

ASX ANNOUNCEMENT (ASX:BLY)

1 October 2021

BOART LONGYEAR – COMPLETION OF RECAPITALISATION DEBT UPDATE

Boart Longyear Limited (ASX: BLY) (“**Boart Longyear**” or the “**Company**”) - As previously announced, Boart Longyear has completed a recapitalisation to provide a sustainable capital structure.

At the exit of the recapitalisation on 23 September 2021, the Company can confirm the following debt facilities were outstanding:

TOTAL NET DEBT – US\$106.9M

Net Debt / LTM August Adjusted EBITDA Leverage – 1.0X

DEBT BREAKDOWN:

Term Loan Credit Facility (HPS Investment Partners, LLC, Blue Torch Capital LP) – US\$115.0M

ABL Facility (PNC Bank Revolver of US\$75M) – US\$38.5M (Drawn Balance)

CASH AND CASH EQUIVALENTS: US\$46.6M (Estimated)

The Company plans to release certain additional unaudited financial information including a summary balance sheet for the period ending 30 September 2021 as part of its normal quarterly announcement.

Boart Longyear’s CEO, Jeff Olsen stated “Several months ago, we outlined a plan to substantially reduce debt, strengthen the balance sheet, lower interest expense and enhance liquidity to support operations and future growth. The Company has been operating managing with an over-levered balance sheet for some time, and I am confident we will now be in a position to unlock additional opportunities to partner with our valuable and diversified global customer base.”

Shareholder Information Line

If you have any questions in relation to the Recapitalisation, please contact the Shareholders' Information Line on +61 8 8375 8300 (within Australia) or +1 801 952 8343 (from outside Australia) or email through to: ir@boartlongyear.com

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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