



Mitchell
SERVICES

ASX RELEASE

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Completion of Deepcore Drilling acquisition

On 14 November 2019, Mitchell Services Limited announced that it had entered into an agreement to acquire 100% of the shares in Deepcore Holdings Pty Ltd (**Deepcore Drilling**), a privately-owned drilling business that provides services to the mining and infrastructure industries.

Mitchell Services Limited (**MSV**) is pleased to announce that the acquisition of Deepcore Drilling is complete, and that Deepcore Drilling founder Scott Tumbridge has been appointed as a director of MSV.

Mitchell Services Executive Chairman Nathan Mitchell welcomed the completion of the acquisition. "I am pleased to welcome the Deepcore team to the Mitchell Services group and Scott to the Mitchell Services Board. I am excited about the strategic, operational and financial benefits that the combined businesses can unlock," Mr Mitchell said.

Part of the consideration payable to the shareholders of Deepcore Drilling on completion was the issue of 250,000,000 fully paid ordinary shares in MSV (**Completion Shares**). 143,540,675 of the Completion Shares issued to Dream Challenge Pty Ltd, an entity associated with Scott Tumbridge, are subject to voluntary escrow for a period of 12 months from the date of issue. The balance of the Completion Shares which were issued to the other shareholders of Deepcore Drilling are subject to voluntary escrow for a period of 6 months from the date of issue.

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