



**Mitchell**  
SERVICES

## Appendix 4D

Mitchell Services Limited (ABN 31 149 206 333)

Current reporting period	Previous reporting period
1 July 2019 to 31 December 2019	1 July 2018 to 31 December 2018

### Results for Announcement to the Market

		Current reporting period	Previous reporting period	Change
		\$A'000's	\$A'000's	\$A'000's
Revenue from continuing operations	Up 15%	72,983	63,291	9,692
EBITDA	Down 1%	14,140	14,229	(89)
Profit after tax attributable to members	Down 63% <sup>1</sup>	4,290	11,728	(7,438)

### Net Tangible Assets per Security

	31 Dec 19	30 Jun 19	31 Dec 18
Net tangible asset backing per ordinary security	1.85 cents <sup>2</sup>	2.17 cents	1.90 cents

<sup>1</sup> The corresponding reporting period had benefited from recognising previously unbooked deferred tax assets on tax losses which resulted in an income tax credit/benefit of \$4m (versus an income tax charge of \$2.08m in the current reporting period). The current reporting period includes one month's contribution from Deepcore Drilling (which was acquired on 29 November 2019). All acquisition related transaction costs were expensed and are included in the current reporting period results

<sup>2</sup> On completion of the Deepcore Drilling acquisition (and as part of the required purchase price allocation process) the Company recognised intangible assets of approximately \$20.9m in the form of customer contracts and goodwill. The resultant increase in intangible asset value from 30 June 2019 to 31 December 2019 has resulted in a decrease in the reported net tangible asset backing per security from 30 June 2019 to 31 December 2019. The net asset backing per ordinary security calculation is based on the number of securities on issue at 31 December 2019 (i.e. prior to the 1 for 10 consolidation that took place on 10 February 2020).

#### Mitchell Services Limited

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**Dividends**

The Company has today determined a fully franked special dividend of 1.1 cents per fully paid ordinary share with a record date of 30 June 2020.

**Other Disclosures**

Additional Appendix 4D disclosure requirements and further information including commentary on significant features of the operating performance, trends in performance and other factors affecting the results for the current period are contained in the attached Half-Year Report and Investor Presentation released 27 February 2020.

This report is based on financial statements which have been subject to independent review by the auditor, Jessups.

A handwritten signature in black ink, appearing to read 'Greg Switala', with a long horizontal flourish extending to the right.

Greg Switala  
Company Secretary

27 February 2020