

ANNUAL GENERAL MEETING 2026

21 October 2026



Mitchell
SERVICES



ASX:MSV

CEO PRESENTATION

Andrew Elf
Chief Executive Officer

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AGENDA

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MARKET PROFILE

ASX INFORMATION

ASX Stock Symbol	MSV
Shares on Issue (at 19/10/2026)	212,450,530
Share Price (at 19/10/2026)	A\$0.60
Market Capitalisation	A\$127.5m

SHAREHOLDERS



- 20.1% - Mitchell Group
- 21.3% - Institutional Investors
- 58.6% - Retail Investors

BOARD OF DIRECTORS



Nathan Mitchell	Executive Chairman
Peter Miller	Non-Executive Director
Robert Douglas	Non-Executive Director
Neal O'Connor	Non-Executive Director
Peter Hudson	Non-Executive Director

EXECUTIVE MANAGEMENT TEAM



Andrew Elf	Chief Executive Officer
Greg Switala	CFO & Company Secretary

FY26 OVERVIEW

- Earnings were underpinned by **high-quality clients** that operate on sites that are generally lowest on the cost curve
- 75% of revenue was derived from **global mining majors**
- **Gold** represented circa 60% of revenue
- 80% of revenue was from **production, development** and resource definition drilling
- The Company increased its exposure to the **metalliferous sector** while **expanding in new jurisdictions**
- Industry leading **safety performance** driven by critical control verification processes
- **A step change year**, net cash and the capacity to grow
- Rig count will **continue to increase** in FY27



GLENCORE

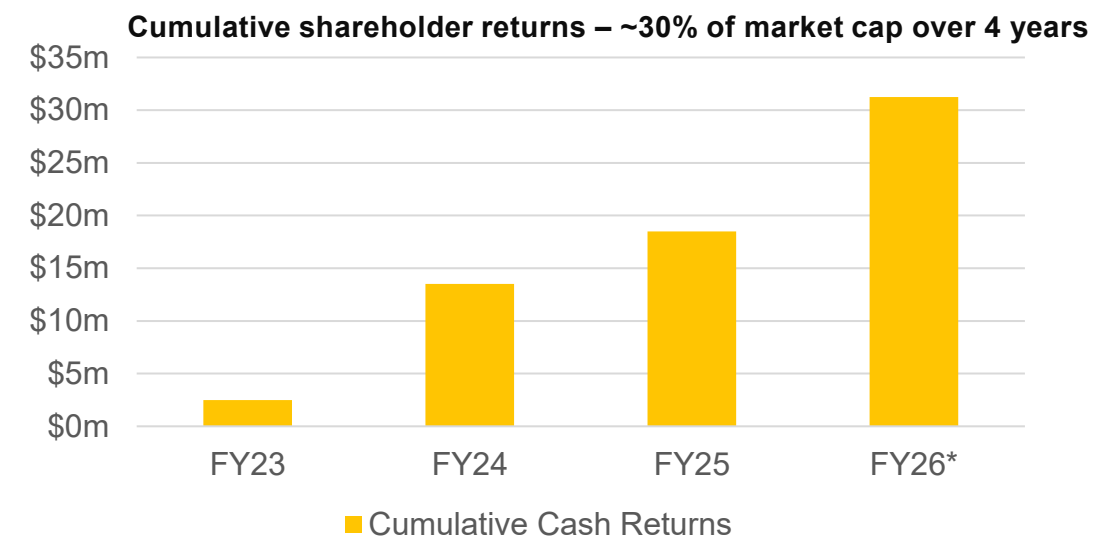
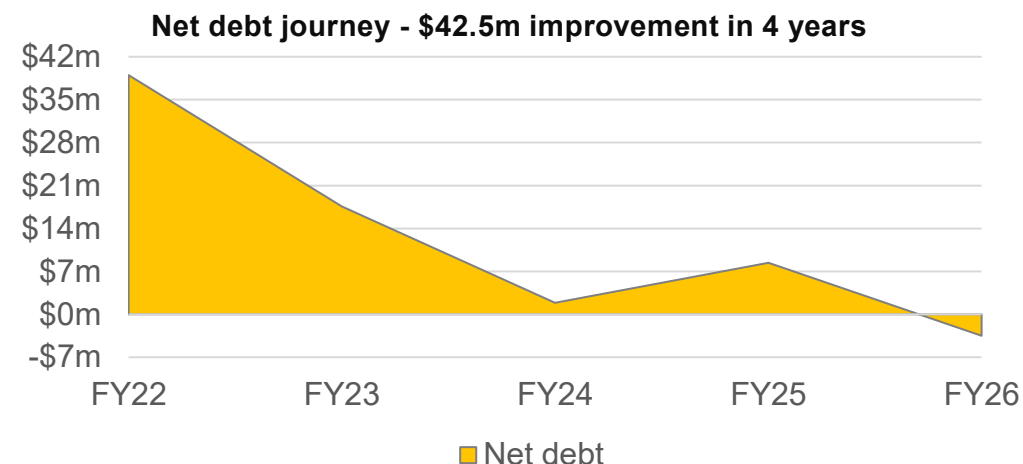


BHP Mitsubishi Alliance



CAPITAL MANAGEMENT PERFORMANCE

- In late FY22, after a material organic growth strategy, the Company outlined a capital management strategy to **reduce leverage and maximise cash returns** to shareholders whilst continuing to grow the business
- Since then **\$73.5m in capital has been redeployed** – debt eliminated, shareholders rewarded
- **Net debt has reduced** by \$42.5m (from \$39m net debt to \$3.5m net cash)
- Cash returns to shareholders (dividends and buy-backs) have been \$31m which equals approximately **30% of the Company's market capitalisation**.
- FY26 **fully franked dividends** of 6cps (payout ratio of approximately 85%)
- FY26 **EPS 7.2cps** – a step change vs 2.0cps average between FY22 – FY25.



FY26 OPERATIONAL UPDATE

- High level of **operational execution** delivered an **EBITDA margin above 20%** with fewer rigs running vs previous year
- Operating rigs reached a low of 59 following the **final anticipated Queensland coal-related demobilisation**.
- The strong financial result was delivered with an average of 62 rigs (from a fleet of 90) providing **material leverage to the upside** should demand increase.
- Operating rig count exited FY26 at 65 rigs
- Operating rig count is expected to **continue increasing** during FY27.
- Demand for drill rigs in the **metaliferous sector remains strong** while demand for rigs in the coal sector remains soft



LOOP: OPERATIONAL UPDATE

- Customer 1
 - First project successfully completed in FY25
- Customer 2
 - Initial feasibility and consulting completed
 - Drilling is almost complete and has been a success so far – intersected a vertical well some 1,540 metres away – a world first
- Multiple other customers
 - Initial feasibility and consulting work in progress
- Strategic equity investment in Loop by Sumitomo Corporation
 - Sumitomo to acquire up to 25% of the equity in Loop
 - The investment validates the business strategy and service offering
 - Provides a strong platform to accelerate growth on a capital light basis for MSV
 - Values the Loop business at approximately \$24 million



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TALISMAN

FY27 Q1 UPDATE

REVENUE \$66.5m

↑ **25%**

FROM \$53.4m IN FY26 Q1

EBITDA \$18.7m

↑ **58%**

FROM \$11.8m IN FY26 Q1

EBT \$13.3m

↑ **118%**

FROM \$6.1m IN FY26 Q1

RETURN ON INVESTED CAPITAL 41%

↑ **37%**

FROM 30% IN FY26 Q1

CASH BALANCE \$11.8m

↑ **44%**

FROM 8.2m IN FY26 Q1

AVE OPERATING RIGS 66

↑ **6%**

FROM 62 IN FY26 Q1

Pathway to 80 operating rigs before the end of FY27 positions MSV well to deliver a further step change in earnings

FY27 STRATEGY

- The strategy is to optimise the long-term **growth of the business** and **returns to shareholders** by:
 - Continuing to improve the profitability of the existing business
 - Capitalising on the growing pipeline of drilling opportunities in the mining sector.
- With a strong balance sheet and the relative fixed nature of a large portion of the Company's costs, the **overall leverage** within the business is **substantial**.
- Capital management will remain a priority with a focus on ensuring an **appropriate mix** between maximising **cash returns** for shareholders, capitalising on **growth opportunities** amid an increasing opportunity pipeline and operating within **sensible debt** levels.



SUMMARY

- **Quality brand** with long history and high-quality clients
- **Fundamental improvement** across all financial metrics when compared to previous reporting period
- Financial transformation following a five year, **\$73m redeployment of capital** through debt reduction and cash returns to shareholders.
- **The momentum** the business carried as it exited FY26 has **continued** throughout FY27 Q1
- **Pathway to 80 rigs operating** before the end of FY27 based on recent executed contracts and strong opportunity pipeline
- With the operating leverage inherent in the business, the Company is well-positioned to deliver a **further step change in earnings** in FY27 and in FY28 assuming utilisation levels remain high
- Loop represents a **material growth opportunity** in time, validated by the FY26 investment by Sumitomo Corporation.

