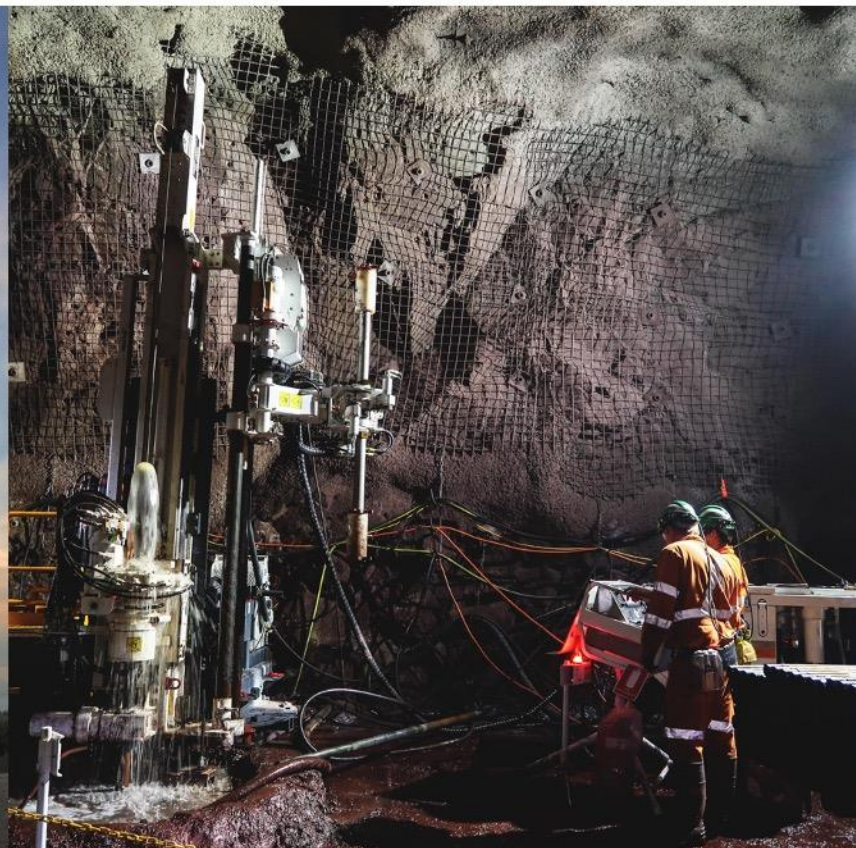


ANNUAL GENERAL MEETING 2025

15 October 2025



Mitchell
SERVICES



ASX:MSV

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CEO PRESENTATION

Andrew Elf
Chief Executive Officer



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AGENDA

1. MARKET PROFILE

2. FY25 OVERVIEW

3. FY25 OPERATIONAL SUMMARY

4. OPERATIONAL UPDATE

5. FY26 Q1 UPDATE

6. FY26 STRATEGY

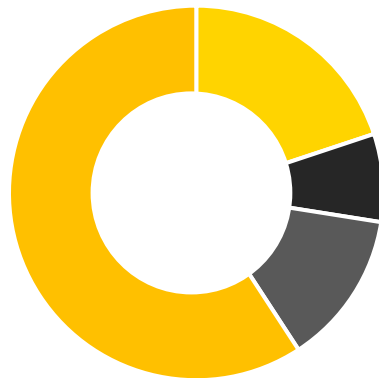
7. SUMMARY

MARKET PROFILE

ASX INFORMATION

ASX Stock Symbol	MSV
Shares on Issue (at 13/10/2025)	211,962,408
Share Price (at 13/10/2025)	A\$0.32
Market Capitalisation	A\$67.83m

SHAREHOLDERS



- 19.9% - Mitchell Group
- 7.6% - Dream Challenge Pty Ltd
- 13.3% - Institutional Investors
- 59.2% - Retail Investors

BOARD OF DIRECTORS



Nathan Mitchell	Executive Chairman
Scott Tumbridge	Non- Executive Director
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

FY25 OVERVIEW

- FY25 represented a **transitional year** for the Company, with a significant investment into new projects to replace reduced utilisation due to various factors outside the Company's control.
- A softer coal market (most notably in Qld) was the primary driver for the reduced utilisation. The **coal market has remained subdued** in recent times due to a variety of factors including the current royalty regime in Qld.
- By contrast, the gold market remains strong buoyed by **record gold prices**. Replacement projects won in FY25 were largely within the gold sector.
- All major FY25 expiring contracts re-won.
- The Company will enter FY26 **ex mobilisations and ramp up**
- **Significant leverage** within the business upon the normalisation of utilisation and revenue
- **Strong balance sheet** provides optionality








FY25 OPERATIONAL SUMMARY

- A significant investment was made into **newly-won projects** and service offerings, most notably:
 - **PNG market entry** following the award of a multi-rig, multi-year contract with a global gold mining major
 - The provision of **innovative decarbonisation drilling** via joint venture Loop Decarbonisation Solutions (Loop) which represents a material growth opportunity in time.
 - The award of a multi-rig, multi-year **underground contract** with a global gold mining major
 - The award of a multi-rig, multi-year **surface contract** with Tier 1 ASX listed coal company

- FY25 was impacted by a **reduction** in utilisation attributable to a variety of factors including:
 - The underground fire event at Grosvenor mine
 - Temporary shutdowns at Oaky Creek (water inrush event) and Moranbah North (underground gas incident)
 - Mining industry corporate activity
 - Elevated rainfalls events
 - Reduced activity levels in the coal sector given lower coal prices



LOOP: OPERATIONAL UPDATE

- Customer 1
 - First project successfully completed
- Customer 2
 - Initial feasibility and consulting work currently in progress
 - Letter of Intent (LOI) issued to engage Loop for the full in field management of the decarbonisation project
- Various other
 - 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
 - Values the Loop business at approximately \$24million



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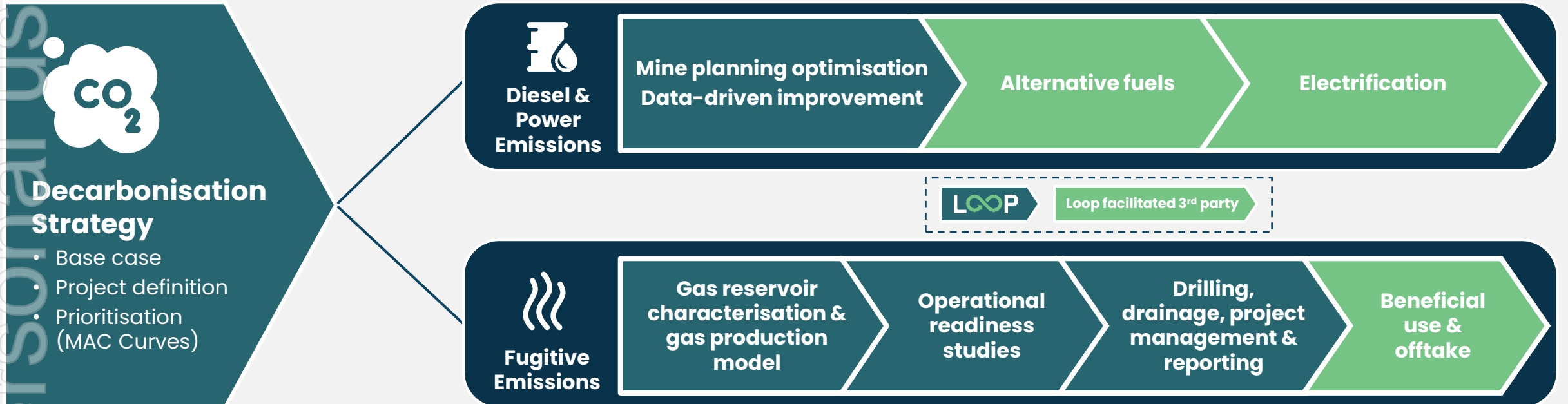
THE LOOP FULL-SERVICE OFFERING

From concept through to execution, our unique capabilities allow us to manage the decarbonisation solution from end-to-end.

Our extensive operational experience allows us to effectively manage the interactions between active mining and the decarbonisation activities to mitigate risk and maintain production.

We integrate all aspects of the decarbonisation solution, including health, management systems, safety and environmental risk.

From marginal abatement cost curves, to execution at the coal-face, and audit and assurance to national and global ESG standards – Loop is the trusted partner of choice.



DECARBONISATION: AN OPPORTUNITY IN DISGUISE

WHAT'S DRIVING CHANGE?

The transition toward a clean energy future is here. This is being driven by investor demand, government regulation, and growing societal pressure. Regardless of the pace of change, the direction is all shifting towards net zero by 2050.

Loop seeks to shift the narrative – this is an opportunity in disguise. Stakeholder sentiment is linked to long-term value and social licence. Why can't it be risk adjusted return centric?



Corporate Strategy

Global corporates are aligning decarbonisation strategies to net zero by 2050 with interim targets by 2030.



Safeguard Mechanism

The Safeguard Mechanism has commenced, with operations required to reduce emissions each year. NGERs is shifting to Method 2 across all Safeguard-covered facilities by FY26.



State Compliance

All states require a GHG management plan for approvals and amendments, with exceptional detail required. NSW is the most stringent, with QLD not far behind.

FY26 Q1 UPDATE

EBITDA \$11.8m

↑ 68%

FROM \$7.0m IN FY25 Q1

EBT \$6.1m

↑ 1,692%

FROM \$0.3m IN FY25 Q1

RETURN ON INVESTED CAPITAL 30%

↑ 1,007%

FROM 3% in FY25 Q1

OPERATING CASHFLOW \$9.8m

↑ 70%

FROM \$5.7m IN FY25 Q1

CAPITAL EXPENDITURE \$3.6m

↓ 3%

FROM 3.7m IN FY25 Q1

NET DEBT \$0.9m

↓ 93%

FROM \$8.4m AT 30 JUNE 2025

Average operating rig count of 62 out of 90 in the fleet

FY26 STRATEGY

- The overall strategy of the Company is to optimise the long-term **growth of the business** and **returns to shareholders** by:
 - Maintaining and, where possible, improving the profitability of the existing business
 - Continue to identify opportunities in the domestic mining sector to provide new services to Tier 1 clients (both within and beyond the traditional drilling business)
 - Identifying additional growth opportunities offshore for existing clients
- With a **strong balance sheet**, the Company retains its **optionality** and expects shareholder returns to recommence upon normalisation of business performance. This would most likely be via the recently renewed share buy back.
- Given the relative fixed nature of a large portion of the Company's costs, the **overall leverage** within the business is **significant** upon the normalisation of utilisation and revenue.



SUMMARY

- **Quality brand** with long history, Tier 1 customer base and high-quality revenue streams
- FY25 was a **transitional year**, marked by investment into new gold and decarbonisation projects to offset lower coal utilisation in Queensland. These strategic moves have reshaped the project mix and strengthened resilience against commodity swings.
- The Company enters FY26 with strong momentum, a significant portion of revenue already contracted, and a **robust balance sheet**, supported by a positive FY26 Q1 result
- With **net debt just \$0.9m** at 30 Sep 2025, there is a clear pathway to a **net cash position**, providing flexibility for investment and growth
- **Operational leverage** within the business remains substantial, positioning the Company to benefit strongly as utilisation and activity levels normalise.
- The business continues to **prioritise safety, operational discipline**, and **efficiency** improvements, ensuring sustainable returns as new projects ramp up.

