

25 September 2017

Completion of the Recapitalisation and New Equity Securities Issued

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) is pleased to announce that it has raised a total of A\$5.692 million pursuant to the Share Purchase Plan (**SPP**) by issuing 284,600,000 new shares today at a price of A\$0.02 per share.

The completion of the SPP brings to a conclusion the Company's recapitalisation, as a result of which the Company's debt has been reduced, its liquidity improved and debt maturities extended. The Company has also issued a significant number of new shares and warrants.

In addition, Ascribe has elected to exercise on a cashless basis the 728,538,185 Class A 7% Warrants and 302,340,185 Class B 7% Warrants issued to it pursuant to the recapitalisation (being the entirety of its holding of Class A and Class B 7% Warrants) and as a result has been issued 799,853,908 shares today.

The following table illustrates the new equity securities that the Company has issued since announcing the recapitalisation on 3 April 2017 and currently has on issue:

	Securities quoted on ASX			Unquoted securities		
	Ordinary shares (ASX: BLY)	Ordinary warrants (ASX: BLYO)	Convertible Preference Shares	Class A 7% Warrants	Class B 7% Warrants	Options
Immediately prior to announcement of the recapitalisation	949,771,145	0	434,001,968	0	0	52,734,050
Following completion of the recapitalisation (including the SPP) and Ascribe Exercise of Warrants ¹	25,688,479,281	603,009,332	0	566,233,523	361,645,299	49,884,152

¹ Includes the following which have also occurred since announcement of the recapitalisation (a) the NED share issuances, (b) the vesting of share retention rights and share performance rights and (c) the lapsing of options.



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