

31 August 2017

Boart Longyear Secures US Court Approval to Implement Recapitalisation

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) is pleased to announce that it has received court approval in the United States for the recapitalisation's creditors' schemes of arrangement (**Creditors' Schemes**), with the US court today issuing a chapter 15 recognition order giving effect to the schemes in the US. Achievement of this last milestone for the recapitalisation means the implementation of the Creditors' Schemes will proceed on 1 September 2017.

Jeff Olsen, Boart Longyear's Chief Executive Officer, remarked, "We are pleased that all the requirements for the completion of the recapitalisation have been met. The implementation process has been complex, but securing a successful outcome to the recapitalisation is critical to achieving Boart Longyear's future potential for the benefit of our shareholders and other stakeholders."

A timetable for the remaining steps in the recapitalisation is set out below:

Date	Milestone
1 September 2017	<ul style="list-style-type: none"> Implementation date for the Creditors' Schemes Shares and 7% Warrants issued under the Creditors' Schemes, on conversion of the Convertible Preference Shares and the Subscription Deed Board of Directors' changes take effect, as set out in the Company's 12 May 2017 Notice of Meeting and subsequent 31 May 2017 ASX announcement
4 September 2017	<ul style="list-style-type: none"> Prospectus and Share Purchase Plan (SPP) Booklet despatched to eligible shareholders SPP offer opens
13 September 2017	<ul style="list-style-type: none"> Ordinary Warrants issued to eligible shareholders
18 September 2017	<ul style="list-style-type: none"> SPP offer closes (5.00pm Sydney time) Holding statements for Ordinary Warrants despatched
25 September 2017	<ul style="list-style-type: none"> Ordinary shares issued to participating eligible shareholders under the SPP
27 September 2017	<ul style="list-style-type: none"> Holding statements for shares issued under the SPP despatched



Boart Longyear Limited

ABN 49 123 052 728

26 Butler Boulevard, Burbridge Business Park
Adelaide Airport

South Australia 5950, Australia

Tel: +61 8 8375 8375 • Fax: +61 8 8375 8498

www.boartlongyear.com

The above dates remain subject to change.

Investor Relations:

Andrew Cuthbert

Senior Manager, Global Communications

Australia: +61 8 8375 8300

USA: +1 801 952 8320

ir@boartlongyear.com

Media:

Michael Weir

Citadel-MAGNUS

Australia: +61 8 6160 4903

Mobile: +61 402 347 032

mweir@citadelmagnus.com