



Boart Longyear Limited
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ASX ANNOUNCEMENT (ASX:BLY)

16 September 2021

BOART LONGYEAR RECAPITALISATION UPDATE – SUPREME COURT APPROVES CREDITORS' SCHEMES

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) is pleased to advise that the Supreme Court of New South Wales (**Court**) has today made orders approving the Secured Creditors' Scheme and the Unsecured Creditors' Scheme.

The Company expects to lodge a copy of the orders of the Court with the Australian Securities and Investments Commission (**ASIC**) tomorrow, Friday, 17 September 2021, at which time the Secured Creditors' Scheme and Unsecured Creditors' Scheme will become effective.

The Company will provide the timetable for implementation of the Recapitalisation following lodgement of the Court orders with ASIC.

“Receiving Court approval today was a tremendous outcome for this Company that has a long and proud history of being a market leader to the mining services and exploration sectors”, said Boart Longyear’s CEO Jeff Olsen. The Company announced in early January, the engagement of an advisor for a strategic review to identify potential options in anticipation of the maturation of the Company’s debt facilities. The Company committed to all stakeholders that it would find a path to resolving its over levered balance sheet while remaining a market leader in the industry. Jeff Olsen also stated, “I would like to thank the Boart Longyear team who continue to service the needs of our global customer base. Without the many sacrifices of this team the Company may not have been in a position to achieve a successful recapitalisation.

The “New” Boart Longyear is now positioned well to take advantage of a rising market sector.

Shareholder Information Line

If you have any questions in relation to either the Recapitalisation or the Re-domiciliation, please contact the Shareholders' Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (from outside Australia) between 9:00 am to 5:00 pm (Sydney time), Monday to Friday.

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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