BUYER ANALYSIS

Project Bedrock

For discussion purposes only

15 November 2026

Illustrative example: client details changed

Prepared by Leo Malan

Basis of preparation

Prepared from public information for discussion of the proposed sale of a drilling business in Western Australia. It is not advice to the owners or to any other party, and it is not a formal valuation. No one may rely on it.



Summary

The business runs 8 drill rigs, including 5 sonic rigs; the sector has 16 relevant deals on record and 69 screened buyers, and a buyer will test three things

The business

SECTOR CONDITIONS

Weak	Mixed	**Strong** ▼

SECTOR SIGNALS

- ↑ Tailings work: 16 new dams and cells, and 12 raises and lifts, at the 25 miners we read
- ↑ Deals: 4 relevant deals in 2026, the most in our record back to 2015
- ↑ WA exploration spending: A$2,984m in FY26, the highest in records back to 1988-89

Based in the Perth metropolitan area, Western Australia. Sonic, CPT, geotechnical, environmental, exploration, tailings and dams work.

8
drill rigs, 5 of them sonic

32 of 69
screened buyers already operate in Australia

What this sale turns on

1. **Specialist work or exploration drilling**
   A buyer tests how much of the revenue is sonic, CPT and tailings work.
2. **Whether the crews stay**
   Management stayed in 7 of the 14 drilling-business acquisitions on record.
3. **Fleet age, condition and ownership**
   A buyer tests the fleet's age, maintenance history and ownership.

What buyers have paid in the sector

PAID IN DEALS, TIMES YEARLY OPERATING PROFIT

Swick, DDH1
paid in shares, FY21 profit

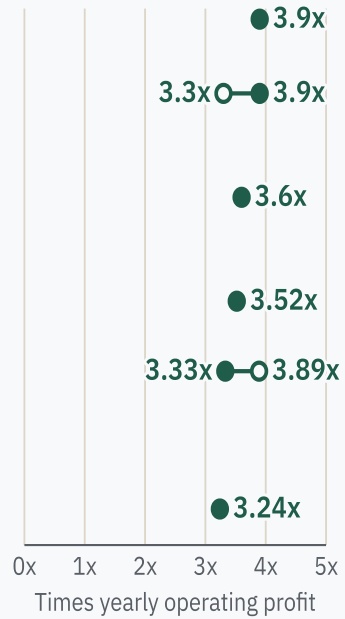
Orlando, Dynamic
FY21 forecast; with later payments, FY22 profit

Welltech, Vysarn
upfront price, FY26 profit, unaudited

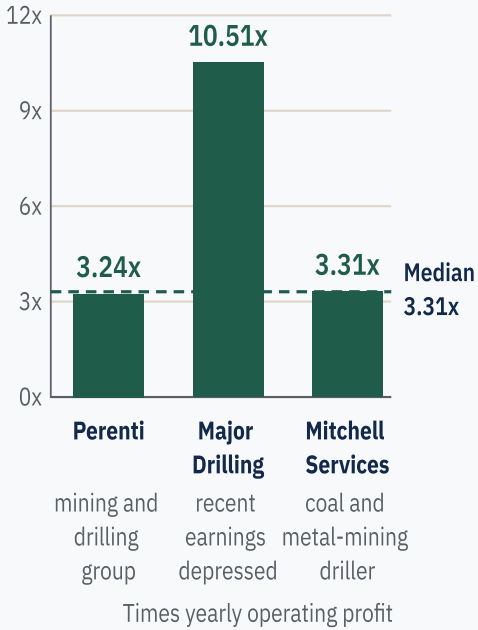
Deepcore, Mitchell
upfront price, FY20 forecast

Bunbury, Major
FY26 profit, unaudited; with later payments, on about A$18m profit

McKay, Major
upfront price, FY21 profit



LISTED COMPANIES, TIMES YEARLY OPERATING PROFIT



WHAT PAST DEALS AND LISTED COMPANIES SHOW

1. **Part of the price paid later**
   Later payments were 26% to 31% of the total price in Orlando, Bunbury and McKay.
2. **Whether it was paid**
   McKay's later payments were paid in full; Deepcore paid two of its three years; Bunbury and Welltech are not yet due.
3. **Listed drillers**
   Perenti 3.24x and Mitchell 3.31x, close to the 3.2x to 3.9x buyers paid upfront in deals.

6 of the 16 relevant deals have published price and earnings figures; Bunbury and McKay worked out by us. Listed companies at 30 October 2026, worked out by us. From Transactions: price evidence and Listed comparables

The business

8 drill rigs, including 5 sonic rigs, plus cone penetration testing and three tests of the business for a buyer

What a buyer would be buying

Based in the Perth metropolitan area, Western Australia

Fleet of **8 drill rigs** (3 conventional, 5 sonic), **1 tracked CPT machine**, 1 other tracked machine

Sonic, cone penetration testing (CPT), geotechnical, environmental investigation, exploration, tailings and dam work

Customers include mining companies and geotechnical consultants

What the sale turns on

Specialist work or exploration drilling

Mitchell's Deepcore acquisition presentation lists geotechnical and infrastructure work as an addition.

A buyer tests how much of the revenue is sonic, CPT and tailings work.

Whether the crews stay

Management stayed in 7 of the 14 drilling-business acquisitions listed on Transactions: relevant deals.

A buyer tests whether the crews transfer with the business.

Fleet age, condition and ownership

In the adjacent earthmoving sector, marketplace Business For Sale's buyer guide says: "Deferred maintenance kills earth moving businesses quietly".

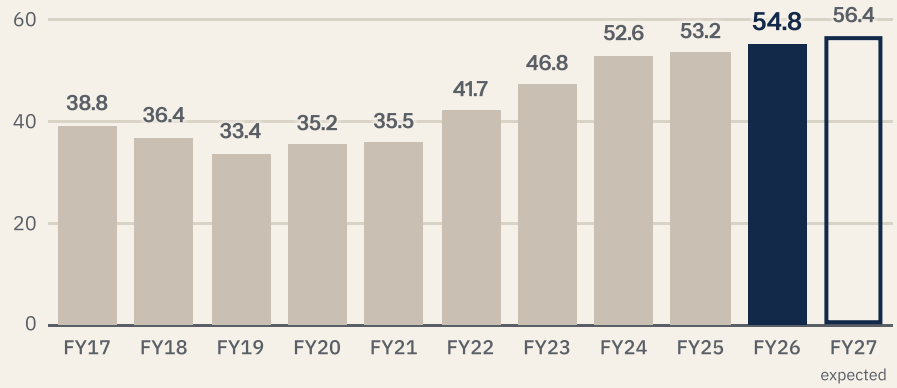
A buyer tests the fleet's age, maintenance history and ownership.

The market

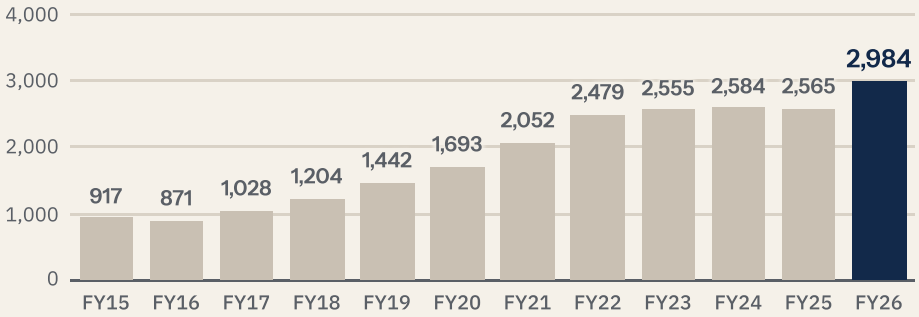
Mining companies spent A$54.8bn on new capital across Australia in FY26, and WA exploration spending reached A$2,984m, the highest in records back to 1988-89

Mining companies' new capital spending across Australia, financial years to June, A$ billion

Solid: actual spending. Outlined: what mining companies expected in July-August 2026



Mineral exploration spending in Western Australia, financial years to June, A$ million



Ground investigation demand in WA

More than 800
WA tailings facilities

About 270
WA tailings facilities not categorised as shut

1,631
WA sites possibly contaminated and requiring investigation

What the sector relies on

Demand. Miners' plans for FY27: Fortescue metals capital spending US$3.7 - US$4.7 billion; Northern Star Kalgoorlie growth capital A$1,335 - 1,545 million; Greenbushes A$250 - 300 million, down from A$356 million.

The rule. WorkSafe WA requires operating audits every year for Category 1 tailings facilities and every two years for Category 2.

Supply. Major Drilling describes a labour constraint: "the pool of available experienced drillers drying up".

What this means for the sale

Buyers have kept buying. 4 of the 16 relevant deals since 2015 were in 2026, to 11 November.

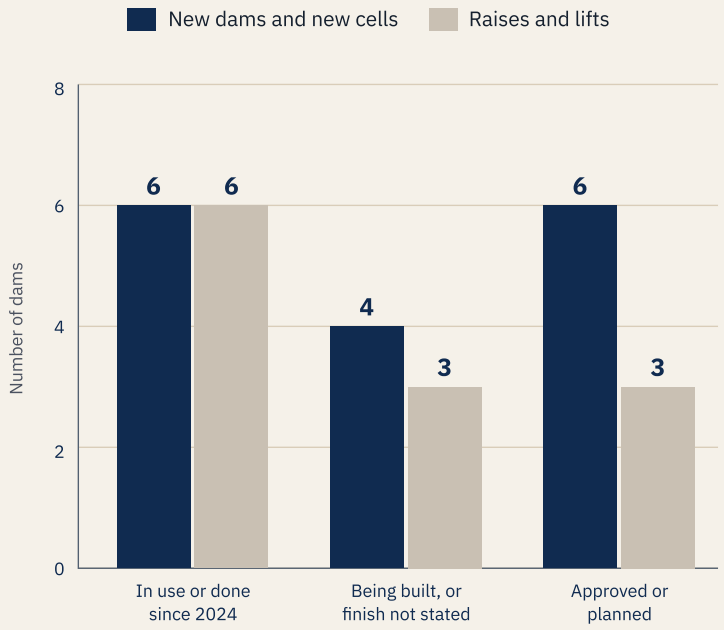
Ongoing investigation. WorkSafe's tailings facility categories set the level of ground investigation, engineering design and ongoing assessment.

Drilling and CPT together. ATC Williams names drilling and cone penetration testing (CPT) together to identify tailings' engineering properties.

What is happening in the sector

16 new dams and new cells and 12 raises and lifts at the 25 miners read, from in use to planned

Tailings dams with building works, at the 25 miners whose reports we read



Named examples

Miner	Mine and dam	Stage
Fortescue	Solomon, Brad dam	In use from May 2025
Northern Star	Kalgoorlie (KCGM), Fimiston III	Being built
Capricorn Metals	Karlawinda, second dam	Being built
Meeka Metals	Murchison, new dam	Being built; first stage due December 2026 quarter
Rox Resources	Youanmi, third dam	Approved; build from late 2026
Westgold	Fortnum, new dam	Environmental permits secured
Newmont	Boddington, second residue area	Proposed; in permitting
Greatland	Telfer, dam 8 stage 4 lift	Under way
Genesis Minerals	Leonora, dam 4 lift	Done
Ramelius	Mt Magnet	Raise done FY26; fourth cell being designed

6

new in-pit storage sites since 2024, where tailings go into a finished pit and no dam is built

20 of 27

Alcoa residue areas in WA where a stability review found strengthening work is needed: **6 strengthened**, 9 scheduled for 2027 to 2029, 5 under study

What the miners say comes next

A$100-120m

Northern Star's FY27 spend to complete the final stage of the KCGM tailings facilities

US$85m

Worsley Alumina's FY27 safe and reliable capital (South32's share), up from US$55m in FY26, for more bauxite residue disposal capacity and infrastructure upgrades

2

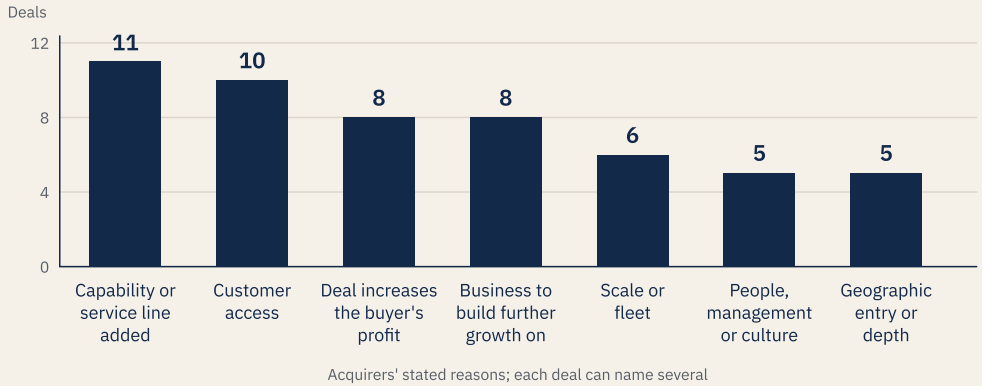
Additional in-pit tailings storage sites in planning at Evolution's Mungari

What buyers pay for

Across 16 relevant deals, buyers named an added service line in 11 and customer access in 10, alongside four measures of the business

Reasons the acquirers gave

Number of deals per reason - all 16 relevant deals, including the two geotechnical consultancies



Acquirers' stated reasons; each deal can name several

Examples of drilling acquirers in the 16-deal set

Ground investigation and testing groups

Fugro on Galt Geotechnics (purchase agreed)

"Australia needs faster and more comprehensive ground intelligence"

Kiwa on CMW Geosciences

"The partnership will help drive continued organic growth across the Asia Pacific region and create many exciting new opportunities for our business teams to partner on major projects."

What the sale document has to prove

What to show	Measured by	Evidence
A specialist service line	Revenue by service line and by rig	**Mitchell Services on Deepcore:** "Adds: geotechnical / infrastructure"
Customers who stay	Share of revenue from the largest customer and the top five	**DDH1 on Swick:** "most contracted by Swick for over 5 years"
Crews who stay	Driller tenure and turnover	**DDH1 on Ranger:** "best-in-class drill crews and management"
A fleet that earns	Utilisation by rig and fleet age	**Major Drilling on McKay:** "a fleet of state-of-the-art rigs"

The measures buyers use

Six measures of a drilling business, the records that hold them, and three listed drillers' operating profit as a share of revenue

Measures and the records that hold them

Measure	What it tells a buyer	Records
Rig utilisation	How well the fixed costs are absorbed	Job and rig records
Revenue per operating rig	Pricing, mix and productivity per asset	Job and rig records
Fleet age and replacement investment	Investment after the sale	Fleet asset list
Share of revenue from the largest customers	Revenue at risk from one client or one mine	Customer ledger
Driller retention	Whether the crews transfer with the business	Payroll
Revenue by service line	Specialist work or exploration drilling	Job and rig records

Listed peers' own figures

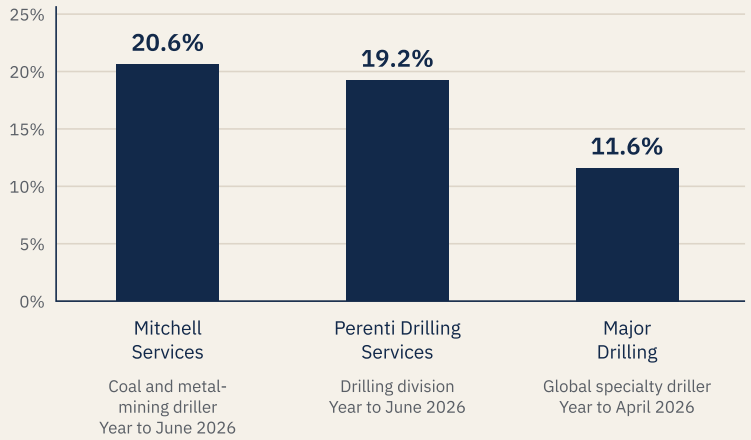
Mitchell Services: rigs operating averaged **61.5** in the year to June 2026.

Mitchell Services: revenue per operating rig, expressed at a yearly rate, rose about **8%** to **A$3.37m** in the year to June 2026.

Perenti: net spending on assets of **A$321m** across its whole group in the year to June 2026.

Listed peers' operating profit as a share of revenue

Yearly operating profit (EBITDA) as % of revenue - the named companies, not the business

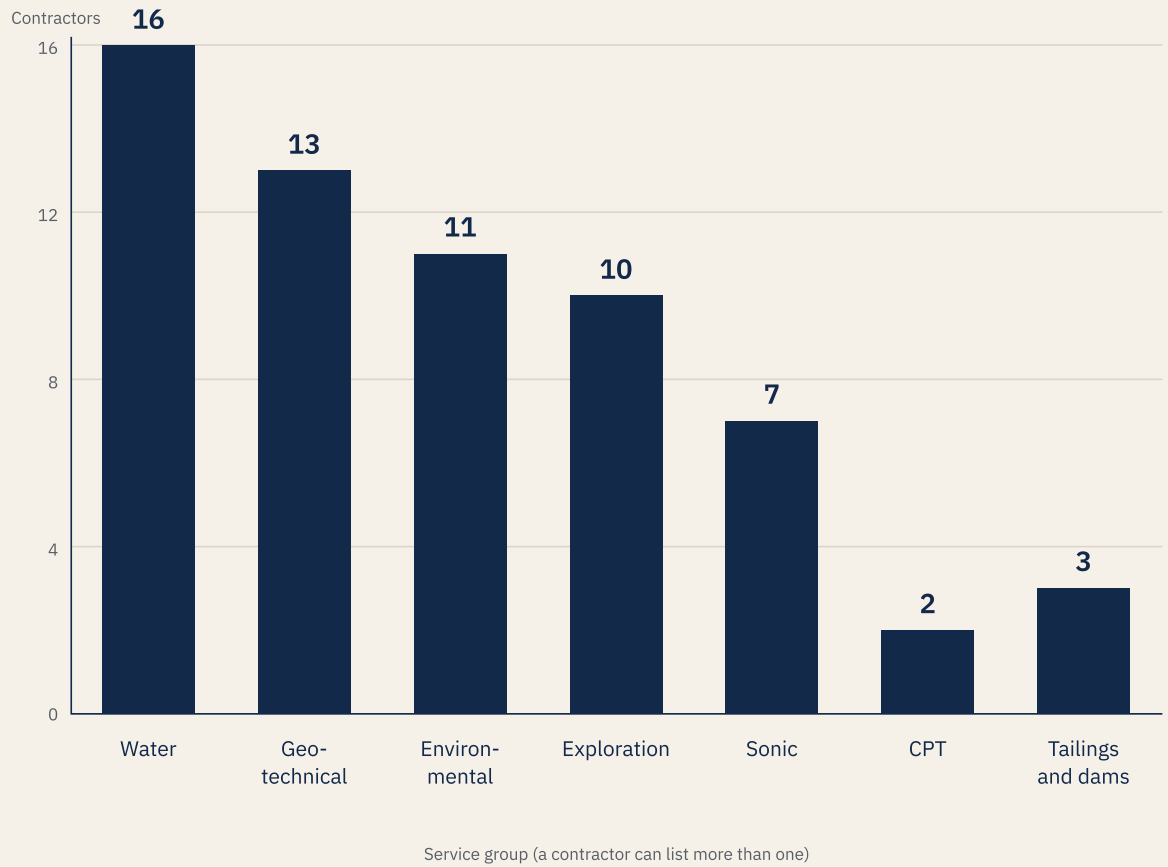


Who it competes with, and for

Of 20 contractors whose published services were read, 7 list sonic, 2 list CPT and 3 list tailings or dams work

Services listed by 20 contractors in the WA sample

Contractors listing each service (count) - website re-check 11 November 2026



What this means for the sale

The business lists sonic, cone penetration testing (CPT), and tailings and dams work.

Precision and ConeTec list sonic with tailings or dams; ConeTec also lists CPT.

The sample draws on the drilling industry association's WA directory and named additions.

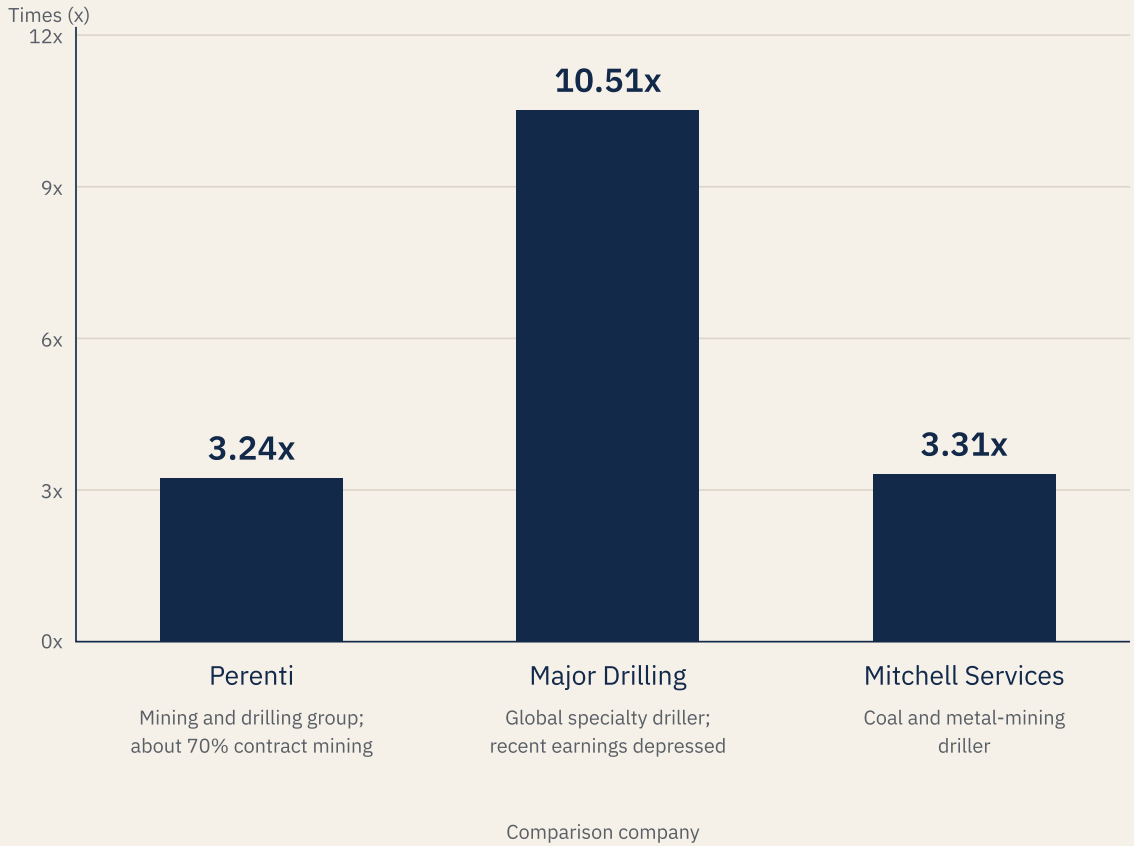
The chart excludes the business and counts published services, including ConeTec's group-wide services.

Listed comparables

Three listed drillers' company values at 3.24, 10.51 and 3.31 times yearly operating profit, with different services and reporting periods

Company value as times yearly operating profit

Company value including net debt (EV), as times yearly operating profit (EBITDA), worked out by us from public figures



Comparison basis

Different businesses

Perenti's figure covers its whole mining and drilling group. Major Drilling's release lists sonic, geotechnical and environmental services among its wider drilling services; its figure reflects depressed recent earnings.

Different periods

Share prices are at 30 October 2026. Earnings are for the year to 30 June 2026 for Perenti and Mitchell Services, and the latest twelve months to 31 July 2026 for Major Drilling.

Transactions: relevant deals

16 relevant deals since 2015: 14 drilling businesses and 2 geotechnical consultancies, including 4 deals in 2026 to 11 November

16 purchases, by announcement year

Year	Business or assets / status	Buyer	Buyer type	How it was paid
2026	**Bunbury Drilling - mine dewatering** Announced as acquired 2 Nov	Major Drilling	Drilling company	A$50m on closing; up to A$20m cash over 3 years
2026	**Metres Down Under - drilling** Completed 6 Oct	Capital Limited	Drilling company	About US$11m initial payment; up to about US$5m depending on future results
2026	**Welltech - water drilling** Completed 3 Sep	Vysarn	Water services company	A$37.25m; 12,142,857 Vysarn shares; up to A$5m shares plus A$5m cash over 3 years
2026	**Galt Geotechnics - consultancy** Agreed; announced 17 Jul	Fugro	Ground-investigation company	Not disclosed
2024	**JSW - drilling (2024 sale)**	Outback Mining Services	Mining services company	Not disclosed
2023	**DDH1 - mineral drilling**	Perenti	Mining services company	A$0.1238 cash plus 0.7111 Perenti shares per DDH1 share; value of shares bought about A$410m
2022	**CMW Geosciences - consultancy**	Kiwa	Testing company	Not disclosed
2022	**Welldrill - water drilling**	Dynamic Group	Drilling company	A$19m for 100%
2021	**Swick - mineral drilling** Announced Oct; implemented 7 Feb 2022	DDH1	Drilling company	All shares: 0.2970 DDH1 shares per Swick share; value of shares bought A$99.3m
2021	**McKay Drilling**	Major Drilling	Drilling company	A$40m cash and A$15m in Major shares; up to A$25m cash over 3 years
2021	**Orlando Drilling**	Dynamic Group	Drilling company	A$4.5m; 37.5m Dynamic shares; up to A$7.5m in buyer shares
2019	**Deepcore - mining/infrastructure drilling**	Mitchell Services	Drilling company	A$15m cash; A$17m in Mitchell shares (250m at A$0.068); payment over 3 years depending on future results
2019	**Connector - water-drilling assets** Agreed, conditional; 11 Apr	Vysarn	Water services company	A$16m cash
2019	**Ranger Drilling**	DDH1	Drilling company	Founders became significant shareholders in DDH1 Holdings
2018	**Strike Drilling**	DDH1	Drilling company	Founders kept a significant ownership stake in the buyer
2016	**JSW Australia - drilling (2016 sale)**	Allegro Funds	Investment fund	Part of an A$20m purchase of two Hughes businesses

16 relevant deals

8 of 16 business prices: Bunbury, Welltech, DDH1, Welldrill, Swick, McKay, Orlando and Deepcore; Metres Down Under confirmed separately

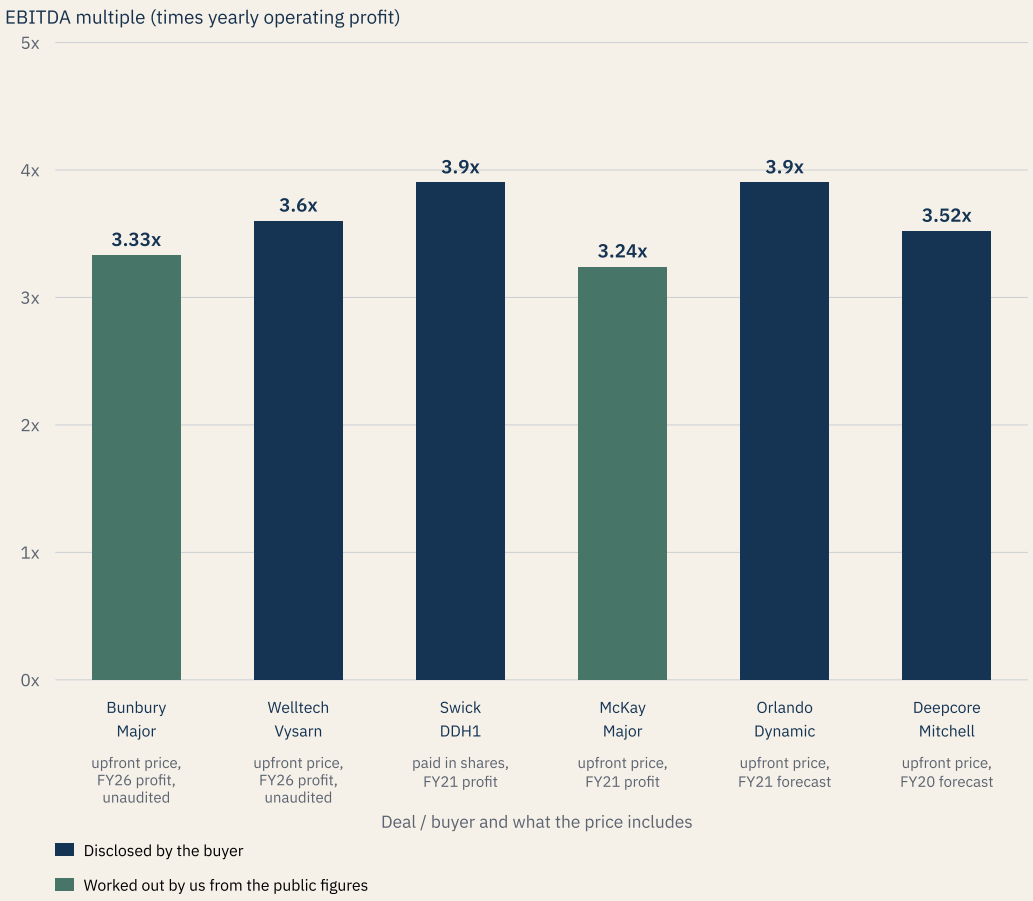
8 of 16 paid partly or wholly in buyer shares, or left founders owning part of the buyer

Transactions: price evidence

6 of the 16 relevant deals have published price and earnings figures for multiples: 4 disclosed by buyers and 2 worked out by us

All 6 relevant deals with multiples

Every bar is the upfront price; later payments are in the side panel; FY means financial year



Later payments: what happened

McKay. All profit targets were met; Major made the final payment in its quarter to 31 October 2024. The full price of about A$80m was paid, 4.71x on FY21 profit.

Deepcore. Mitchell paid for two of the three years (A$2.3m and A$2.1m); the third year's result was not found.

Orlando. No payment found; the buyer, Dynamic Group (now BWE Drilling), left the stock exchange on 27 October 2025.

Welltech and Bunbury. Bought in September and November 2026; no result reported yet.

On one profit basis, as on the Summary

Bunbury. 3.33x on the upfront price; 3.89x if all later payments are earned, on average yearly operating profit of about A$18m needed to earn them (worked out by us).

Orlando. 3.3x if the most is paid later, on FY22 profit (Dynamic's own figure).

Deepcore. 6.98x (worked out by us) on FY19 unaudited profit and the A$44m value including debt; Mitchell's 3.52x is on FY20 forecast.

McKay. 3.24x on the upfront price (worked out by us).

Transactions outside the 16

Vysarn ended its purchase of NewGround, a water-infrastructure business, on 14 September 2026. American Industrial Partners' approximately A$0.50b purchase of Boart Longyear, completed in April 2024, bought a global drilling and equipment group outside this set.

Who the buyers are: ground investigation

Ground investigation: 7 buyers with confirmed sector deals, plus 14 others grouped by their industry

32 of 69 screened buyers already operate in Australia

Companies in the industry: ground investigation

ConeTec (Canada)
Bought Geotech Drilling (2024)
Operates in Australia

Fugro (Netherlands)
Agreed to buy Galt Geotechnics (July 2026)
Operates in Australia

RSK Group (UK)
Bought Civil Geotechnical Consultants (December 2025)
Operates in Australia

Environmental consultancies

Geosyntec
Bought WRM Water & Environment (October 2026)
Operates in Australia · PE-backed

SLR Consulting
Bought Groundwork Plus (February 2024)
Operates in Australia · PE-backed

Testing, inspection and certification groups

Kiwa (Netherlands)
CMW Geosciences joined Kiwa (October 2022)
Operates in Australia

Water services groups

Vysarn
Bought Welltech (September 2026)
Operates in Australia

Others to consider

Geotechnical and environmental drilling groups

- **Envirotech Drilling** — Operates in Australia
- **GRM Drilling** — Operates in Australia
- **Hagstrom Drilling** — Operates in Australia
- **Legion Drilling** — Operates in Australia
- **Matrix Drilling** — Operates in Australia
- **National Geotech** — Operates in Australia
- **Precision Drilling Australia** — Operates in Australia
- **Probedrill** — Operates in Australia
- **Soil Mechanics** — Operates in Australia
- **South Western Drilling** — Operates in Australia
- **Terratest Australia** — Operates in Australia

Geotechnical and tailings consultancies

- **ATC Williams** — Operates in Australia
- **Douglas Partners** — Operates in Australia

Testing, inspection and certification groups

- **Phenna Group (UK)** — PE-backed

Operates in Australia: the buyer or a company it owns trades here. **PE-backed:** owned by, or being bought by, an investment fund

Who the buyers are: mining drilling

Mining drilling: 9 buyers, 8 with deals in the sector, grouped by their industry

Companies in the industry: mining drilling

Boart Longyear (US)

Bought Grimwood Davies and KWL Drill Rig Engineering in WA (2007); owned by American Industrial Partners since April 2024

Operates in Australia · PE-backed

Foraco (France)

Bought John Nitschke Drilling (November 2012)

Operates in Australia

Major Drilling (Canada)

Announced Bunbury Drilling acquisition (November 2026)

Operates in Australia

Mining services and contracting groups

Perenti

Bought DDH1 (October 2023)

Operates in Australia

Others to consider

Mineral drilling groups

Capital Limited (UK)
Bought Metres Down Under (October 2026)
Operates in Australia

Mitchell Services
Bought Deepcore Holdings (2019)
Operates in Australia

Outback Mining Services
Bought JSW Drilling (2024)
Operates in Australia

Water drilling and drill-and-blast groups

BWE Drilling
Formerly Dynamic Group: bought Orlando Drilling (2021) and Welldrill (2022)
Operates in Australia

Mining services and contracting groups

North American Construction Group (Canada)
Operates in Australia

Operates in Australia: the buyer or a company it owns trades here. **PE-backed:** owned by, or being bought by, an investment fund

Risks

Five sector risk observations and two regulatory checks, alongside a mix of exploration and specialist ground-investigation services

Exploration and specialist work

The business offers exploration and specialist ground investigation. The Australian Bureau of Statistics' exploration series measures spending on finding mineral deposits, rather than demand for geotechnical or tailings investigation.

Sector and comparison-company evidence

Risk	Evidence
Customer dependence	In financial year 2026, Mitchell's largest customer accounted for 23% of revenue; Perenti Drilling Services' largest project accounted for 7%.
Owner dependence	William Buck, accounting and advisory firm, 21 September 2026: "buyers inherit significant key-person risk" - dependence on particular people.
Fleet replacement spending	In financial year 2026, Major retired 10 older drills and added 1 across its global fleet. Mitchell spent A$18.9m on plant, against A$21.3m for the recorded wearing out of assets and other write-downs.
Safety duties	WorkSafe WA, published 9 July 2025: "duty holders cannot 'contract out' of health and safety responsibilities".
Insurance cover	Insurance Business Australia, 24 February 2026, describes contracts and work that do not match what an insurance policy covers.

Regulatory position

Australian Competition and Consumer Commission

Reviews competition in mergers

Mandatory notification has applied since 1 January 2026. Whether a sale needs notification depends on the buyer's and target's Australian revenues, the deal value, recent acquisitions and exemptions.

Foreign Investment Review Board

Reviews overseas buyers

For an overseas buyer, approval requirements depend on where the buyer is based, whether a government owns it, the share bought and the type and value of the business.

What lifts the outcome, and ways to exit

One specialist service line and three sale routes, illustrated by drilling and geotechnical-consultancy deals

What lifts the outcome

A specialist service line

Buying a capability applies across industries. In drilling, sonic sampling recovers nearly undisturbed samples of unconsolidated ground, including ground used in tailings dams. See *What buyers pay for* for acquirers' own reasons.

In this business: sonic drilling, CPT and tailings work are all offered.

Three exit routes

A

Sell the whole business to a company in the industry

Major Drilling announced it had acquired Bunbury Drilling Company (WA) on 2 November 2026.

A neighbouring sector: WA mine dewatering drilling.

See *Transactions: relevant deals*.

B

Sell for cash and the buyer's shares

Major Drilling bought McKay Drilling (WA); Mitchell Services bought Deepcore Holdings (NSW and Victoria).

McKay: A$40m cash and A$15m in Major shares at closing. Deepcore: A$15m cash and A$17m in Mitchell shares.

A neighbouring sector: mining drilling.

See *Transactions: relevant deals*.

C

Sell to a testing or ground-investigation group

CMW Geosciences joined Kiwa on 14 October 2022. Fugro announced its agreement to buy Galt Geotechnics on 17 July 2026.

A neighbouring sector: geotechnical consultancies.

See *Transactions: relevant deals*.

Appendix A · Notes and sources

Page 2 · Summary

Every figure on this page repeats a later slide, except the median 3.31x, worked out by us from the three listed multiples. The sector conditions scale is our judgement from the three signals under it.

Page 3 · The business

Notes: Fleet and services are undated public company descriptions; ownership and the role of the other tracked machine are not stated. CPT means cone penetration testing. Management or leadership stayed in seven of the 14 drilling-business acquisitions: Bunbury, DDH1, Swick, McKay, Deepcore, Ranger and Strike. The three buyer tests are our inference from the public evidence. Deepcore's presentation names geotechnical/infrastructure and describes acoustic as noise suppression, not sonic. The earthmoving quote is a fragment of a longer sentence about maintenance and utilisation in another sector.

Sources: Company website; Mitchell Services, Deepcore investor presentation, 14 November 2019; the seven acquirers' announcements; Sam from Business For Sale, How to buy an earth moving business in Australia, 5 January 2026.

Page 4 · The market

Notes: The upper chart is the ABS mining industry's new capital expenditure, current prices, financial years to June; FY17 to FY26 are actual spending (Estimate 7) and FY27 is the companies' expectation reported in July-August 2026 (Estimate 3), not an actual. Mining is ANZSIC Division B and includes oil and gas extraction; the series is Australia-wide. Each miner's FY27 figure is its own guidance as stated; Fortescue's is in US dollars, Greenbushes' on a 100% basis. Greenbushes' figure is its sustaining, growth and deferred waste capital spending; A$356 million is FY26. The lower chart is ABS mineral exploration expenditure for Western Australia, all deposits, current prices; each financial year is our sum of the four quarters. FY26 is the highest full financial year in a series that starts in 1988-89. Exploration spending is the WA industry's, not the business's own work. The count of relevant deals in 2026 is from the Transactions page. WorkSafe's more than 800 includes historic tailings facilities; approximately two-thirds are shut. About 270 is our approximate calculation: one-third of more than 800, not a census of operating facilities. Category 1 and 2 are WorkSafe facility classifications with different audit intervals. The 1,631 is DWER's WA classification "possibly contaminated - investigation required", at 30 June 2025. Recurring rules creating demand for investigation is our inference; audit frequency is not a volume of drilling work.

Sources: Australian Bureau of Statistics, Private New Capital Expenditure and Expected Expenditure, Australia, June 2026, Table 17 (27 August 2026); Fortescue, FY26 Annual Report, p31; Northern Star Resources, Annual Report 2026, Table 7, p34; IGO, Annual Report 2026, p21; Australian Bureau of Statistics, Mineral and Petroleum Exploration, Australia, June 2026, Table 4 (31 August 2026); WorkSafe WA, Tailings Storage Facilities in Western Australia, updated 10 April 2025, tailings audit guide and code of practice; Department of Water and Environmental Regulation, Annual Report 2024-25; ATC Williams, tailings investigation guidance; Major Drilling, FY26 results release.

Page 5 · What is happening in the sector

Notes: Basis: 25 miners whose reports were read, documents October 2024 to October 2026, counted by dam. These are neither a WA total nor counts by year. New dams/new cells by the three stages: 6 + 4 + 6 = 16; raises/lifts: 6 + 3 + 3 = 12. Six in-pit sites place tailings in finished pits, with no dam built. Alcoa's 27 WA residue areas include 20 needing strengthening: 6 strengthened, 9 scheduled for 2027-2029 and 5 under study, counted from its spreadsheet text. The link from a new dam or raise to ground-investigation work is our inference, not a statement by the miners or evidence of a contract for the business.

Sources: Named examples: Fortescue tailings disclosure, June 2025 p2; Northern Star FY26 tailings summary pp1-2; Capricorn Metals Annual Report 2026 pp8,130; Meeka Metals September 2026 quarterly p1; Rox Resources March and June 2026 quarterlies; Westgold Sustainability Report 2025 p36; Newmont Tailings Disclosures 2025 pp5-6; Greatland September 2026 quarterly p7; Genesis Minerals half-year report to 31 December 2025 p9; Ramelius Annual Report 2026 pp74-75. In-pit: Rio Tinto, Evolution, Fortescue, Westgold and Mineral Resources tailings disclosures. Alcoa Tailings Storage Facility disclosures, effective 30 May 2026. Forward strip: Northern Star Annual Report 2026 p35; South32 Annual Report 2026 p43 (South32's share); Evolution Annual Report 2026 p194.

Page 6 · What buyers pay for

Notes: Our classification of 16 relevant purchases since 2015, listed on Transactions: relevant deals: 14 drilling businesses and two geotechnical consultancies. Reasons overlap. No reason was found for Capital-MDU, Outback Mining Services - JSW Drilling (OMS-JSW) or Allegro-JSW Australia; silence does not show that a buyer lacked a reason. Judgement calls: geography 2, capability 3, scale 1, customer access 1, earnings 3 and growth base 4; capability and growth base each include one reason supported only by a summary. A growth base means a business through which the buyer can expand; increased earnings means the deal adds to the buyer's profit. Fugro-Galt is agreed, not completed.

Sources: Fugro, Galt announcement, 17 July 2026; Kiwa, CMW announcement, 14 October 2022; Mitchell Services, Deepcore presentation; DDH1, Swick and Ranger announcements; Major Drilling, McKay announcement; Dynamic, Perenti and Vysarn transaction announcements.

Appendix A · Notes and sources (continued)

Page 7 · The measures buyers use

Notes: Peer figures are neither company results nor an industry benchmark. EBITDA is profit before interest, tax, depreciation and amortisation, shortened on charts to operating profit. The margin divides that profit by revenue: Mitchell A$42.8m / A$207.4m = 20.6%; Perenti Drilling Services A$162m / A$843m = 19.2%, our arithmetic; Major reports 11.6%. Definitions, lease accounting and year ends differ. Utilisation is fleet use; revenue per operating rig differs from revenue per fleet rig. Net asset spending is capital expenditure after proceeds from sales. Record names identify where a buyer would check these measures, rather than confirming their contents.

Sources: Mitchell Services Annual Report 2026 and first-quarter FY27 update, 19 October 2026; Perenti FY26 Results Presentation and FY26 Results Summary, 24 August 2026; Major Drilling FY26 results release.

Page 8 · Who it competes with, and for

Notes: The sample is 21 WA contractors: the Australian Drilling Industry Association starting list, South Western Drilling added by name, and two CPT specialists. Counts exclude GRM: its site could not be reached, so all its codes are not determined. The 20 determined rows give water 16, geotechnical 13, environmental 11, exploration 10, sonic 7, CPT 2 and tailings/dams 3. Services overlap. Under the named-service rule, CM Drilling's sonic tagline counts; J&S Drilling's tailings management and South Western's rig-only CPT capability do not; Egan's monitoring-only environmental line does not, but its tailings bores do; Probedrill's named environmental testing counts. ConeTec's wider group list counts and is not proof every line is offered from WA. This is a website sample, not a market census; Terratest has no demonstrated WA presence in this sample.

Sources: Australian Drilling Industry Association directory and the 20 contractors' own websites, re-checked 11 November 2026; Company website.

Page 9 · Listed comparables

Notes: Worked out by us: company value (EV) = value of all shares at the 30 October 2026 close + debt including leases - cash; divided by yearly EBITDA. This is not the business's valuation. Perenti and Mitchell use earnings to June 2026; Major uses the latest twelve months to July 2026 and its April balance sheet. Perenti is a group figure, mainly contract mining. Major's ratio reflects depressed recent earnings; its release lists sonic, geotechnical and environmental services. Mitchell's share repurchases can affect the share count. Stock Analysis, read 5 November, gives 3.68x, 11.37x and 3.17x respectively, on differing dates and bases.

Sources: Perenti FY26 results and share-repurchase notice; Mitchell Services Annual Report 2026; Major Drilling FY26 and first-quarter FY27 results, share-repurchase release and Bunbury release, 2 November 2026; Yahoo Finance closing prices; Stock Analysis statistics pages.

Page 10 · Transactions: relevant deals

Notes: The 16 are whole or controlling purchases mainly in Australia since 2015: 14 drilling-business rows, including Connector's drilling assets, and two geotechnical consultancies. Years are announcement years; Swick was announced in 2021 and implemented in 2022. The eight business prices in the comparison basis are Bunbury, Welltech, DDH1, Welldrill, Swick, McKay, Orlando and Deepcore. MDU now has a separately confirmed ninth business price: US$11m initially plus up to US$5m if targets are met (up to US$16m), completed 6 October 2026. Other amounts: Connector A$16m buys assets, agreed conditional; JSW Australia's A$20m covers two Hughes businesses without separate prices. Buyer shares occur in Welltech, DDH1, Swick, McKay, Orlando and Deepcore; Ranger and Strike founders kept shares in the buyer, giving eight. Not disclosed means no terms found, not zero. Bunbury's closing date is not stated; Fugro-Galt is agreed. Welldrill's cash/share proportions are not disclosed.

Sources: Major Drilling, Vysarn, Fugro, Perenti, Kiwa, Dynamic, DDH1 and Mitchell Services announcements; Capital company announcement via RNS (the London Stock Exchange's announcement service), republished by Investegate, 6 October 2026; Business News WA, Adrian Rauso, 11 April 2019 (Connector, a news source); Azure Capital, JSW transaction page; The West Australian, 1 December 2016 (JSW Australia).

Page 11 · Transactions: price evidence

Notes: Six of the same 16 deals support the chart: Welltech, Swick, Orlando and Deepcore have buyer-disclosed ratios; Bunbury and McKay add ratios worked out by us. Every bar is the upfront price. A buyer's own multiple is shown as the buyer gave it: Welltech, Orlando and Deepcore on the upfront price (Dynamic's 3.3x for Orlando with the most it could pay later is on FY22 profit and is shown in the side panel). McKay's full A$80m was paid (4.71x on FY21 profit), because Major reported in its quarter to 31 October 2024 that all profit targets were met and the final payment made; its C$ payments are not reconciled to the A$25m; its A$17m earnings figure comes from the DDH1 scheme booklet. Bunbury's 70/18 = 3.89x is in the side panel, using the profit needed to earn the full later payment, not yet due. Debt-free status is unstated for both, so these are not established EV multiples. Deepcore: the bar is Mitchell's disclosed 3.52x on predicted FY20 profit; on recorded FY19 unaudited profit the A$44m enterprise value (A$32m was paid for the shares) gives 44/6.3 = 6.98x, our arithmetic. Swick uses recorded FY21 profit. Eight prices use the page 10 basis; MDU's confirmed price is additional. Activity counts have unknown coverage, not a trend. AIP's April 2024 Boart Longyear purchase is outside the set as a global drilling/equipment group. NewGround is water infrastructure, outside this set; its termination notice states no price. Worked out by us: Bunbury 50/15 = 3.33x and 70/18 = 3.89x (A$50m upfront, up to A$20m later on average EBITDA of about A$18m, Major Drilling release, 2 November 2026); McKay (40+15)/17 = 3.24x upfront (A$17.0m is the DDH1 scheme booklet's figure, not traced to Major or McKay); Dynamic's 3.3x is with the maximum later payment on FY22 profit.

Sources: Major Drilling Bunbury and McKay releases; Major Drilling Q2 fiscal 2025 results release, 5 December 2024; Mitchell Services FY2022 annual report; DDH1 scheme booklet; Vysarn Welltech, DDH1 Swick, Dynamic Orlando and Mitchell Deepcore announcements; American Industrial Partners acquisition release; Vysarn ASX termination notice, 14 September 2026, PDF copy on InvestorPA.

Appendix A · Notes and sources (continued)

Page 12 · Who the buyers are (ground investigation)

Notes: The 69 are all names in the merged 11 November buyer-universe screen, including the 5 November list and 8 November rerun; 32 have a public Australian operation or entity. Only part of that screen appears on these two pages. Inclusion is not interest in the business; main cards carry confirmed purchases and other names are additional screened companies. Operates in Australia means a public Australian operation or entity; PE-backed means owned by, or being bought by, an investment fund. Phenna's Australian operation is not established. Fugro is headquartered in the Netherlands; Kiwa's Netherlands country is based on its corporate address in SHV's company list. CMW joined Kiwa; Fugro-Galt remains agreed.

Sources: ConeTec, Fugro, Geosyntec, Kiwa, RSK, SLR and Vysarn announcements and own sites; SLR about page and Charterhouse release; Oakley Capital portfolio page; other named companies' own sites and ABN Lookup; Fugro headquarters release, 1 December 2023; Kiwa head-office locations and SHV company overview, December 2025.

Page 13 · Who the buyers are (mining drilling)

Notes: Inclusion and tags have the meanings on page 12. The others' deal lines are from Transactions: relevant deals. American Industrial Partners has owned Boart Longyear since 10 April 2024. Boart bought Grimwood Davies and KWL Drill Rig Engineering in WA in 2007; Foraco announced John Nitschke Drilling on 19 November 2012; Major announced Bunbury on 2 November 2026; Perenti implemented DDH1 on 6 October 2023. All nine named companies have an Australian-operation basis; Boart alone has a supported PE-backed tag here. BWE is the current name of Dynamic Group Holdings. Drill-and-blast means drilling holes for explosives. The groups follow their industries.

Sources: Boart Longyear company history; American Industrial Partners acquisition announcement; Foraco acquisition release; Major Drilling Bunbury announcement; Perenti DDH1 announcement and implementation release; buyers' own sites and ABN Lookup; ASX code-change list and BWE own site.

Page 14 · Risks

Notes: These are sector/peer observations, not measured exposures of the business or risk ratings. Largest-customer and largest-project percentages differ in basis. Mitchell's asset spending is cash paid for property, plant and equipment; depreciation/amortisation is the recorded use or write-down of assets, not replacement cash spending. Merger notification has applied since 1 January 2026; tests include revenue, deal value, recent acquisitions and exemptions. Overseas-buyer tests depend on country, government ownership, stake and business. The foreign-investment PDF's embedded title/footnote year differs from its 2026 landing-page date; no numerical threshold is asserted here. No transaction-specific legal conclusion is given.

Sources: Australian Bureau of Statistics, Mineral and Petroleum Exploration, series 8412.0; Mitchell Services Annual Report 2026; Perenti FY26 presentation; Major Drilling FY26 results; William Buck, 21 September 2026; WorkSafe WA contractor guidance, 9 July 2025; Insurance Business Australia, 24 February 2026; Australian Competition and Consumer Commission merger-reform and notification-threshold pages, updated October 2026, FAQ 26 October 2026; foreigninvestment.gov.au monetary-threshold PDF, landing page updated 2 January 2026.

Page 15 · What lifts the outcome, and ways to exit

Notes: Our inference: sonic, CPT and tailings-dam investigation fit the pattern of an added specialist line; unconsolidated ground used in tailings dams connects the sampling description to that work. Route C applying consultancy purchases to a drilling business is our inference. Routes illustrate neighbouring sectors: Bunbury mine dewatering, McKay/Deepcore mining drilling, CMW/Galt consultancies. Deepcore shares: 250m x A$0.068 = A$17m. Kiwa-CMW completed; Fugro-Galt agreed. No route is ranked or proposed for the business.

Sources: Company website; Major Drilling Bunbury and McKay announcements; Global Mining Review, McKay acquisition announcement; Mitchell Services Deepcore announcement/presentation, 14 November 2019; International Mining, Mitchell/Deepcore report; Kiwa CMW release, 14 October 2022; Fugro Galt release, 17 July 2026.