

**C L I F F O R D
C H A N C E**

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10 September 2021

Dear Sir / Madam

Notice of ceasing to hold a substantial interest in Boart Longyear Limited ACN 123 052 728 (ASX: BLY)

We act for Ares Management LLC and the other entities referred to in the attached notice of ceasing to be a substantial holder ("**Ares**").

Ares has ceased to be (to the extent it ever was) a substantial holder in Boart Longyear Limited ("**BLY**") by reason of it ceasing to be a member of an ad hoc group of creditors in respect of BLY's proposed recapitalisation transaction announced by BLY on or around 13 May 2021 (the "**AHG**"). Ares ceased to be a member of the AHG as a result of Ares disposing of its claims against BLY and its related bodies corporate which may be affected by that proposed recapitalisation transaction. For the avoidance of doubt, Ares has not sold, and does not hold, any BLY shares, with its substantial holding having been referable to relevant interests in BLY shares held by continuing members of the AHG.

Yours sincerely
Clifford Chance



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Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **Boart Longyear Limited**ACN/ARSN **123 052 728****1. Details of substantial holder (1)**Name **Ares Management LLC and the other entities listed in Annexure A
(together "Ares")**ACN/ARSN (if applicable) **N/A**The holder ceased to be a substantial holder on **03/09/2021**The previous notice was given to the company on **17/05/2021**The previous notice was dated **16/05/2021****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
N/A	N/A	N/A	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Each person named in Annexure B, C or D to the previous notice	To the extent an association of the kind described in paragraph 6 of the previous notice exists, Ares is no longer a party to it by reason of it having disposed of each of its claims against BLY and its related bodies corporate which may be affected by the proposed recapitalisation transaction announced by BLY on or around 13 May 2021.

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ares	2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067, United States of America

Signature

print name	Naseem Sagati Aghili	capacity	Authorized Signatory
sign here		date	09/09/2021

DIRECTIONS

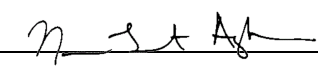
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure "A" to Form 605

Boart Longyear Limited (ACN 123 052 728)

This is Annexure A of 1 page referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 9 September 2021.

Print name: Naseem Sagati Aghili
Capacity: Authorized Signatory
Sign here: 
Date: 9 September 2021

Superannuation Funds Management Corporation of South Australia

Lucent Technologies Inc. Master Pension Trust

KAISER FOUNDATION HOSPITALS

KAISER FOUNDATION HEALTH PLAN, INC., AS FIDUCIARY OF KAISER PERMANENTE GROUP TRUST

ARES Institutional High Yield Master Fund LP

Seattle City Employees' Retirement System

SEI GLOBAL MASTER FUND PLC

SEI Investments Canada Company – U.S. High Yield Bond Fund

SEI Institutional Investment Trust – High Yield Bond Fund

SEI Institutional Managed Trust – High Yield Bond Fund

Touchstone Funds Group Trust – Touchstone Credit Opportunities II Fund

Ares Management Holdings L.P.

Ares High Yield Strategies Fund IV GP, LLC

Ares High Yield Strategies Fund IV Management, L.P.

Ares Capital Management II LLC

Touchstone Advisors, Inc.

Ares Investments Holdings, LLC

Ares Institutional High Yield GP LLC

Ares Institutional High Yield Fund LP

Ares Institutional High Yield Fund (Cayman) LP

Ares Institutional High Yield Master Fund LP