



Swick Mining Services Ltd  
ABN 20 112 917 905  
64 Great Eastern Hwy South Guildford WA 6055  
PO Box 74 Guildford WA 6935  
Phone (08) 9277 8800  
Fax (08) 9277 8844  
email: [admin@swickmining.com.au](mailto:admin@swickmining.com.au)  
Web: [www.swickmining.com.au](http://www.swickmining.com.au)

8 May 2009

ASX ANNOUNCEMENT

### **CANCELLATION OF PERFORMANCE RIGHTS**

Swick Mining Services Ltd (ASX:SWK) hereby advises that the Company's Board of Directors has resolved to cancel all classes of the issued performance rights held by the Directors (or their nominees).

The issue of performance rights was designed to provide the Directors with an equity based performance incentive subject to the Company achieving specified profitability targets for the 2008, 2009 and 2010 financial years. As a result of the significant change in the macroeconomic environment and the Company's financial outlook, the Directors have determined that the profitability targets have no realistic chance of being achieved. The decision has therefore been made to cancel all of the performance rights.

A total of 475,000 Class A Performance Rights, 575,000 Class B Performance Rights and 575,000 Class C Performance Rights have been cancelled. No further performance rights remain on issue.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jason Giltay', is written over a light blue horizontal line.

**JASON GILTAY**  
COMPANY SECRETARY