



Boart Longyear Limited
ABN 49 123 052 728

26 Butler Boulevard, Burbridge Business Park
Adelaide Airport
South Australia 5950, Australia
Tel: +61 8 8375 8375 • Fax: +61 8 8375 8498
www.boartlongyear.com

NOTICE OF 2016 ANNUAL GENERAL MEETING

Boart Longyear Limited ABN 49 123 052 728

Notice is given that the 2016 Annual General Meeting (**AGM**) of shareholders of Boart Longyear Limited ("**Company**") will be held in the Riverbank Room 6, Adelaide Convention Centre, North Terrace, Adelaide South Australia on Tuesday, 24 May 2016, commencing at 11:00 a.m. (Adelaide time).



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20 April 2016

Message from the Chairman

Dear Shareholder

I am pleased to invite you to attend Boart Longyear's 2016 Annual General Meeting to be held at 11:00 a.m. (Adelaide time) on Tuesday, 24 May 2016 at the Adelaide Convention Centre, North Terrace, Adelaide South Australia, in Riverbank Room 6. Registration will commence at 10:00 a.m.

Summary of Business

The Notice of Meeting explains in detail the items of business you will be asked to consider at the AGM. You should carefully read the Notice of Meeting before deciding how to vote.

Questions and Voting

To assist the Board and other shareholders, you are encouraged to submit any questions you may have in writing in advance of the meeting by completing and returning the enclosed form.

If you attend the meeting, please bring your proxy form, as the bar coding on the form will simplify and speed your registration.

If you are unable to attend the meeting, I encourage you to vote on the resolutions contained in the Notice of Meeting either by using the enclosed proxy form or lodging your proxy form online at www.linkmarketservice.com.au. Proxy forms must be received before 11:00 a.m. Adelaide time) on Sunday 22 May 2016 to be valid for the meeting.

Conclusion

On behalf of the directors, I would like to thank our shareholders for their support during the year. I look forward to welcoming you to the 2016 AGM.

A handwritten signature in black ink, appearing to read 'M Randolph', written in a cursive style.

Marcus Randolph
Chairman

BUSINESS OF THE MEETING

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report of the Company for the financial year ended 31 December 2015.

The Annual Report, which contains the Financial Report for the year ended 31 December 2015, is available to all shareholders on the website of the Company at www.boartlongyear.com/company

B. QUESTIONS AND COMMENTS

Following the consideration of Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on, the performance and affairs of the Company.

The Company's auditor will attend the Meeting and will be available to answer questions relevant to the:

- (a) conduct of the audit;
- (b) preparation and content of the Independent Audit Report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) independence of the auditor in relation to the conduct of the audit.

C. ITEMS FOR APPROVAL

1. Election of Mr Jeffrey Long

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That Mr Jeffrey Long, having been appointed as an additional director to the Board of the Company on 1 October 2015 in accordance with the Company's Constitution and having offered himself for election and being eligible, is hereby elected as a director of the Company in accordance with ASX Listing Rule 14.4."

2. Election of Ms Gretchen W. McClain

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That Ms Gretchen McClain, having been appointed as an additional director to the Board of the Company on 15 November 2015 in accordance with the Company's Constitution and having offered herself for election and being eligible, is hereby elected as a director of the Company in accordance with ASX Listing Rule 14.4."

3. Election of Ms Deborah O'Toole

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That Ms Deborah O'Toole, having been appointed as an additional director to the Board of the Company on 1 October 2015 in accordance with the Company's Constitution and having offered herself for election and being eligible, is hereby elected as a director of the Company in accordance with ASX Listing Rule 14.4."

4. Approval of grant of performance share rights to CEO

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That approval is given for all purposes, including ASX Listing Rule 10.14, for the grant of 8,362,602 Performance Share Rights under the Company’s Long Term Incentive Plan to Mr Jeffrey Olsen as part of the long term incentive component of his remuneration for the financial year ending 31 December 2016 on the terms set out in the Explanatory Statement attached to the Notice of Meeting

Voting exclusion:

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast on item 4:

- by or on behalf of Mr Olsen and his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on item 4:

- in accordance with the directions on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though item 4 is connected with the remuneration of a member of the Company’s KMP.

5. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“That the Remuneration Report for the financial year ended 31 December 2015 (set out in the Directors’ Report) is adopted.”

Note - The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

In accordance with the Corporations Act, the Company will disregard any votes cast on item 5:

- by or on behalf of a member of KMP named in the Remuneration Report for the year ended 31 December 2015 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of KMP at the date of the AGM or their closely related parties.

Votes will not be disregarded, however, if they are cast as proxy for a person entitled to vote on item 5:

- in accordance with the directions on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though item 5 is connected with the remuneration of a member of the Company’s KMP.

Important note:

The Chair of the Meeting intends to vote all available proxies in favour of resolutions 1 to 5.

By order of the Board



Fabrizio Rasetti
Company Secretary
 20 April 2016

Entitlement to attend and vote

In accordance with Reg 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Adelaide time) on Sunday 22 May 2016 will be entitled to attend and vote at the Meeting as a shareholder. Accordingly, transactions registered after that time will be disregarded for determining which shareholders are entitled to attend and vote at the Meeting.

Voting by proxy

A shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

Details for completion and lodgement of proxies are on the reverse side of the proxy form. To be effective, the proxy must be received at the share registry of the Company no later than 11:00 a.m. (Adelaide time) on Sunday 22 May 2016. Proxies must be received before that time by one of the following methods:

Online	At www.linkmarketservices.com.au
By post:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By facsimile:	In Australia (02) 9287 0309 From outside Australia +61 2 9287 0309
By delivery:	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 or 1A Homebush Bay Drive, Rhodes, NSW 2138

Voting by Attorney

A proxy form and the original power of attorney, if any, under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11:00 a.m. (Adelaide time) on Sunday 22 May 2016, being 48 hours before the Meeting.

Corporate Representatives

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed "Certificate of Appointment of Corporate Representative" (available from the Company's share registry) confirming its authority to act as the company's representative.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Company's shareholders in relation to the business to be conducted at the Company's 2016 Annual General Meeting and forms part of the Notice of Meeting.

The purpose of this Explanatory Statement is to provide shareholders with information they may reasonably require to decide how to vote upon the resolutions. The Directors recommend that shareholders read this Explanatory Statement before determining whether or not to support a resolution.

Resolutions 1 through 5 are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution.

Resolution 1: Election of Mr Jeffrey Long

Mr Jeffrey Long was appointed a Non-Executive Director of the Company on 1 October 2015. In accordance with Clause 44(d) of the Company's Constitution and ASX Listing Rule 14.4, Mr Long offers himself for election.

Mr Long brings a wealth of operational experience to the Board, especially with assisting companies to optimise their operational performance.

Mr Long currently serves as Chief Executive Officer of Penhall Company, a Centerbridge Partners, LP (**Centerbridge**) portfolio company and North America's largest provider of concrete cutting, coring and removal services.

Mr Long also was employed by Centerbridge as Senior Managing Director from 2010 to 2015, where he focused on improving portfolio company operations. Centerbridge manages approximately \$25 billion of assets, with a focus on credit, special situations, and private equity.

Prior to joining Centerbridge, Mr Long was a Managing Director at Vestar Capital Partners from 2005 to 2010 and a Principal at McKinsey and Company from 1993 to 2005, where he similarly focused on assisting companies in a diverse range of industries drive operational improvements.

A graduate of the United States Military Academy at West Point, Mr Long also served as a Cavalry Officer in the US Army for fourteen years. He holds Masters Degrees from Harvard University's John F. Kennedy School of Government and the US Army's Command and General Staff College.

Mr Long was nominated for appointment as a director of the Company by Centerbridge in accordance with the Implementation Agreement entered into between Centerbridge and the Company as part of the Company's recapitalisation announced in 2014 and completed in 2015 (**Recapitalisation**). As a result of the Recapitalisation, Centerbridge holds ordinary shares of Boart Longyear representing more than 49% of the Company's voting shares as well as 434,001,968 non-voting Convertible Preference Shares. Centerbridge also holds a significant position in the Company's capital structure through the secured term loans it provided to the Company.

Given Mr Long's relationships with Centerbridge, the Directors do not consider that Mr Long qualifies as an "independent director" in terms of the ASX Corporate Governance Council's Principles and Recommendations (3rd Edition).

The Directors, with Mr Long abstaining, unanimously recommend that shareholders vote FOR this resolution.

Resolution 2: Election of Ms Gretchen McClain

Ms Gretchen McClain was appointed a Non-Executive Director of the Company on 15 November 2015. In accordance with Clause 44(d) of the Company's Constitution and ASX Listing Rule 14.4, Ms McClain offers herself for election.

Ms McClain has more than 25 years of global experience in both Fortune 500 corporations and government service, including serving as founding CEO of an S&P 500 global water technology company, Xylem Inc., and NASA's Chief Director of the International Space Station.

Ms McClain brings extensive business, developmental, strategic and technical expertise. Her distinctive leadership approach - focused on helping companies break down internal barriers to identify new ways to create value and integrate technologies - enables organisations to unlock growth and gain critical competitive advantage. Ms McClain is actively involved in advocating for, and shaping the debate within, the technology, water and environmental spheres.

Ms McClain currently is an independent Non-Executive Director at Booz Allen Hamilton Holding Corporation and AMETEK, Inc., both of which are listed on the New York Stock Exchange. She has held several other independent directorships and currently also serves as a member of United Technologies Corporation (NYSE:UTC) Innovation Advisory Council; University of Utah College of Engineering National Advisory Council; the Environment and Water Technologies International Advisory Panel for Singapore's Public Utilities Board; and the America's Water Steering committee at the Columbia Water Center, part of the Earth Institute at Columbia University.

Ms McClain graduated from the University of Utah with a Bachelor of Science in Mechanical Engineering and received the University's prestigious Founders Award in 2015.

The Directors consider that Ms McClain qualifies as an independent director in accordance with the ASX Corporate Governance Council's Principles and Recommendations (3rd Edition).

The Directors, with Ms McClain abstaining, unanimously recommend that shareholders vote FOR this resolution.

Resolution 3: Election of Ms Deborah O'Toole

Ms Deborah O'Toole was appointed a Non-Executive Director of the Company on 1 October 2015. In accordance with Clause 44(d) of the Company's Constitution and ASX Listing Rule 14.4, Ms O'Toole offers herself for election.

Ms O'Toole brings hands-on experience with major business transformations to the Board in addition to significant business development and financial skills.

Ms O'Toole's recent executive roles include serving as the Chief Financial Officer and Executive Vice President of Aurizon Holdings Limited (QR Limited) from 2007 through 2012. Prior to that time, she was at Queensland Cotton Holdings from 2003 to 2005, where she held roles as Chief Financial Officer and Head of the Business Development Unit.

Ms O'Toole also has nearly twenty years of experience in the mining industry, having held a number of senior management positions with MIM Holdings from 1982 through 2001, including as its Chief Financial Officer.

Ms O'Toole currently is an independent Non-Executive Director at Credit Union Australia Limited and Sims Metal Management Limited. She has held several other independent Directorships during her career and is a Member of the Australian Institute of Company Directors. She holds a Bachelor of Laws from the University of Queensland and was admitted as a Solicitor of the Supreme Court of Queensland in 1981.

The Directors consider that Ms O'Toole qualifies as an independent director in accordance with the ASX Corporate Governance Council's Principles and Recommendations (3rd Edition).

The Directors, with Ms O'Toole abstaining, unanimously recommend that shareholders vote FOR this resolution.

Resolution 4: Approval of grant of performance share rights to CEO

Under his employment agreement, Mr Olsen is entitled to receive annual long term incentive (**LTI**) grants with a target level of compensation of approximately US\$1,000,000. For his 2016 grant, the Board proposes the grant will be equally split between Performance Share Rights (**PSRs**) and Performance Cash Rights (**PCRs**) under the Long Term Incentive Plan (**LTIP**).

Accordingly, shareholder approval is sought for the grant of 8,362,602 PSRs to Mr Jeffrey Olsen. The proposed number of PSRs represents 50% of Mr Olsen's total targeted LTI value and is equivalent to US\$500,000. The number of shares was determined by dividing US\$500,000 by US\$0.059790, which is the US-dollar equivalent of the 5-day volume weighted average price of the Company's shares beginning from the first trading day following the release of the Company's 2015 annual results and converted from Australian dollars to US dollars based on the 7 March 2016 currency exchange rate.

This methodology is identical to that employed for other management recipients of 2016 LTI grants. Some nominal rounding has been applied.

Shareholder approval is not required for the grant of PCRs to Mr Olsen. The Board determined to provide to Mr Olsen and other LTIP participants with PCRs in lieu of additional PSRs because the Directors do not believe the Company's current share price reflects the underlying value of the Company's shares and wish to moderate the dilutive impact of management share grants on shareholders.

If shareholder approval is not granted for the PSRs, the PSR portion of Mr Olsen's 2016 LTI award will be provided in cash rights and/or other forms of compensation as determined by the Board.

PSRs granted under the 2016 LTIP are subject to the vesting conditions explained below and do not carry any dividend or voting rights until they vest. On vesting, fully paid shares will be allocated automatically without further action required by Mr Olsen, and he may receive a cash payment in respect of dividends accumulated over the vesting period.

Performance condition

The Board has determined that PSRs will be subject to a share price growth performance condition over a three-year period beginning in January 2016 and ending in January 2019, with the PSRs vesting in their entirety if the compound annual growth rate (**CAGR**) in the Company's share price is at least 15% at the end of the period. The baseline share price for calculating shareholder return is a share price of A\$0.056, which was determined based on the volume weighted average of Boart Longyear's share price for the trading days between 1 January 2016 and 31 January 2016 (**January 2016 VWAP**). The January 2016 VWAP will be measured against the Company's volume weighted average share price for the trading days between 1 January 2019 and 31 January 2019 (**January 2019 VWAP**) to determine if the performance condition has been satisfied. If it has, the PSRs will vest on 15 March 2019.

The only vesting outcomes that can be achieved are no vesting or 100% vesting of the target award amount of 8,362,602 PSRs. If a three-year CAGR of 15% is not achieved, no PSRs will vest. If a three-year CAGR in excess of 15% is achieved, the PSRs that can be earned are capped at Mr. Olsen's target grant of 8,362,602 PSRs.

Performance Cash Rights granted to Mr Olsen and other management participants in the 2016 LTIP are subject to a separate EBITDA performance target. This performance condition is intended to complement the share price growth target that applies to the PSRs by, among other reasons, discouraging the pursuit of share price growth at the cost of earnings. Further details about the Company's overall LTI program for 2016 will be included in the next remuneration report.

Cessation of employment

In case Mr Olsen ceases employment with the Company, his termination benefits under the LTIP may include the Board's exercise of discretion to enable some or all of his unvested rights to remain on foot, or the early vesting of all or a portion of his unvested rights, depending on the circumstances of cessation.

More specifically, the Board may exercise its discretion to determine that some or all unvested rights will remain on foot or vest on an accelerated basis where Mr Olsen ceases to be an employee by reason of:

- death or disablement; or
- “Special Circumstances” which is defined to include redundancy, retirement or other circumstances that are considered by the Board to be extraordinary.

Accordingly, in general, any unvested PSRs will lapse on the date of Mr Olsen’s termination unless the Board determines otherwise. However, where Mr Olsen ceases employment because of death or disablement, unvested PSRs may vest on the date of cessation of employment at the discretion of the Board.

In the event Mr Olsen’s employment ceases due to “special circumstances”, then the PSRs will remain on foot and be tested against the performance condition in the ordinary course unless the Board determines otherwise. If the performance condition is satisfied, the PSRs will vest on a pro-rata basis, having regard to the portion of the vesting period served.

Change of control

Under the LTIP, if a change of control occurs, or if Boart Longyear is delisted (i.e., ceases to be listed on the ASX), then unvested PSRs will become vested PSRs on the date of the change of control. PSRs eligible to vest on the date of the change of control will also be measured against the relevant performance criteria through the date of the change of control.

Forfeiture

Mr Olsen’s 2016 LTI grant is subject to the terms of the Company’s Clawback Policy. The policy outlines circumstances in which the Company is entitled to take action to clawback compensation, including by cancelling or reducing the LTI grant.

In addition, the Board may deem any unvested PSRs to have lapsed if, in the Board’s opinion, Mr Olsen has acted fraudulently or dishonestly or is in breach of any of his material obligations to the Company.

Other information

- Mr Olsen is the only Director entitled to participate in the Company’s LTIP.
- The ASX Listing Rules require this notice of meeting to state the number and price of securities received by Mr Olsen under the LTIP since the last shareholder approval. Since the 2014 AGM, Mr Olsen has received 648,408 Retention Share Rights and 324,204 PSRs under the LTIP, as well as 8,589,564 options under the Option Plan, at no cost as part of his remuneration arrangements. None of those grants required shareholder approval at the time of the grant.
- No loans will be made available by the Company in relation to the grant of PSRs to Mr Olsen.
- If shareholder approval is obtained, the PSRs will be granted to Mr Olsen as soon as possible after the Annual General Meeting. In any event, they will not be granted more than 12 months after the date of the Annual General Meeting.
- Under ASX Listing Rule 7.1, a listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issue uses up part of the 15% capacity available under that rule. However, if approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the PSRs granted to Mr Olsen and any shares issued pursuant to this approval will not use up part of the 15% capacity under ASX Listing Rule 7.1.

The Directors, with Mr Olsen abstaining, unanimously recommend that shareholders vote FOR this resolution.

Resolution 5: Remuneration Report

Section 250R (2) of the Corporations Act requires that the Company put to a shareholder vote a resolution that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors or the Company, although the Company takes the outcome of the vote into consideration in determining remuneration policy going forward.


As set out in the Remuneration Report, the Company's remuneration philosophy and practices aim to set board and executive compensation at levels that are fair and reasonable and competitive with relevant market practice as well as to assist the Company to recruit, retain and motivate skilled and talented people across the Company's operations. Wherever possible, the Company's remuneration practices and governance are consistent with best practice for Australian listed companies, adapted where necessary to the needs of a multinational company operating in some 40 countries worldwide and headquartered in the U.S. These policies and practices are overseen by the Board's Remuneration Committee.


The Remuneration Report is available on pages 38 to 78 in the Company's 2015 Annual Report, which can be viewed on the website at www.boartlongyear.com/company

The Directors unanimously recommend that shareholders vote FOR this resolution.

LODGE YOUR VOTE
 **ONLINE**
www.linkmarketservices.com.au
 **BY MAIL**
 Boart Longyear Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138; or
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: +61 1800 781 633 (free call within Australia)

PROXY FORM

I/We being a member(s) of Boart Longyear Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY
 the Chairman of the Meeting (mark box)
OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11.00 am (Adelaide time) on Tuesday, 24 May 2016 in the Riverbank Room 6, Adelaide Convention Centre, North Terrace, Adelaide, South Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Election of Mr Jeffrey Long	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Ms Gretchen McClain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Election of Ms Deborah O'Toole	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of grant of performance share rights to CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.00 am (Adelaide time) on Sunday, 22 May 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Boart Longyear Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**