

ASX ANNOUNCEMENT (ASX:BLY)

17 September 2021

BOART LONGYEAR RECAPITALISATION UPDATE – CREDITORS' SCHEMES BECOME EFFECTIVE

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) advises that the orders of the Supreme Court of New South Wales approving the Secured Creditors' Scheme and the Unsecured Creditors' Scheme have today been lodged with the Australian Securities and Investments Commission. As a result, the Secured Creditors' Scheme and the Unsecured Creditors' Scheme have each now become legally effective.

The Restructuring Implementation Deed which was annexed to the Creditors' Schemes has now been executed by the Company and all other parties to that document and has become effective.

Proposed implementation dates for Recapitalisation and Re-domiciliation Scheme

The Company announces that, as notified by the Scheme Administrators to the Company:

- the proposed implementation date on which the steps to implement the Creditors' Schemes and other Recapitalisation transactions will be commenced, is Thursday, 23 September 2021; and
- subject to the Re-domiciliation Scheme being approved by the Court, the proposed implementation date for the Re-domiciliation Scheme is Tuesday, 5 October 2021.

It is expected that the implementation steps that are required to be undertaken under the Restructuring Implementation Deed for implementation of the Creditors' Schemes and other Recapitalisation transactions will be completed over 2 days. In particular, the Company expects that the issue of Shares by the Company under the Share Purchase Plan and the buy-back of Shares by the Company under the Selective Buy-Back will now occur on Friday, 24 September 2021.

No creditors elected to participate in the Creditor Share Purchase Option and consequently no shares will be issued by the Company under the Creditor Share Purchase Option.

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Indicative timetable

Set out below is an indicative timetable for the Recapitalisation and Re-domiciliation.

Event	Date
Share Consolidation Record Date	Tuesday, 21 September 2021
Boart Longyear Share Register updated for Share Consolidation	Wednesday, 22 September 2021
Creditors' Schemes Implementation Date <i>(Shares and New Warrants issued pursuant to the Creditors' Schemes).</i>	Thursday, 23 September 2021
Share Purchase Plan issue date; Buy-Back Date <i>Shares issued pursuant to the Share Purchase Plan. Buy-Back Date under the Selective Buy-Back (with any Shares bought back by the Company cancelled on this date)</i>	Friday, 24 September 2021
Re-domiciliation Scheme Second Court Hearing	Tuesday, 28 September 2021
Re-domiciliation Scheme Effective Date <i>(if Re-domiciliation Scheme is approved by the Court and all other conditions precedent to the Re-domiciliation Scheme are satisfied or waived)</i>	Wednesday, 29 September 2021
New BLY Parent admitted to official list of ASX; New BLY Parent CDIs begin trading on ASX on a deferred settlement basis	Thursday, 30 September 2021
Re-domiciliation Scheme Record Date	Friday, 1 October 2021
Re-domiciliation Scheme Implementation Date	Tuesday, 5 October 2021
New BLY Parent CDIs begin trading on a normal (T+2) settlement basis	Wednesday, 6 October 2021

Note: The dates in the timetable above are indicative only and, among other things, the dates for the Re-domiciliation Scheme are subject to the satisfaction or waiver (if applicable) of the conditions precedent to the Re-domiciliation Scheme, and are subject to change. Any variation to the timetable above will be announced to ASX.

Authorised for lodgement by:

Nora Pincus,
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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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