

10 May 2017

Boart Longyear Recapitalisation: Court Approves Convening Meeting of Creditors

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear**) refers to the recapitalisation proposal announced to ASX on 3 April 2017 (the **Recapitalisation**).

As set out in the 3 April 2017 announcement, the Recapitalisation is to be implemented primarily by two Australian creditors' schemes of arrangement under Part 5.1 the *Corporations Act 2001* (Cth) (together the **Creditors' Schemes**). Boart Longyear is pleased to announce that the Supreme Court of New South Wales has made orders to approve the distribution of explanatory statements in connection with the Creditors' Schemes and permit the convening of meetings of creditors to consider and, if thought fit, approve the Creditors' Schemes.

The creditors meetings for the Creditors' Schemes are expected to be held on 30 May 2017.

A copy of the explanatory statements for the Creditors' Scheme (including an independent expert's report) will be dispatched to creditors shortly and will be disclosed to ASX.

ENDS

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