DDH1 LIMITED

FY23 Results Presentation

29 AUGUST 2023

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SNAPSHOT

What we do

At DDH1, we provide a complete range of specialised surface and underground drilling solutions to our mining and exploration clients globally

We focus on providing accurate information in the most efficient and cost-effective manner, which underpins our sustained best-in-class operating margins and cash generation

We aspire to be the world's leading driller through innovation and a continued focus on high quality, reliable services

OVERVIEW

What's covered

FY23 Results

HIGHLIGHTS

Operational

▲0.1%

Improved Rolling 12-month TRIFR [1]

30 JUNE 2023 - 8.64
30 JUNE 2022 - 8.65

74.4%

Rig Utilisation

30 JUNE 2022 - 77.4%

▲3.3%

Record number of shifts

30 JUNE 2023 - 94,207
30 JUNE 2022 - 91,228

▲10

Quality Rigs

30 JUNE 2023 - 193
30 JUNE 2022 - 183

1,758

Employees

30 JUNE 2022 - 1,775

R&D

Innovation Initiatives

HANDS FREE SOLUTIONS
AUTOMATION
E-RIG
EMISSION REDUCTION SOLUTIONS

[1] Total Recordable Injury Frequency Rate (calculated over 1 million work hours)

* FY22 results are on a proforma basis, as they include Swick Mining Services' Drilling Division (Swick Results) for all the current and comparative reporting periods.

HIGHLIGHTS

Financial

▲8.6%
Revenue

30 JUNE 2023 - $550.4M
30 JUNE 2022 - $506.9M

▲0.6%
Revenue per Rig

30 JUNE 2023 - $2.9M
30 JUNE 2022 - $2.9M

▲7.1%
Operating EBITDA [1]

30 JUNE 2023 - $119.4
30 JUNE 2022 - $111.4

▲4.8%
Operating NPATA [1]

30 JUNE 2023 - $54.3M
30 JUNE 2022 - $51.8M

$80M
Free Cash Flow Generation [2]

30 JUNE 2022 - $69M

21.9%
Strong Operating ROIC

AT 30 JUNE 2023

▼ 57.8%
Net Debt Reduction

30 JUNE 2023 - $7.0M
30 JUNE 2022 - $16.6M

$46M
Cash Returned to Shareholders

TOTAL DIVIDEND PAID - $24M
TOTAL BUY BACK - $22M

* FY22 results are presented on a proforma basis unless otherwise stated, as they include Swick Mining Services' Drilling Division (Swick Results) for the full comparative reporting period

[1] Refer to Slide 31 for the reconciliation between statutory and operating metrics

[2] Free cash flow is calculated as cash flows from operating activities (including interest and tax) less sustaining and maintenance capex

SECTION ONE

Financial Performance

OVERVIEW

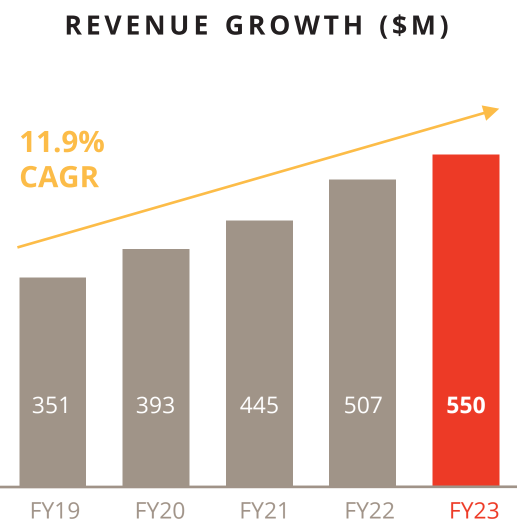
Key Metrics

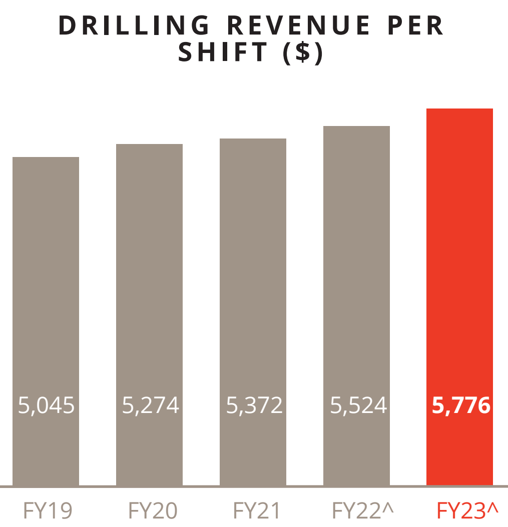
- Revenue increased by 8.6% due to a strong contribution by Swick's underground drilling services
- Softer exploration activity for DDH1 Drilling and Strike Drilling, particularly within 2H23, thus lower utilisation impacted margins
- Operating EBITDA growth YoY driven by the strong performance at Swick
- Increased amortisation expense due to full year impact of Swick intangible amortisation
- Higher depreciation expense flowing through in FY23 due to continued investment in drill fleet
- Strong Operating NPATA result despite softer market conditions in 2H23
- Low leverage at 0.06x operating EBITDA due our extremely low net debt level

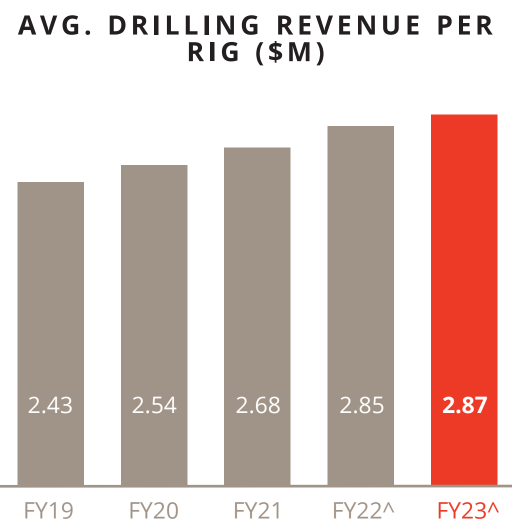
	FY23 ($M)	FY22* ($M)	VAR (%)
Revenue	550.4	506.9	▲ 8.6
EBITDA	118.5	107.2	▲ 10.5
EBITDA %	21.5%	21.2%	▲ 0.3
Operating EBITDA	119.4	111.4	▲ 7.1
Operating EBITDA %	21.7%	22.0%	▼ (0.3)
EBITA	68.5	69.8	▼ (1.8)
EBITA %	12.4%	13.8%	▼ (1.4)
Operating EBITA	69.4	74.0	▼ (6.2)
Operating EBITA %	12.6%	14.6%	▼ (2.0)
Operating NPATA	54.3	51.7	▲ 4.8
Operating NPATA %	9.9%	10.2%	▼ (0.3)
NPAT	42.5	42.7	▼ (0.4)
NPAT %	7.7%	8.4%	▼ (0.7)
Operating NPAT	43.1	45.6	▼ (5.5)
Operating NPAT %	7.8%	9.0%	▼ (1.2)
Net Debt	(7.0)	(16.6)	57.8

* FY22 results are on a proforma basis, as they include Swick Mining Services' Drilling Division (Swick Results) for the full comparative reporting period. Refer to slide 31 Non-IFRS Information for a reconciliation between operating and statutory metrics

Solid Revenue Growth*





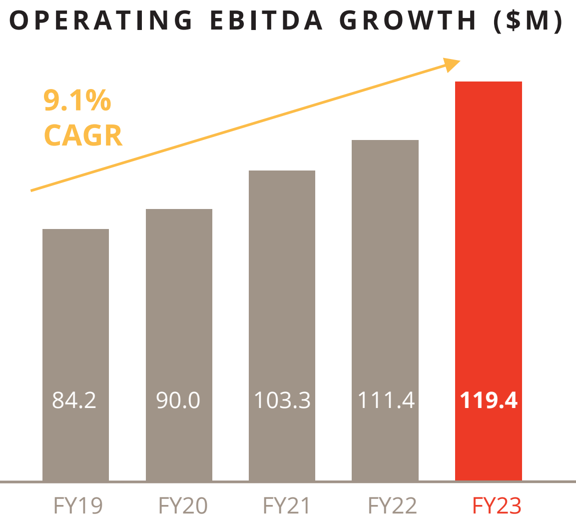


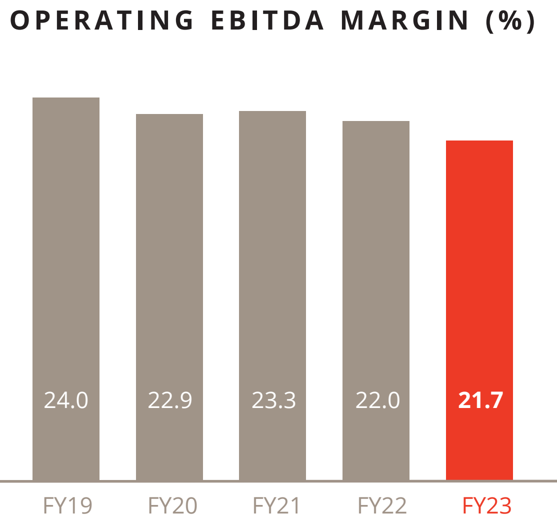
- Organic rig growth continued
- Maintained a solid rig utilisation of 74.4%

- Shifts increased 3.3%
- Revenue per shift increased 4.5%
- Average drilling revenue per rig increased 0.6%

* Comparative results are on a proforma basis, as they include Swick Mining Services' Drilling Division (Swick Results) for all reporting periods
^ Drilling revenue only - excludes Swick engineering rig sales

Earnings Growth*





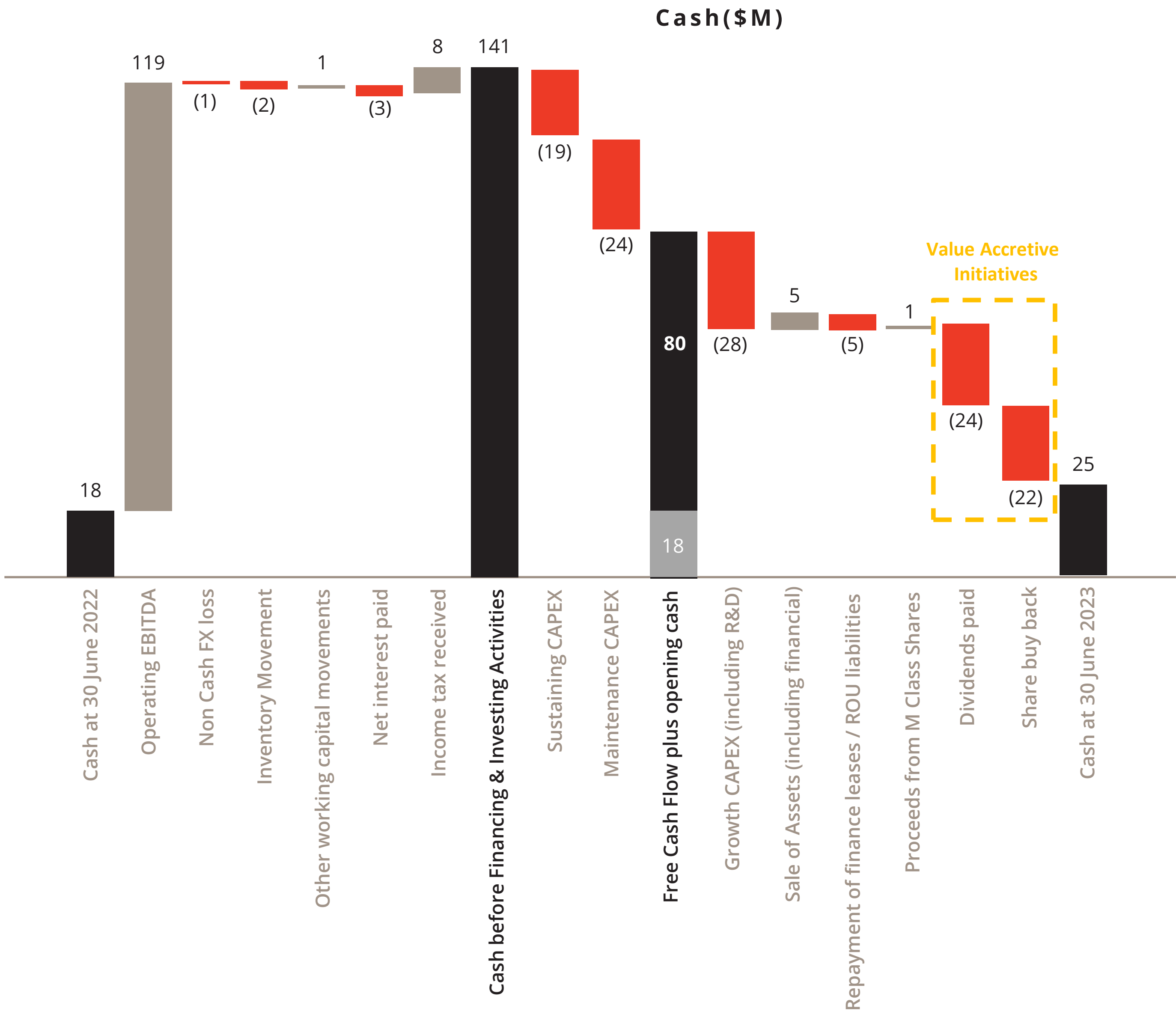
- Strong trend of operating EBITDA growth continued
- EBITDA margins maintained a strong industry level
- High cost operating environment has exceeded the revenue per shift growth leading to slight margin deterioration

* Comparative results are on a proforma basis, as they include Swick Mining Services' Drilling Division (Swick Results) for all reporting periods

SNAPSHOT

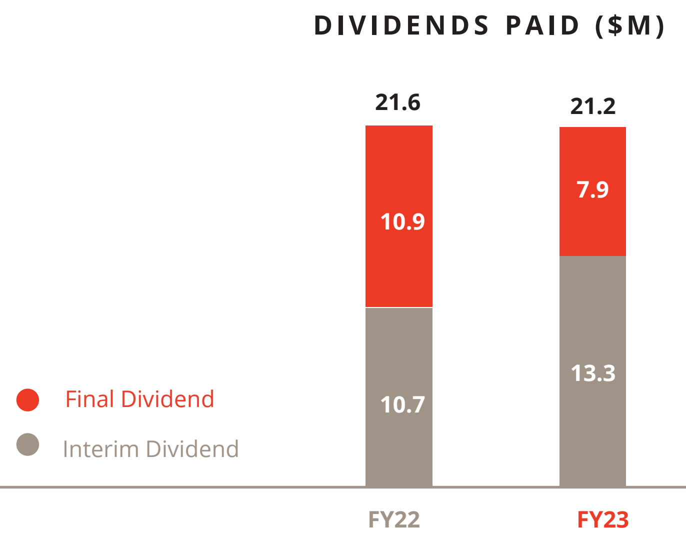
Strong Cash Flow Generation

- Cashflow from operations before tax and interest of $123.1M, at a conversion rate of 103% of statutory operating EBITDA
- Net free cash flow of $80M [1]
- $28M invested in growth CAPEX in a disciplined manner
- Continue to benefit from no tax due to instant asset writeoff
- $24M returned to shareholders in dividends
- $22M spend on the value accretive share buy back program
- Undrawn facilities of $62.5M at year end

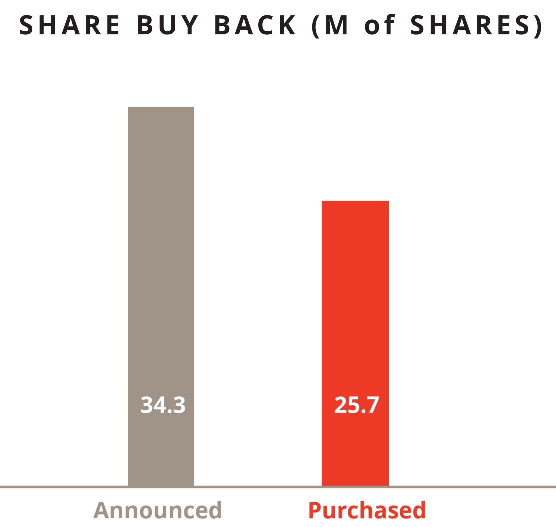


[1] Free cash flow is calculated as cash flows from operating activities (including interest and tax) less sustaining and maintenance capex

Healthy Return to Shareholders



- Interim fully franked dividend of 3.33cps
- Full year full franked dividend declared of 1.96cps
- The full year franked dividend declared of 1.96 CPS brings the FY23 total dividend to 5.29cps
- Maintained historical NPATA payout ratio at 40%
- $24.2m dividends paid to shareholders in cash during the year (2H FY22 and 1H FY23)



- 12 month buy back program announced in early July 2022
- Buy back program is now closed and returned $21.7m to shareholders during FY23

YEAR ON YEAR

Strong Balance Sheet

- Net debt (excluding right of use liabilities) of $7.0m
- Strong working capital position maintained
- Continued investment into quality modern fleet – net 3 additional surface rigs and 7 underground rigs
- Net tangible assets of $291m
- Intangibles have reduced due to amortisation on the contract intangibles
- Change in deferred tax position primarily due to the use of the Federal Government instant tax write off concessions

($M)	30 JUNE 23 ($M)	30 JUNE 22 ($M)	VAR (%)
Cash	25.1	17.9	39.8
Receivables	89.6	93.6	(4.2)
Inventory	57.8	55.8	3.4
PPE (inc RoU)	258.4	237.0	9.0
Intangibles	49.2	61.4	(19.8)
Tax Assets	1.5	3.9	(61.5)
Other Assets	3.1	4.4	(29.0)
Total Assets	**484.8**	**474.0**	**2.3**
Payables	52.9	51.1	3.5
Provisions	20.5	20.7	(1.1)
DTL	24.7	10.9	126.3
Borrowings (inc RoU)	45.8	49.3	39.4
Total Liabilities	**143.8**	**132.0**	**8.9**
Net Assets	**341.0**	**342.0**	**(0.3)**

1. Net Debt excludes AASB 16 Right of Use liabilities of $13.7m

SECTION TWO

Proposed Perenti Merger

Transaction Overview

Transaction Structure	• Transaction by way of a Scheme of Arrangement (the "Scheme") pursuant to which Perenti will acquire 100% of the fully paid ordinary shares in DDH1 (the "Transaction")
Consideration	• DDH1 shareholders to receive $0.1238 of cash, plus 0.7111 Perenti shares for each DDH1 share held (the "Standard Consideration") • Ability to elect maximum scrip or maximum cash alternatives (subject to scale back based on a total cash pool of $50 million [1]) • Implied 17.4% premium based on the 5-day VWAPs prior to announcement [2]
Ownership	• Upon completion of the Scheme, Perenti shareholders will own 71% of the fully diluted share capital of the combined entity and DDH1 shareholders will own the remaining 29% [3]
Governance	• Rob Cole to remain Chair of Perenti; Mark Norwell and Peter Bryant will remain MD & CEO and CFO of Perenti, respectively • Expanded Board of 8 members, comprised of 6 Directors from Perenti and 2 from DDH1 • Diane Smith-Gander AO (Chair of DDH1) and Andrea Sutton (NED of DDH1) to join Perenti Board • DDH1 CEO, Sy Van Dyk, will become President of the newly formed Drilling Services Division of Perenti
Board Recommendation and Shareholder Support	• Unanimously recommended by the DDH1 Board (who control 13.1% of shares outstanding), in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of shareholders • In addition to the Board of Directors, shareholders holding 24.9% of DDH1 shares including Oaktree, Matt Izett, Richard Bennett and Kent Swick have given DDH1 a voting intention statement to support the Scheme in the absence of a superior proposal and subject to the Independent Expert report • Perenti has separately entered into a Call Option Deed with Oaktree, providing Perenti with the ability to acquire 19.99% of DDH1 shares from Oaktree upon DDH1 receiving a competing proposal
Time and Key Conditions	• Standard conditions precedent, including DDH1 shareholder vote (at a Scheme meeting on 18 September 2023), no material adverse change and court approvals • Targeting scheme implementation in early October 2023

Notes:
1. Consideration mechanism will be adjusted for the DDH1 dividend declared. Requires the 5 day VWAP up to 8 September before adjustment is known
2. As at 23 June 2023. Perenti VWAP of $1.252 per share; DDH1 VWAP of $0.864 per share
3. Subject to adjustments to final level of scrip consideration including as a result of dividends paid by DDH1
4. Details on the proposed transaction are set out in the Scheme Booklet dated 16 August 2023 (as announced to the ASX). A copy of the Scheme Booklet can be downloaded from DDH1 website: www.ddh1.com.au/investors

Compelling Strategic Rationale

Combined Group will be a leading ASX-listed contract mining services company

Perenti is a leading global contract miner with different capabilities	• One of the worlds largest and most successful hard-rock underground mining contractors in Barminco and AUMS, which will complement the existing DDH1 group • Exposure to Perenti Mining Services and idoba, which will assist DDH1 source timely maintenance services and leading edge mining technologies	**Global Mining Contractor with scale in surface and underground mining**
Highly synergistic and accretive to all shareholders	• Meaningful synergies drive accretive outcomes	**Double digit EPS accretion ~$22m post-tax synergies [1]**
Enhances scale & liquidity	• Global leader in contract mining, mining services and drilling services • Inclusion in ASX200 will enhance liquidity for shareholders	**Potential for ASX200 inclusion**
Diversifies our revenue	• Provides a significant amount of diversity to our revenue streams • Maximising cross pollination of revenue synergies • Assists the Group with expansion and growth in North America / Europe, as Perenti already operate globally	**Drilling revenue to dilute down to ~$20% of combine group revenue**

Notes: 1. Subject to transaction completion. Based on FY24e post-tax synergies (including full run-rate operating synergies)

Combined Group strategically positioned for long-term trends

Decarbonisation, energy transition and autonomy

Demand for critical minerals

4x Increase by 2024[1]

Declining grades, deeper deposits and increasing geological complexity

Focus on sustainable sourcing

Perenti

Global mining contractor with market leading capabilities in underground mining

+

DDH1 LIMITED

Tier 1 global drilling provider known for its specialisation in deep and directional drilling

~11,000
Employees

>$3.4b
Revenue[2]

#1
ASX listed contract mining services company[3]

Notes:
1. International Energy Agency (The Role of Critical Minerals in Clean Energy Transitions). Global demand for minerals used in clean energy technologies (electricity networks, EVs and battery storage, wind, solar PV, and other low-carbon power generation).
2 .FY23e Revenue; based on mid-point of guidance
3. Largest ASX-listed contract mining services company by Revenue and EBITDA (broker consensus FY23e)

Comprehensive service offering across the mining value chain

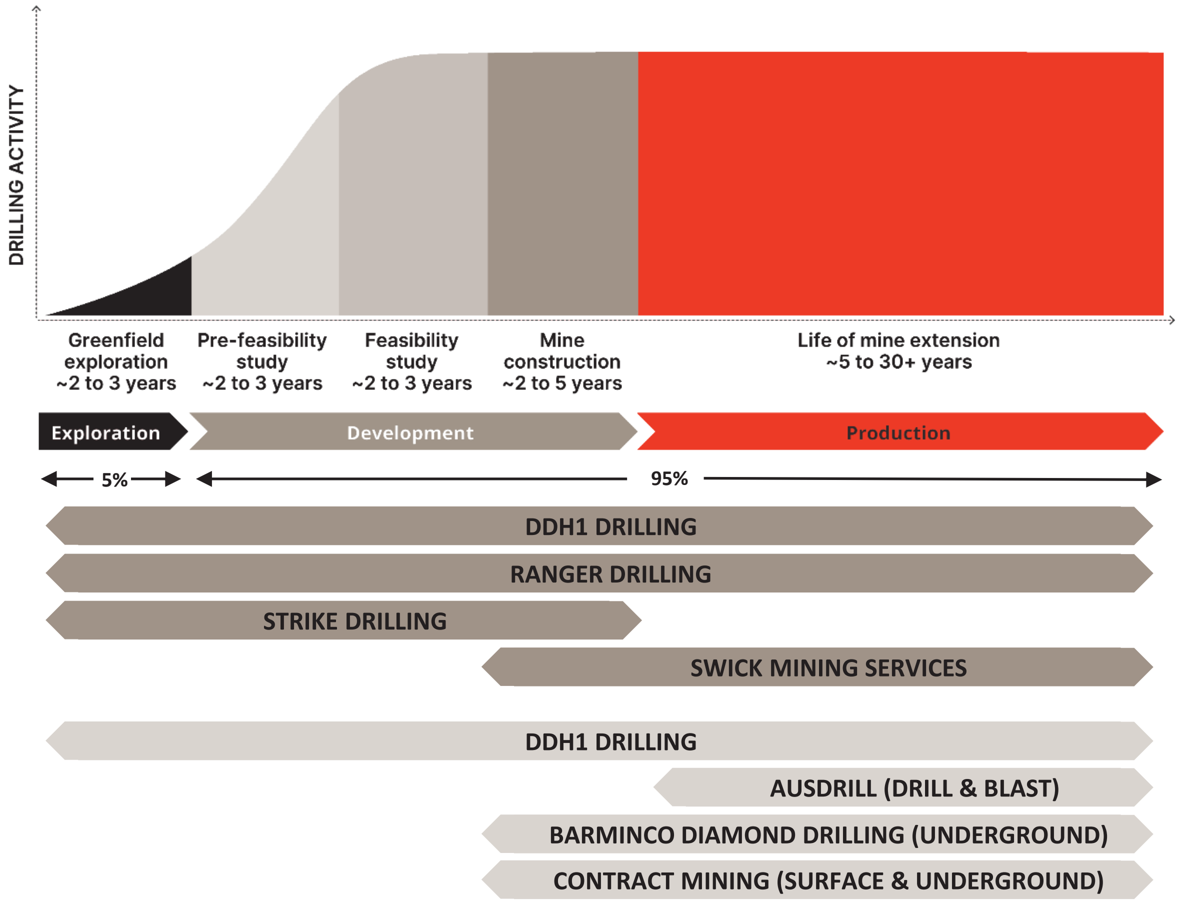
Increased breadth of service offering

Capabilities across the mining cycle

Potential to cross sell to existing clients and develop relationship earlier in lifecycle

Production and development drilling represents ~95% of combined portfolio

~65% of combined group revenue from underground mining



QUOTE

What we think

I am looking forward with great enthusiasm to leading our strong brands under the new Drilling Services Division. We remain acutely focused on delivering exceptional service to our customers globally

SY VAN DYK
CEO & MANAGING DIRECTOR

SECTION THREE

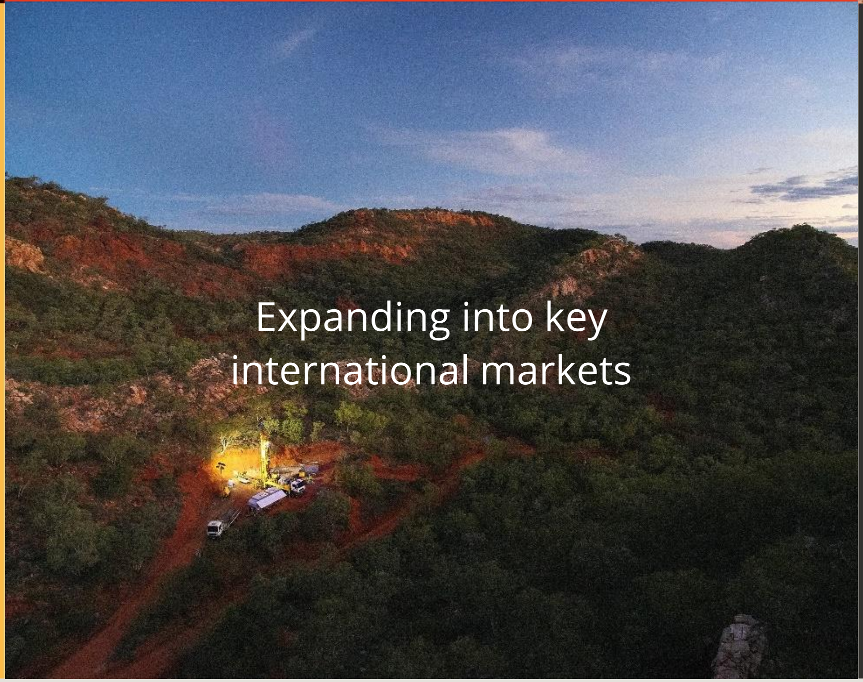
Growth Strategy and Outlook

SNAPSHOT

Our Strategic Focus

Acquiring complementary high quality businesses to build on service capabilities and fleet size

Pursuing organic growth by increasing rig utilisation and productivity



Expanding into key international markets

Expanding full-service offering to existing and new clients

Outlook – Positive Start to FY24

SHORT-TERM

- DDH1 rig utilisation increased to 77% at the end of July and continues to build in August
- Ability to expand operations in North America and Europe
- Ongoing strong demand for Swick's leading underground services and solid demand for Ranger
- Disciplined capital management in respect to DDH1 Drilling and Strike with the focus on improving utilisation to historic levels before further investment in growth CAPEX
- Continued focus on fleet productivity and ensuring best in class fleet is maintained
- Forecasting FY24 Operating EBITDA of $123m – $130m
- CAPEX forecast to reduce to approximately $60m for FY24, of which $22m is growth capital

STRONG LONG-TERM FUNDAMENTALS

- Global non-ferrous exploration budgets remained well below the absolute levels of the peak in 2012
- Demand for battery metals, which require commodities that DDH1 drill for and are found in abundance in Australia
- Clients remain well-funded and commodity prices support further exploration expenditure
- Strong need for exploration to maintain diminishing mining reserves
- Reserves are increasingly found deeper, resulting in larger drilling programs and an increasing demand for specialist drilling

INTO THE FUTURE

Focus Areas for FY24

- Well-being and development of DDH1’s global team
- Maintaining service delivery and commitment to customers
- Maximising rig utilisation and pursuing disciplined organic growth
- Building long-term and exclusive contracts across the mining value chain – focusing on production
- Leveraging Swick’s underground drilling expertise in North America and Europe
- Ongoing investment in innovation and commercialisation of the e-rig
- Following successful completion of the proposed Perenti merger, leveraging attractive synergies for shareholders, while maintaining the strength of our quality brands

Well Positioned to Deliver Sustainable Returns

Well established global operations

- 15+ years' experience
- Presence in key mining regions – increasing presence in North America
- 85% production / resource definition contracts

Quality specialist drilling provider

- Full suite of services across mining value chain
- Deep and directional drilling specialists
- Commodity agnostic (no exposure to coal market)

Long-term industry growth drivers

- Diminishing mineral reserves
- Increasing demand for battery metals
- Increasing demand for specialist quality drilling services

Track record of strong financial performance

- Revenue CAGR 11.9%
- Strong ROIC of 21.9%
- Strong cash generation and ability to drive growth strategy
- Sustainable dividend policy

Experienced and disciplined leadership team

- Strong quality and safety focused culture
- Best-in-class workforce
- Committed to enhancing ESG disclosure

Large modern drill fleet

- Young fleet, economic life of 20+ years
- In-house engineering capabilities
- Investing in automation and best-in-class technology

Thank you.

INVESTOR RELATIONS

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Sy Van Dyk - Chief Executive Officer
Simon Franich – Chief Financial Officer

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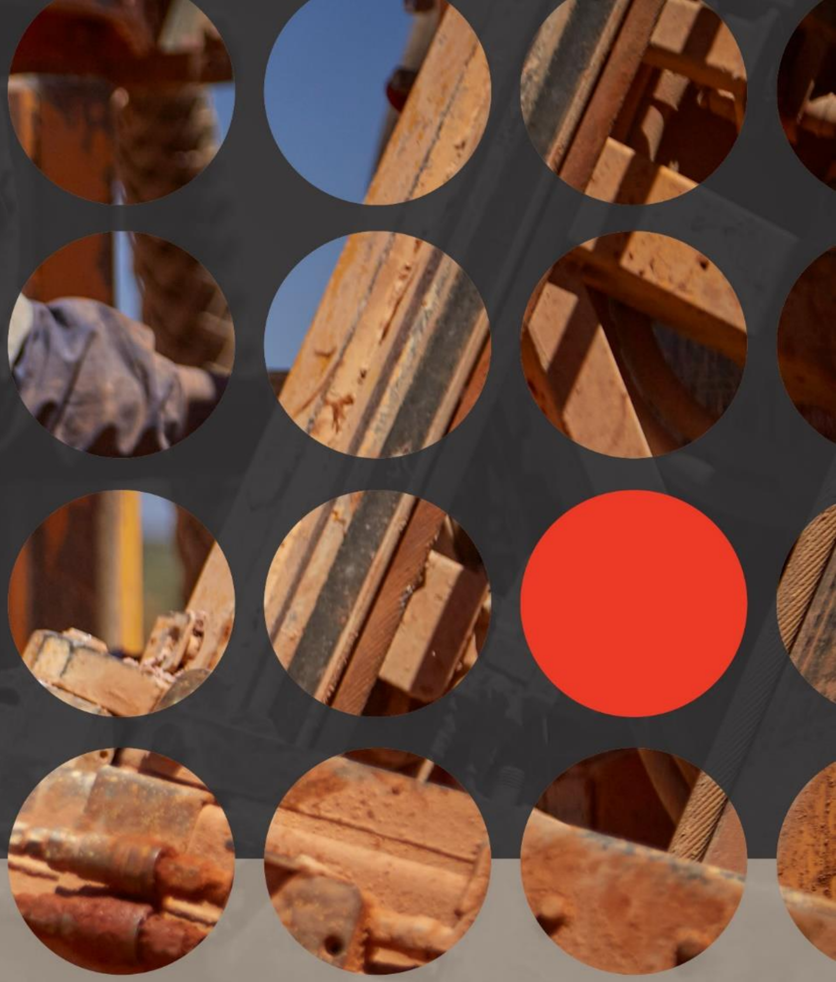
SECTION FOUR

Appendices



Our Leading Global Drilling Business

A proven track record of performance and service delivery across our portfolio

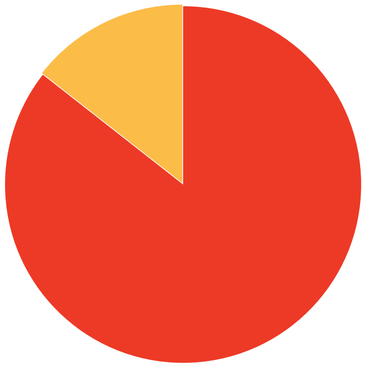
- A full suite of specialised drilling services
- Global scale with established operations in Australia, America and Europe
- 193* rigs, one of the top five largest drill fleets globally

DDH1 DRILLING	• Established in 2006 • Diamond core • All stages of mine cycle • Multi-commodity	• 74 surface and underground rigs • Australia wide operations
strike DRILLING	• Established in 2013 • Air core and reverse circulation • Exploration and development • Multi-commodity	• 16 rigs including 9 dual purpose • Australia wide operations
RANGER DRILLING	• Established in 2005 • Reverse circulation and diamond core • All stages of mine cycle	• Iron ore • 22 rigs • Western Australian based operations
SWICK Innovative • Productive • Safe	• Established in 1997 • Underground diamond core • Development and production • Multi-commodity	• 81 rigs • Based in Australia, Spain, North America and Portugal

* Rigs at 30 June 2023

Our Diversified Quality Revenue Base

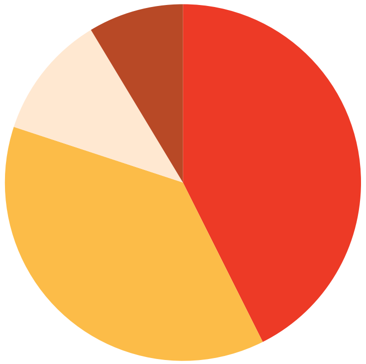
BY PHASE



PRODUCTION/ RESOURCE DEFINITION 85.6%

EXPLORATION 14.4%

BY BRAND



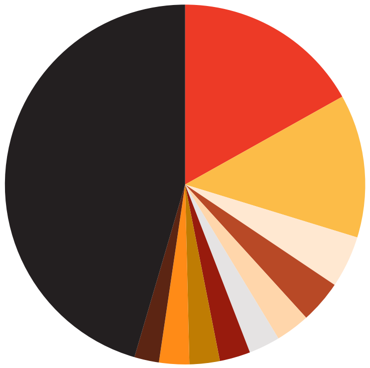
42.6% DDH1

37.5% SWICK

RANGER 11.3%

STRIKE 8.6%

BY CLIENT



16.9% #1

12.9% #2

4.7% #3

3.9% #4

3.1% #5

2.8% #6

#7 2.8%

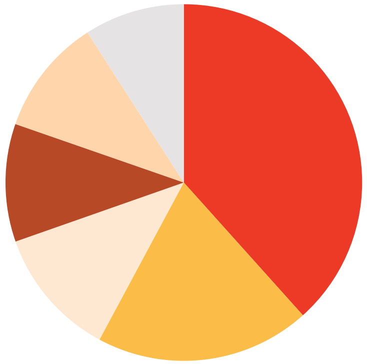
#8 2.7%

#9 2.7%

#10 2.2%

OTHER 45.5%

BY COMMODITY



38.4 GOLD

19.5 COPPER

11.8 GOLD/COPPER

OTHER 10.7

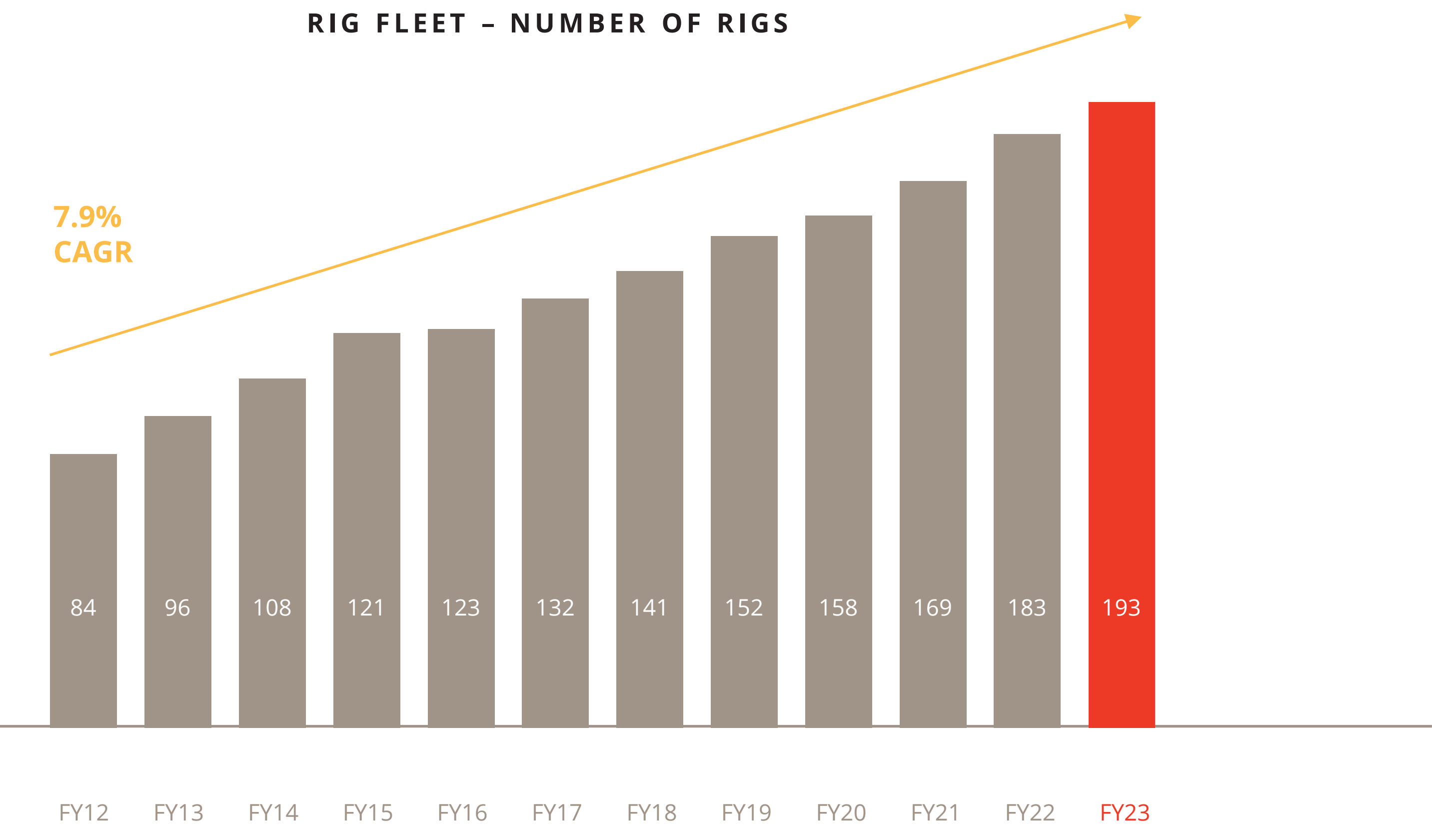
IRON ORE 10.6

NICKEL 9.1

Data at 31 December 2022

Well Positioned to Increase Drilling Revenue

- DDH1's fleet of 193 rigs* is the largest in the Australian market and fifth largest in the world
- Ten rigs currently on order or under build
- Combined fleet has grown at a CAGR of 7.9% for the last 11 years
- Organic fleet growth positions DDH1 to leverage industry fleet shortfall, meet increased demand and maintain high rig utilisation



* Rigs at 30 June 2023

APPENDIX 2

Non – IFRS Information

NON IFRS RECONCILIATION	FY23 $'M	FY22[1] STATUTORY $'M	FY22[2] PROFORMA $'M
Statutory EBITDA	118.5	90.8	90.8
Amended for:			
Business Combination expenses	-	3.8	3.8
Transaction expenses	0.9	-	-
Restructuring costs	-	0.1	0.1
Other	-	0.3	0.4
Swick July 21 to Jan 22 EBITDA	-	-	16.3
Operating EBITDA	**119.4**	**95.0**	**111.4**
Less Depreciation expense	50.0	30.0	30.0
Swick July 21 to Jan 22 Depreciation	-	-	7.4
Operating EBITA	**69.4**	**65.0**	**74.0**
Less Amortisation expense	11.1	5.8	5.8
Swick July 21 to Jan 22 Amortisation	-	-	0.4
Operating EBIT	**58.3**	**59.2**	**67.8**
Less Net Finance Expense	2.8	1.6	1.6
Swick July 21 to Jan 22 Finance expense	-	-	0.6
Less Tax expense	12.1	17.5	17.5
Swick July 21 to Jan 22 tax expense	-	-	0.9
Less Tax impact of operating add backs	0.3	1.3	1.3
Swick July 21 to Jan 22 tax impact of operating add backs			0.2
Operating NPAT	**43.2**	**38.8**	**45.7**
Operating NPATA	**54.3**	**44.6**	**51.8**

1 Calculated on a statutory basis
2 Calculated on a proforma basis, as it includes Swick Mining Services' Drilling Division for the full year (Unaudited)
3 Calculated as Operating NPAT, adding back amortization expense without tax effect

SECTION SIX

Case Studies – Innovation

CASE STUDY

Cortex Monitor

Step change in safety and productivity

Ranger Drilling collaborated with CORTEX, an Australian drilling technology company, to deliver a step-change in safety and productivity for clients within the exploration and production drilling industries.

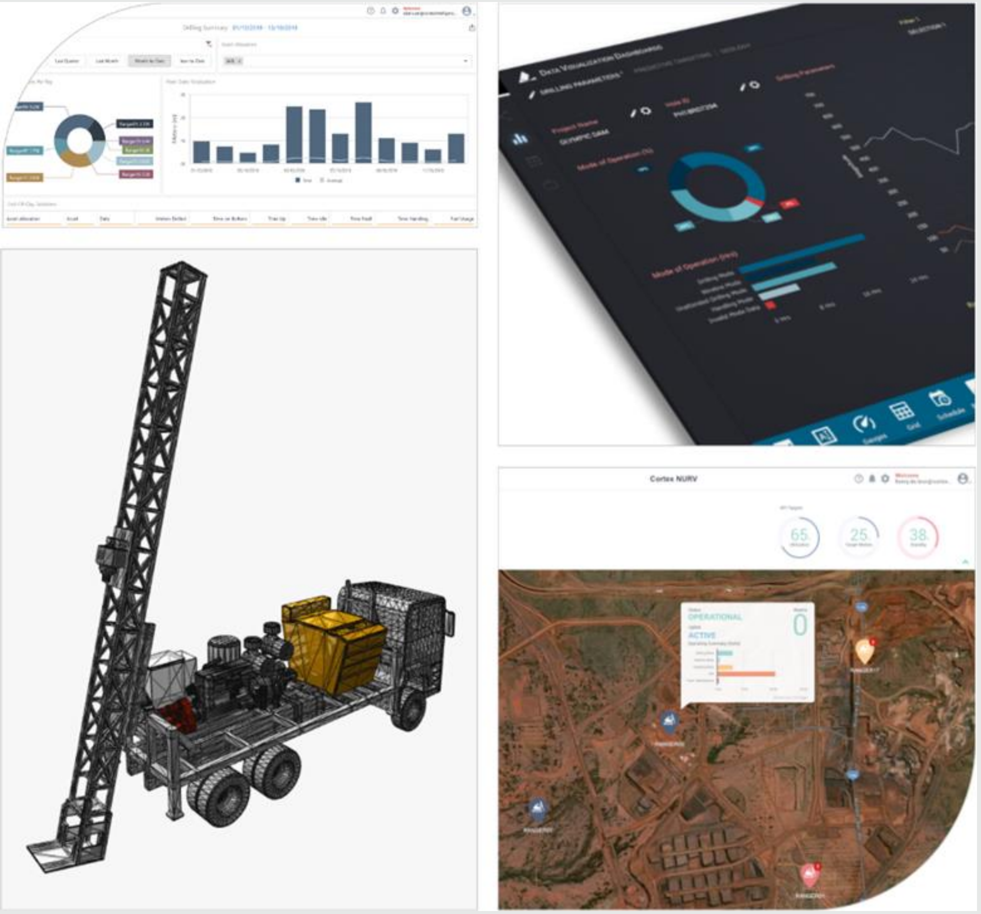
The partnership saw the development of the CORTEX MONITOR and the CORTEX NURV.

CORTEX
INTELLIGENCE SYSTEMS

CASE STUDY

Industry Collaboration

Tracking over 60 variables on rig performance



CORTEX MONITOR is a closed loop system to monitor, analyse and manage field assets to improve operational efficiency.

The onboard system supplies fast, accurate and quantifiable data and analysis in real time, which can support multiple asset types.

CORTEX MONITOR tracks the rig, its systems and settings with over 60 variables.

All information is logged to a high density database, providing an instant-by-instant overview of every aspect of the rig.

CORTEX
INTELLIGENCE SYSTEMS

CASE STUDY

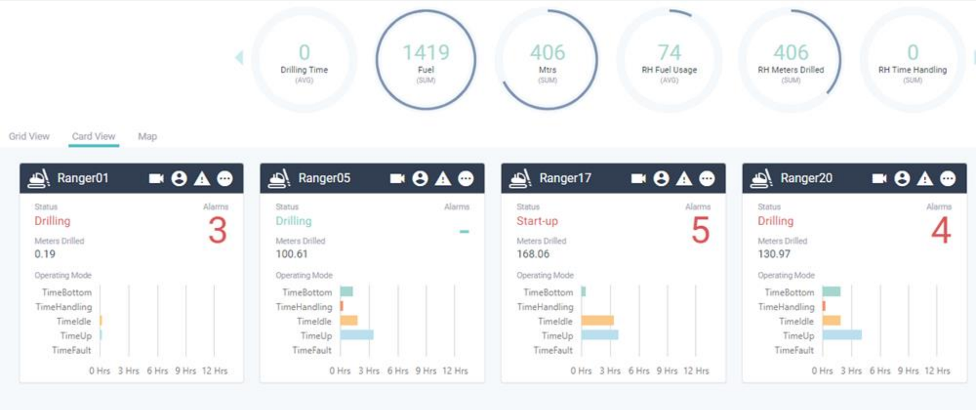
Cortex Nurv and Nurv Optics

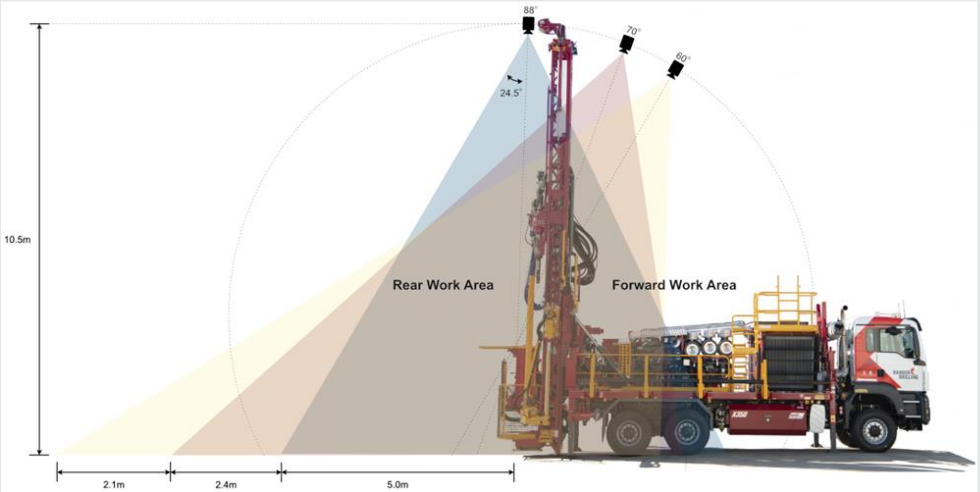
Live data feed direct from drilling platform

CORTEX NURV is an automated reporting platform and dashboard that complements CORTEX MONITOR. It provides a live feed from the drilling platform, production and operational reports and daily KPI tracking for each rig and site.

In addition to ground condition and substrate analysis, drill performance, specifically fuel usage and unplanned downtime, is provided with cost saving and operational recommendations.

NURV OPTICS enhances the platform by providing live video content from cameras installed on the rigs.





CORTEX
INTELLIGENCE SYSTEMS

CASE STUDY

Swick Mining

Swick Mining Services E-Rig To Reduce Carbon Footprint

Swick Mining Services new electric rig will provide a solution to support clients' sustainability goals.

The e-rig aims to reduce the carbon footprint of underground core drilling operations by 50%.

Comprehensive field testing and analysis were undertaken during FY22. Design upgrades will be completed before testing is resumed in FY23.