



Boart Longyear Limited

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Boart Longyear Recapitalisation: Schemes Approved

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) advises that the Supreme Court of New South Wales (the **Court**) approved the creditors' schemes of arrangement forming part of the Company's recapitalisation (**Creditors' Schemes**) today.

Subject to any appeal of that decision by entities associated with Mr Anthony Maurici and court orders being issued to prevent the Company from implementing the Creditors' Schemes pending that appeal, the Company intends to lodge the orders of the Court with the Australian Securities and Investments Commission (**ASIC**) on 23 August 2017, at which time the Creditors' Schemes will become legally effective. Implementation of the Creditors' Schemes is then expected to occur on or about 31 August 2017.

Jeff Olsen, Boart Longyear's CEO, commented: "The approval of the schemes by the Court is a key milestone for the recapitalisation of Boart Longyear, and we are delighted that we are nearing completion. When we set out on this process, our primary objectives were to reduce our debt, secure additional liquidity and extend the maturities on our debt, and these objectives have been accomplished."

The Company will provide a more detailed time table for implementation of the recapitalisation once the orders of the Court are lodged with ASIC.

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