



Boart Longyear Limited

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Boart Longyear Recapitalisation: Filing of Injunction Application

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) advises that entities associated with Mr Anthony Maurici, which hold approximately 2.8% of the Company's ordinary shares (the **Applicants**), have commenced proceedings in the Supreme Court of New South Wales (the **Court**) claiming that there are significant deficiencies in the notice of meeting for the AGM (the **NOM**) and Independent Expert's Report (**IER**) from KPMG Financial Services (Australia) Pty Ltd in relation to the previously announced recapitalisation proposal (the **Recapitalisation**) and that the Recapitalisation is oppressive and unfairly prejudicial to shareholders not associated with Centerbridge, Ares and Ascribe.

The Applicants seek an injunction to restrain the Company from submitting the resolutions relating to the Recapitalisation (the **Recapitalisation Resolutions**) to shareholders for their consideration at the Company's Annual General Meeting (the **AGM**) on Tuesday, 13 June 2017.

The Company has considered the Applicants' assertions carefully and remains confident that the NOM and IER submitted to shareholders contain all the material facts relevant to shareholders' exercise of their judgment in relation to the Recapitalisation Resolutions. Further, the Company does not believe that the Recapitalisation, if implemented, would be oppressive or prejudicial to non-associated shareholders, as it will produce a better result for them than would likely be obtained in any other proposed alternative, including an insolvency proceeding, which may be the result if the Recapitalisation is unable to be implemented.

The Company will vigorously defend the Applicants' application for an injunction, which is scheduled to be heard by the Court on Friday, 9 June 2017, and will inform the market of all material developments concerning the application.

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