



Boart Longyear Limited
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ASX ANNOUNCEMENT (ASX:BLY)

22 September 2021

BOART LONGYEAR RECAPITALISATION UPDATE

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) provides an update in relation to the Company's recapitalisation.

Foreign recognition of Australian Creditors' Schemes Proceedings

On 17 August 2021, the Company and certain of its subsidiaries filed a petition under chapter 15 of title 11 of the United States Code (**Bankruptcy Code**) in the United States Bankruptcy Court for the Southern District of New York (**Bankruptcy Court**) to recognise the creditors' scheme of arrangement proceedings heard in the Supreme Court of New South Wales (**Creditors' Schemes Proceedings**) in connection with the Recapitalisation.

Formal recognition of the Creditors' Schemes Proceedings as a foreign main proceeding as defined in chapter 15 of the Bankruptcy Code was granted by the Bankruptcy Court on 21 September 2021 (US Eastern Time).

Completion of Share Consolidation

The Company's 20 for 1 share consolidation, which was approved by the Company's shareholders at the Extraordinary General Meeting held on 8 September 2021, has been completed today. The total number of ordinary shares in the Company on issue following completion of the share consolidation is 4,427,397.

In addition, as a result of the share consolidation the Company's existing options and warrants on issue have also been consolidated today, so that every 20 options have been converted into 1 option, and every 20 warrants have been converted into 1 warrant, and the applicable exercise price for each option and warrant has been multiplied by 20. Where the consolidation results in a holder having an entitlement to a fraction of an existing option or warrant that fraction has been rounded up to the nearest whole number of options or warrants.

Authorised for lodgement by:

Nora Pincus,
Company Secretary



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About Boart Longyear

Established in 1890, Boart Longyear is in its 131st year as the world's leading provider of drilling services, orebody-data-collection 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 Geological Data Services division utilises innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

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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