



Announcement Summary

Entity name

BOART LONGYEAR LIMITED

Announcement Type

New announcement

Date of this announcement

17/9/2021

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unquoted warrants	32,782,148
BLY	ORDINARY FULLY PAID	290,613,743

Proposed +issue date

23/9/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BOART LONGYEAR LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

49123052728

1.3 ASX issuer code

BLY

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/9/2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	8/9/2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	16/9/2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Lodgement of court order with +ASIC	17/9/2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
FIRB approval	15/9/2021	<input checked="" type="checkbox"/> Actual	Yes

Comments



Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BLY : ORDINARY FULLY PAID

Number of +securities proposed to be issued

290,613,743

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Release of debt and accrued interest costs pursuant to Secured Creditors' Scheme and Unsecured Creditors' Scheme, as approved at the meetings of Secured Scheme Creditors and Unsecured Scheme Creditors (respectively) on 31 August 2021. The approximate AUD1,134 million consideration referred to below reflects the debt and accrued interest costs released in respect of both Shares and New Warrants.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,134,000,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No



Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unquoted warrants

+Security type

Options

Number of +securities proposed to be issued

32,782,148

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Release of debt and accrued interest costs pursuant to Secured Creditors' Scheme and Unsecured Creditors' Scheme, as approved at the meetings of Secured Scheme Creditors and Unsecured Scheme Creditors (respectively) on 31 August 2021. The approximate AUD1,134 million consideration referred to below reflects the debt and accrued interest costs released in respect of both Shares and New Warrants.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,134,000,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 2.7900

Expiry date

23/9/2027

Details of the type of +security that will be issued if the option is exercised

BLY : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:BLY)



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.boartlongyear.com/company/investors/restructuring-initiatives/>

Part 7C - Timetable

7C.1 Proposed +issue date

23/9/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

8/9/2021

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No



7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Issued pursuant to Secured Creditors' & Unsecured Creditors' Schemes approved by Secured & Unsecured Scheme Creditors (respectively), which has been announced to ASX. Issued in consideration for the release of debt & accrued interest costs.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Issued pursuant to the Secured Creditors' Scheme and Unsecured Creditors' Scheme, as approved by Secured Scheme Creditors and Unsecured Scheme Creditors (respectively), details of which have been announced to ASX. Issued in consideration for the release of debt and accrued interest costs.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

An applicable ASIC instrument or class order