



**Mitchell**  
SERVICES

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18 August 2021

**MITCHELL SERVICES LIMITED  
(ASX: MSV)**

**Mitchell Services announces the successful completion of Institutional Entitlement Offer  
Raising A\$4.6m**

**Key points**

- Approximately A\$4.6m raised under the Institutional Entitlement Offer of the fully underwritten Entitlement Offer at A\$0.42 per new share
- Approximately 95% take-up by eligible shareholders under the Institutional Entitlement Offer including major shareholders Mitchell Group Pty Ltd (Nathan Mitchell) and Dream Challenge Pty Ltd (Scott Tumbridge)
- Fully underwritten Retail Entitlement Offer to raise approximately A\$5.9m opening 23 August and closing 6 September 2021
- Proceeds of the Entitlement Offer will be used to support funding of a material organic growth strategy and capital investment program, including the acquisition of up to 12 new drill rigs in CY21 and CY22

**Completion of Institutional Entitlement Offer**

Mitchell Services Limited (ASX: MSV) (the Company) is pleased to announce the successful completion of the Institutional Entitlement Offer of its 1 for 8 accelerated pro rata non-renounceable Entitlement Offer of new fully paid ordinary shares (New Shares) as announced on Monday 16 August 2021.

The Institutional Entitlement Offer raised a total of approximately A\$4.6m at A\$0.42 per New Share (Offer Price). Given the small number of New Shares not taken up under the Institutional Entitlement Offer, this shortfall was allocated to select cornerstone investors.

Approximately 11.0 million New Shares under the Institutional Entitlement Offer are expected to be allotted and commence trading on ASX on 25 August 2021.

**Retail Entitlement Offer**

The fully underwritten Retail Entitlement Offer is expected to raise approximately A\$5.9m.

Eligible retail shareholders with a registered address in Australia or New Zealand at 7:00pm (AEST) on Wednesday, 18 August 2021 (Record Date) are entitled to invest in New Shares at the Offer Price under the Retail Entitlement Offer, on the terms and conditions that will be set out in the retail offer booklet to be sent to eligible retail shareholders on or around Monday, 23 August 2021.

Under the fully underwritten Retail Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 8 MSV shares that they hold on the Record Date at the Offer Price. Eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement under a top-up facility (Top-Up Facility). Additional New Shares will only be available under the

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Top-Up Facility to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by eligible retail shareholders and is subject to scale back at the Company's discretion.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. The Company will notify shareholders who are on the share register on the Record Date as to whether they are eligible to participate in the Retail Entitlement Offer. Eligible Shareholders will receive a Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer. Payment is due by no later than 5:00pm (AEST) on Monday 6 September 2021.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up.

If you have any questions in relation to the Entitlement Offer, please contact the Entitlement Offer information line found in the Retail Offer Booklet between the hours of 8:30am and 5:00pm (AEST).

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

### Key Dates

Activity	Date
<b>Announcement of Entitlement Offer, investor presentation and information booklet released to ASX</b>	Monday, 16 August 2021
<b>Institutional Entitlement Offer opens</b>	Monday, 16 August 2021
<b>Institutional Entitlement Offer closes</b>	Tuesday, 17 August 2021
<b>Announcement of results of Institutional Entitlement Offer</b>	Wednesday, 18 August 2021
<b>Trading halt lifted and shares recommence trading</b>	Wednesday, 18 August 2021
<b>Entitlement Offer Record Date</b>	7:00pm Wednesday, 18 August 2021
<b>Despatch of letters to shareholders regarding eligibility</b>	Monday, 23 August 2021
<b>Retail Entitlement Offer opens</b>	9:00am Monday, 23 August 2021
<b>Settlement of New Shares issued under the Institutional Entitlement Offer</b>	Tuesday, 24 August 2021
<b>Allotment of and commencement of trading of New Shares under the Institutional Entitlement Offer</b>	Wednesday, 25 August 2021
<b>Retail Entitlement Offer closes</b>	5:00pm, Monday, 6 September 2021
<b>Announcement of results of the Retail Entitlement Offer</b>	Thursday, 9 September 2021

<b>Settlement of New Shares under the Retail Entitlement Offer</b>	Friday, 10 September 2021
<b>Allotment of and commencement of trading of New Shares under the Retail Entitlement Offer</b>	Monday, 13 September 2021
<b>Holding statements in respect of New Shares issued under the Retail Entitlement Offer despatched</b>	Tuesday, 14 September 2021

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX.

All times referred to in this announcement are AEST.

The quotation of New Shares is subject to confirmation from the ASX.

### **Further Information**

Further details of the acquisition and Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer. All the amounts are in Australian dollar unless otherwise indicated.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited.

This announcement has been authorised by the Company's Board of Directors.

For more information, contact:

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This announcement contains certain "forward-looking statements". Forward looking words such as "expect", "should", "could", "may", "will", "believe", "forecast", "estimate" and other similar expressions are intended to identify such forward-looking statements. Such statements are subject to various known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. These risks, uncertainties and factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements and from past results, performance or achievements. The Company cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that the Company's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward looking statements only speak as at the date of this announcement and the Company does not assume any obligation to update such information.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

**Not an offer in the United States**

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