

ASX ANNOUNCEMENT (ASX:BLY)

19 September 2023

BOART LONGYEAR VERACIO UNIT TO ACQUIRE MINALYZE; TRANSACTION TO ACCELERATE DATA AND AI IN GLOBAL OREBODY KNOWLEDGE

Boart Longyear Group Ltd's (ASX:BLY) wholly owned subsidiary, Veracio Ltd (**Veracio**), on 18 September 2023 (NY time) entered into a binding agreement to acquire all of the shares in Minalyze AB (**Minalyze**) from the existing shareholders of Minalyze, for total consideration equal to US\$29.3 million.

Minalyze is a world leader in XRF core scanning instruments and software for visualisation of geological data. The transaction is expected to capitalise on synergies between Minalyze and Veracio's scientific and technological progress and prowess.

Commenting on the transaction, JT Clark, Veracio Chief Executive Officer, said, "This strategic transaction creates immense possibilities for Veracio and Minalyze, where combined expertise will be used to push boundaries that can produce a product portfolio going beyond anything previously available."

Minalyze co-founders Annelie Lundström and Mikael Arthursson are expected, upon completion of the acquisition, to join Veracio's leadership team. Minalyze employees will transition to Veracio's operations following completion of the transaction.

Annelie Lundström said, "Joining Veracio is an exciting chapter for us and together, we believe this combination will enable us to radically accelerate what we've both achieved to date. The combination should also provide unique value to our customers while pushing the industry forward in ways not seen before."

The consideration payable by Veracio for the acquisition will be comprised of cash and promissory notes which are convertible into shares in Veracio.

The cash component of the consideration will be funded from a new US\$15 million term loan made available by HPS Investment Partners, LLC and other financial institutions under the term loan credit facility between those lenders and Boart Longyear and certain of its subsidiaries.

Completion of the transaction is scheduled to occur on 20 September 2023.

Authorised for lodgement by:

Nicholas R. Nash
Company Secretary

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About Veracio

Veracio, a wholly owned Boart Longyear subsidiary, offers mining clients a range of solutions that improve, automate, and digitally transform their orebody sciences in exploration, resource definition and production. Championing a modern approach through a diverse product portfolio Veracio fuses science and technology together with digital accessibility by using advanced scanning, sensing with strong data governance and the deployment of AI to accelerate real-time decision making and significantly improve efficiency, profitability, and sustainability across the value chain.

About Minalyze

Minalyze has a long history of developing scanning instruments for core samples and software for the visualization of geological data. The company's patented and unique scanner and cloud-based software for digitizing large volumes of drilling samples generate high-resolution and consistent data through fast, non-destructive collection of multiple datasets. Minalyze has achieved international commercial success with clients in Europe, Australia, Africa and North America.

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.

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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