



Boart Longyear Limited

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Boart Longyear Recapitalisation: Court of Appeal Update

Boart Longyear Limited (**ASX: BLY**) (**Boart Longyear** or the **Company**) announced on 16 May 2017 that First Pacific Advisors (**First Pacific**), a holder of the Company's senior secured bonds, sought leave to appeal the order of the Supreme Court of New South Wales to convene creditors' meetings to consider the two Australian schemes of arrangement forming part of the Company's previously announced recapitalisation (the **10 May Order**).

The New South Wales Court of Appeal heard both First Pacific's application for leave to appeal the 10 May Order and the substantive appeal yesterday and has not yet rendered a judgment on either matter.

The Company will provide a further update to ASX when a decision is handed down. The application for leave to appeal and the appeal do not currently affect the creditors' meetings, which are scheduled for 30 May 2017, or the Company's timetable for completing the recapitalisation.

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