

ASX ANNOUNCEMENT (ASX:BLY)

8 September 2021

**BOART LONGYEAR ANNOUNCES SHAREHOLDER APPROVAL OF COMPREHENSIVE
RECAPITALISATION AND RE-DOMICILIATION INITIATIVES**

Boart Longyear Limited (ASX:BLY) (**Boart Longyear** or the **Company**) is pleased to announce that shareholders have overwhelmingly approved the Company's comprehensive recapitalisation initiative, selective buy-back program and re-domiciliation to Canada scheme. The initiatives were approved by shareholders at the Extraordinary General Meeting and Re-domiciliation scheme meeting earlier today.

"Today's resounding show of support by shareholders marks a tremendous milestone in our formation of a sustainable capital structure and provides the strongest footing for the 'new' Boart Longyear going forward," said Boart Longyear CEO Jeff Olsen.

Boart Longyear's Chair of the Board, Kevin McArthur 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. We also announced the proposal to re-domicile the Company to North America and the intention to pursue a dual listing after the re-domiciliation is implemented, to streamline the corporate structure, better align with global operations and expand access to investors. The overwhelming level of support from shareholders at today's meetings validates the recommendations of Board and management that these initiatives represent the best opportunities for future value creation for both investors and creditors."

"Just early last year, we were facing the daunting challenges of a global pandemic impacting our operations, and exacerbating a debt level that was already unsustainable," said Mr Olsen. "I'm proud of the company's actions through extremely difficult conditions, during which time we always maintained our core values while servicing the needs of our global customer base that have made us industry leaders for many decades. We are grateful to the longstanding support and, at times, sacrifices of our employees, financiers, shareholders, suppliers, customers, and all others who have made today's accomplishment possible."

The Company recently announced its half year performance which included a 45% increase in revenue over the prior year and was the strongest first half performance since 2013. Combining an improving market sector with a sustainable balance sheet will allow the Company to take advantage of its market leading position to provide substantial long-term value for all stakeholders."

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), detailed reports of the votes cast on each of the resolutions at the Extraordinary General Meeting

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and the Re-domiciliation Scheme Meeting are set out in Appendix A and Appendix B of this announcement, respectively.

Recapitalisation – Next Steps

The Recapitalisation remains subject to satisfaction of certain conditions precedent, including but not limited to:

- FIRB approval being received by Centerbridge and its affiliates for the acquisition by them of shares in the Company under the Recapitalisation transactions;
- FIRB approval being received by the members of the Ad Hoc Group for the acquisition by them of shares in the Company under the Recapitalisation transactions;
- execution of the Exit Financing Facility and the conditions precedent to the initial drawing under the Exit Financing Facility having been satisfied or waived (other than for certain specified conditions precedent to drawdown); and
- Court approval for the Secured Creditors Scheme and the Unsecured Creditors Scheme (**Creditors' Schemes**), the hearing for which is currently scheduled for 9.15 am (Sydney time) on Thursday, 16 September 2021 in the Supreme Court of New South Wales.

If the Court approves the Creditors' Schemes and all other conditions precedent to the Creditors' Schemes have been satisfied or, if applicable, waived, the Creditors' Schemes are expected to become effective on Friday, 17 September 2021 and be implemented on Thursday, 23 September 2021 (**Creditors' Schemes Implementation Date**).

The Creditors' Schemes Implementation Date is the date on which:

- Shares and New Warrants will be issued to Scheme Creditors under the Creditors' Schemes in consideration for the release of the debt;
- Shares will be issued under the Share Purchase Plan; and
- Shares the subject of successful tenders under the Selective Buy-Back will be bought back by the Company and cancelled.

Re-domiciliation – Next Steps

The Re-domiciliation remains subject to satisfaction of certain conditions precedent, including but not limited to:

- Completion of implementation of the Creditors Schemes;

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- FIRB approval being received by Boart Longyear Group Ltd. (**New BLY Parent**) for the acquisition by New BLY Parent of the shares in the Company under the Re-domiciliation Scheme;
- FIRB approval being received by each of Centerbridge and its affiliates and the members of the Ad Hoc Group for the acquisition by them of an interest in New BLY Parent shares under the Re-domiciliation Scheme;
- ASX approval of admission of New BLY Parent to the official list of ASX and official quotation of New BLY Parent shares (represented by New BLY Parent Chess Depository Interests) on ASX, which approval may be conditional on the Re-domiciliation Scheme becoming effective; and
- Court approval for the Re-domiciliation Scheme, the hearing for which is currently scheduled for 9.15 am (Sydney time) on Tuesday, 28 September 2021 in the Supreme Court of New South Wales.

If the Court approves the Re-domiciliation Scheme and all other conditions to the Re-domiciliation Scheme have been satisfied or, if applicable, waived, the Re-domiciliation Scheme is expected to become effective on Wednesday, 29 September 2021 and be implemented on Tuesday, 5 October 2021 (**Re-domiciliation Implementation Date**).

The Re-domiciliation Scheme Implementation Date is the date on which:

- All of the Shares held by BLY shareholders will be transferred to New BLY Parent; and
- BLY shareholders (other than ineligible foreign shareholders) will be issued one Chess Depository Interest (representing a beneficial interest in one common share in New BLY Parent) for each BLY share held on the record date for the Re-domiciliation Scheme.

Indicative timetable

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

Event	Date
Creditors' Schemes Second Court Hearing	Thursday, 16 September 2021
Creditors' Schemes Effective Date	Friday, 17 September 2021

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Event	Date
<i>(if Creditors' Schemes are approved by the Court and all other conditions precedent to the Creditors Schemes are satisfied or waived)</i>	
Share Consolidation Record Date	Tuesday, 21 September 2021
Boart Longyear Share Register updated for Share Consolidation	Wednesday, 22 September 2021
Creditors' Schemes Implementation Date Shares issued pursuant to the Creditors' Schemes (including under the Creditor Share Purchase Option). 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)	Thursday, 23 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, are subject to the satisfaction or waiver (if applicable) of the conditions precedent to the Recapitalisation and the Re-domiciliation, and are subject to change. Any variation to the timetable above will be announced to ASX.

Authorised for lodgement by:
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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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Appendix A

Results of Extraordinary General Meeting



BOART LONGYEAR LIMITED

RESULT OF EXTRAORDINARY GENERAL MEETING (ASX REPORT)

EXTRAORDINARY GENERAL MEETING
Wednesday, 8 September, 2021

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
1	APPROVAL FOR THE ISSUE OF SHARES TO, AND ACQUISITION OF SHARES BY, CENTERBRIDGE	NA	27,582,073 98.64%	272,403 0.97%	108,091 0.39%	4,204,720	27,770,348 99.03%	272,403 0.97%	4,204,720	Carried
2	APPROVAL FOR THE ISSUE OF SHARES TO, AND ACQUISITION OF SHARES BY, THE AD HOC GROUP	NA	53,873,901 99.29%	276,467 0.51%	110,129 0.20%	18,330,706	54,064,214 99.49%	276,467 0.51%	18,330,706	Carried
3	APPROVAL FOR THE ISSUE OF SHARES AND NEW WARRANTS UNDER THE CREDITORS SCHEMES FOR THE PURPOSES OF ASX LISTING RULE 7.1	NA	6,278,373 88.79%	275,771 3.90%	517,084 7.31%	22,507,522	6,875,641 96.14%	275,771 3.86%	22,507,522	Carried
4	APPROVAL FOR THE CONSOLIDATION OF SHARES	NA	74,765,957 99.48%	282,302 0.38%	106,853 0.14%	24,628	74,952,993 99.62%	282,303 0.38%	24,628	Carried
5	APPROVAL FOR THE ISSUE OF SHARES UNDER THE SHARE PURCHASE PLAN	NA	74,782,831 99.50%	265,645 0.35%	108,842 0.14%	22,422	74,971,857 99.65%	265,645 0.35%	22,422	Carried
6	APPROVAL FOR THE ISSUE OF SHARES UNDER THE CREDITOR SHARE PURCHASE OPTION	NA	6,283,518 88.87%	272,256 3.85%	514,367 7.28%	22,508,609	6,878,069 96.19%	272,256 3.81%	22,508,609	Carried
7	APPROVAL OF SELECTIVE BUY BACK	NA	74,749,977 99.50%	146,249 0.19%	228,975 0.30%	37,564	75,059,136 99.81%	146,249 0.19%	37,564	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

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Appendix B

Results of Re-domiciliation Scheme Meeting



BOART LONGYEAR LIMITED
Re-domiciliation Scheme Meeting, 8 September 2021

RESULT OF SCHEME MEETING
ASX REPORT

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth): and ASX Listing Rule 3.13.2

Resolution Voted on at the meeting		Proxy Votes (as at proxy close)				Number of Votes Cast on the Poll			Result
No	Resolution	For	Against	Discretion (Open Votes)	Abstain	For	Against	Abstain*	Carried/Not Carried
1	Approval of the Re-domiciliation Scheme	74,813,066	239,525	96,942	25,380	74,943,274	239,526	25,380	Carried
		99.55%	0.32%	0.13%		99.68%	0.32%		
						Number of Shareholders Voting on the Poll			
						For	Against	Abstain*	
						195	66	6	
						74.71%	25.29%		

*Votes cast by person who abstains on an item are not counted in calculating the required majority in a poll.