

4 December 2018

UPDATE IN RELATION TO RE-DOMICILIATION

As announced by Boart Longyear Limited (ASX: BLY) (the **Company** or **Boart Longyear**) on 28 November 2018, a Boart Longyear shareholder, Snowside Pty Limited (**Snowside**), had written to shareholders advising of its oppression proceedings against the Company in relation to the restructure agreed to with the major creditors which Boart Longyear shareholders overwhelmingly supported and which was completed on 25 September 2017. Snowside asserted in its letter, amongst other reasons it suggested for opposing the scheme, that its oppression proceedings will likely be defeated by the proposed re-domiciliation of the Company to Canada (the **Re-domiciliation**).

As notified to shareholders, the Company did not agree with Snowside's assertions and submitted to the Federal Court of Australia (**Court**) that this was not correct. The Company also submitted this was not a reason for the Court not to approve the Re-domiciliation.

The Court has heard argument on this issue and has today indicated, on the basis of the Company agreeing to give undertakings acceptable to the Court, that it considers Snowside's oppression proceedings is not a reason for the Court not to approve the scheme of arrangement giving effect to the Re-domiciliation. At the second court hearing on 19 December 2018, the Court will consider the outcome of the scheme meeting and whether to approve the scheme of arrangement.

Your Board strongly encourages any shareholder who has already lodged a proxy vote on the basis of what was stated about the oppression proceedings in the Snowside letter to carefully consider the statements in light of the Court's indication.

If you have already lodged a proxy vote, you may change your proxy vote at any time up until the proxy voting deadline by lodging a fresh proxy vote online or by completing and returning your proxy forms. If voting by proxy, then your valid vote must be received no later than 11.00am (Adelaide time) on 4 December 2018.

As previously stated, after careful consideration of the advantages, disadvantages and risks, your Board concluded the advantages of the Re-Domiciliation significantly outweigh the disadvantages. Your Board encourages you to read the Explanatory Memorandum, which sets out the advantages and disadvantages of the Re-domiciliation.

Your Board unanimously recommends that you approve the Re-domiciliation and **VOTE IN FAVOUR** of it.

Shareholders can lodge a proxy vote online here: investorcentre.linkmarketservices.com.au

You may also attend the Scheme meeting in person to vote.



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About Boart Longyear

Established in 1890, Boart Longyear is the world's leading provider of drilling services, drilling equipment and performance tooling for mining and drilling companies. It also has a substantial presence in aftermarket parts and service, energy, mine de-watering, oil sands exploration, production drilling, and down-hole instrumentation.

The Global Drilling Services division operates for a diverse mining customer base spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals. The Global Products division designs, manufactures and sells drilling equipment, performance tooling, down-hole instrumentation and parts and services.

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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