

17 December 2014

Results of Extraordinary General Meeting and Director Changes.

Boart Longyear Limited (**ASX:BLY**) – Boart Longyear (“the Company”) announces that the resolutions related to the Company’s recapitalisation proposed at the Extraordinary General Meeting (“EGM”) held today received overwhelming approval from shareholders. The proxies received by the Company, and the results of the EGM, are set out below.

The transactions approved at the EGM will now be implemented to strengthen the Company’s balance sheet and position it for 2015 and subsequent years.

At the same time, the Company announces changes to the composition of its Board. The Company has appointed Mr Conor S. Tochilin as a Director of the Company, effective 18 December, 2014. Mr Tochilin was nominated for appointment by Centerbridge Partners LP (“Centerbridge”) in accordance with the Implementation Agreement referred to in the Notice of Extraordinary General Meeting sent to shareholders on 18 November 2014.

Mr. Tochilin joined Centerbridge as a Principal in 2013. Prior to his employment with Centerbridge, Mr. Tochilin was an Associate at TPG-Axon Capital Management in New York and London and a Business Analyst in McKinsey’s Corporate Finance Practice in New York. Mr. Tochilin holds an A.B. in Economics and Philosophy, magna cum laude, from Harvard College, where he was elected to Phi Beta Kappa, a J.D. from Harvard Law School, and an M.B.A. from Harvard Business School.

The Company also announces the retirement of Mr Roger Brown as a Director of the Company, effective 18 December 2014. The Board thanks Mr Brown for his nearly five years of service to the Company, and the significant contributions he has made as a Director, including his role as former Chair of the Remuneration Committee.

The Company Chair, Barbara Jeremiah, commented “I welcome Mr Tochilin as a Director of the Company, and look forward to his participation in the next phase of the Company’s evolution. I would also like to express the Company’s appreciation of Mr Brown’s dedication and commitment during his tenure as a Director of the Company. We wish Roger and his family all the best upon his retirement.”

The Company will announce details of any other changes to the composition of the Board as those changes occur and notes that Centerbridge also continues to review other candidates to nominate for further appointments to the Board, as appropriate.

Results of Extraordinary General Meeting held 17 December 201

In accordance with s251AA(2) of the Corporations Act, and ASX Listing Rule 3.13.2, Boart Longyear Limited reports that all Resolutions at its Extraordinary General Meeting held 17 December 2014 were passed on a poll.

Set out below is a summary of the proxy instructions received, and the results of the poll.

| Resolution | For | Against | Open | Abstain |
|--|-------------|-----------|-----------|---------|
| 1. Refresh placement capacity | | | | |
| Proxies Received | 172,880,950 | 1,202,080 | 4,514,739 | 214,013 |
| Results of Poll | 177,647,573 | 1,204,645 | | 214,903 |
| 2. Approval of the Follow-on Placement | | | | |
| Proxies Received | 172,784,656 | 1,274,344 | 4,507,469 | 245,313 |
| Results of Poll | 177,544,009 | 1,276,909 | | 246,203 |
| 3. Approval of the acquisition of Shares by Centerbridge under the Underwriting Agreement | | | | |
| Proxies Received | 172,973,329 | 1,064,160 | 4,355,323 | 418,970 |
| Results of Poll | 177,470,786 | 1,176,475 | | 419,860 |
| 4. Approval of the Share Buy Back Offer | | | | |
| Proxies Received | 173,039,020 | 1,054,762 | 4,410,673 | 307,327 |
| Results of Poll | 277,696,846 | 1,057,327 | | 308,217 |

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|---|-------------|-----------|-----------|---------|
| 5. Approval of the acquisition of Shares by Centerbridge under the Buy Back Subscription Agreement | | | | |
| Proxies Received | 172,610,568 | 1,258,264 | 4,441,183 | 501,767 |
| Results of Poll | 177,303,635 | 1,260,829 | | 502,657 |
| 6. Approval of the acquisition of Shares by Centerbridge under the Equitisation Subscription Agreement | | | | |
| Proxies Received | 172,656,132 | 1,194,508 | 4,458,125 | 503,017 |
| Results of Poll | 177,366,141 | 1,197,073 | | 503,907 |
| 7. Approval of the acquisition of Shares and conversion of Convertible Preference Shares | | | | |
| Proxies Received | 172,595,031 | 1,073,582 | 4,621,587 | 521,582 |
| Results of Poll | 177,468,502 | 1,076,147 | | 522,472 |

About Boart Longyear

Approaching its 125th year anniversary in 2015, Boart Longyear is the world's leading provider of drilling services, drilling equipment, and performance tooling for mining and drilling companies globally. It also has a substantial presence in aftermarket parts and service, energy, mine de-watering, oil sands exploration, and production drilling.

The Global Drilling Services division operates in over 40 countries 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, and aftermarket parts and services to customers in over 100 countries.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia. More information about Boart Longyear can be found at www.boartlongyear.com. To get Boart Longyear news direct, visit <http://www.boartlongyear.com/rssfeed>.

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