



Boart Longyear Limited
ABN 49 123 052 728

26 Butler Boulevard, Burbridge Business Park
Adelaide Airport
South Australia 5950, Australia
Tel: +61 8 8375 8375 • Fax: +61 8 8375 8498
www.boartlongyear.com

07 January 2021

Boart Longyear announces engagement of advisor for strategic review

Boart Longyear Limited (**ASX: BLY**) – Boart Longyear (the Company), the world's leading provider of drilling services, an expert in providing valuable orebody knowledge, and a pioneer in innovative drilling equipment and performance tooling, is pleased to announce the engagement of Rothschild & Co. as advisor to support the Company's evaluation of potential options in anticipation of the maturation of the Company's debt facilities through the second half of 2022 including for refinancing or recapitalisation.

Jeff Olsen, Boart Longyear's CEO stated, "it is important for the Company to start exploring all available options to address its future debt maturities and set us up to take advantage of future growth opportunities. There are clear signs that the mining and metals market is seeing increased activity as demonstrated through recent investments in our sector with major mining houses signalling increased exploration spend. We are also seeing intermediate and junior miners accessing capital through significant equity raisings allowing them to get out and explore for tomorrow's resources."

For additional information on the Company's most recent key financial metrics, please see the Company's 2 November 2020 release announcing third quarter 2020 results.

The Company will disclose material developments related to the strategic review at the appropriate time

Authorised for lodgement by:

Nora Pincus,
Company Secretary

Disclaimer

This announcement contains certain "forward-looking statements." The words "preparation" "explore" "signaling", "likely", "may", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, debt facility balance or maturity, and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation all of forecast information. Such forward-looking statements are not guarantees of future performance and involve certain known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.



Boart Longyear Limited
ABN 49 123 052 728

26 Butler Boulevard, Burbridge Business Park
Adelaide Airport
South Australia 5950, Australia
Tel: +61 8 8375 8375 • Fax: +61 8 8375 8498
www.boartlongyear.com

About Boart Longyear

Established in 1890, Boart Longyear is in its 130th 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 utilizes 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](#).

Investor Relations:

Matthew Broomfield

Director, Investor Relations

Australia +61 8 8375 8300

USA +1 801 952 8343

ir@boartlongyear.com

Media:

Michael Weir

Citadel-MAGNUS

Australia: +61 8 6160 4903

Mobile: +61 402 347 032

mweir@citadelmagnus.com