

ASX ANNOUNCEMENT (ASX:BLY)

29 November 2022

**IMDEX, GLOBALTECH, AND BOART LONGYEAR REACH AGREEMENT ON
INTELLECTUAL PROPERTY IN THE UNITED STATES**

IMDEX, Globaltech, and Boart Longyear reached agreement concerning (1) IMDEX's intellectual property relating to certain core orientation devices in the United States, and (2) Globaltech's intellectual property relating to certain optical IR couplings or iRDA window devices in the United States.

In March 2022, IMDEX commenced proceedings in the United States International Trade Commission (ITC) seeking enforcement of its subsidiary's core orientation patent (United States Patent No. 7,584,055).

Following a trial on November 1–3, 2022, the parties have agreed to a resolution of the ITC proceeding. Globaltech and Boart Longyear acknowledge their TruCore/Orifinder UPIX and TruCore/Orifinder V5 tools (together the "TruCore Orientation Tools") infringe IMDEX's United States patent.

Globaltech and Boart Longyear have also entered into a consent order which requires them and their associated companies to withdraw all of their TruCore Orientation Tools from use in the United States by March 31, 2023. Further, Boart Longyear and its associated companies must not sell, import, or supply any of these infringing tools within this jurisdiction.

The parties have agreed that IMDEX's ACT IIITM core orientation device remains available for use by Boart Longyear with IMDEX to provide ongoing support to customers.

Globaltech and Boart Longyear have also acknowledged that during the remaining term of the patent they must seek either the consent of IMDEX, or regulatory guidance on non-infringement, prior to supplying future core orientation devices in the United States.

With respect to Globaltech's U.S. Patent No. 9,540,924 ("the '924 Patent"), IMDEX and its subsidiaries have agreed that by September 30, 2023 they will cease to import or supply any optical IR coupling or iRDA window devices that infringe the '924 Patent in the United States – either alone or combined with any other product, including the Reflex Ez-Gyro or Ez-Trac – or pay Boart Longyear and Globaltech royalties on those devices. IMDEX and its subsidiaries have also agreed to dismiss their challenge in the United States Patent and Trademark Office to the validity of the '924 Patent.

This agreement is limited to the United States. IMDEX's proceedings against Boart Longyear and Globaltech relating to equivalent core orientation patents in Canada, South Africa, and Australia remain on foot.

The recent decision against IMDEX in the Australian Federal Court relating to Globaltech's equivalent of the '924 Patent is currently going through an appeals process.

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Nicholas R. Nash
Company Secretary

About Boart Longyear

Established in 1890, Boart Longyear is in its 132nd year as the world's leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Geological Data Services division utilises innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at www.boartlongyear.com. To get Boart Longyear news direct, follow us on Twitter, LinkedIn and Facebook.

About Globaltech

Established in 1999, Globaltech Corporation Pty Ltd, located in Perth Western Australia, strives to create innovative digital products that address the needs of our customers and business partners by developing next generation technologies that can be easily operated by drillers or geologists in the field. Globaltech is an ISO 9001 certified company with manufacturing sites in Australia and Singapore.

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