



**Boart Longyear Limited**

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### **Boart Longyear Recapitalisation: Recapitalisation Implementation Update**

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) advises that the Company expects some delay in the implementation of the Company's recapitalisation. The Company is still in the process of concluding a small number of requirements that are prerequisites to implementation of the recapitalisation. Most notably, it is still finalising the new and increased asset-based loan (**ABL**) facilities to replace its existing ABL facilities and delayed draw term loan. In addition, as previously announced, court challenges by certain creditors, the timing of which is generally not in the Company's control, are likely to delay implementation.

The Company remains confident that it will continue to be successful in ongoing legal challenges to the recapitalisation in the Supreme Court of New South Wales and the further application for leave to appeal to the High Court of Australia, which First Pacific Advisors has indicated it intends to pursue. The Company expects that all other prerequisites for implementation, including the new ABL facilities, will be completed in the near future so that final implementation can occur later in July or in early August.

The Company will advise on a more precise timetable for implementation of the recapitalisation as soon as possible.

#### **Disclaimer**

*This announcement contains certain "forward-looking statements." The words "anticipate, "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control and may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.*

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