
SWICK MINING SERVICES LTD**ABN 20 112 917 905****NOTICE OF GENERAL MEETING**

TIME: 10:00am (WST)**DATE:** Monday, 12 April 2010**PLACE:** Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Jason Giltay, on (08) 9277 8800.

CONTENTS

Notice of General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	5
Glossary	10
Proxy Form	

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates to will be held at 10:00 am (WST) on Monday, 12 April 2010 at:

Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return to the Company's share registry, Security Transfer Registrars Pty Ltd, by:

- (a) **hand** to 770 Canning Highway, Applecross, Western Australia;
- (b) **post** to PO Box 535, Applecross, Western Australia, 6953; or
- (c) **facsimile** on (+61 8) 9315 2233,

so that it is received not later than 2:00pm (WST) on Friday, 9 April 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 10:00am (WST) on Monday, 12 April 2010 at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001(Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 10:00am (WST) on Saturday, April 10 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF SHARE ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 28,946,245 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – PLACEMENT OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 14,803,755 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – DIRECTOR PARTICIPATION IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolution 2, for the purpose of ASX Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval is given for Mr Kent Swick, being a Director of the Company, to participate in the issue of Shares referred to in Resolution 2 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Kent Swick or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 10 MARCH 2010

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "Jason Giltay". The signature is written in a cursive, flowing style.

**JASON GILTAY
SWICK MINING SERVICES LTD
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10:00am (WST) on Monday, 12 April 2010 at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

1. RESOLUTION 1 – RATIFICATION OF SHARE ISSUE

1.1 General

On 3 March 2010, the Company announced it had agreed to issue a total of up to 43,750,000 Shares at 40 cents per Share. The Shares were to be issued in two tranches:

- (a) a placement of 28,946,245 Shares at 40 cents each to raise \$11,578,498 before costs (within the Company's 15% share issue capacity) - which took place on 10 March 2010 (**Tranche 1 Shares**); and
- (b) a placement of up to 14,803,755 Shares at 40 cents each to raise up to \$5,921,502 before costs - subject to shareholder approval (**Tranche 2 Shares**).

The Tranche 1 Shares were issued and allotted on 10 March 2010, to sophisticated and professional investor clients of Euroz Securities Limited. None of the allottees were related parties of the Company. Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 28,946,245 Tranche 1 Shares were issued;
- (b) the issue price was 40 cents per Tranche 1 Share;

- (c) the Tranche 1 Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Shares were allotted and issued to sophisticated and professional investor clients of Euroz Securities Limited; and
- (e) the funds raised from this issue are to be used to fund the return to work of a large number of rigs over the next six months and potential new growth opportunities.

2. RESOLUTION 2 – PLACEMENT OF SHARES

2.1 General

Resolution 2 seeks Shareholders approval for the allotment and issue of 14,803,755 Tranche 2 Shares at an issue price of 40 cents per Tranche 2 Share (**Tranche 2 Share Placement**).

The Tranche 2 Shares are to be issued to sophisticated and professional investor clients of Euroz Securities Limited following shareholder approval.

With the exception of the Tranche 2 Shares proposed to be issued to Mr Kent Swick (or his nominee) for which Shareholder approval is sought under Resolution 3, none of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 2 will be to allow the Directors to issue the Tranche 2 Shares pursuant to the Tranche 2 Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Share Placement:

- (a) the maximum number of Tranche 2 Shares to be issued is 14,803,755;
- (b) the Tranche 2 Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be 40 cents per Tranche 2 Share;
- (d) the Tranche 2 Shares will be allotted and issued to sophisticated and professional investor clients of Euroz Securities Limited, none of whom are related parties of the Company, with the exception of the Tranche 2 Shares proposed to be issued to Mr Kent Swick (or his nominee) for which Shareholder approval is sought under Resolution 3;
- (e) the Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (f) the Company intends to use the funds raised from the Tranche 2 Share Placement towards funding the return to work of a large number of rigs over the next six months and potential new growth opportunities.

3. RESOLUTION 3 – DIRECTOR PARTICIPATION IN PLACEMENT

3.1 General

Resolution 3 seeks Shareholder approval for the participation of Mr Kent Swick (or his nominee) in the issue of Tranche 2 Shares pursuant to Resolution 2 on the terms and conditions set out below (**Swick Placement**).

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The issue of the Shares to Mr Kent Swick requires the Company to obtain Shareholder approval because the issue of Shares constitutes giving a financial benefit and as a Director, Mr Kent Swick is a related party of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares to Mr Kent Swick.

3.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the Swick Placement:

- (a) the related party is Mr Kent Swick who is a related party by virtue of being a Director;
- (b) the maximum number of Tranche 2 Shares (being the nature of the financial benefit being provided) to be issued to Mr Kent Swick is 1,250,000 (**Swick Placement Shares**);
- (c) the Swick Placement Shares will be issued to Mr Kent Swick no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Swick Placement Shares will be issued on one date (being the same date as the Tranche 2 Shares being issued under Resolution 2);

- (d) the issue price of the Swick Placement Shares will be 40 cents per Share;
- (e) the Swick Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) Mr Kent Swick's relevant interest in the Shares of the Company at the date of this General Meeting is 30,651,302 Shares, which equates to 13.81% of the Company's issued capital of 221,921,215 Shares. If the Shares the subject of Resolution 3 are issued, Mr Kent Swick's relevant interest in the Shares of the Company will be 31,901,302 Shares, however his voting power in the Company will be reduced to 13.48% as a result of the issue of the Shares the subject of Resolution 2, which will increase the Company's issued capital to 236,724,970 Shares;
- (g) the remuneration and emoluments paid by the Company to Mr Kent Swick for both the current financial year (ie, the period from 1 July 2009 to 28 February 2010) and the previous financial year (ie, FY09) is \$263,077 and \$401,537 respectively;
- (h) if the Tranche 2 Shares are issued to Mr Kent Swick (or his nominee), the number of Shares on issue will increase from 235,474,970 to 236,724,970 (assuming that no other Shares are issued (other than pursuant to Resolution 1 and 2)) with the effect that the shareholding of existing Shareholders would be diluted by 0.53%;
- (i) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	72 cents	20, 21 & 24 August 2009
Lowest	18.5 cents	12 March 2009
Last	41 cents	10 March 2010

- (j) the Company intends to use the funds raised from the issue of the Swick Placement Shares for the same purpose as set out in Section 2.2(f) above; and
- (k) Mr Kent Swick declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3. The Board (other than Mr Kent Swick) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Shares to Mr Kent Swick as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Tranche 2 Shares to Mr Kent Swick will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

4. ENQUIRIES

Shareholders may contact the Company Secretary, Mr Jason Giltay, on (08) 9277 8800 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Swick Mining Services Ltd (ABN 20 112 917 905).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting means this notice of general meeting including the Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tranche 1 Share or **Tranche 1 Shares** means a Share(s) proposed to be issued pursuant to Resolution 1.

Tranche 2 Share or **Tranche 2 Shares** means a Share(s) proposed to be issued pursuant to Resolution 2.

Swick Placement Shares means a Share proposed to be issued to Mr Kent Swick pursuant to Resolution 3.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SWICK MINING SERVICES LTD

REGISTERED OFFICE:
64 Great Eastern Highway
South Guildford WA 6055

ABN: 20 112 917 905

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: SWK

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

Empty box for Chairperson appointment

OR

Grid for name of person appointed

The meeting Chairperson
(mark with an "X")

The name of the person you are appointing
(if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.00am (WST) on Monday 12 April 2010 at Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution

For Against Abstain*

1. Ratification of Share Issue

Three boxes for voting on Ratification of Share Issue

2. Placement of Shares

Three boxes for voting on Placement of Shares

3. Director Participation in Placement

Three boxes for voting on Director Participation in Placement

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Small empty box for Chairperson appointment

If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.

By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of the resolution.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Signature box for Individual or Security Holder

Signature box for Security Holder 2

Signature box for Security Holder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

9161389603

Reference Number:

Reference Number input box

1

SWK

1

