

ASX Announcement

29 September 2023



UNMARKETABLE PARCEL SHAREHOLDERS

DDH1 Limited (ASX: DDH) ('**DDH1**' or '**Company**') refers to the scheme of arrangement pursuant to which Perenti Limited (ASX: PRN) ('**Perenti**') will acquire all the issued shares of DDH1 ('**Scheme**'). Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet announced to the ASX on 17 August 2023 ('**Scheme Booklet**').

DDH1 advises that, based on the price of shares in Perenti ('**Perenti Shares**') at the close of trade on 28 September 2023 (being the trading day prior to the Record Date) of \$1.06, a Marketable Parcel of Perenti Shares under the Scheme is 472 Perenti Shares or more.

DDH1 shareholders (other than Ineligible Overseas Shareholders) who, based on their holding of DDH1 Shares on the Record Date, their Consideration Election and the operation of the Scaleback Arrangements (if applicable), would, on implementation of the Scheme, be entitled to receive less than a Marketable Parcel of Perenti Shares under the Scheme, will be deemed Unmarketable Parcel Shareholders.

In accordance with the terms of the Scheme, and as set out in the Scheme Booklet, DDH1 shareholders who believe they may prove to be Unmarketable Parcel Shareholders were given the opportunity to make an Unmarketable Parcel Rollover Election by the Election Date. Unmarketable Parcel Shareholders who did not make an Unmarketable Parcel Rollover Election by the Election Date have been deemed Non-Rollover Unmarketable Parcel Shareholders.

The Perenti Shares to which a Non-Rollover Unmarketable Parcel Shareholder would have otherwise been entitled to receive as the scrip component of their Scheme Consideration will be issued directly to, and sold by, the sale nominee, with the sale proceeds remitted to the Unmarketable Parcel Shareholder (less any applicable fees and costs).

DDH1 further advises that, where a DDH1 shareholder has made an Unmarketable Parcel Rollover Election by the Election Date but ultimately has not proven to be an Unmarketable Parcel Shareholder, the shareholder's Unmarketable Parcel Rollover Election has been disregarded.

This announcement has been approved for lodgement by Sy Van Dyk, Managing Director & CEO.

For further information, please contact:

Sy Van Dyk

Managing Director & CEO

DDH1 Limited

(08) 9435 1700

investor.relations@ddh1.com.au

Simon Franich

Chief Financial Officer (CFO)

DDH1 Limited

(08) 9435 1700

investor.relations@ddh1.com.au

About DDH1 Limited

DDH1 is a quality global drilling company.

The Company has four strong and well-established brands: DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services. Together they create a global scale mineral drilling company with operations throughout Australia, North America and Western Europe.

The Company has 195 rigs and one of the top five largest fleets globally (approx. 60% surface and 40% underground). DDH1 maintains a modern fleet with best-in-class technology to deliver optimal productivity, value and safety for clients.

The Company offers a broad range of specialty drilling services across the mining value chain and has a reputation for quality and service delivery. Approximately 80% of DDH1's clients are repeat business.

The Company revenue is predominately derived from the production and resource definition phase, which is less cyclical. DDH1's drilling services are commodity agnostic and it has exposure to a diverse range of commodities including gold, iron ore, nickel, copper and other critical metals. DDH1 has no exposure to coal.

DDH1 prioritises safety and is investing in automation and rigs of the future to minimise perceived high-risk operations and impact on the environment.

The Company has an experienced leadership team and a best-in-class workforce. Together they maintain a quality-focused culture and are driving its organic and inorganic growth strategy for shareholders.

For more information, please visit www.ddh1.com.au