

ASX Announcement

6 October 2023



SCHEME OF ARRANGEMENT IMPLEMENTED

DDH1 Limited (ASX: DDH) ('**DDH1**' or '**Company**') advises that the scheme of arrangement pursuant to which Perenti Limited (ASX: PRN) ('**Perenti**') will acquire all the issued shares of DDH1 ('**Scheme**') has now been implemented.

Scheme Consideration

In accordance with the Scheme, all DDH1 shares have been transferred to Perenti. The Scheme consideration, comprising cash and/or New Perenti shares (in accordance with the Scheme and the respective Consideration Elections), has been paid and/or issued (as applicable) to DDH1 shareholders (other than 'Ineligible Overseas Shareholders' and 'Non-Rollover Unmarketable Parcel Shareholders', as those terms are defined in the Scheme Booklet).

As at 5:00pm (AWST) on 29 September 2023 (**Record Date**), DDH1 advises that a total of:

- 3,985 DDH1 shareholders, holding a total of 308,576,974 fully paid ordinary shares in DDH1 (**DDH1 Shares**), made (or were deemed to have made) a valid election to receive the Standard Consideration;
- 93 DDH1 shareholders, holding a total of 43,987,866 DDH1 Shares, made a valid election to receive the Maximum Cash Consideration; and
- 143 DDH1 shareholders, holding a total of 51,400,440 DDH1 Shares, made a valid election to receive the Maximum Scrip Consideration.

Based on the above Consideration Elections, the Scaleback Arrangements applied to the Scheme Shareholders who have elected to receive the **Maximum Cash Consideration**, their Scheme Consideration will be in the form of both the Full Cash Consideration of approximately A\$0.8494 cash in relation to approximately 31.6% of their DDH1 shares held at the Record Date (equivalent to approximately A\$0.2685 cash per DDH1 share), and the Full Scrip Consideration of approximately 0.8105 New Perenti shares in relation to the remaining 68.4% of their DDH1 shares held at the Record Date (equivalent to approximately 0.5544 New Perenti shares per DDH1 share).

The Scaleback Arrangements did not apply to the Scheme Shareholders who elected to receive the Maximum Scrip Consideration (or the Standard Consideration).

Accordingly, on average, across a Scheme Shareholder's entire holding:

- shareholders who elected to receive the **Standard Consideration** received approximately 0.6924 New Perenti shares plus A\$0.1238 cash, for every DDH1 share held at the Record Date;
- shareholders who elected to receive the **Maximum Cash Consideration** received approximately 0.5544 New Perenti shares plus approximately A\$0.2685 cash, for every DDH1 share held at the Record Date; and
- shareholders who elected to receive the **Maximum Scrip Consideration** received approximately 0.8105 New Perenti shares for every DDH1 share held at the Record Date.

The cash component (if any) of the Scheme Consideration payable to Ineligible Overseas Shareholders and Non-Rollover Unmarketable Parcel Shareholders has also been paid today. The Perenti shares to which such shareholders would have otherwise been entitled have been issued directly to, and will sold by, the sale nominee, with the sale proceeds remitted to the Ineligible Overseas Shareholder or Non-Rollover Unmarketable Parcel Shareholder (less any applicable fees and costs).

Delisting of DDH1 from ASX

As previously announced, trading in DDH1 shares on the ASX was suspended from the close of trading on Wednesday, 27 September 2023.

DDH1 has applied to the ASX to have quotation of its shares terminated and for DDH1 to be removed from the official list of the ASX, with effect from close of trading on Monday, 9 October 2023.

Director changes

With effect from the implementation of the Scheme, Non-Executive Directors, Diane Smith-Gander, Andrea Sutton, Murray Pollock, Alan Broome, and Byron Beath have resigned as directors of DDH1, and Mark Norwell and Peter Bryant have been appointed as directors. Darryl Edwards has resigned as company secretary of DDH1, with Rajiv Ratneser and Justine Passaportis appointed as new company secretaries.

Pursuant to the Scheme Implementation Agreement, Diane Smith-Gander and Andrea Sutton will be appointed to the Perenti Board from the business day immediately after the 2023 Annual General Meeting of Perenti shareholders. That meeting is currently scheduled for Friday, 13 October 2023, meaning the appointments are currently expected to take effect on Monday, 16 October 2023.

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

For further information, please contact:

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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