Notification of Consolidation/Split

Announcement Summary

**Entity name**
BOART LONGYEAR LIMITED

**Applicable security for the reorganisation**

<table>
<thead>
<tr>
<th>Security Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLY</td>
<td>ORDINARY FULLY PAID</td>
</tr>
<tr>
<td>BLYO</td>
<td>ORDINARY WARRANT EXPIRING 13-SEP-2024</td>
</tr>
<tr>
<td>BLYAA</td>
<td>OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES</td>
</tr>
<tr>
<td>BLYAC</td>
<td>WARRANTS</td>
</tr>
</tbody>
</table>

**Announcement Type**
New Announcement

**Date of this announcement**
Wednesday September 25, 2019

**Reorganisation type**
Security consolidation

**Effective Date**
Friday November 1, 2019

**Record Date**
Monday November 4, 2019

**Issue Date**
Monday November 11, 2019

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 *Name of +Entity
BOART LONGYEAR LIMITED

1.2 *Registered Number Type
ABN

1.3 *ASX issuer code
BLY

Registration Number
49123052728
1.4 *The announcement is
New announcement

1.5 *Date of this announcement
Wednesday September 25, 2019

1.6 *Securities affected by the reorganisation

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Part 2 - Approvals

2.1 *Are any of the below approvals required for the reorganisation before business day 0 of the timetable?
- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the reorganisation.

Yes

2.2 Approvals

<table>
<thead>
<tr>
<th>Approval/Condition</th>
<th>Date for determination</th>
<th>Is the date estimated or actual?</th>
<th><strong>Approval received/condition met?</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>+Security holder approval</td>
<td>Wednesday October 30, 2019</td>
<td>Actual</td>
<td>[Select...]</td>
</tr>
</tbody>
</table>

Comments

Part 3 - Reorganisation timetable and details

3.1 *Record date
Monday November 4, 2019

3.2 Date of +security holder meeting
Wednesday October 30, 2019

3.3 Last day for trading in the pre-re-organised +securities
Thursday October 31, 2019
3.4 *Effective date. Trading in the re-organised securities commences on a +deferred settlement basis. If the +entity’s securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date.
Friday November 1, 2019

3.5 Record date
Monday November 4, 2019

3.6 First day for +entity to send notices to +security holders of the change in the number of +securities they hold. First day for +entity to register +securities on a post-reorganised basis
Tuesday November 5, 2019

3.7 *+Issue date. +Deferred settlement market ends. Last day for +entity to send notices to +security holder of the change in the number of +securities they hold. Last day for +entity to register +securities on a post-reorganised basis
Monday November 11, 2019

3.8 Trading starts on a normal T+2 basis
Tuesday November 12, 2019

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis
Thursday November 14, 2019

Part 4 - Reorganisation type and details

4.1 *The reorganisation is
+Security consolidation

4.1a *Consolidation ratio: the +securities will be consolidated on the basis that every 300 (pre-consolidation) +securities will be consolidated into 1 (post-consolidation) +security (/ies).

4.2 *Scrip fraction rounding
Fractions rounded up to the next whole number

Part 5 - +Securities on issue before and after reorganisation

5.1 *+Securities on issue before and after the reorganisation

<table>
<thead>
<tr>
<th>+ASX +Security Code</th>
<th>+ASX +Security Description</th>
<th>Number on issue before reorganisation</th>
<th>Number on issue after reorganisation</th>
<th>Estimate/Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLY</td>
<td>ORDINARY FULLY PAID</td>
<td>26,296,215,464</td>
<td>87,654,052</td>
<td>Estimated</td>
</tr>
</tbody>
</table>
### Notification of Consolidation/Split

<table>
<thead>
<tr>
<th>*ASX +Security Code</th>
<th>*ASX +Security Description</th>
<th>Quoted/unquoted</th>
<th>Number on issue before reorganisation</th>
<th>Number on issue after reorganisation</th>
<th>Estimate/Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLYO</td>
<td>ORDINARY WARRANT EXPIRING 13-SEP-2024</td>
<td>Quoted</td>
<td>602,739,409</td>
<td>2,009,131</td>
<td>Estimated</td>
</tr>
<tr>
<td>BLYAA</td>
<td>OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES</td>
<td>Unquoted</td>
<td>27,042,114</td>
<td>90,140</td>
<td>Estimated</td>
</tr>
<tr>
<td>BLYAC</td>
<td>WARRANTS</td>
<td>Unquoted</td>
<td>128,342,369</td>
<td>427,808</td>
<td>Estimated</td>
</tr>
</tbody>
</table>

#### 5.2 Exercise price of options

<table>
<thead>
<tr>
<th>*ASX +Security Code</th>
<th>*ASX +Security Description</th>
<th>Quoted/unquoted</th>
<th>Exercise price before reorganisation</th>
<th>Exercise price after reorganisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLYO</td>
<td>ORDINARY WARRANT EXPIRING 13-SEP-2024</td>
<td>Quoted</td>
<td>0.021000000</td>
<td>6.30000000</td>
</tr>
<tr>
<td>BLYAA</td>
<td>OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES</td>
<td>Unquoted</td>
<td>0.000000000</td>
<td>0.00000000</td>
</tr>
<tr>
<td>BLYAC</td>
<td>WARRANTS</td>
<td>Unquoted</td>
<td>0.000000000</td>
<td>0.00000000</td>
</tr>
</tbody>
</table>
6.1 Further information relating to the reorganisation

In accordance with their terms, the existing Quoted Ordinary Warrants, Unquoted Class A & B Warrants, and Unquoted Options on issue, will be consolidated on the same 300 for 1 basis as the quoted fully paid ordinary shares. The effect of the Consolidation on the number and exercise price of the Unquoted Class A Warrants and Class B Warrants and on the number and exercise price of the Unquoted Executive Options, is set out in the ASX Announcement dated 16 September 2019.

6.2 Additional information for inclusion in the Announcement Summary