

11 June 2019

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Appendix 3Ys - Late Lodgement Notice

Please find attached, two Appendix 3Ys *Change of Director's Interest Notice (Appendix 3Y)* for Mr Jeff Olsen. The reason for the attached Appendix 3Ys is that Boart Longyear Limited (**Boart Longyear** or the **Company**) has just become aware that:

- a) on 6 April 2017, it lodged an inaccurate Appendix 3Y for Mr Olsen whereby 460,950 shares disposed of by Mr Olsen to meet tax obligations as part of the conversion of the share retention rights and share performance rights at that time, were not reported in the Appendix 3Y lodged on that date; and
- b) the Company failed to lodge an Appendix 3Y for Mr Olsen on 31 December 2017 to advise that 8,265,360 Options that were issued under the 2015 LTI Plan had been forfeited.

For the purposes of Listing Rule 18.7, Boart Longyear provides the following information:

1. The late lodgment of the two Appendix 3Ys is due to an administrative oversight by the Company. As soon as the oversight was identified, the attached Appendix 3Ys were lodged with the ASX.
2. Boart Longyear has the following arrangements in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A:
 - a) the Company and its directors are aware of their obligations under the ASX Listing Rules including Listing Rules 3.19A and 3.19B; and
 - b) in accordance with Listing Rule 3.19B and Guidance Note 22, Boart Longyear has entered into *Disclosure of Director's Interests Agreements* with each of its directors when they are appointed to the Boart Longyear Board, which are regularly reviewed and formally updated at each meeting of the Board.
3. Boart Longyear confirms that following these incidents, the Company has reviewed its processes and believes that its disclosure arrangements are adequate and are being enforced and that this was an isolated incident which does not involve any substantive breach of the ASX Listing Rules.

Yours sincerely,



Phil Mackey
Company Secretary

Amended Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	Boart Longyear Limited
ABN:	49 123 052 728

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jeffrey Olsen
Date of last notice	29 February 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect Share retention rights and share performance rights issued to Mr Olsen under the 2014 LTIP Grant vested and converted to Ordinary shares on 1 April 2017 through American Stock Transfer & Trust Company ("AST")
Date of change	1 April 2017

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p>Direct 648,408 - Retention Share Rights granted under the 2014 Long Term Incentive Plan, which may result in vesting of ordinary shares dependent on the satisfaction of service conditions 324,204 - Performance Share Rights granted under the 2014 Long Term Incentive Plan, which may result in the vesting of ordinary shares dependent on the satisfaction of Company financial performance conditions. 324,204 - Options granted under the 2014 Option Plan 8,265,360 - Options granted under the 2015 Option Plan, which may vest subject to share price appreciation conditions</p> <p>Indirect 135,000 - Ordinary Share held in the name of Jeffrey Olsen in a US brokerage account with TD Ameritrade</p>
Class	Ordinary Shares & Share Rights
Number acquired	<p><u>Ordinary Shares:</u> Share retention rights: 648,408 Share performance rights: <u>198,413</u> Total: <u>846,821</u></p> <p>The share retention rights and share performance rights vested and converted to ordinary shares on 1 April 2017 in accordance with the terms of the Boart Longyear LTIP.</p>
Number disposed	<p><u>Ordinary Shares:</u> 460,950 (covering tax on share grant)</p> <p><u>Share Rights:</u> Share Performance rights forfeited: 125,791</p>
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$0.00 per share
No. of securities held after change	<p>Direct 324,204 - Options granted under the 2014 Option Plan 8,265,360 - Options granted under the 2015 Option Plan, which may vest subject to share price appreciation conditions</p> <p>Indirect 135,000 - Ordinary Share held in the name of Jeffrey Olsen in a US brokerage account with TD Ameritrade 385,871 - Ordinary Share held in the name of Jeffrey Olsen with American Stock Transfer & Trust Company ("AST")</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Share retention rights and share performance rights issued to Mr Olsen under the 2014 LTIP Grant vested and converted to Ordinary shares on 1 April 2017
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

Name of entity:	Boart Longyear Limited
ABN:	49 123 052 728

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jeffrey Olsen
Date of last notice	1 April 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	31 Dec 2017
No. of securities held prior to change	<p>Direct 324,204 – Options granted under the 2014 Option Plan 8,265,360 – Options granted under the 2015 Option Plan, which may vest subject to share price appreciation conditions</p> <p>Indirect 135,000 – Ordinary Share held in the name of Jeffrey Olsen in a US brokerage account with TD Ameritrade 385,871 - Ordinary Share held in the name of Jeffrey Olsen with American Stock Transfer & Trust Company ("AST")</p>
Class	Options
Number acquired	N/A

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Number disposed	Options - Forfeited 8,265,360 – Options granted under the 2015 Option Plan, which may vest subject to share price appreciation conditions
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$0.00 per share
No. of securities held after change	Direct 324,204 – Options granted under the 2014 Option Plan Indirect 135,000 – Ordinary Share held in the name of Jeffrey Olsen in a US brokerage account with TD Ameritrade 385,871 - Ordinary Share held in the name of Jeffrey Olsen with American Stock Transfer & Trust Company ("AST")
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Options granted under the 2015 Option Plan were forfeited

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.