

ASX Announcement

6 February 2023



PRELIMINARY 1H23 UNAUDITED RESULTS DEMONSTRATE STRENGTH OF DDH1 BUSINESS AND STRONG TREND OF GROWTH

Leading global specialist drilling company, DDH1 Limited (ASX: DDH1) (“DDH1” or “the Company”) is pleased to release its preliminary half year unaudited results (“1H23”) for the six months ending 31 December 2022¹.

DDH1 is continuing to perform strongly and is well positioned to leverage long-term industry growth drivers.

1H23 Operational Highlights (percentages compared to 1H22 unless indicated otherwise)

- Strong safety performance with TRIFR² improving 8.9% to 9.88 (1H22: 10.85)
- Investing in automation technologies to enhance safety and drilling productivity for clients
- Increased rig fleet by 14 quality rigs compared to 31 December 2021
- Shifts increased 8.1% to 48,445
- Maintained strong rig utilisation of 77.1%

Preliminary Unaudited 1H23 Financial Highlights (percentages compared to 1H22 unless indicated otherwise)

- Revenue of \$286.0M, up 15.7% (1H22: \$247.1M)
- Revenue per rig of \$1.53M, up 6.3% (1H22: \$1.44M)
- Revenue per shift of \$5,910, up 7.1%
- Operating EBITDA of \$65.6M, up 15.9% (1H22: \$56.6M)
- Statutory EBITA of \$43.8M, up \$6.8M (1H22: \$37.0M)
- Strong cash generation of \$62.2M at 31 December 2022 (\$40.2M at 31 December 2021)
- Net debt of \$11.6M at 31 December 2022 (\$16.6M at 30 June 2022)
- Above average industry Return on Invested Capital of 26.5% at 31 December 2022
- Strong return of cash to shareholders of \$26.7M (dividends paid \$10.9M and the share buy-back program at 31 December 2022 \$15.8M)

¹ The unaudited proforma results released include Swick Mining Services’ drilling division (“Swick”) for all comparative reporting periods. Unaudited statutory results include Swick from 1 February 2022, being the date of acquisition.

² Total Recordable Injury Frequency Rate.



Commenting on the 1H23 results, DDH1's Managing Director and CEO, Sy van Dyk said:

"Demand for our Company's specialised services from mine producers and explorers continued at high levels across our four brands – DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services. This was reflected in our metres drilled at 1.8m metres for 1H23.

We achieved record 1H23 results, notwithstanding elevated underlying costs, due to inflationary pressure. Pleasingly, these costs are starting to moderate and we are making meaningful rate increases as contract renewals roll over. Our EBITDA margins remain strong.

Protecting our people and maintaining our best-in-class fleet remain key focus areas. Importantly, our TRIFR improved 8.9% during the period and we advanced a number of our development projects for hands free operation and further rig automation. Concurrently, we undertook additional trials with our e-rig, which aims to reduce the carbon footprint of underground core drilling operations by 50%."

Capital Management and Dividend Policy

On 1 July 2022, DDH1 announced an on-market share buy-back program. The program is targeted at acquiring up to 34,280,468 shares, or approximately 8% of DDH1's current share capital, over a 12-month period. There has been strong shareholder support and at 31 December 2022, 54% of the buy-back program had been completed at a cost of \$15.8M.

DDH1 has a sustainable dividend policy with a payout ratio of 30% – 50% of operating NPATA. The buy-back program has not impacted this policy due to the Company's robust operating cash flows. An interim fully franked dividend for 1H23 will be declared on 27 February 2023, when the Company releases its 1H23 audited results.

Operational Overview

Demand for DDH1's full suite of services from mine producers and explorers continued to be high across its four brands. Accordingly, DDH1 added 14 rigs since 31 December 2021, which increased the fleet size to 190 at the end of 1H23. A further three rigs are currently on order or under build for delivery during 2H23.

1H23 revenue per shift increased by 7.1% reflecting increasing rates. 1H23 rig utilisation of 77.1% was in line with the prior comparative period (1H22: 77.4%). Skilled operators remain in high demand within the drilling industry. DDH1 is confident it has the right operating environment, best-in-class equipment, customer exposure and growth opportunities to continue to attract and retain the most skilled operators within the drilling industry.

Focus for FY23 and Outlook

For the balance of FY23, DDH1 will remain focused on the below:

- Utilisation, productivity and rates;
- Cash flow generation;
- Extracting further synergies from the Swick transaction;
- Being a leader at the forefront of the renewable transition given such a high correlation of DDH1's focused commodities and their criticality in the transition from fossil fuels; and
- Disciplined investing in any additional capacity.

The outlook for FY23 is positive. The fundamentals and macro trends driving long-term demand for DDH1's services remain compelling. Key drivers are summarised below:

- The majority of DDH1 revenue is derived from production and resource definition drilling programs. In 1H23, 85% of revenue was generated from this segment;
- Exploration and resource companies remain well funded and have strong balance sheets to undertake drilling programs;
- There is a strong need for exploration to maintain diminishing mining reserves;
- Increasing demand for battery metals, DDH1's fleet is resource agnostic, enabling a response to the growing demand for battery metals; and
- The need for deeper drilling is resulting in larger drilling programs and an increasing demand for specialist drilling.

DDH1 will provide a further operational update with the release of its audited half year results on 28 February 2023.

Investor Presentation on the Preliminary 1H23 Unaudited Results

An Investor Presentation titled "Preliminary 1H23 Unaudited Results" is attached with this announcement, which provides additional information. Accordingly, this announcement should be read in conjunction with the presentation.

This announcement has been approved for lodgement by the Board of Directors of DDH1 Limited.

For further information, please contact:

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About DDH1 Limited

DDH1 is a quality global drilling company.

The Company has four strong and well-established brands: DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services. Together they create a global scale mineral drilling company with operations throughout Australia, North America and Western Europe.

The Company has 190 rigs and one of the top five largest fleets globally (approx. 60% surface and 40% underground). DDH1 maintains a modern fleet with best-in-class technology to deliver optimal productivity, value and safety for clients.

The Company offers a broad range of specialty drilling services across the mining value chain and has a reputation for quality and service delivery. Approximately 80% of DDH1's clients are repeat business.

The Company revenue is predominately derived from the production and resource definition phase, which is less cyclical. DDH1's drilling services are commodity agnostic and it has exposure to a diverse range of commodities including gold, iron ore, nickel, copper and other critical metals. DDH1 has no exposure to coal.

DDH1 prioritises safety and is investing in automation and rigs of the future to minimise perceived high-risk operations and impact on the environment.

The Company has an experienced leadership team and a best-in-class workforce. Together they maintain a quality-focused culture and are driving its organic and inorganic growth strategy for shareholders.

For more information, please visit www.ddh1.com.au

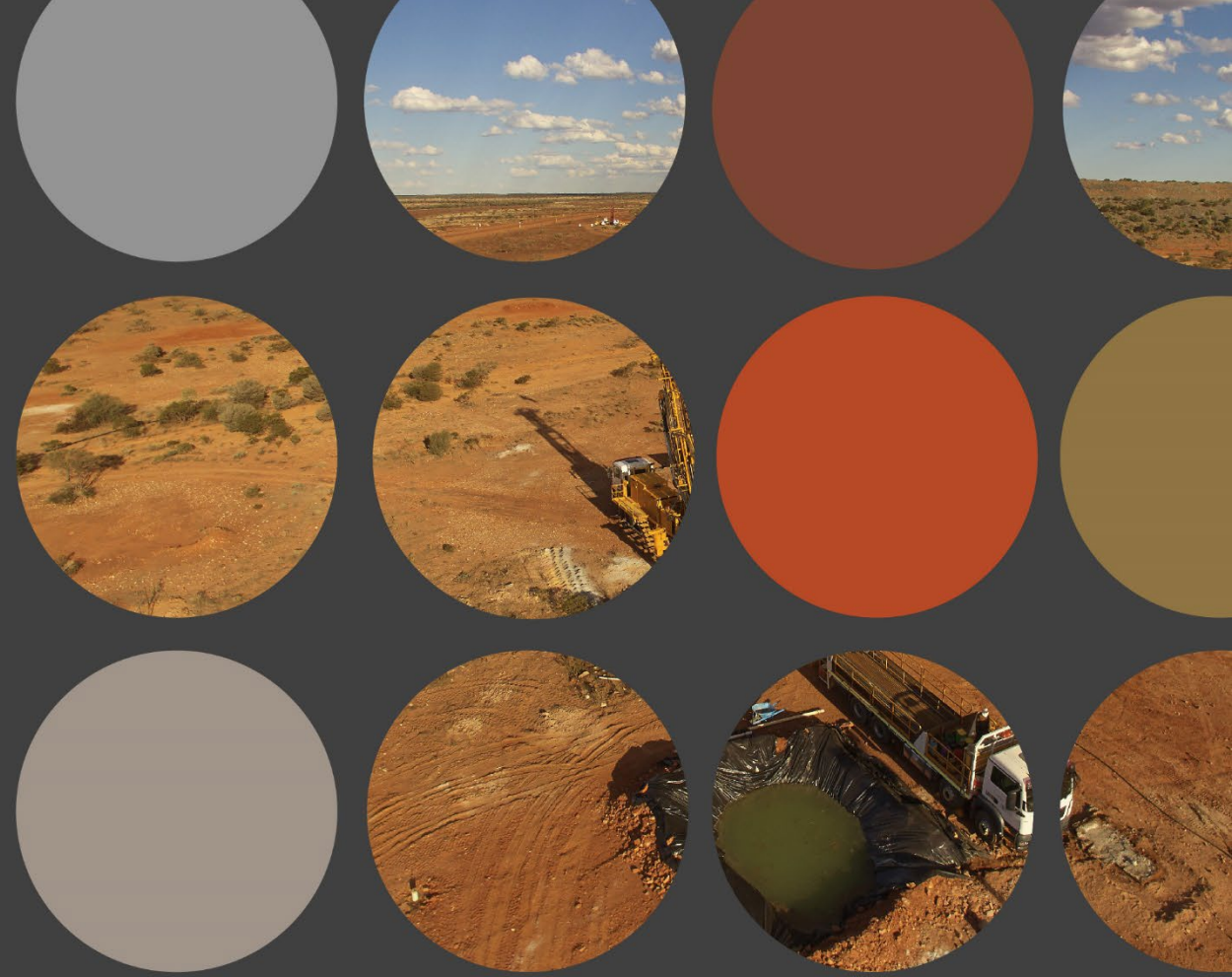
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DDH1 LIMITED

PRESENTS

Preliminary 1H23 Unaudited Results

6 February 2023



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This presentation and these materials (together the “presentation”) have been prepared by DDH1 Limited ABN 48 636 677 088 (ASX code: DDH) (“DDH1”) as a summary of DDH1’s operations and results for the purposes of a presentation to existing or potential investors in DDH1. By participating in this presentation or reviewing or retaining these materials, you acknowledge and represent that you have read, understood and accepted the terms of this important notice and disclaimer.

This presentation should be read in conjunction with DDH1’s prospectus dated 10 February 2021, FY22 Annual Report, the HY22 half-year financial statements and other periodic and continuous disclosure announcements that have been lodged by DDH1 with the ASX.

This presentation is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the United States or any other jurisdiction.

Financial data: all dollar values are in Australian dollars unless stated otherwise.

Non-IFRS information: DDH1’s financial reporting complies with Australian accounting standards and international financial reporting standards (“IFRS”). This presentation includes material that contains non-IFRS measures that are not subject to audit. The non-IFRS information has not been audited. DDH1 believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of DDH1. The non-IFRS financial information does not have a standardised meaning prescribed by Australian accounting standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian accounting standards. Investors are therefore cautioned not to place undue reliance on any non-IFRS financial information and ratios included in this presentation. Such non-IFRS financial information is unaudited.

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which are based only on information currently available to DDH1. DDH1 undertakes no obligation to update any forward looking statements for events or circumstances that occur subsequent to the date of this presentation or to keep current any of the information provided. Past performance is no guarantee of future performance.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that those predictions, forecasts and other forward looking statements will not be achieved. Forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This presentation contains statements that are subject to risk factors associated with DDH1’s industry as well as unknown risks and uncertainties (both general and specific), many of which are outside the control of DDH1. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables, some of which are outside DDH1’s control, which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. Given this, recipients are strongly cautioned not to place undue reliance on any projections and forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

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WHAT WE DO

At DDH1, we provide a **complete range of specialised surface and underground drilling solutions** to our mining and exploration clients globally.



We focus on providing accurate information in the most efficient and cost-effective manner, which underpins our **sustained best-in-class** operating margins and cash generation.



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

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OVERVIEW

Agenda

1H23 Operational Highlights

1H23 Financial Highlights

Financial Performance

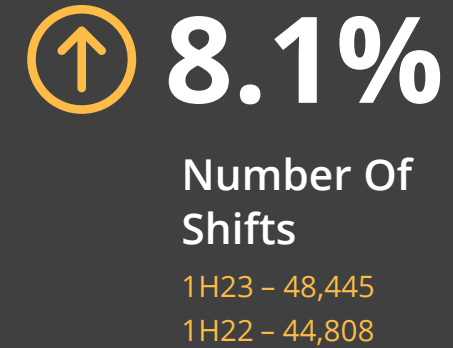
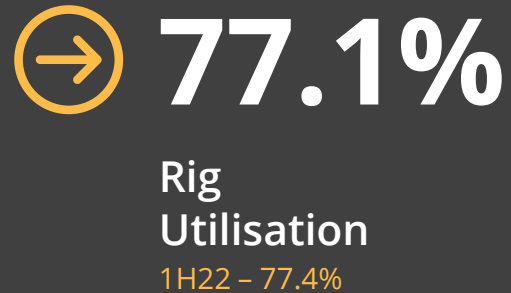
Industry & Market Update

Business Overview

Case Studies – Innovation

Growth & Outlook

1H23 OPERATIONAL HIGHLIGHTS*



¹Total Recordable Injury Frequency Rate (calculated over 1 million work hours)

* Comparative results are on a proforma basis, as they include Swick Mining Services' Drilling Division (Swick Results) for all reporting periods

1H23 FINANCIAL HIGHLIGHTS*

↑ **15.7%**

Revenue Uplift

1H23 – \$286.0M
1H22 – \$247.1M

↑ **6.3%**

Revenue Per Rig

1H23 – \$1.5M
1H22 – \$1.4M

↑ **15.9%**

Operating EBITDA¹

1H23 – \$65.6M
1H22 – \$56.6M

22.9% MARGIN

↑ **18.4%**

EBITA

1H23 – \$43.8M
1H22 – \$37.0M

14.8% MARGIN

\$62.2M

Strong Cash Generation³

\$40.2M AT 31 DECEMBER 2022

\$11.6M

Net Debt²

\$16.6M AT JUNE 30 2022

26.5%

Strong Operating ROIC

AT 31 DECEMBER 2022

\$26.7M

Cash Returned to Shareholders

\$10.9M – FY22 FINAL

DIVIDEND PAID

\$15.8M – SHARE BUY-BACK

*Comparative results are on a proforma basis, as they include Swick Mining Services' Drilling Division (Swick Results) for all reporting periods.

¹ Operating EBITDA equals Statutory EBITDA adjusted profit on the sale of assets and non-cash revaluation of listed investments. Reconciliation is contained on page 36. ² Net Cash (Debt) excludes AASB

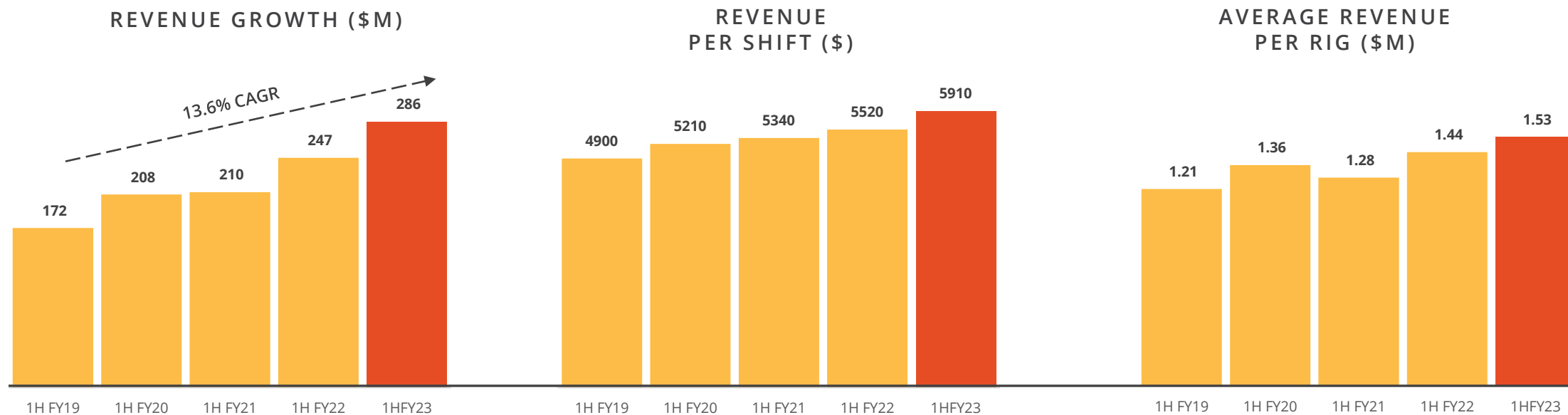
¹⁶ Right of Use liabilities. ³ Cash Generation equals statutory cash inflows from operating activities.

SECTION 3

Financial Performance



STRONG REVENUE GROWTH*

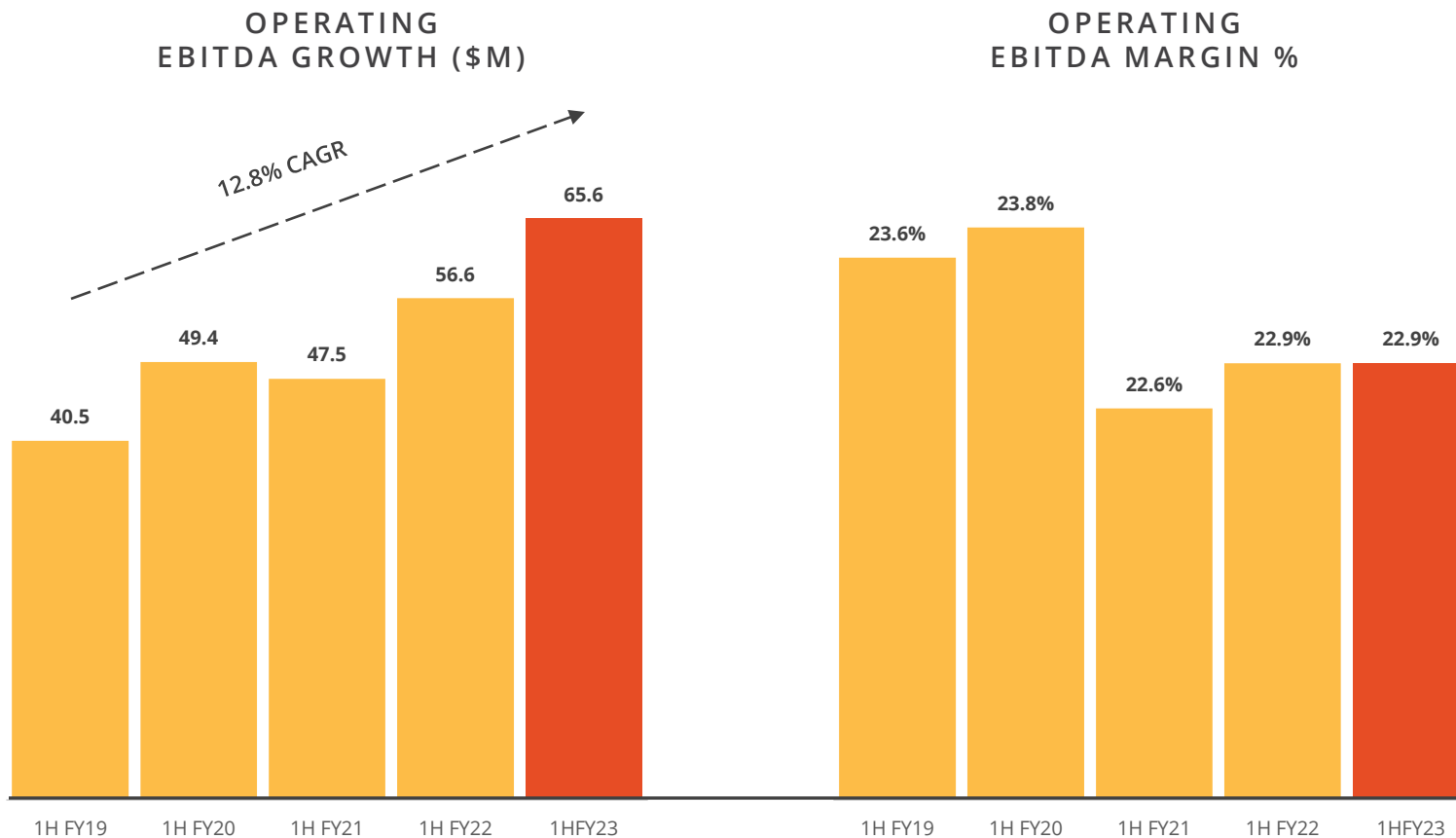


- Organic rig growth across all brands (DDH1 Drilling, Strike, Ranger and Swick) due to solid demand in all regions globally
- Maintained strong rig utilisation of 77.1%
- Shifts increased 8.1% reflecting increasing rig fleet
- Revenue per shift increased 7.1%, reflecting increasing rates to address current inflationary pressures
- Average revenue per rig increased 6.3%

*Comparative results are on a proforma basis, as they include Swick Mining Services' Drilling Division (Swick Results) for all reporting periods

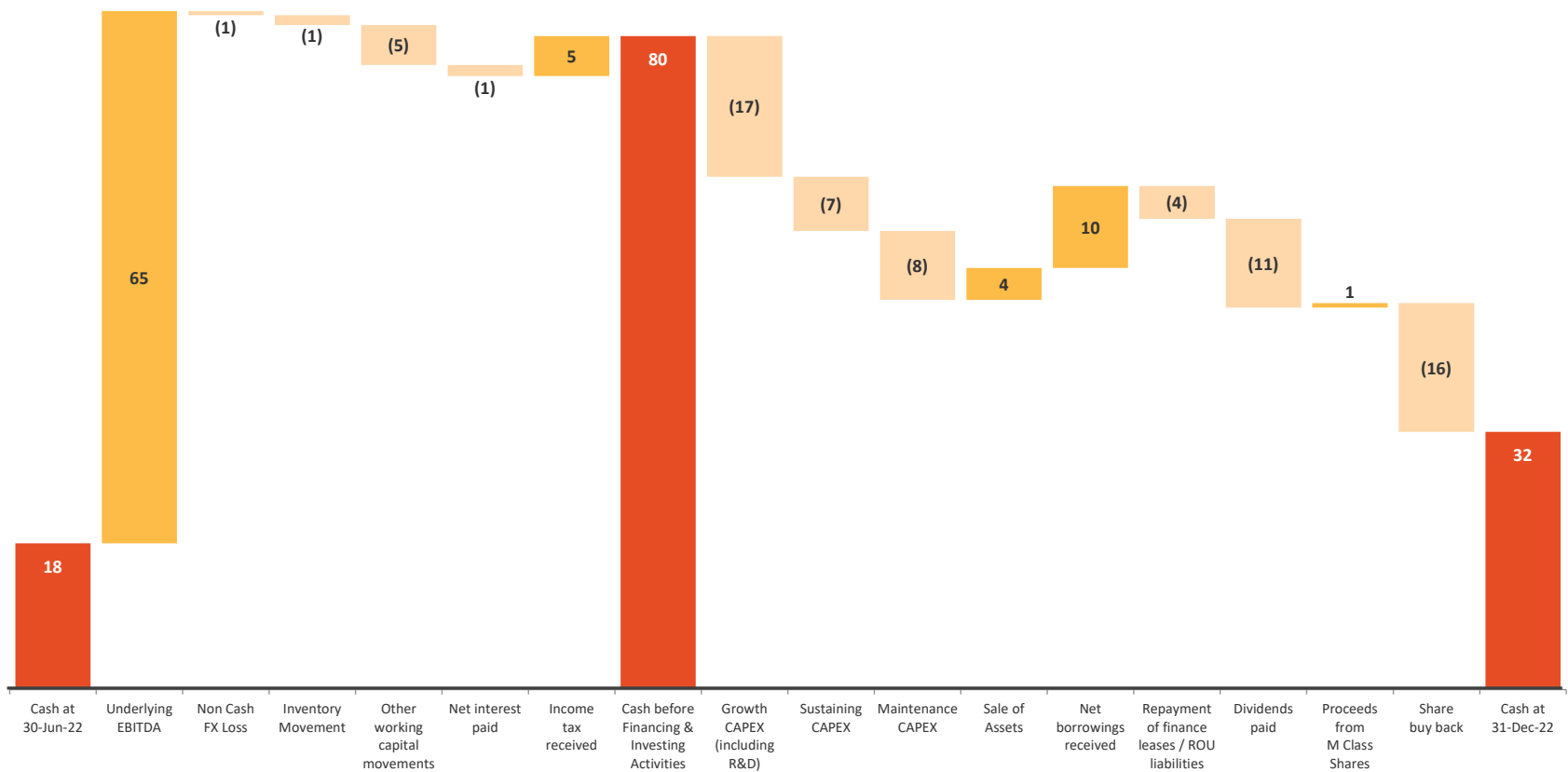
STRONG EARNINGS GROWTH*

- Strong trend of operating EBITDA growth – 5 year 12.8% CAGR
- Strong operating EBITDA margins maintained
- Inflationary pressures expected to moderate during 2H23



* Comparative results are proforma as they include Swick Mining Services' Drilling Division (Swick Results) for all comparative reporting periods

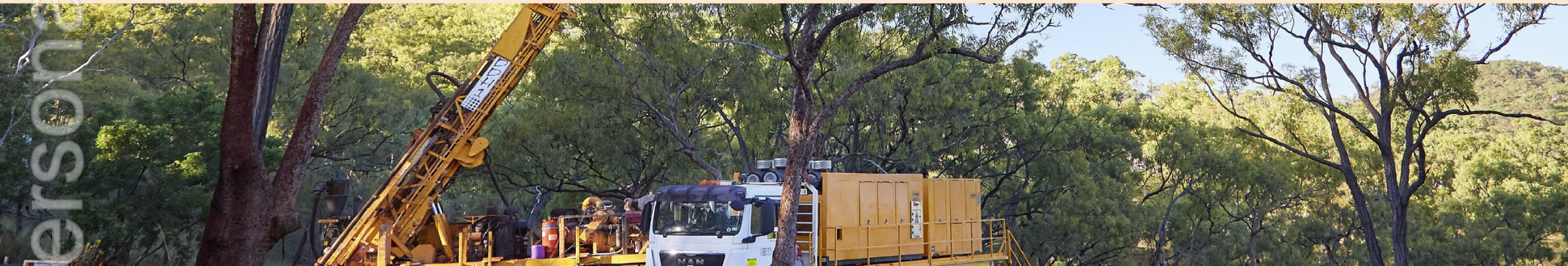
CASH FLOW WATERFALL



- Strong operating cash generation of \$62.24M
- Cashflow from operations before tax and interest of \$58.5m, at a conversion rate of ~90% of underlying EBITDA
- Further investment in modern rig fleet and R&D of \$17M
- Attractive return to shareholders of \$26.7M

SECTION 4

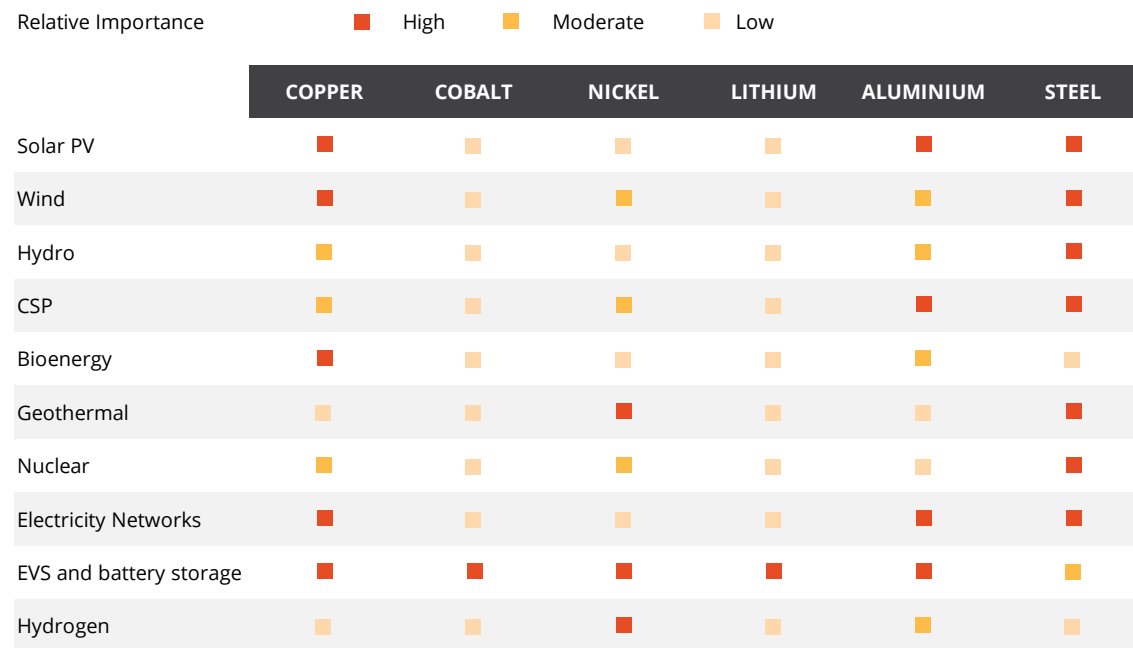
Industry & Market Update



STRONG DEMAND AND DIMINISHING RESERVES

- Capex remains at well below the absolute levels of the peak of the last cycle in 2012
- A sustained production cycle needs increased exploration spend to ensure mining reserves are not diminished further
- Drilling is becoming deeper and more complex, resulting in larger drilling programs and demand for the specialist services DDH1 provides
- The trend towards decarbonisation continues to gain momentum and the energy transition will be a multi-decade process
- DDH1's fleet is resource agnostic, enabling a response to the growing demand for battery metals

MINERAL AND METALS NEEDS FOR CLEAN ENERGY TECHNOLOGIES



Source: Fidelity chart using some IEA Data. IEA (2021), the Role of Critical Minerals in Clean Energy Transitions, IEA, Paris:\

COMMODITY PRICES REMAIN RELATIVELY HIGH

- Commodity prices are supportive of ongoing exploration expenditure
- DDH1's services are commodity agnostic and are well positioned to leverage demand

GOLD & COPPER PRICES

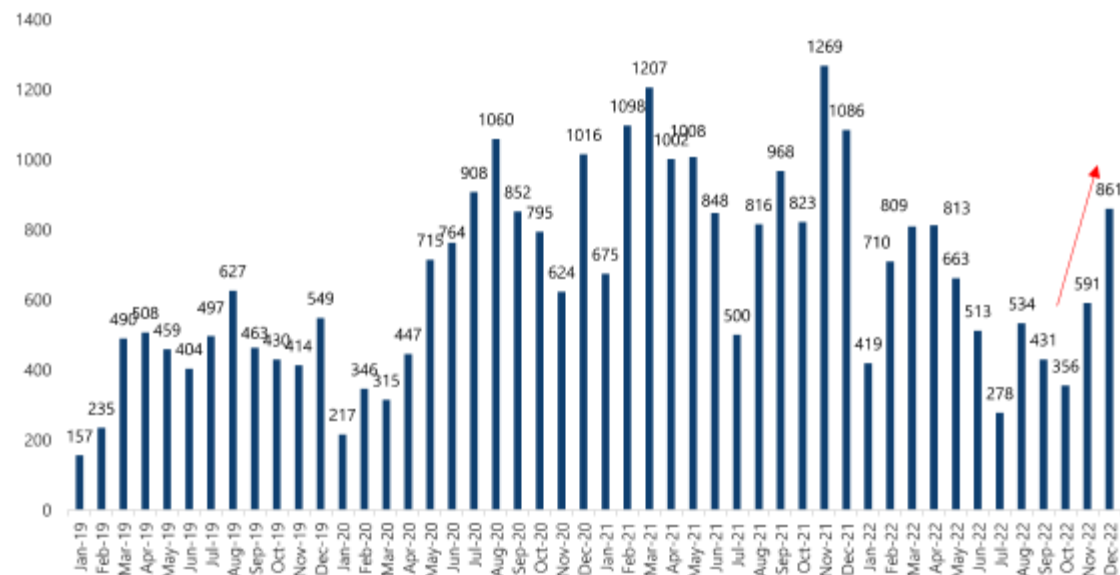


Source: IRESS, Jefferies

CLIENTS ARE WELL FUNDED

- Resource companies are well funded and are reporting ongoing or expanded exploration budgets
- DDH1's top five clients (38% of 1H 2023 revenues) have a combined \$27B in cash on their balance sheets – balances range from \$0.2B to \$25B
- Working closely with a broad client base with good visibility of FY23 demand
- Clients have indicated they intend to execute planned drilling programs

JUNIOR MINER CAPITAL RAISINGS (US\$M)



Source: FactSet, Jefferies

SECTION 5

Business Overview



OUR LEADING GLOBAL DRILLING BUSINESS

A proven track record of performance and service delivery across our portfolio

- A full suite of specialised drilling services
- Global scale with established operations in Australia, America and Europe
- 190* rigs, one of the top five largest drill fleets globally



- Established in 2006
- Diamond core
- All stages of mine cycle

- Multi-commodity
- 74 surface and underground rigs
- Australia wide operations



- Established in 2013
- Air core and reverse circulation
- Exploration and development

- Multi-commodity
- 16 rigs including 9 dual purpose
- Australia wide operations



- Established in 2005
- Reverse circulation and diamond core
- All stages of mine cycle

- Iron ore
- 22 rigs
- Western Australian based operations



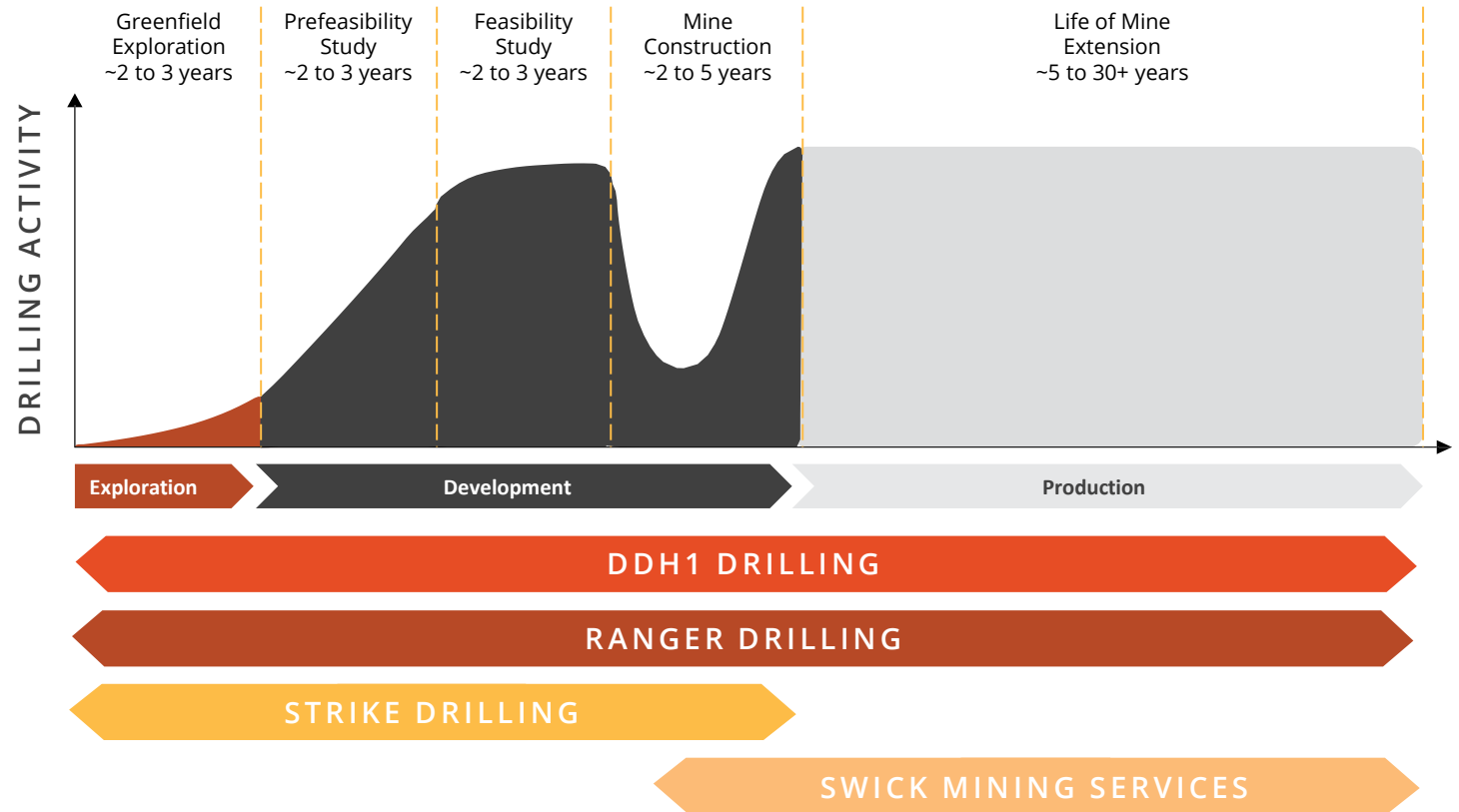
- Established in 1997
- Underground diamond core
- Development and production
- Multi-commodity

- 78 rigs
- Based in Australia, Spain, North America and Portugal

* Rigs at 31 December 2022

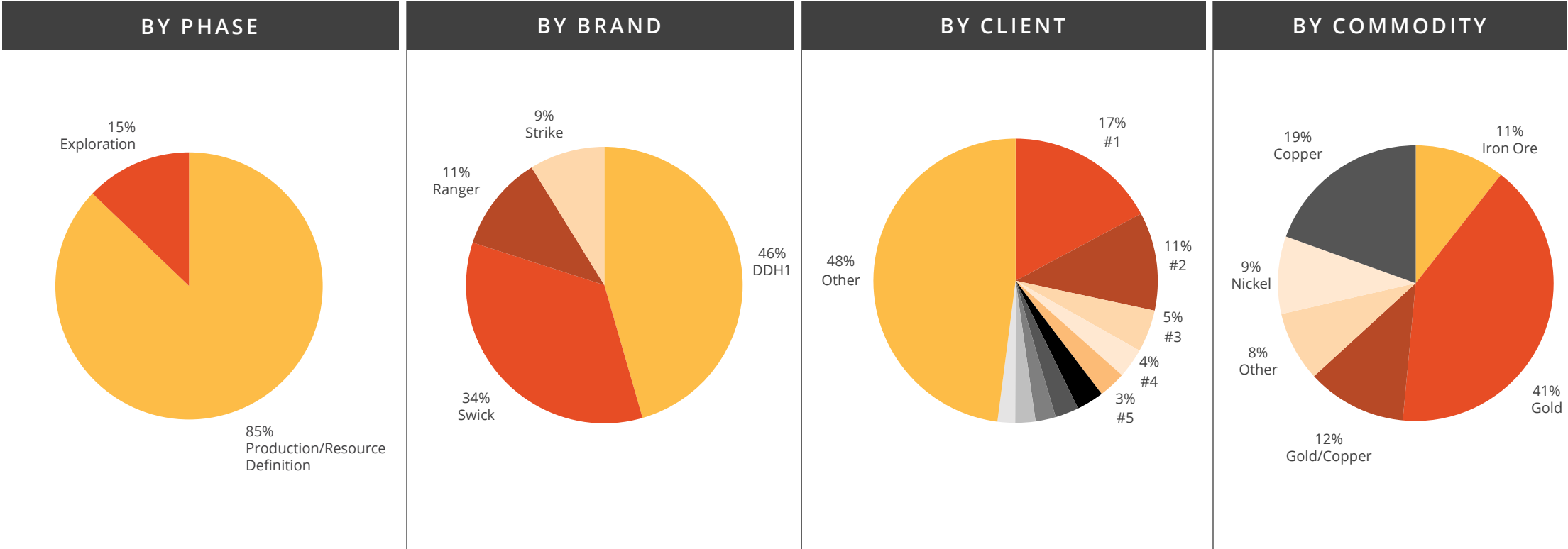
OUR SERVICES ACROSS THE MINING VALUE CHAIN

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



OUR DIVERSIFIED QUALITY REVENUE BASE

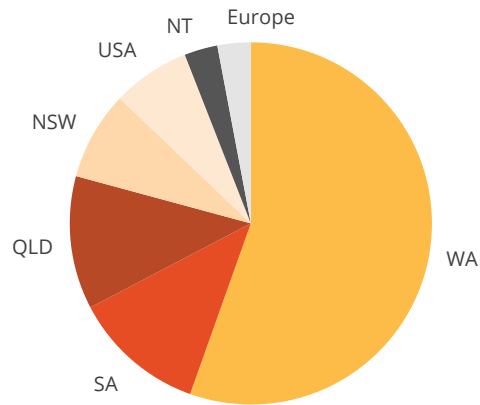
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Data at 31 December 2022

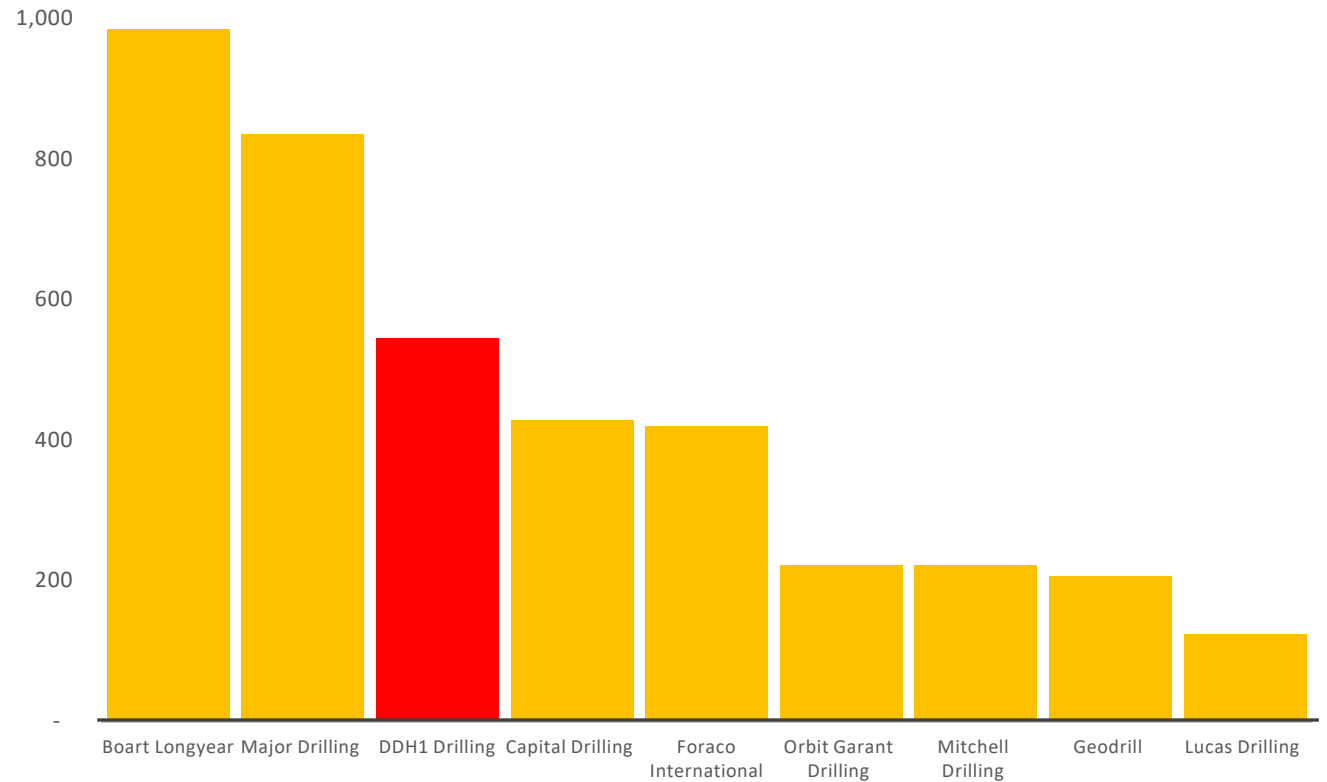
OUR GLOBAL SCALE

1H23 REVENUE BY GEOGRAPHY



- Largest drilling service provider within Australia by rig fleet size
- Significant and growing presence within international markets, third largest drilling service provider by revenue globally

TOTAL DRILLING REVENUE (\$M) VS KEY GLOBAL PEERS*



*DDH1 Revenue data for 12 months ended 31 December 2022 refer to global peer information for break down of peer revenue data

OUR STRENGTHS

WELL-ESTABLISHED GLOBAL OPERATIONS

- 15+ years' experience
- Presence in key mining regions
- 85% production / resource definition contracts

TRACK RECORD OF STRONG FINANCIAL PERFORMANCE

- Proforma revenue CAGR 13.6%
- Strong ROIC of 26.5%
- Strong cash generation and ability to drive growth strategy
- Sustainable dividend policy

Data at 31 December 2022

QUALITY SPECIALIST DRILLING PROVIDER

- Full suite of services across mining value chain
- Deep and directional drilling specialists
- Commodity agnostic (no exposure to coal market)

EXPERIENCED & DISCIPLINED LEADERSHIP TEAM

- Strong quality and safety focused culture
- Best-in-class workforce
- Committed to enhancing ESG disclosure

LONG-TERM INDUSTRY GROWTH DRIVERS

- Diminishing mineral reserves
- Increasing demand for battery metals
- Increasing demand for specialist quality drilling services

LARGE MODERN DRILL FLEET

- Young fleet, economic life of 20+ years
- In-house engineering capabilities
- Investing in automation and best-in-class technology

SECTION 6

Case Studies – Innovation

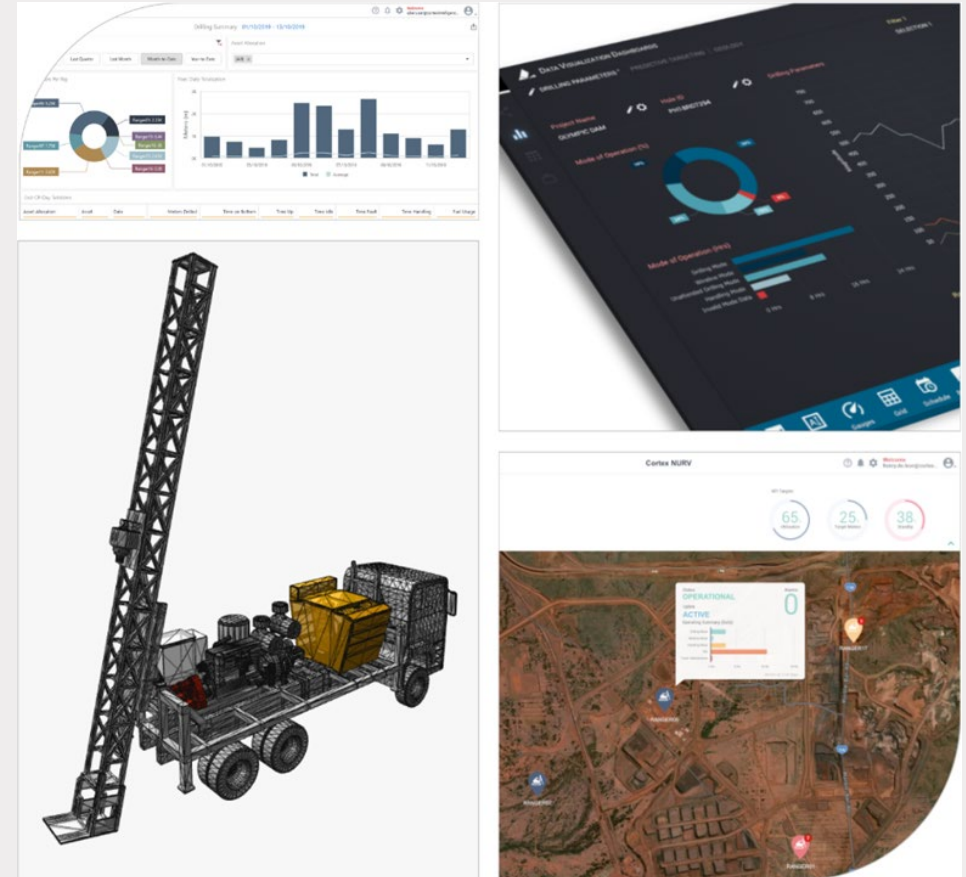


CASE STUDY

Industry Collaboration

Ranger Drilling collaborated with CORTEX, an Australian drilling technology company, to deliver a step-change in safety and productivity for clients within the exploration and production drilling industries.

The partnership saw the development of the CORTEX MONITOR and the CORTEX NURV.



CASE STUDY

CORTEX MONITOR

CORTEX MONITOR is a closed loop system to monitor, analyse and manage field assets to improve operational efficiency.

The onboard system supplies fast, accurate and quantifiable data and analysis in real time, which can support multiple asset types.

CORTEX MONITOR tracks the rig, its systems and settings with over 60 variables.

All information is logged to a high density database, providing an instant-by-instant overview of every aspect of the rig.



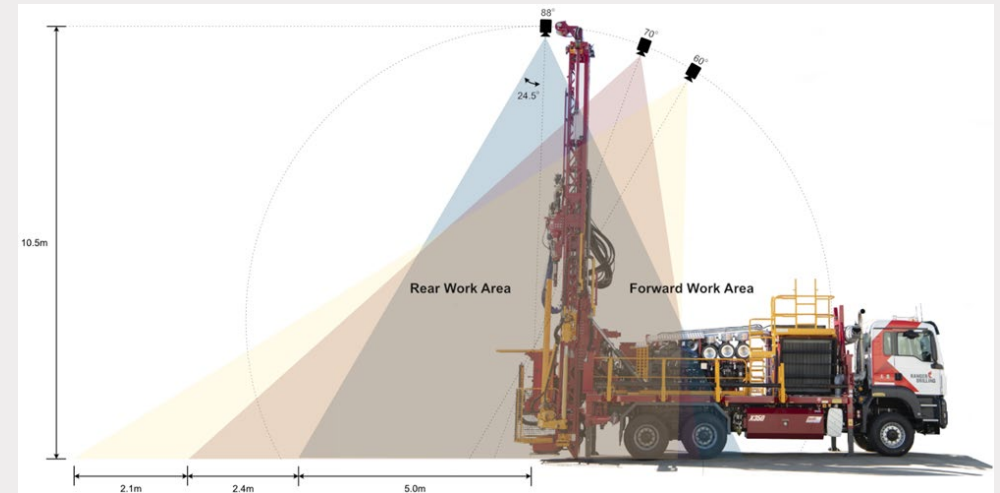
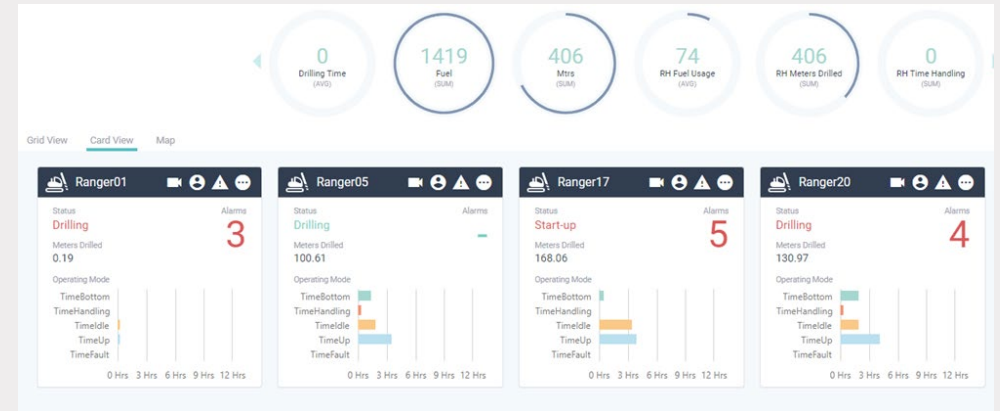
CASE STUDY

CORTEX NURV & NURV OPTICS

CORTEX NURV is an automated reporting platform and dashboard that complements CORTEX MONITOR. It provides a live feed from the drilling platform, production and operational reports and daily KPI tracking for each rig and site.

In addition to ground condition and substrate analysis, drill performance, specifically fuel usage and unplanned downtime, is provided with cost saving and operational recommendations.

NURV OPTICS enhances the platform by providing live video content from cameras installed on the rigs.



CASE STUDY

Swick Mining Services E-Rig To Reduce Carbon Footprint

Swick Mining Services new electric rig will provide a solution to support clients' sustainability goals.

The e-rig aims to reduce the carbon footprint of underground core drilling operations by 50%.

Comprehensive field testing and analysis were undertaken during FY22. Design upgrades will be completed before testing is resumed in FY23.



SECTION 7

Growth Strategy & Outlook



Our Strategic Focus

Acquiring complementary **high quality businesses** to build on service capabilities and fleet size



Pursuing **organic growth** by increasing rig utilisation and productivity.

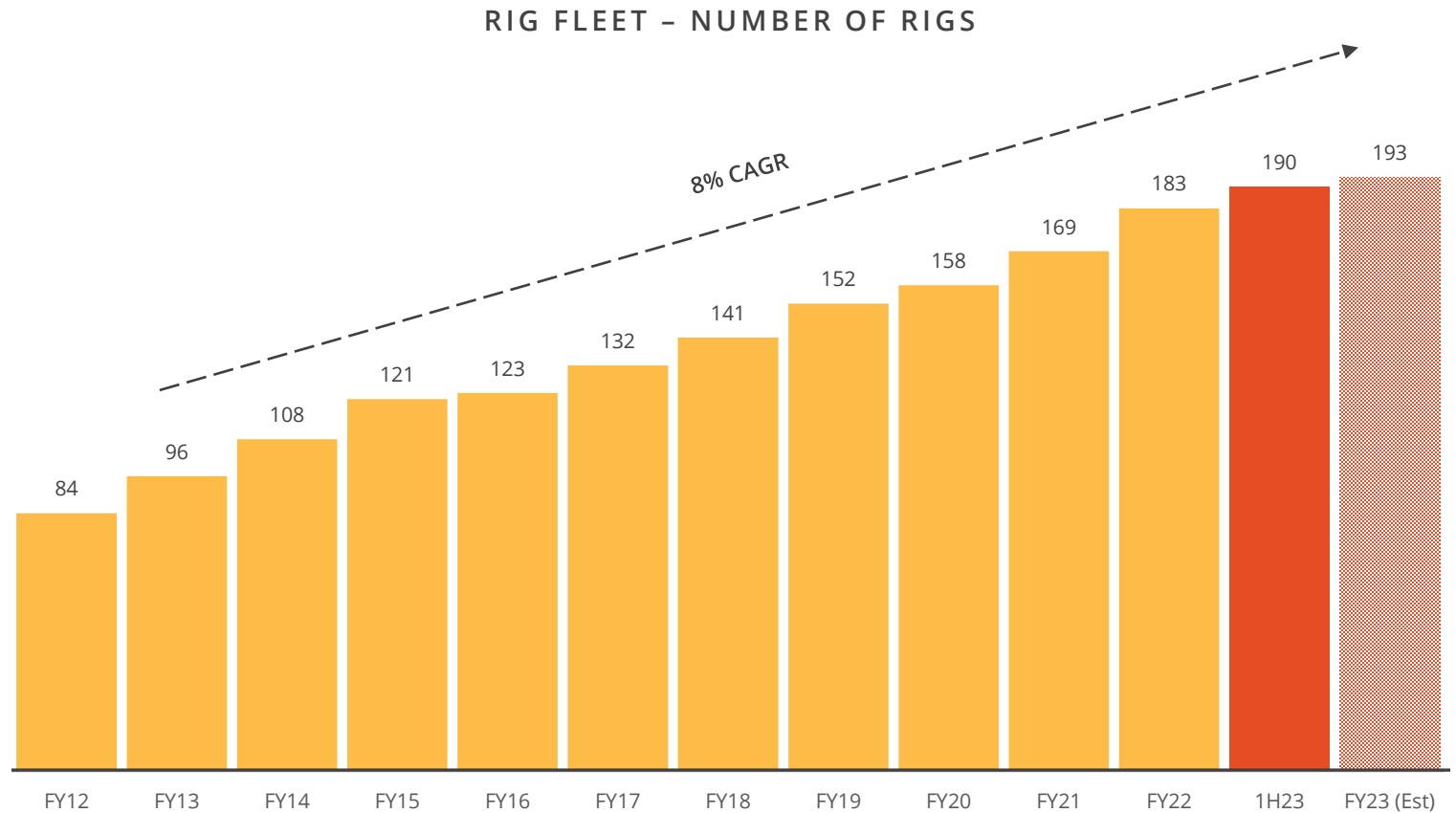
Expanding in key **international markets.**



Expanding **full-service offering** to existing and new clients.

WELL POSITIONED TO INCREASE DRILLING REVENUE

- DDH1's fleet of 190 rigs* is the largest in the Australian market and fifth largest in the world
- Three rigs currently on order or under build – 193 rigs by end of FY23
- Combined fleet has grown at a CAGR of 8% for the last 11 years
- Ability to invest in additional rigs in response to strong industry demand
- Organic fleet growth positions DDH1 to leverage industry fleet shortfall, meet increased demand and maintain high rig utilisation



* Rigs at 31 December 2022

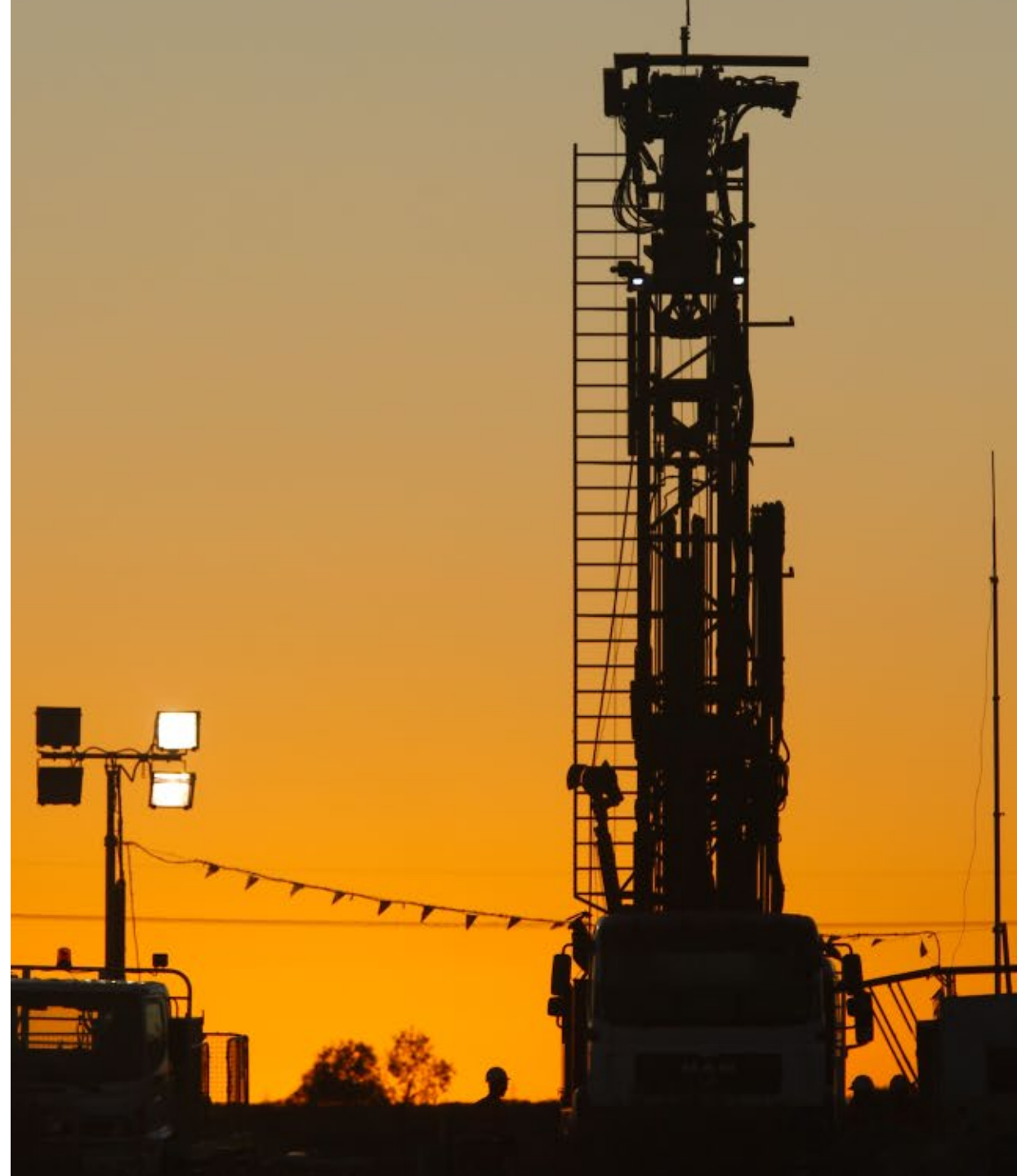
• FOCUS AREAS FOR FY23

- Utilisation, productivity and rates
- Cash flow generation
- Extracting further synergies from the Swick transaction
- Being a leader at the forefront of the renewable transition given such a high correlation of DDH1's focused commodities and their criticality in the transition from fossil fuels
- Disciplined investing in any additional capacity (fleet growth, geographical expansion and service offerings)



• OUTLOOK REMAINS POSITIVE

- 1H23 revenue up 15.7% on 1H22
- Industry fundamentals are driving solid demand in all regions of operation
- Battery metals are found in abundance in Australia, where DDH1 has a strong presence
- Increasing demand for specialist drilling services
- Increasing rig fleet with a further three rigs expected during 2H23
- Well positioned to focus on fleet productivity and utilisation
- Exploration budgets remain strong, particularly in Australia
- Strong relationships with clients and visibility for demand in FY23



WELL POSITIONED TO DELIVER SUSTAINABLE RESULTS

- Strong core business with a consistent track record of leading service delivery
- Skilled workforce and increasing modern fleet
- Quality recurring revenue – 85% from production or resource definition drilling
- Strong cash generation
- Strong balance sheet with ability to pursue disciplined organic and acquisitive growth
- Strong ROIC
- Dividend Policy of 30% – 50% of Operating NPATA
- Share buyback program of up to 34,280,468 shares over 12-month period – 54% completed at 31 December 2022



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SECTION 9

Appendices



1H23 KEY METRICS¹

\$M (UNLESS INDICATED OTHERWISE)	STATUTORY RESULTS			UNAUDITED PROFORMA RESULTS		
	1H23 ²	1H22	VAR (%)	1H23	1H22 ¹	VAR (%)
Revenue	286.0	168.7	69.5	286.2	247.3	15.7
Operating EBITDA ¹	65.6	42.8	53.3	65.6	56.6	15.9
Operating EBITDA Margin % ¹	22.9	25.4	(2.4)	22.9	22.9	0.0

¹Comparative results are on a proforma basis, as they include Swick Mining Services' Drilling Division (Swick Results) for all reporting periods.

² Unaudited statutory results.

NON – IFRS INFORMATION

NON-IFRS RECONCILIATION	1H23 ³	1H22 ¹	1H22 ²
	\$'000	\$'000	\$'000
Statutory EBITDA	67,045	41,156	41,156
<i>Amended for</i>			
Swick 1H22 EBITDA	-	-	13,791
Add Business combination expense	-	1,627	1,627
Less Profit on sale of assets	1,309	-	-
Less Net fair value gains/losses) on financial assets	177	-	-
Operating EBITDA	65,559	42,783	56,574
Less Depreciation expense	23,245	11,673	11,673
Less Swick depreciation	-	-	6,309
Operating EBITA	42,314	31,110	38,592
Less Amortisation expense	5,588	1,075	1,075
Less Swick amortisation expense	-	-	283
Operating EBIT	36,726	30,035	37,234

1 Calculated on a statutory basis

2 Calculated on a proforma basis, as it includes Swick Mining Services' Drilling Division (Unaudited)

3 Unaudited 1H23 results



GLOBAL PEER INFORMATION

PEER NAME	EXCHANGE	DRILLING REVENUE AUD (\$M) ¹	12 MONTHS ENDED	SOURCE
Boart Longyear Group Limited	ASX	986	30 June 2022	30 June 2022 Annual report dated 24 August 2022 available on company website
Major Drilling Group International Inc	TSX	835	31 Oct 2022	Q2 2023 Quarterly statement dated 8 December 2022 available on company website
Capital Limited	LSE	428	31 Dec 2022	FY22 trading update dated 19 January 2023 available on company website
Foraco International S.A	TSX	419	30 Sept 2022	Q3 2022 Financial statements dated 29 October 2022 available on company website Q4 2021 Financial statements dated 4 March 2022 available on company website
Orbit Garant Drilling Inc	TSX	222	30 Sept 2022	Q1 2023 Quarterly report dated 9 November 2022 available on company website Q4 2022 Quarterly report dated 20 September 2022 available on company website Q1 2022 Quarterly report dated 11 November 2021 available on company website
Mitchell Services Limited	ASX	222	30 Sept 2022	Q1 2023 Quarterly report dated 20 October 2022 available on company website Q4 2022 Quarterly report dated 28 July 2022 available on company website
Geodrill Limited	TSX	207	30 Sept 2022	Q3 2023 Quarterly report dated 12 November 2022 available on company website 31 December 2021 Annual report dated 8 March 2022 available on company website
AJ Lucas Group Limited	ASX	123	30 June 2022	30 June 2022 Annual report dated 30 August 2022 available on company website

¹ Where presented in USD, an average rate of \$0.69 was used to convert to AUD for comparative purposes. Where presented in CAD, an average rate of \$0.87 was used to convert to AUD for comparative purposes.