

ASX ANNOUNCEMENT (ASX:BLY)

29 December 2023

NOTICE OF INITIAL SUBSTANTIAL HOLDING AND CHANGE IN SUBSTANTIAL HOLDING

As part of its admission to the Official List of ASX, Boart Longyear Group Ltd. (**ASX:BLY**) (**Boart Longyear** or the **Company**) undertook to ASX to inform the market immediately on becoming aware, to the best of the Company's knowledge, of:

- (a) a person beginning to have a substantial holding (as that term is defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) in the Company, as if those provisions of the Corporations Act applied to the Company in the way they apply to an Australian entity; and
- (b) a movement of at least 1% in a substantial holding a person has in the Company.

In accordance with that undertaking, the Company informs the market that, as at the date of this announcement, it has become aware that:

- (a) HG Vora Special Opportunities Master Fund, Ltd. (**HG Vora**) has begun to have what is considered to be a substantial holding (as that term is defined in the Corporations Act) in the Company (if the relevant provisions of the Corporations Act were applicable to the Company) on December 28, 2023 and has a relevant interest (as that term is defined in the Corporations Act) in 33,646,433 common shares in the Company (equal to 11.37% of the total issued common shares in the Company); and
- (b) the substantial holding (as that term is defined in the Corporations Act) in the Company (if the relevant provisions of the Corporations Act were applicable to the Company) of the entities managed by Centerbridge Partners, L.P. (**Centerbridge**) has decreased as a result of the disposal by Centerbridge of common shares in the Company to HG Vora. Following that change, Centerbridge has a relevant interest (as that term is defined in the Corporations Act) in 100,857,042 common shares in the Company in aggregate (equal to 34.08% of the total issued common shares in the Company).

As announced to the ASX on 27 December 2023, the Company entered into a binding arrangement agreement with an affiliate of American Industrial Partners Capital Fund VIII, L.P. (**AcquireCo**) under which AcquireCo will acquire all of the issued and outstanding common shares of the Company pursuant to a court approved plan of arrangement (**Transaction**)¹.

HG Vora has entered into irrevocable voting and support agreement with AcquireCo pursuant to which it has agreed to vote all of its Company shares in favour of the Transaction and against any alternative transaction. The voting and support agreement also restricts HG Vora from disposing of its Company shares, subject to certain limited exceptions.

¹ See the Company's announcement to ASX on 27 December 2023 for further details of the Transaction.

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Nicholas R. Nash
Company Secretary

About Boart Longyear

Established in 1890, Boart Longyear is in its 133rd year as the world's leading provider of drilling services, orebody-knowledge technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the Company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Veracio, a wholly owned Boart Longyear subsidiary, offers mining clients a range of solutions that improve, automate, and digitally transform their orebody sciences by championing a modern approach through a diverse product portfolio by fusing science and technology together with digital accessibility. Veracio leverages AI and advanced analytics to accelerate real-time decision making and significantly lower the cost of mineral exploration.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at www.boartlongyear.com. To get Boart Longyear news direct, follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Investor Relations:**Tony Shaffer**

Head of Investor Relations
Australia: +61 8 8375 8300
USA: +1 801 243 5216
ir@boartlongyear.com

Media:**Michael Weir**

Citadel-MAGNUS
Australia: +61 8 6160 4903
Mobile: +61 402 347 032
mweir@citadelmagnus.com