

SWICK MINING SERVICES

Swick Mining Services Ltd
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3 March 2010

ASX ANNOUNCEMENT

SWICK RAISES \$17.5 MILLION FROM PLACEMENT

Swick Mining Services (ASX:SWK) is pleased to announce the placement of 43.75 million shares at \$0.40 per share to raise gross proceeds of \$17.5 million ("Placement").

Proceeds from the Placement will be applied to fund the return to work of a large number of rigs over the next six months and potential new growth opportunities. Recent contract wins will result in a record 63 rigs in work by June 2010 (an 18 rig increase from 31 December 2009), with improving market conditions providing the potential for further upside.

Euroz Securities Limited acted as Lead Manager to the Placement.

The Placement to institutional and sophisticated investors will be made in two tranches.

Tranche one will comprise the placement of 28.95 million shares at an issue price of \$0.40 per share to raise \$11.6 million, utilising the Company's available 15% capacity under the ASX Listing Rules. Settlement of tranche one is expected to occur on 10 March 2010.

Tranche two will comprise the placement of 14.8 million shares at an issue price of \$0.40 per share to raise \$5.9 million, subject to shareholder approval at a general meeting to be held in mid April 2010. The Company's Managing Director, Mr Kent Swick, has committed to participating in tranche two of the placement, subject to shareholder approval.

Swick Mining Services requests the immediate lifting of its suspension as a result of the release of this announcement.

Yours faithfully



KENT SWICK
MANAGING DIRECTOR

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 mining houses in gold, iron ore, nickel, copper, lead, zinc and manganese. The Company has a strong reputation for innovation in rig design and drilling practices that delivers improvements in productivity, safety, versatility and value. 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 re this announcement, please contact the following on (08) 9277 8800:

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Managing Director

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Finance Director

Jason Giltay
Company Secretary