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ASX ANNOUNCEMENT

ENTITLEMENT ISSUE - PLACEMENT OF SHORTFALL COMPLETED

Swick Mining Services Ltd (ASX:SWK) is pleased to announce that it will today complete the placement of the shortfall shares from the Company's Entitlement Issue, raising \$1.69 million.

Euroz Securities Ltd, as underwriter of the Entitlement Issue, has procured subscribers for the shortfall of 4,693,523 shares at an issue price of \$0.36 per share. The settlement of the shortfall shares will occur today, raising approximately \$1.69 million before expenses.

As a result, a total of 17,543,179 shares will have been issued under the Entitlement Issue at \$0.36 per share, raising approximately \$6.3 million before expenses. The Company will have a total of 192,974,970 shares on issue.

Yours faithfully

A handwritten signature in black ink that reads 'Jason Giltay'.

JASON GILTAY
COMPANY SECRETARY

About Swick Mining Services:

Swick Mining Services (ASX:SWK) is one of Australia's largest mineral drilling contractors, providing high quality, high value underground and surface drilling services to a diverse group of blue chip mining houses. The Company has a strong reputation for innovation in rig design and drilling practices, and for delivering increased productivity, safety, versatility and value to its clients. Swick recently committed to expanding its operations outside of Australia and building a global brand through an expansion into targeted international markets, with an initial focus on North America.

For further information about this announcement, please contact the following on (08) 9277 8800:

Kent Swick
Managing Director

Michael Fry
Finance Director

Jason Giltay
Company Secretary