



ASX Release

15 April 2021

Boral exploring options for North American Fly Ash business

Boral Limited (ASX:BLD) announced today that as part of the review of its North American Fly Ash business, it intends to explore value creation opportunities through a potential joint venture, strategic alliance, divestment to a third-party or continued ownership.

Boral has appointed advisors to support this value assessment and will provide an update to the market at its full year results announcement in August, or earlier if appropriate.

Boral's CEO & Managing Director, Zlatko Todorcevski, said: "We have conducted a detailed study of the US fly ash industry and remain confident in the long term demand dynamics for the industry, including significant incremental demand growth potential from the US Government's proposed new infrastructure program.

"New opportunities for supply exist from harvesting landfills, imports and natural pozzolans, which we expect will more than offset the decline in fresh fly ash supply as the US transitions away from coal fired power generation. As we continue to build our alternative supply strategy, strategic alliances and opportunities for partnership will be considered in parallel with divestment options or continued ownership."

Authorised for lodgement by Dominic Millgate, Company Secretary

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