

ASX Announcement

27 September 2023



SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

DDH1 Limited (ASX: DDH) ('**DDH1**' or '**Company**') advises that it has today lodged with the Australian Securities and Investments Commission ('**ASIC**'), a copy of the orders of the Federal Court of Australia ('**Orders**') approving the scheme of arrangement pursuant to which Perenti Limited (ASX: PRN) ('**Perenti**') will acquire 100% of the shares in DDH1 (the '**Scheme**'). As a result, the Scheme is now legally effective, and it is expected that the quotation of DDH1 shares on the ASX will be suspended from the close of trading today.

A copy of the Orders lodged with ASIC are annexed to this announcement.

Scheme Consideration

DDH1 Shareholders who hold DDH1 shares at 5.00pm (Perth time) on 29 September 2023 (the '**Record Date**'), will participate in the Scheme. The final scale-back calculations for the Scheme Consideration cannot be completed until after the Record Date. However, based on the elections received by the Election Date for the Scheme, DDH1 currently expects¹ that on average across a shareholder's entire holding:

- shareholders who elected to receive the **Standard Consideration** will receive approximately 0.6924 Perenti shares plus A\$0.1238 cash, for every DDH1 share held at the Record Date; or
- shareholders who elected to receive the **Maximum Cash Consideration** will receive approximately 0.5263 Perenti shares plus approximately A\$0.2978 cash, for every DDH1 share held at the Record Date; or
- shareholders who elected to receive the **Maximum Scrip Consideration** will receive approximately 0.8105 Perenti shares for every DDH1 share held at the Record Date.

It is expected that the Scheme will be implemented, and the Scheme Consideration will be paid to Scheme Shareholders, on 6 October 2023.

The Perenti shares to which Ineligible Overseas Shareholders and Non-Rollover Unmarketable Parcel Shareholders would have otherwise been entitled to receive will be issued directly to, and sold by, the sale nominee, with the sale proceeds remitted to the Ineligible Overseas Shareholder or Unmarketable Parcel Shareholder (less any applicable fees and costs).

Indicative Timetable

The key events and the expected timing in relation to the implementation of the Scheme are:

Last date of trading of DDH1 shares on ASX	27 September 2023
Record Date	5:00pm (Perth time) on 29 September 2023
Implementation Date and payment of the Scheme Consideration	6 October 2023
New Perenti Shares commence trading on ASX on T+2 basis ¹	9 October 2023

¹ Due to the timing and operation of the Scaleback Arrangements, deferred settlement trading will not be available.

The above timetable is indicative only and the stated times and dates are subject to change. Any changes to the above timetable will be announced to ASX and will be available under the Company's profile on ASX at <https://www.asx.com.au/>.

This announcement has been approved for lodgement by the 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



Federal Court of Australia

District Registry: Western Australia

Division: General

No: WAD175/2023

DDH1 LIMITED ACN 636 677 088

Plaintiff

ORDER

JUDGE: JUSTICE COLVIN

DATE OF ORDER: 26 September 2023

WHERE MADE: Perth

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth), the scheme of arrangement between the plaintiff and its shareholders (**Scheme**), in the form which appears at GD-25 of the third affidavit of Georgia Kaye Jennifer Denny sworn on 16 August 2023, and provided at Annexure A of the Scheme Booklet that was dispatched to shareholders in accordance with the orders made by this Court on 16 August 2023, be approved, subject to alteration under s 411(6) of the *Corporations Act* to insert:
 - (a) the date of 25 June 2023 into the definition of Implementation Agreement in cl 1.1 of the Scheme;
 - (b) the date of 13 August 2023 into the definition of Deed Poll in cl 1.1 of the Scheme; and
 - (c) the date of 16 August 2023 into the definition of Scheme Booklet in cl 1.1 of the Scheme.
2. Pursuant to s 411(12) of the *Corporations Act*, the plaintiff be exempted from complying with s 411(11) of the *Corporations Act* in relation to the Scheme.
3. The plaintiff lodge an office copy of these orders with the Australian Securities and Investments Commission as soon as practicable.



Date that entry is stamped: 26 September 2023

Sia Lagos
Registrar



Schedule

No: WAD175/2023

Federal Court of Australia

District Registry: Western Australia

Division: General

Interested Person PERENTI LIMITED ACN 009 211 474