

ASX ANNOUNCEMENT (ASX:BLY)

12 January 2022

BOART LONGYEAR RECEIVES ADDITIONAL LIQUIDITY WITH SIX-MONTH INCREASE IN PNC ABL FACILITY TO SUPPORT 2022 GROWTH PLANS

Boart Longyear Group Ltd (ASX:BLY) (the Company or Boart Longyear) announces the Company has received a six-month approximately US\$ 20 million increase in its PNC Asset-Based Lending (ABL) facility until June 30, 2022. As part of the changes, the facility revolver increases from US\$75 million to US\$90 million, springing threshold tests decrease from 12.5% to 7.5% and the accounts receivable advance rate increases from 85% to 90%.

Boart Longyear Chief Financial Officer Miguel Desdin said, “The PNC ABL six-month liquidity increase will help facilitate our growth agenda for the year, enhance our ability for upfront investment to support the 2022 drilling season and sustain our working capital requirements.”

A portion of the incremental liquidity will be used to help offset some of the delays caused by global supply chain shortages. To combat those delays, the Company has added inventory to ensure it can meet its industry-leading supply times.

Authorised for lodgement by:

Jeffrey Olsen, President and Chief Executive Office

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.



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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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