

ASX ANNOUNCEMENT (ASX:BLY)

5 October 2021

BOART LONGYEAR – INITIAL SUBSTANTIAL SHAREHOLDER NOTICE

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)) in the Company;
- (b) a movement of at least 1% in a substantial holding a person has in the Company; and
- (c) a person ceasing to have a substantial holding in the Company.

In accordance with the undertaking, Boart Longyear informs the market that, to the best of the Company's knowledge, including having regard to the information contained in the substantial holding notices in respect of Boart Longyear Limited (ACN 123 052 728) given by persons to Boart Longyear Limited shortly before implementation of the Re-domiciliation Scheme of Arrangement between Boart Longyear Limited and its shareholders, the persons listed in Annexures A and B have a substantial holding in the Company.

Authorised for lodgement by:

Nora Pincus,
Company Secretary



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About Boart Longyear

Established in 1890, Boart Longyear is in its 131st year as the world's leading provider of drilling services, orebody-data-collection 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 Geological Data Services division utilises innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

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.

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](#).

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ANNEXURE A – INITIAL SUBSTANTIAL HOLDERS – AD HOC GROUP

| Name of substantial holder | Date of obtaining substantial holding | Number of securities in which the person and their associates has a relevant interest | Voting power of the substantial holder and their associates |
|---|---------------------------------------|---|---|
| Ascribe II Investments LLC, and each of the other entities listed in paragraph 1 below | 5 October 2021 | 158,265,847 | 53.48% |
| Corre Partners Management, LLC, and each of the other entities listed in paragraph 2 below | 5 October 2021 | 158,265,847 | 53.48% |
| First Pacific Advisors, LP, and each of the other entities listed in paragraph 3 below | 5 October 2021 | 158,265,847 | 53.48% |
| Nut Tree Capital Management, LP, and each of the other entities listed in paragraph 4 below | 5 October 2021 | 158,265,847 | 53.48% |

Note: Each of the members of the Ad Hoc Group (being all of the entities listed in the column titled "Name of substantial holder") may be deemed to be an associate of the each other in relation to BLY by virtue of section 12(2)(b) or 12(2)(c) of the *Corporations Act 2001* (Cth), on the basis of the director nomination agreements under which certain of those persons will have a collective right to nominate a specified number of individuals to the board of BLY. Accordingly, each member of the Ad Hoc Group is treated as having a relevant interest in the BLY securities in which each other member of the Ad Hoc Group has a relevant interest.

Note: The information in this Annexure A is the information to the best of the Company's knowledge, including having regard to the information contained in the substantial holding notices in respect of Boart Longyear Limited (ACN 123 052 728) provided by each of the members of the Ad Hoc Group to the ASX on 27 September 2021.

1. **Ascribe entities**

Ascribe II Investments LLC

Ascribe Opportunities Fund II LP

Ascribe Opportunities Fund II(B) LP

Ascribe Associates II LLC

AS/Ascribe II Associates LLC

American Securities LLC

Ascribe II Alt Investments Holdings, LLC

Ascribe II Alternative Investments, LP

Ascribe Management LLC

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ANNEXURE A – INITIAL SUBSTANTIAL HOLDERS – AD HOC GROUP

Ascribe II ESP, LLC

AS/Ascribe II Investors, LLC

2. **Corre entities**

Corre Opportunities Qualified Master Fund, LP

Corre Horizon Fund, LP

Corre Partners Advisors, LLC

John Barrett

Eric Soderlund

Corre Opportunities Qualified Onshore Fund, LP

Corre Opportunities Offshore Fund, Ltd.

Corre Horizon Offshore Fund, LP

3. **FPA entities**

FPA New Income, Inc.

Motion Picture Industry Health Plan (Active)

Motion Picture Industry Individual Account Plan

Motion Picture Industry Health Plan (Retiree)

The Health Plan of West Virginia, Inc.

SAG-AFTRA Health Plan

The Nature Conservancy

4. **Nut Tree entities**

Nut Tree Master Fund, LP

Nut Tree Offshore Fund, Ltd.

Nut Tree Onshore Fund, LP

Nut Tree Partners GP, LLC

Jared R. Nussbaum

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ANNEXURE B – INITIAL SUBSTANTIAL HOLDERS – CENTERBRIDGE

| Name of substantial holder | Date of obtaining substantial holding | Number of securities in which the person and their associates has a relevant interest | Voting power of the substantial holder and their associates |
|---|---------------------------------------|---|---|
| Each of the Centerbridge entities listed in paragraph 1 below | 5 October 2021 | 134,503,475 | 45.45% |

Note: The information in this Annexure B is the information to the best of the Company's knowledge, including having regard to the information contained in the substantial holding notice in respect of Boart Longyear Limited (ACN 123 052 728) provided by the Centerbridge entities to the ASX on 29 September 2021.

1. **Centerbridge entities**

Jeffrey H. Aronson

- CCP II Dutch Acquisition - E2, B.V.
- CCP Credit SC II Dutch Acquisition - E, B.V.
- CB Dutch Holdings Cooperatieve, U.A.
- CCP II (Cayman) Holdings A, L.P.
- Centerbridge Capital Partners II (Cayman), L.P.
- Centerbridge Associates II (Cayman), L.P.
- CCP II Cayman GP, Ltd
- Centerbridge GP Investors II, LLC
- Credit SC II Holdings E (Cayman), L.P.
- Centerbridge Credit Partners Master, L.P.
- Centerbridge Special Credit Partners II AIV IV (Cayman)
- Centerbridge Special Credit Partners General Partner II (Cayman) L.P.
- CSCP II Cayman GP Ltd