

ASX ANNOUNCEMENT (ASX:BLY)

7 September 2021

RECAPITALISATION & REDOMICILIATION – UPDATE

Boart Longyear Limited (ASX:BLY) (**Boart Longyear** or the **Company**) provides an update in relation to the Share Purchase Plan, the Selective Buy-Back and the Creditor Share Purchase Option which are being undertaken by the Company in connection with the Company's Recapitalisation and Re-domiciliation.

Share Purchase Plan

Applications to participate in the Share Purchase Plan closed at 7.00 pm (Sydney time) on Monday, 6 September 2021 (**SPP Closing Date**).

As at SPP Closing Date the Company had received applications for 870,105 shares under the Share Purchase Plan, equal to an aggregate subscription amount of A\$2,158,000. This aggregate number of shares includes some applications for shares in respect of which the shareholder has provided a cheque as payment of the relevant subscription price which has not cleared as at the date of this announcement and those particular applications will only be valid if the relevant cheques subsequently clear.

The issue of shares under the Share Purchase Plan remains conditional on:

- shareholders approving the Recapitalisation Resolutions (being Resolutions 1 to 6) at the Extraordinary General Meeting which will be held tomorrow; and
- the Secured Creditors' Scheme and Unsecured Creditors' Scheme each becoming effective under section 411(10) of the *Corporations Act 2001* (Cth).

Provided that these conditions are met, it is expected that the issue of shares under the Share Purchase Plan will occur on Thursday, 23 September 2021, being the implementation date of the Creditors' Schemes.

Selective Buy-Back

Applications to participate in the Selective Buy-Back closed at 7.00 pm (Sydney time) on Monday, 6 September 2021 (**SBB Closing Date**).

As at the SBB Closing Date the Company had received tenders from eligible shareholders under the Selective Buy-Back in respect of in aggregate 2,562 shares, expressed on a post-Share Consolidation basis.

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The Company currently intends to accept the valid offers to sell shares that have been received by the Company under the Selective Buy-Back, subject to the satisfaction of each of the conditions to the Selective Buy-Back.

If those conditions are satisfied, the number of shares that would be bought back by the Company from each eligible shareholder who submitted a valid tender would be the number of shares that the eligible shareholder held on the record date for the Selective Buy-Back as reduced by the 20 for 1 share consolidation which will be effected prior to the buy-back of any shares under the Selective Buy-Back.

The buy-back of shares under the Selective Buy-Back remains conditional on:

- shareholders approving the Selective Buy-Back (being Resolution 7) at the Extraordinary General Meeting which will be held tomorrow; and
- shareholders approving the Re-domiciliation Scheme at the Re-domiciliation Scheme Meeting which will be held tomorrow; and
- the Secured Creditors' Scheme and Unsecured Creditors' Scheme each becoming effective under section 411(10) of the *Corporations Act 2001* (Cth).

Provided that these conditions are met, it is expected that the buy-back of shares under the Selective Buy-Back will occur on Thursday, 23 September 2021, being the implementation date of the Creditors' Schemes (**Buy-Back Date**). The Company will make a further announcement on the Buy-Back Date to confirm the acceptance by the Company of valid tenders received by the Company under the Selective Buy-Back and the aggregate number of shares actually bought back on the Buy-Back Date.

Creditor Share Purchase Option

As at the date of this announcement the Company has not received any elections from Secured Scheme Creditors or Unsecured Scheme Creditors to participate in the Creditor Share Purchase Option.

Shareholder meetings

Shareholders who have not yet lodged a proxy vote for the Extraordinary General Meeting and the Re-domiciliation Scheme Meeting are encouraged to attend those meetings through the virtual meeting online platform and vote by accessing the following links:

- for the Extraordinary General Meeting: <https://agmlive.link/BLYEGM21>.
- for the Re-domiciliation Scheme Meeting: <https://agmlive.link/BLYSM21>.



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Further information about how to join the online shareholder meetings, how to vote, and how to ask questions during the meetings is contained in the Virtual Meeting Online Guide, which can be accessed on the Company's website at the following link:
<https://www.boartlongyear.com/company/investors/restructuring-initiatives/>.

Shareholder Information Line

If you have any questions in relation to either the Recapitalisation or the Re-domiciliation (or the Extraordinary General Meeting or the Re-domiciliation Scheme Meeting), please contact the Shareholders' Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (from outside Australia) between 9:00 am to 5:00 pm (Sydney time), Monday to Friday.

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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