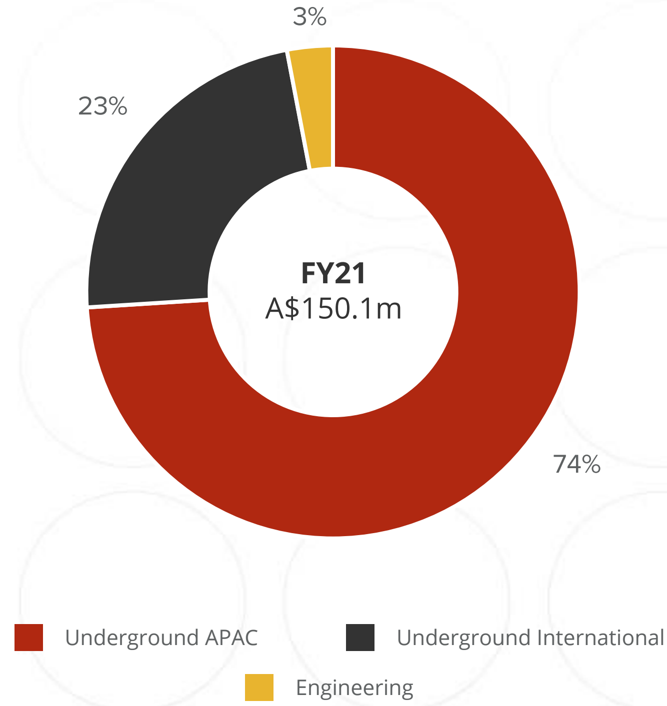
BUSINESS SNAPSHOT

- **Swick has a long established and stable business, operationally focused with improvements made in recent years, providing a solid base for future growth**

Drilling Services Business Revenue and Metres Drilled[1]



Revenue by Division[2]



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Notes: 1. Historical Drilling Services Business revenues and metres drilled exclude any contribution from the RC division which was divested in December 2020; 2. Represents Pro Forma Revenue on an FY21 basis excluding any contribution from Orexplore or the RC business that was divested in December 2020.

BUSINESS CAPABILITIES

Drilling Services Business (~97% FY21 Pro-Forma Revenue[1])

- Swick operates 72[2] rigs across 14 sites in Australia, Europe and US
- Strong international platform with 15 operating rigs and a current run-rate of more than 300,000 metres drilled p.a.
- Focused on reserve definition and grade control
- DeepEx rigs provide capability to drill to depths of 3,000m
- Swick has high maintenance and operating standards with rig availability across its fleet at >96% on average over the last 10 years
- Swick's reliability has attracted a number of leading miners as customers

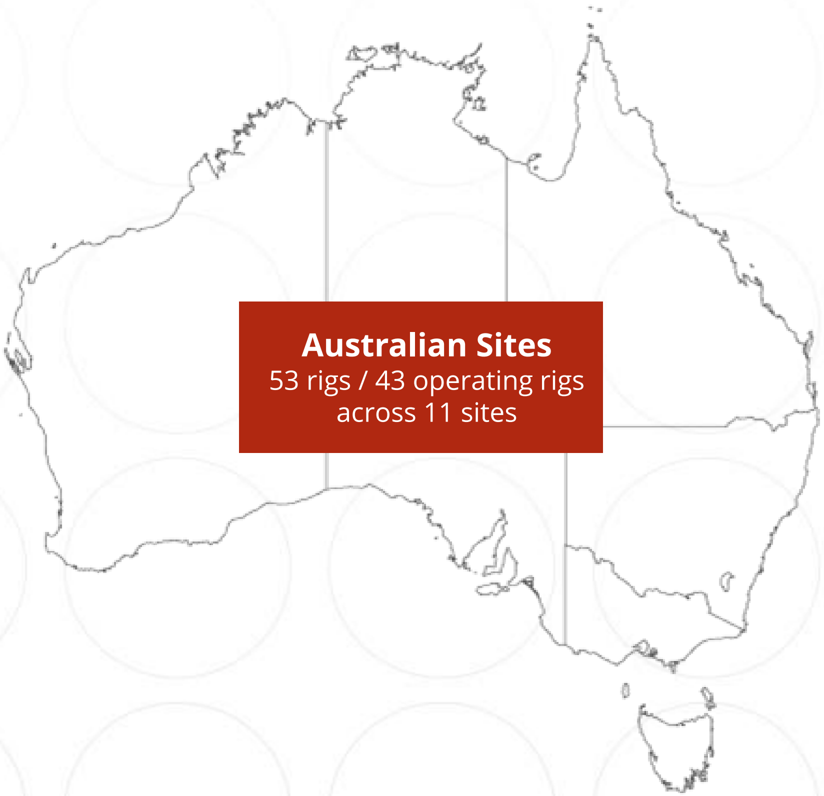
Engineering Business (~3% FY21 Pro-Forma Revenue[1])

- Swick has a strong in-house engineering capability
- Since 2004 has constructed its own mobile rigs
  - Constructed a total of 72 mobile rigs across its Gen I, Gen II and DeepEx rig products
- Gen II rigs are attractive due to its mobility, high-power, automation, mechanical availability and high quality construction
  - Gen II drill rig is the smallest, and one of the most powerful, mobile carriers in the market
- Manufacturing capacity at its South Guilford facility is 22 rigs per annum (5-day, single shift basis) or 60 rigs per annum (24/7 basis)
- The Futures Department was created to focus on innovation and ESG solutions for mining clients, current projects include
  - E-Rig (fully electric drill rig); and
  - Remote-Control Drilling technology (autonomous technology)

Notes: 1. Represents Pro Forma Revenue on an FY21 basis excluding any contribution from Orexplore or the RC business that was divested in December 2020
2. Swick rig count of 72 rigs as at 30 September 2021, includes 66 Gen I/II mobile rigs and 6 DeepEx rigs but excludes 7 skid rigs that are not in operation.

OPERATING SITES

- Swick has extended its international footprint to support customer relationships and DDH1 will consider profitable international expansion of its surface offering



Australian Sites
53 rigs / 43 operating rigs
across 11 sites

United States Site
13 rigs / 10 operating rigs
at 1 site in Alaska

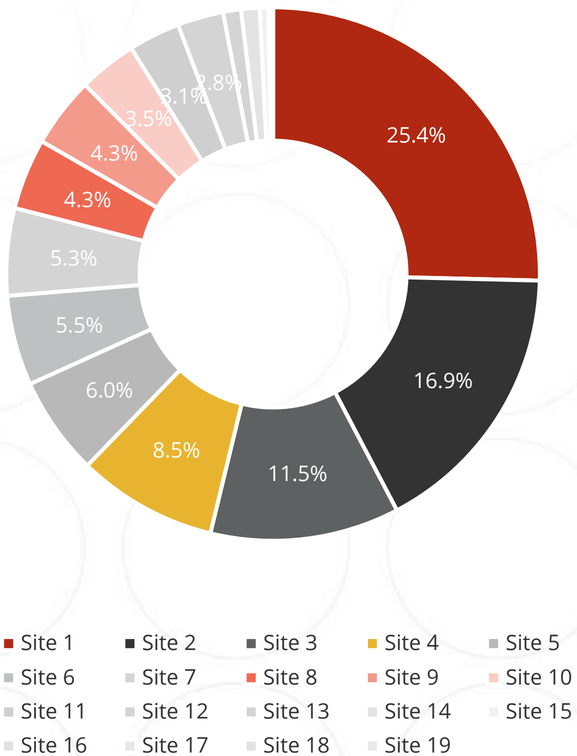
European Sites
5 rigs / 5 operating rigs
across 2 sites in Portugal
and Spain

Note: Rig fleet shown at 30 June 2021 with a combined 71 rigs (noting that since 30 June 2021, an additional DeepEx rig has been added to the fleet to take the total rig count to 72 rigs at 30 Sep 2021). In addition, Swick also has 7 skid rigs located in Australia (1) and the United States (6).

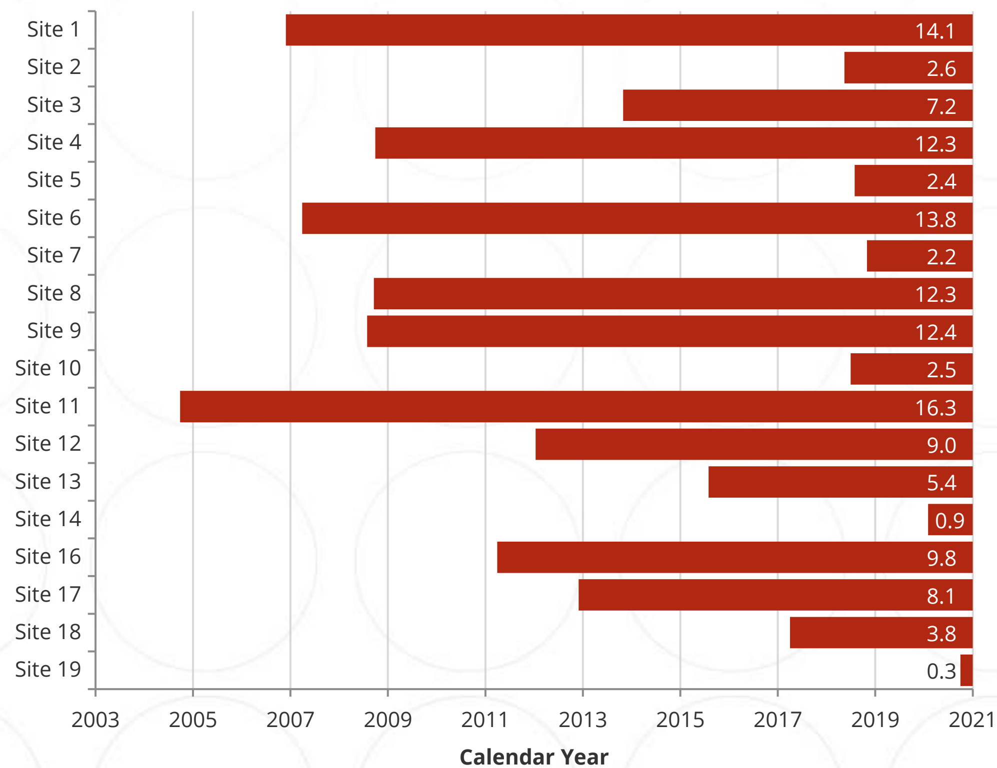
CUSTOMER CONTRIBUTION

- Swick has long-established relationships with its customers, typically operating under 1 - 3 year agreements, and most of its customers having utilised Swick for 5 years +

FY21 Site Contribution:



Swick Operating Years on Site[1]:

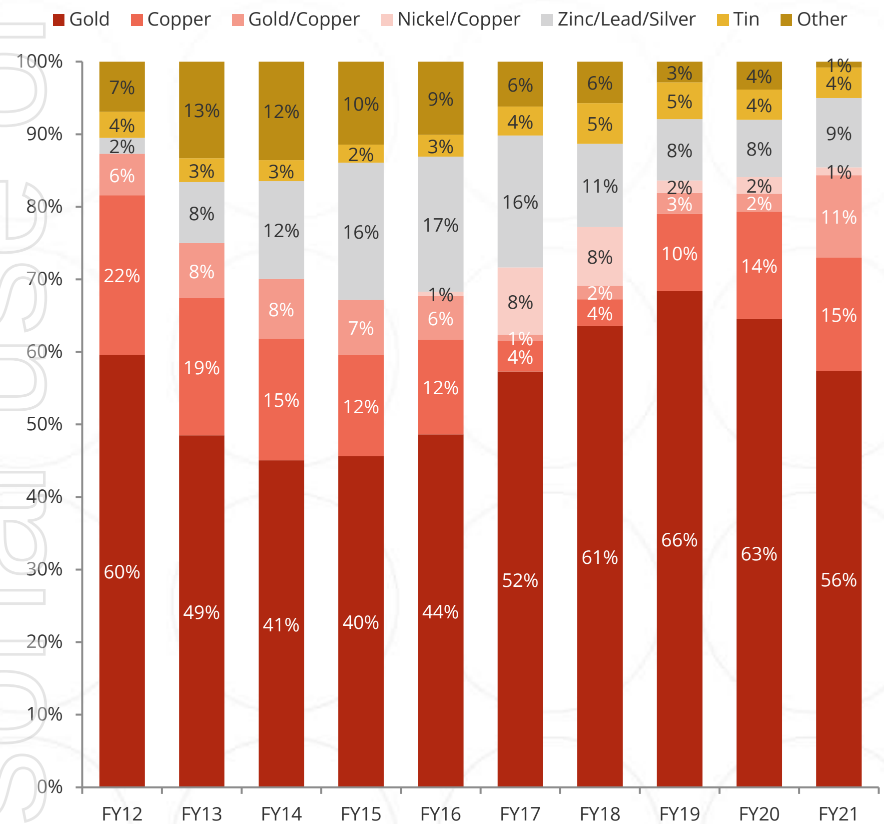


Note: 1. As at October 2021.

DRILLING REVENUE EXPOSURES

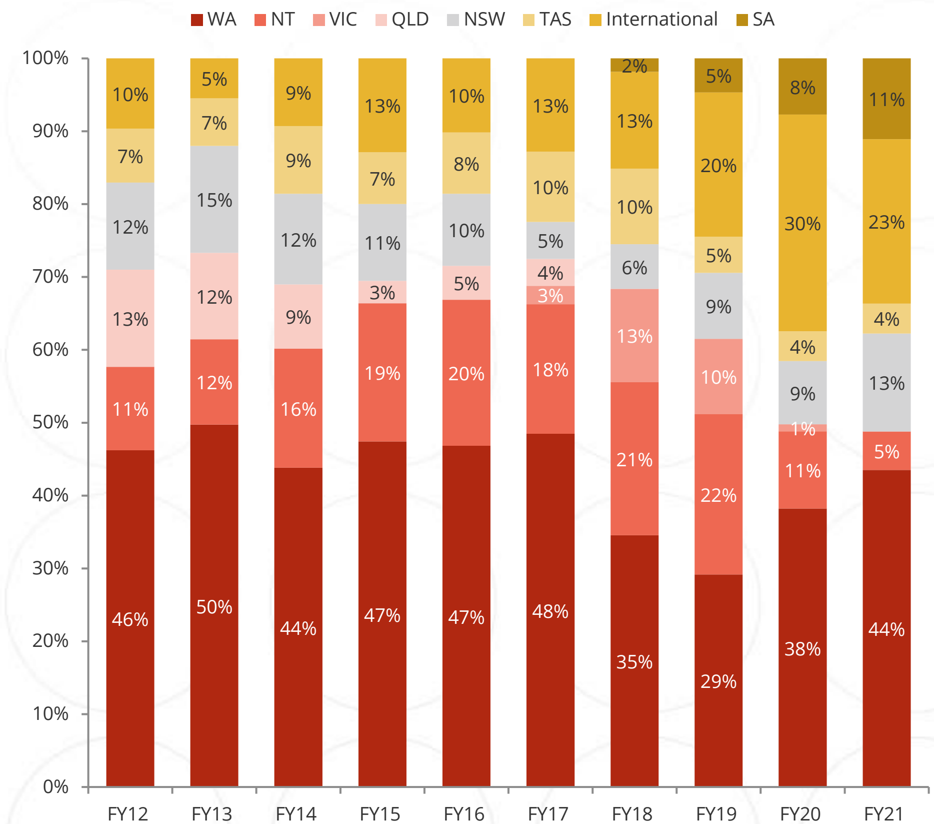
Historically strong exposure to gold and gold/copper (>80%), but with growing exposures to other hard rock commodities, and no exposure to coal

Commodity Exposure (Revenue)



Strong Western Australian exposure reflects the business' origins and historic gold mining locations. Increasing exposure to new geographies including SA and International

Geographic Exposure (Revenue)



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RIG FLEET OVERVIEW

Swick's rig fleet – 66 mobile underground Gen I/II rigs and 6 DeepEx rigs

Rig type	Swick Mobile Drill (Gen I)	Swick Mobile Drill (Gen II)	Swick DeepEx Hybrid Drill	Swick DeepEx Drill
Drilling	Underground Grade Control and Reserve Definition	Underground Grade Control, Reserve Definition and Exploration	Underground Exploration, High Torque and Infrastructure drilling	Underground Exploration, High Torque and Infrastructure drilling
Section	Hard Rock Underground	Hard Rock Underground	Hard Rock Underground	Hard Rock Underground
Sites	Operating Mines	Operating Mines	Operating Mines and exploration	Operating Mines and exploration
Advantage	✓ Reliability ✓ Mobility ✓ Versatility ✓ Productivity ✓ Safety ✓ Total value	✓ Reliability ✓ Mobility ✓ Versatility ✓ Productivity ✓ Safety ✓ Total value	✓ Reliability ✓ Mobility ✓ Versatility ✓ Productivity ✓ Safety ✓ Total value ✓ Deep Drilling	✓ Reliability ✓ Mobility ✓ Versatility ✓ Productivity ✓ Safety ✓ Total value ✓ Deep Drilling
Power	90kW	112kW	112kW	132kW
Range	~1,000m NQ2	~1,500m NQ2	~2,000m NQ2	~2,000m NQ2
Fleet size[1]	26 rigs	40 rigs	5 rigs	1 rigs
Written Down Value[1]	A$15.2m	A$23.1m	A$4.3m	A$1.5m
Replacement Value[1]	A$30.0m	A$37.0m	A$6.8m	A$1.5m

Notes: Swick rig count of 72 rigs as at 30 September 2021, includes 66 Gen I/II mobile rigs and 6 DeepEx rigs but excludes 7 skid rigs that are not in operation
1. Written Down Value is per book value while Replacement Value is per Management Estimates.

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FUTURES DEPARTMENT

The Futures Department was created in 2021 to bring together Swick's R&D capabilities in a new autonomous entity to focus the efforts of Swick's innovation

Gen3 E-Rig Program

- E-Rig development commenced in 2019
  - Final design specification by the end of FY22
- E-Rig was commenced in response to the growing focus on decarbonising the mine site
- The E-Rig will provide the following benefits:
  - Removes all diesel power and a large portion of hydraulic components
  - Operates on a large battery capacity and utilises DC electric motor technology to power drilling components
  - Reduces power consumption ~50% per metre drilled
- E-Rig will be priced at premium drilling rates compared with the current Gen II pricing structure

Remote Control Drilling

- The Remote Control Drilling (RCD) program enables drillers to operate the rig remotely through a video link from the surface
- RCD responds to two primary needs;
  1. Reduce unproductive time (converts ~4 hours unproductive time per 24-hour period)
  2. Reduce exposure of the crews to high temperatures and more hazardous drilling locations
- The RCD System is expected to be available sometime in late FY23
- The RCD has the potential to spread an operator across multiple drill rigs as the human interaction will be during rod and tube handling, not drilling
- The RCD system will be rolled out on Swick Gen II and E-Rigs

3

DDH1 AND SWICK COMBINED

VISION AND OPERATING MODEL

Combined business aspires to be the world's leading mineral driller, through innovation and continued focus on high quality reliable services

Overview

- Combination will retain distinct strong brands, customer service and operational teams, whilst ensuring the benefits of combinations are realised through
  1. Growing our customer offering through full whole of mine specialised drilling services
  2. Implementing in-house innovation across surface and underground fleets
  3. Efficiencies of in-house manufacturing, maintenance and procurement practices
  4. Single approach to sustainability through innovation and commodity focus, safety, diversity and inclusion

DDH1 Group portfolio companies

DDH1 DRILLING

- Deep complex Diamond Core drilling programs
- Multi commodity focus
- Focus on production and reserve definition
- 68 rigs, including 10 underground rigs
- Equipment life +20 years

strike DRILLING

- Aircore and Reverse Circulation drilling specialist
- Focus on early mine activity
- 12 rigs, including 7 dual purpose
- Equipment life +20 years

RANGER DRILLING

- Reverse Circulation and coring specialist
- Focus on Iron Ore sector
- Focus on production and reserve definition
- 20 rigs
- Equipment life +20 years

SWICK (Innovative • Productive • Safe)

- Underground Diamond Core drilling specialist
- Multi commodity focus
- Focus on production and reserve definition
- 72 rigs[1]
- Equipment life 20+ years

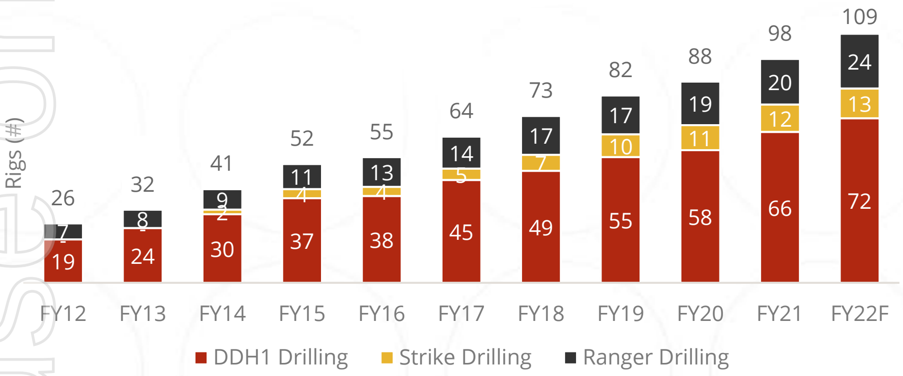
Logical
Accretive
Strategic

Note: 1. Swick rig count of 72 rigs at 30 September 2021 includes 66 Gen I/II mobile rigs and 6 DeepEx rigs but excludes 7 skid rigs. Including a recently commissioned DeepEx rig added in early FY22, takes the Swick fleet to 72 rigs currently and the combined fleet to 172 rigs (excluding skid rigs).

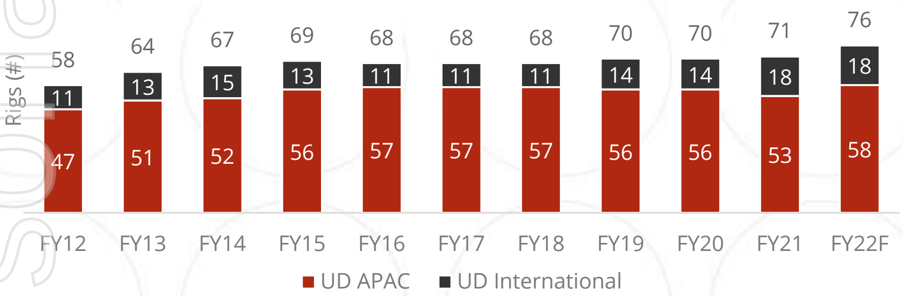
DRILLING FLEET SIZE

- Adding Swick's current fleet of 72 underground rigs will increase the combined DDH1 Group fleet to 172 rigs, to become the largest driller in the Australian market

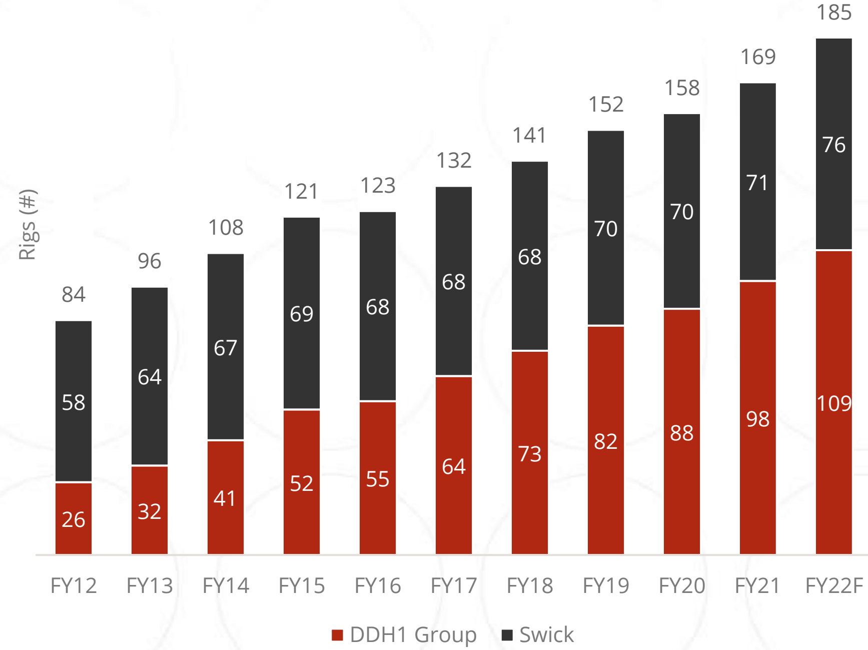
DDH1 Group



Swick



DDH1 Group + Swick



Swick's in-house manufacturing capabilities provide a source of competitive advantage in managing any supply-chain challenges from third-party OEM providers

Note: Swick rig count of 71 rigs at 30 June 2021 includes 66 Gen I/II mobile rigs and 5 DeepEx rigs but excludes 7 skid rigs. Including a recently commissioned DeepEx rig added in early FY22, takes the Swick fleet to 72 rigs, and the combined fleet to 172 rigs (excluding skid rigs), at 30 September 2021.

POSITIONED FOR GROWTH

Combined group is in a strong position to capitalise on future growth

Internal Factors

1 New business opportunities
- Combined model provides a competitive advantage in pursuing long-term whole-of-mine exclusive relationships
- Increased focus on commodity inputs into renewable technologies, and innovations to reduce contribution to mine site carbon footprint
- Swick provides DDH1 with a solid foundation for international expansion

2 Higher utilisation
- Both DDH1 and Swick fleets have capacity to further improve utilisation
- Assuming no one off mine site impacts from COVID-19, demand outlook remains strong

3 Rate increases
- Industry-wide utilisation and equipment availability, provide opportunity for pricing improvements on contract renewal

4 Organic rig fleet expansion
- Continued expansion of the rig fleet to meet market demand
- DDH1 taking delivery of 11 new rigs in FY22 (109 rigs by end FY22)
- Swick committed to build 5 new rigs in FY22 (76 rigs by end FY22)

5 Acquisitions
- Swick acquisition is consistent with stated strategy of selective acquisitions of high quality and complementary drilling businesses which bring additional diversity

External Factors

1 Supportive commodities
- Strong gold /iron ore prices driving increased exploration and mine life extension drilling
- Increased focus on raw material inputs into renewable technologies

2 Exploration success
- Australia has continued to increase its proportion of new discoveries made globally, with new greenfield discoveries continuing to stimulate mineral exploration expenditure

3 Increase in capital raised
- Capital raised on ASX continues to support multi-year exploration budgets for years to come
- ECM capital raised on ASX by miners was up 56% in FY21 versus FY20[1]

4 Majors targeting exploration
- Major mining houses have re-emerged after decades of exploration inactivity as major exploration players in Australia

5 Increased drilling depth
- Existing mine lives are being extended at depth and new discoveries are occurring increasingly at depth due to advanced geophysics, seismic surveys and increased commodity prices

Note: 1. Based on Dealogic data on ASX listed miners for a financial year ending 30 June.

FOCUSING ON A SUSTAINABLE FUTURE

DDH1's ESG focus aspires to create shared value for all stakeholders

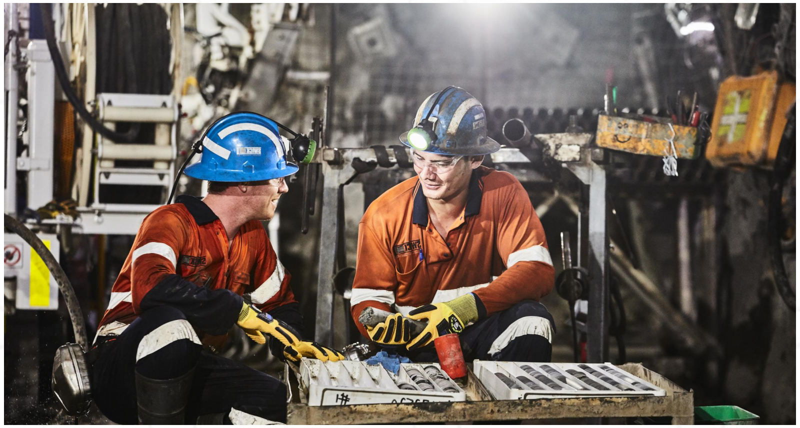
DDH1 Values Underpin ESG

1. We value the safety and health of our people
2. We value challenge and reward our people
3. We put our customers at the centre of what we do
4. We are committed to leadership in sustainability
5. We drive excellent sustainable financial performance

These values are the guiding principles that define the type of organisation DDH1 aspires to be and the standards and behaviours that DDH1 expects of its directors, executives and people

Aligned Cultural Underpinnings

- Founded on the same principles that value and challenge its people
- Provides an environment where our people feel a strong sense of pride
- Values diversity, supports inclusion and cares about the safety and wellbeing of each other
- Provides learning and development opportunities for people to grow their career and thrive
- Is unique and strong because our people have been active in the creation of it
- Combined 1,600+ people directly employed



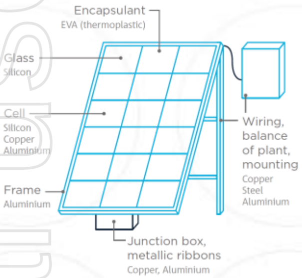
DRILLING SECTORS' ROLE IN THE GLOBAL TRANSITION TO RENEWABLES

- The global transition to renewable energy is underpinned by technologies that are mineral intensive, this provides a long-term source of growth for drilling to support the exploration and mining of these critical minerals

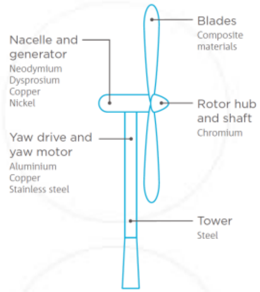
Critical Minerals Exposure

- Drilling Sector is exposed to a number of the critical minerals to deliver renewable energy and technologies
- Australia is well positioned in this trend given its sizeable resource base across Lithium, Copper, Nickel, Cobalt, Bauxite, Titanium, Vanadium and Rare Earths

Solar

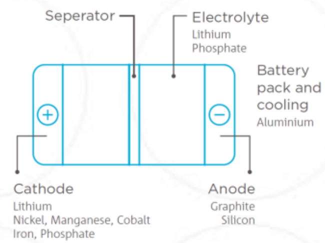


Wind

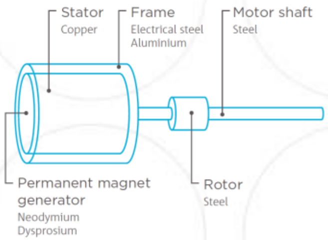


Batteries

e.g. Lithium Ion



EV Motors



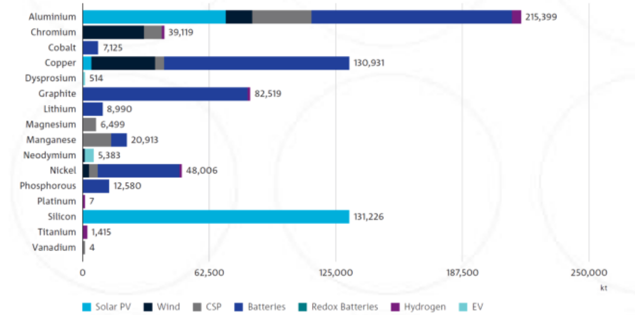
Other

- Hydrogen
- Solar Thermal
- Geothermal
- Biomass
- Hydro
- Wave

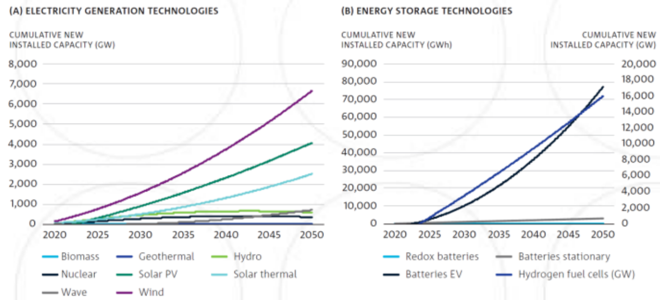
Cumulative Demand to 2050

- With mineral demands driven by strong tailwinds for renewable installed capacity by 2050

Total cumulative minerals demand for new installed capacity to 2050 based on modelled installed capacity



Projected global renewable energy installed (GW) to 2050



Source: CSIRO's Critical Energy Minerals Roadmap (2021).

SYNERGIES

The combination is expected to realise meaningful recurring synergies over time. Conservatively the initial estimate of synergies is expected to be $2-5m per annum (pre tax and cost to implement)

Cost Synergies

- Corporate cost synergies expected to be realised following transaction close
- Procurement and manufacturing efficiencies expected to take 6-18 months to implement
- Initial synergy estimate range does not include any revenue synergies, although some benefits will be explored as outlined below

Corporate Overheads	• Cost savings associated with the removal of duplicate corporate costs (e.g. Board costs and shared service functions)	$1.5-2m p.a.
Procurement	• Procurement costs savings based on total spend/volume discounts associated with the purchase of drill rods, drill bits, drill barrels and other common consumables across the combined fleets	$0.5-3m p.a.
Maintenance Efficiencies	• Potential to derive cost benefits from utilising Swick's in-house maintenance capabilities to maintain equipment that is common across underground and surface core drilling (e.g. down hole gear)	

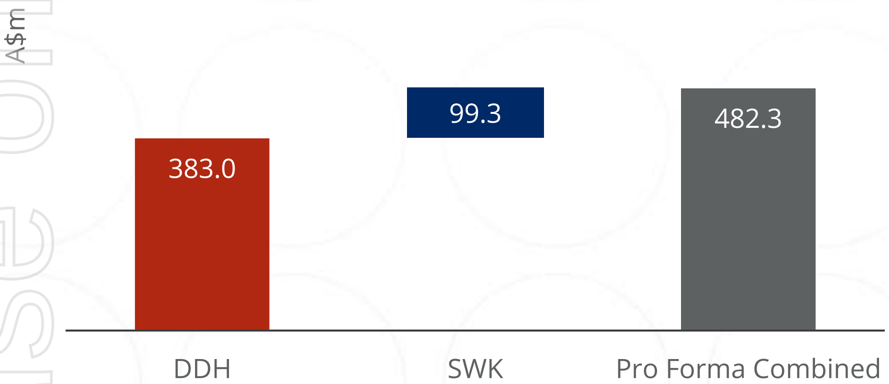
Revenue Synergies

Customer	• Whole of mine full drilling service offering • Focus on joint brand delivery to maintain high quality service offering currently provided
Rebuild Time Efficiencies	• Swick's engineering function provides base load rig rebuild capacity more efficiently than through third parties, allowing potential revenue benefits from getting rigs back into operation more quickly, to improve shifts worked and utilisation
Other	• Swick have developed down hole drilling systems that could be used in surface drilling and their work on programmable automation may in time be invaluable across the entire fleet • DDH1's directional drilling experience will be of value to Swick as the business develops its DeepEx drilling activity

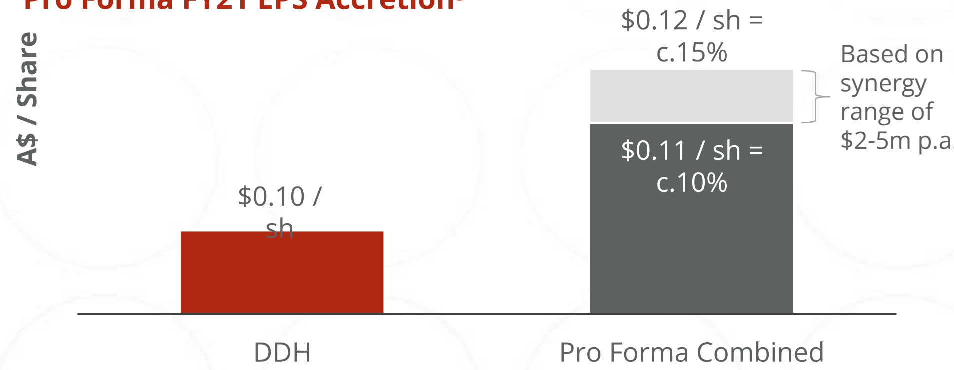
EPS IMPACTS

- The Proposed Transaction is expected to be ~10% - 15% EPS accretive based on FY21 performance and conservative synergies being achieved

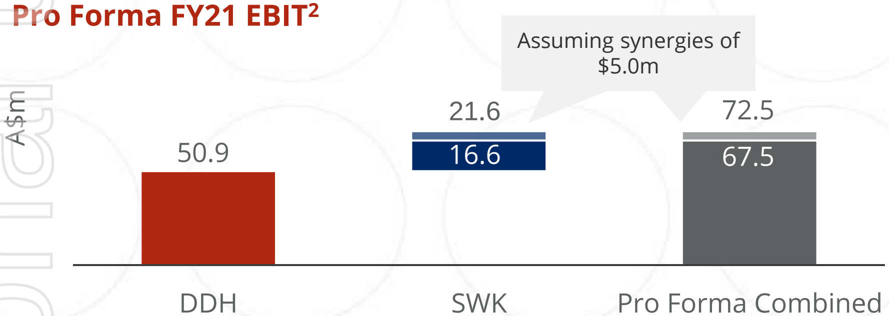
Pro Forma Market Capitalisation[1]



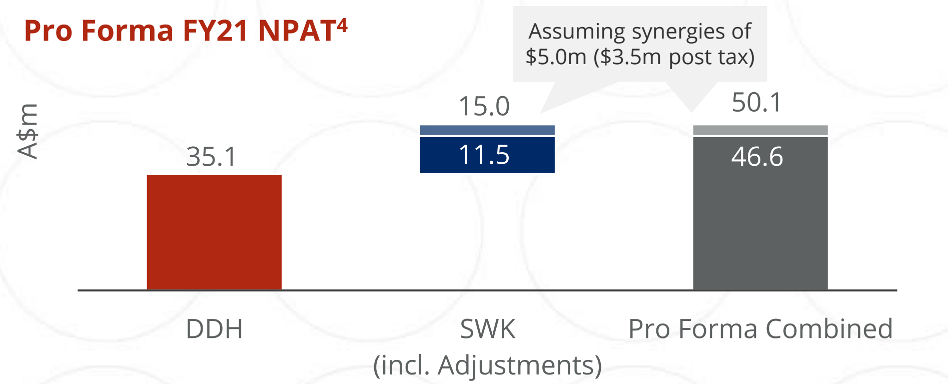
Pro Forma FY21 EPS Accretion[3]



Pro Forma FY21 EBIT[2]



Pro Forma FY21 NPAT[4]

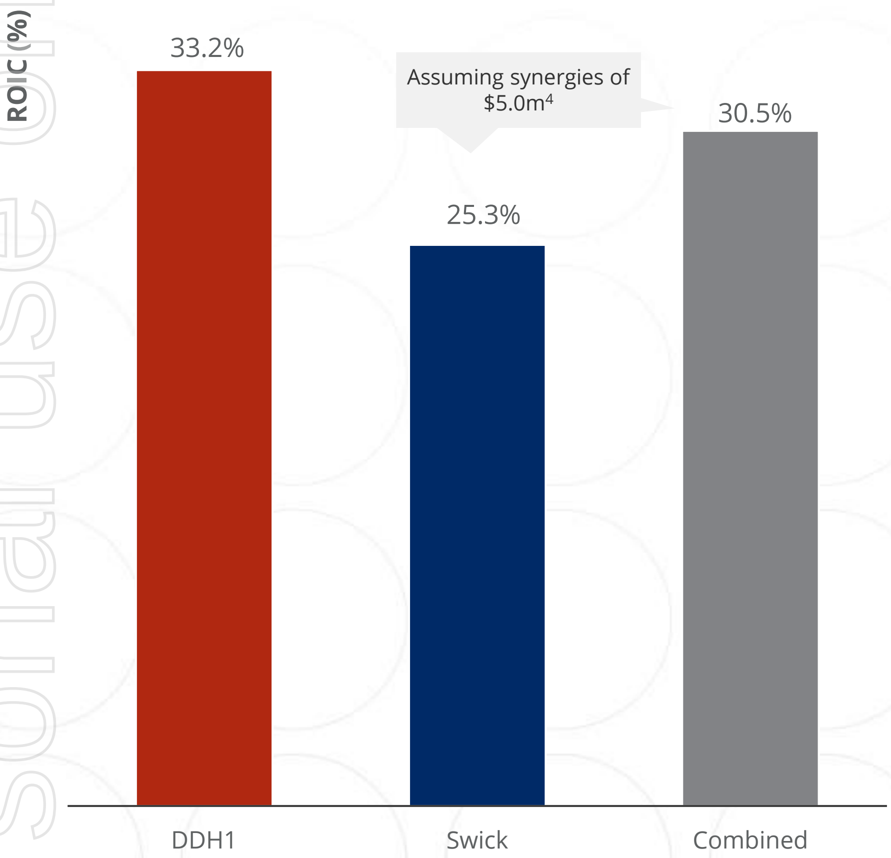


Notes: 1. Pro Forma Market Capitalisation calculated as DDH1 Market Capitalisation based on the DDH1 5-day VWAP of $1.1793 at announcement plus Swick equity offer value ($99.3m); 2. Assumes Swick Drilling EBIT for FY21 of $16.6m, which adjusts the FY21 statutory result to exclude Orexplore and the RC business contributions and adjusting for the D&A policy that Swick announced at its FY21 result that will be applied from FY22; 3. Earnings accretion range conservatively reflects $2 to 5m p.a. of synergies (pre cost to implement), assuming synergies achieved in a single year, in practice synergies will be achieved over a period of time that remains subject to ongoing review; 4. DDH1 FY21 NPAT calculated assuming a 30.0% effective tax rate while the Pro Forma Combined NPAT assumes Swick's debt is repaid by DDH's existing banking facilities. Adjustments applied to Pro Forma FY21 net interest expense (and tax affect) under the assumption DDH1 repays Swick's net debt.

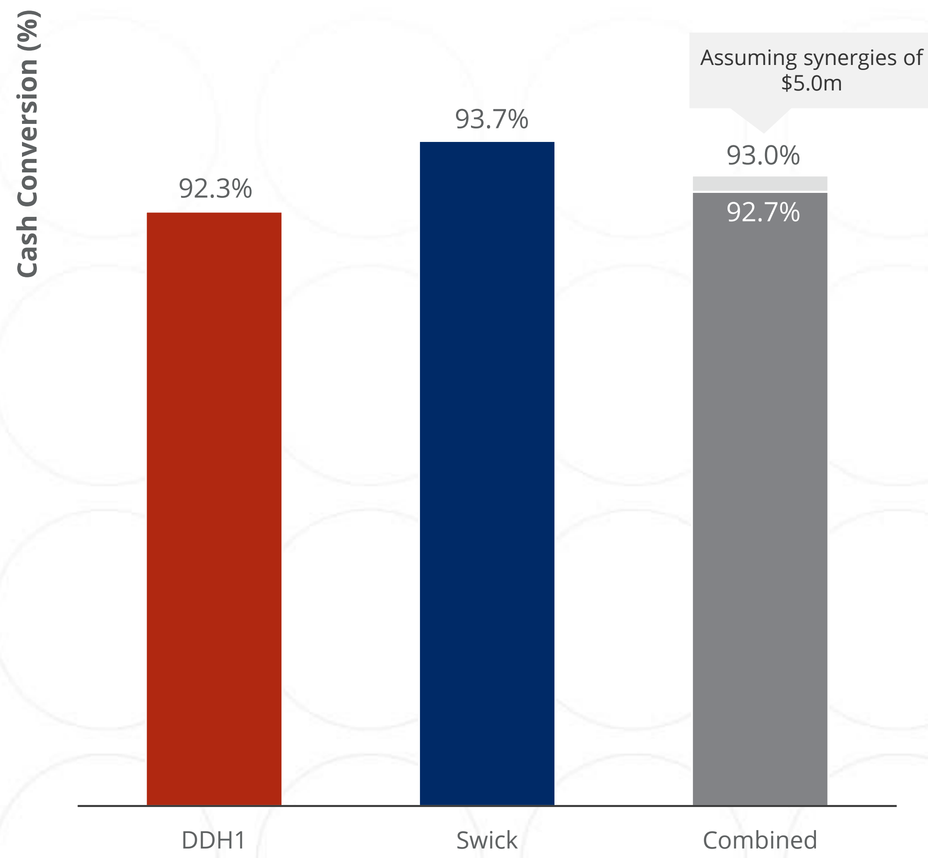
ROIC AND CASH CONVERSION ANALYSIS

- **Key focus for the combined group will be on continued improvement in ROIC and cash conversion**

Return On Invested Capital (ROIC)[1,2]



Cash Conversion[1,3]

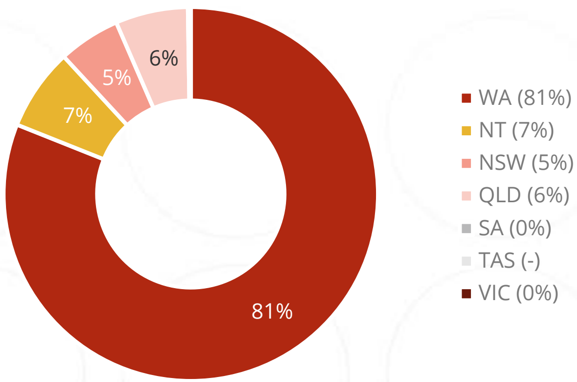


Notes: 1. Return On Invested Capital and Cash Conversion shown Pro Forma, exclude synergies (unless stated otherwise) and adopt Swick's FY22 updated D&A policy; 2. ROIC is calculated as EBITA / (PP&E + Net Working Capital); 3. Cash Conversion is calculated as EBITDA / Cash From Operations. 4. Swick's ROIC shown includes the $5.0m of assumed synergies, a portion of which are cost synergies relating to the DDH1 business. Excluding the synergies Swick's ROIC is 19.5%.

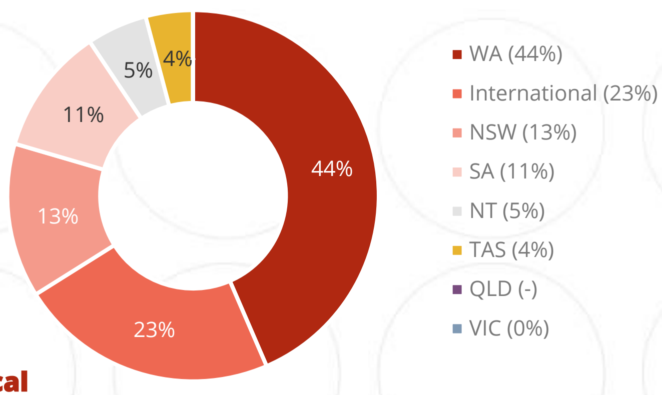
GEOGRAPHIC DIVERSIFICATION

- Swick provides greater geographic diversification across NSW, South Australia, Tasmania and Developed World International markets

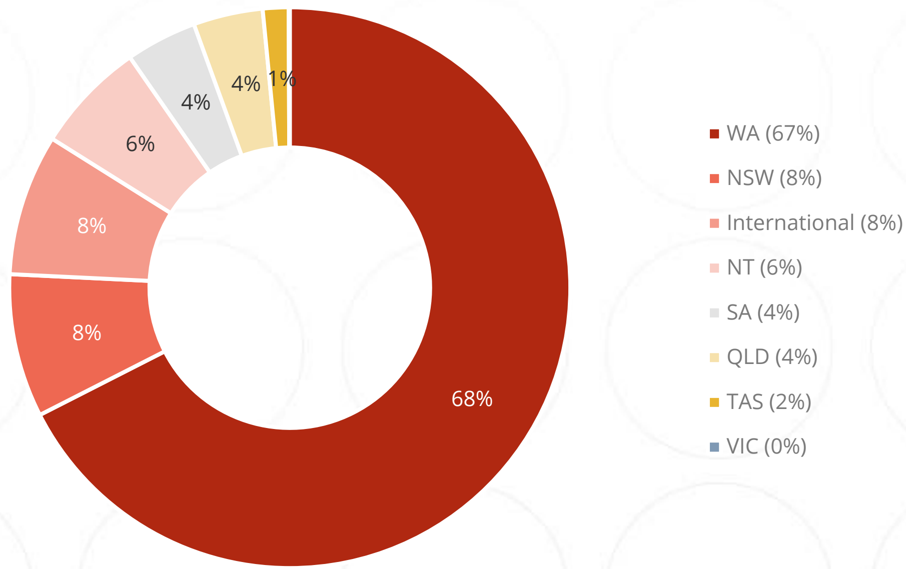
DDH1 Group (FY21)



Swick (FY21[1])



DDH1 Group + Swick (FY21[1])



- Swick's international revenue is generated from North America (16.7%), Spain (3.5%,) and Portugal (2.8%)

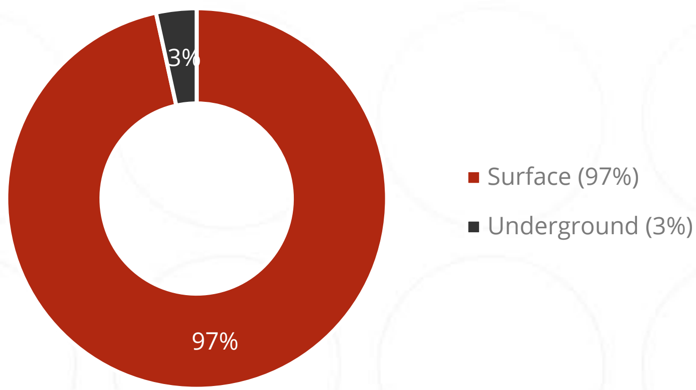
Logical
Accretive
Strategic

Note: 1. Swick geographic diversification of revenue is shown for Drilling Services revenues and excludes Swick Engineering rig sales revenue.

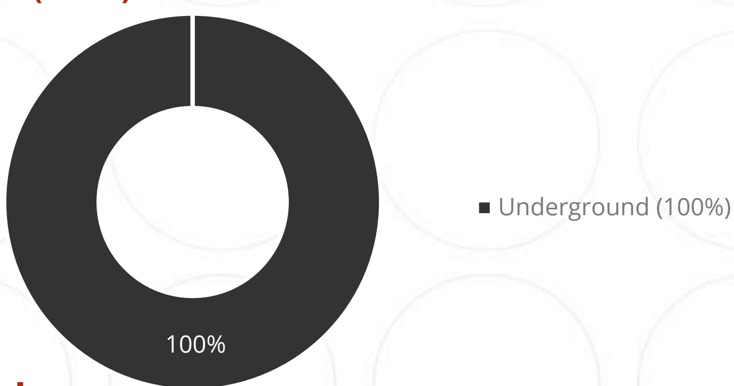
UNDERGROUND AND SURFACE SPLIT

- A combination with Swick will diversify DDH1's revenue to c.60% surface and c.40% underground

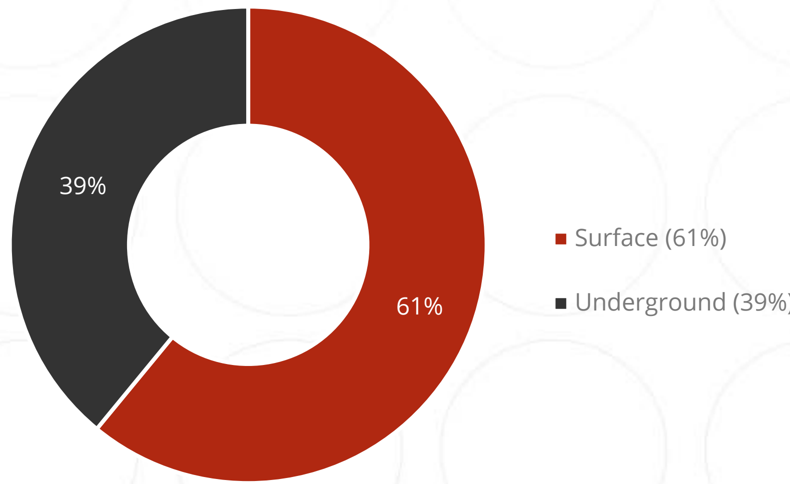
DDH1 Group (FY21)



Swick (FY21[1])



DDH1 Group + Swick (FY21[1])



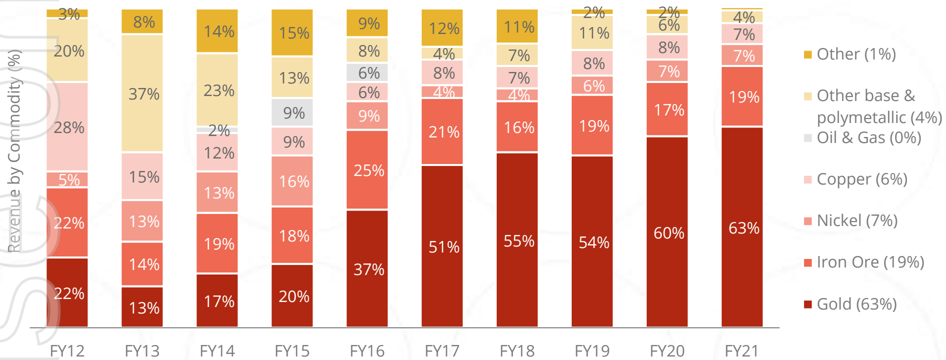
Note: 1. Figures shown are based on Drilling Services revenues and excludes Swick Engineering rig sales revenue.

Logical
Accretive
Strategic

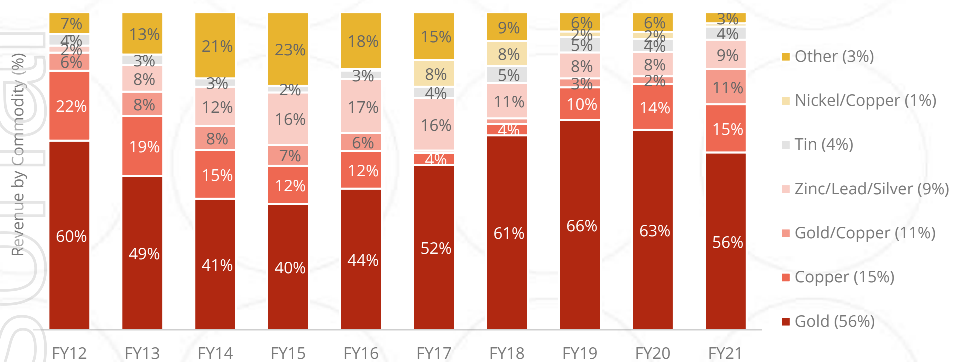
COMMODITY DIVERSIFICATION

- Combined business maintains a balanced exposure to base and precious metals, with no coal exposure and an expanding focus on inputs to renewable technology

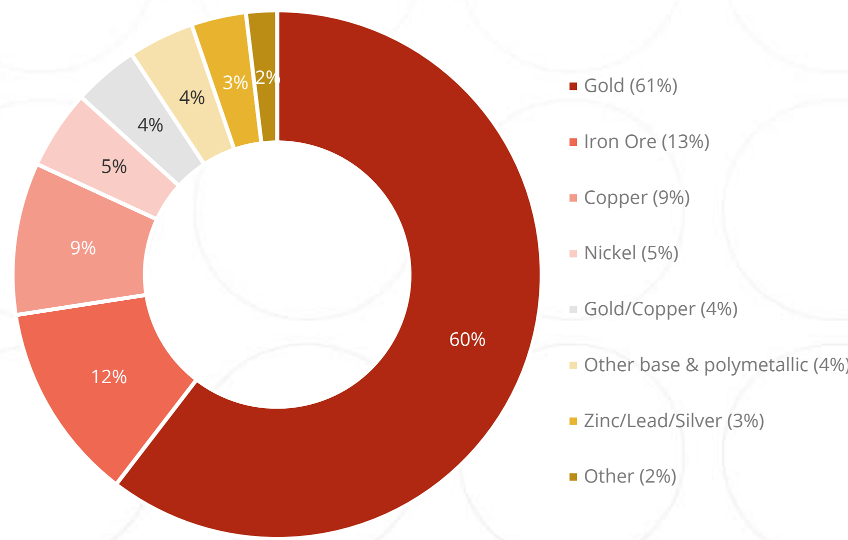
DDH1 Group (FY21)



Swick (FY21)



DDH1 Group + Swick (FY21)



Logical
Accretive
Strategic

4

FINANCIAL OVERVIEW

GROUP FINANCIALS

Combination creates a global mineral drilling business generating FY21 Pro Forma revenue of approximately $445 million and EBITDA of $104 million (pre synergies)

Financial[1,2,3]

Revenue:

- Based on Pro Forma FY21A DDH1 contributes A$295m or 66.3% of the combined group's Revenue (A$445m)

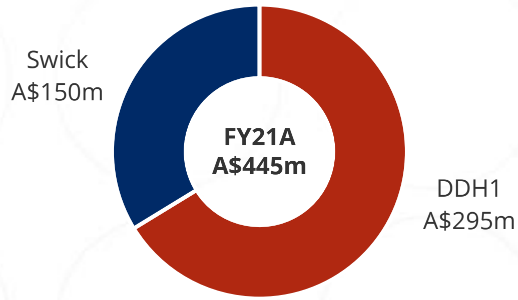
EBITDA:

- DDH1 EBITDA margin of 25.3% (pre synergies)
- Swick EBITDA margin of 19.4% (pre synergies)
- Combined group EBITDA margin of 23.3% (pre synergies) / 24.5% (post synergies)[4]
- Based on FY21 DDH1 contributes 71.9% of EBITDA to the combined group, while Swick contributes 28.1%

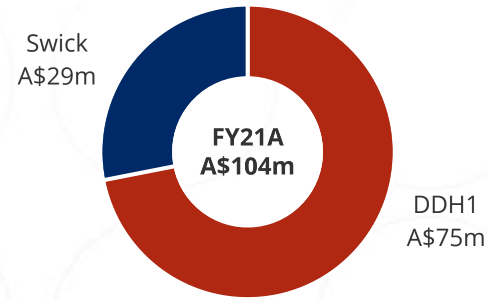
EBIT:

- DDH1 EBIT margin of 17.3% (pre synergies)
- Swick EBIT margin of 11.1% (pre synergies)
- Combined group EBIT margin of 15.2% (pre synergies) / 16.3% (post synergies)[4]
- Based on FY21 DDH1 contributes 75.4% of EBIT to the combined group, while Swick contributes 24.6%

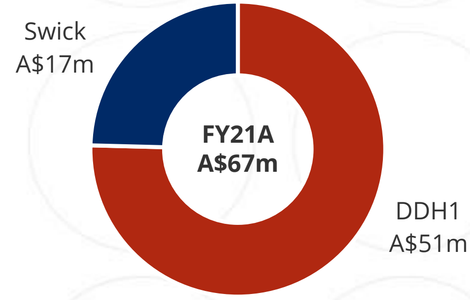
Pro Forma FY21 Revenue[1]



Pro Forma FY21 EBITDA[1,2]



Pro Forma FY21 EBIT[1]



Notes: 1. Pro Forma figures for Swick capture only Underground Drilling and Engineering and exclude impacts from RC (divested in FY21) and Orexplore costs. All figures shown exclude synergies unless stated otherwise; 2. FY21 Drilling Business EBITDA (reported) of $30.4m included a contribution from the divested RC business of c.$1.2m which has been excluded in this Pro Forma analysis; 3. Drilling Business Pro Forma EBIT of $17.2m reflects the change of useful life depreciation which will come in effect from 1 July 2021 (reported Drilling Business EBIT was $15.1m); 4. $5m of synergies adopted.

PRO FORMA PROFIT AND LOSS

Pro Forma FY21 EBITDA of c.A$104m and NPAT of c.A$47m (pre synergies)

FY21 Pro Forma Financials			
(Figures are in A$m unless stated otherwise)	DDH1	Swick	Pro Forma Combined
Revenue	**294.6**	**150.1**	**444.7**
COGS	(188.6)	(110.0)	(298.6)
Gross Profit	**106.0**	**40.1**	**146.1**
Gross Margin (%)	36.0%	26.7%	32.9%
SG&A	(31.4)	(11.0)	(42.4)
EBITDA	**74.6**	**29.1**	**103.7**
EBITDA Margin (%)	25.3%	19.4%	23.3%
D&A	(23.7)	(12.5)	(36.2)
EBIT	**50.9**	**16.6**	**67.5**
EBIT Margin (%)	17.3%	11.1%	15.2%
Net Interest	(0.7)	(1.2)	(0.9)[1]
PBT	**50.2**	**15.4**	**66.6**
Tax	(15.1)	(4.6)	(20.0)
NPAT	**35.1**	**10.8**	**46.6**
NPAT Margin (%)	11.9%	7.2%	10.5%

Commentary

- Swick financials:
  - exclude any contribution from Orexplore and RC business (sold Dec 2020)
  - adopt the FY22 D&A policy
- Net interest impact reflects full year impact of group operating in a net cash position
- Financials shown exclude the impact of any synergies

Note: 1. Adjustments applied to Pro Forma FY21 net interest expense (and tax affect) under the assumption DDH1 repays Swick's net debt.

PRO FORMA BALANCE SHEET

DDH1 is expected to acquire a pro forma Swick balance sheet with ~$64m of Net Assets

Pro Forma Balance Sheet

Pro Forma as at 30-Jun-2021 (All figures in A$m)	Swick	Adjustments[1]	Pro Forma Swick Drilling	Add: DDH1	Pro Forma Combined
Assets					
Current Assets					
Cash	15,108	(413)	14,694	14,591	29,285
Receivables	21,784	(363)	21,421	55,696	77,117
Other Current Assets	24,164	(1,431)	22,733	31,599	54,332
Total Current Assets	**61,056**	**(2,207)**	**58,849**	**101,885**	**160,734**
Non-current Assets					
Property, Plant & Equipment	61,790	(1,894)	59,896	129,415	189,311
Intangible Assets	12,609	(7,348)	5,261	30,819	36,080
Other Non-current Assets	10,113	(757)	9,356	19,204	28,560
Total Non-current Assets	**84,513**	**(9,999)**	**74,513**	**179,437**	**253,951**
Total Assets	**145,569**	**(12,207)**	**133,362**	**281,322**	**414,685**
Liabilities					
Current Liabilities					
Trade & Other Payables	15,718	(396)	15,322	28,757	44,079
Current Debt	1,123	-	1,123	2,582	3,705
Other Current Liabilities	11,779	(266)	11,514	9,068	20,582
Total Current Liabilities	**28,621**	**(662)**	**27,959**	**40,407**	**68,366**
Non-current Liabilities					
Non-Current Debt	16,574	15,000	31,574	2,405	33,979
Other Non-Current Liabilities	10,614	(328)	10,286	4,823	15,109
Total Non-current Liabilities	**27,188**	**14,672**	**41,860**	**7,228**	**49,088**
Total Liabilities	**55,809**	**14,010**	**69,819**	**47,635**	**117,455**
Net Assets	**89,760**	**(26,217)**	**63,543**	**233,687**	**297,230**

Asset Profile

Pro Forma as at 30-Jun-2021 (All figures in A$m)	Written Down Value (Book)	Replacement Value (Mgmt. Estimates)
Underground Equipment	47.8	78.7
Long Life Consumables	0.7	0.7
Light Vehicles	4.2	13.5
Other	7.2	7.2
Total PP&E	**59.9**	**100.1**

Commentary

- Based on Swick's FY21A balance sheet and adjusting for the demerger of Orexplore and Orexplore seed funding
- The Swick Drilling entity has pro forma net assets of ~$64m
- DDH1 balance sheet is per FY21A
- Managements' estimate of Swick's PP&E replacement value is ~$100m

Note: 1. Adjustments include the demerger of Orexplore, additional debt raised for Orexplore seed funding and other BAU activities. The Pro Forma balance sheet does not reflect acquisition accounting including any goodwill on acquisition which will be finalised post transaction.

COMBINED GROUP DEBT PROFILE

Post completion DDH1 is expected to be in a net cash position of c.$1.0m

Pro Forma Net Debt Summary (January 2022)

Pro Forma Net Debt Summary	SWK	DDH	Pro Forma Combined
Cash	17.0	20.0	37.0
Debt	(32.6)	(3.4)	(36.0)
Net Cash / (Debt)	**(15.7)**	**16.7**	**1.0**
Pro Forma EBITDA (pre-synergies)			103.7
Pro Forma Net Cash / EBITDA (pre-synergies)			0.0x

Commentary

- Swick's assumed net debt of ~$15.7m includes the previously announced $12m of Orexplore seed funding and Orexplore costs through to the demerger date
- Post acquisition DDH1 is expected to be in a net cash position of ~$1.0m (pre transaction costs)

Note: 1. Assumed acquisition completion date of 31-Jan-2022. Acquired balance sheet is Pro Forma and excludes the impact of transaction costs and other items that may affect net debt.

5

ACQUISITION FUNDING, TERMS AND TIMETABLE

ACQUISITION TERMS AND FUNDING

DDH1 will fund the transaction through equity issued to Swick shareholders, and its existing debt facilities

Acquisition Terms

Acquisition Value	• Enterprise value of $115m, and an equity purchase price of $99.3m ($0.35 per share)
Funding	• Equity funded 100% via the issuance of shares in DDH1 – Swick shareholders will receive 0.2970 DDH1 shares[1] for each Swick share held • Swick's net debt upon completion (~$15.7m), and transaction costs, will be funded through the unused capacity of DDH1's existing credit facilities totaling $50 million
Implied Premium	• Offer values the Swick shares at $0.35 per share, which represents: – 32.2% premium to Swick's closing price of $0.265 on 6 October 2021, being the last trading day prior to DDH1 and Swick agreeing terms – 38.5% premium to 30-day VWAP of Swick shares[1] – 43.8% premium to 60-day VWAP of Swick shares[1]
Timing and Conditions	• Subject to satisfaction of conditions precedent and securing the relevant approvals for the Transaction including Swick shareholder approval, Orexplore demerger, Court approval and FIRB approval, the transaction is expected to complete Q1 2022

Indicative Sources and Uses of funds

Uses of funds	$m
Equity consideration	99.3
Target net debt refinanced	15.7
Transaction costs	5.0
Total Uses	**120.0**

Sources of funds	$m
Issuance of new DDH1 shares	99.3
Net debt	20.7
Total Sources	**120.0**

Note: 1. Based on DDH1's VWAP of $1.1793 over the 5 trading days up to and including 6 October 2021, being the last trading day prior to DDH1 and Swick agreeing terms.

INDICATIVE TIMETABLE

- Transaction is expected to close in early 2022

Milestone	Indicative Date
Swick Scheme Booklet provided to ASIC	Mid November 2021
First Court Date	Mid December 2021
Swick Shareholders Scheme Meeting	Mid January 2022
Second Court Date	Mid January 2022
Effective Date	End January 2022
Record Date	End January 2022
Implementation Date	End January 2022

FORWARD-LOOKING STATEMENTS AND RISKS

Past performance: Past performance metrics and figures, as well as Pro Forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of DDH1's or Swick's views on DDH1's or Swick's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of DDH1 and Swick, including in relation to the historical trading price of shares, performance, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Future performance and forward-looking statements: This presentation contains forward-looking statements about DDH1 and Swick (including on a consolidated basis). Often, but not always, forward-looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated revenues, costs or production outputs for each of DDH1 and Swick (based on, among other things, their respective estimates of their performance for the periods specifically referred to in this presentation), the outcome and effects of the Scheme (including expected benefits to DDH1 and Swick shareholders) and the future operational performance of DDH1 and Swick. Neither DDH1 nor Swick makes any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

To the extent that this presentation materials contains forward-looking information, the forward-looking information is subject to a number of risks, including those generally associated with the mineral drilling industry, engineering and mining services industry, and the exploration and mining industry more broadly. Any such forward-looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, access to drilling rigs and equipment, business interruptions, foreign exchange fluctuations and general economic conditions, increased costs, demand for services, increased competition from new or existing competitors, the general nature of the exploration and mining industry, loss of customers or contracts, political and social risks, changes in the future operate, environmental conditions including extreme weather conditions, and other environmental issues, the recruitment and retention of personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic). Further information in relation to risks (including those that are specific to the Scheme) will be provided in Swick's Scheme Booklet.

Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward-looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of DDH1 and Swick. Any forward-looking statements are based on information available to DDH1 and Swick as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), DDH1 and Swick, and their respective directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to DDH1, Swick or the subject matter of this presentation), create an implication that there has been no change in the affairs of DDH1 or Swick since the date of this presentation.

Investment risk: As noted above, an investment in shares in DDH1 and Swick is subject to investment and other known and unknown risks, some of which are beyond the control of DDH1 and Swick. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in DDH1 and Swick in the future. DDH1 and Swick do not guarantee any particular rate of return or the performance of DDH1 or Swick, nor guarantee the repayment of capital from DDH1 or Swick, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of DDH1 or Swick, and the impact that different future outcomes may have on DDH1 or Swick. In respect of the Scheme, investors should carefully consider the information to be made available in the Scheme Booklet (and all other materials issued by Swick in connection with the Scheme) and seek independent advice before making any decision.

THANK YOU

DDH1 Limited

21 Baile Road
Canning Vale WA 6155

P (08) 9435 1700

DDH1.COM.AU