

ASX ANNOUNCEMENT (ASX:BLY)

9 September 2021

**BOART LONGYEAR ANNOUNCES ENTRY INTO US\$115M TERM LOAN CREDIT
FACILITY AND EXTENSION TO EXISTING US\$75M ABL FACILITY**

Boart Longyear Limited (ASX:BLY) ("**Boart Longyear**" or the "**Company**") - As previously announced, Boart Longyear is pursuing a comprehensive recapitalisation (the "**Recapitalisation**"). As part the Recapitalisation process the Company is pleased to announce the following:

Term Loan Credit Facility

On 8 September 2021 (NY time), the Company and certain of its subsidiaries including, BLY US Holdings Inc. as borrower, entered into a five-year, US\$115 million term loan credit facility with HPS Investment Partners, LLC, Blue Torch Capital LP and other financial institutions identified in the agreement", the proceeds of which will be used in connection with the Recapitalisation, including to fully refinance:

- Incremental, short-term US\$50 million credit facility with Corre Partners Management, First Pacific Advisors, Nut Tree Capital Management, and certain other financial institutions affiliated therewith: and
- Existing backstop ABL/Term Loan credit facility with Centerbridge and others.

Drawdown under the term loan credit facility is subject to satisfaction of certain conditions precedent, including successful completion of the Company's proposed recapitalisation under the Creditors' Schemes (the "**Conditions**").

Amendment and Extension to ABL Facility

On the same date, the Company and certain of its subsidiaries also entered into further amendments to the existing ABL facility with PNC Bank, National Association ("PNC") reflective of the entry into the term loan credit facility and the Recapitalisation. As previously announced, the Company has also secured a four-year extension to the term of the existing ABL facility with PNC to 12 May 2025 to be effective upon the satisfaction of the Conditions.

"Following the approval of the recapitalisation and re-domiciliation proposals by an overwhelming majority of the shareholders, the entry into a significant new credit facility and the extension of the existing ABL facility is another key step towards putting the Company in a strong position to invest and pursue new business in the currently buoyant market for the Company's products and services," said Boart Longyear CEO Jeff Olsen.

Authorised for lodgement by:Nora Pincus,
Company Secretary

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About Boart Longyear

Established in 1890, Boart Longyear is in its 131st 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](#).

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