

8 February 2019

UPDATE ON REDOMICILIATION

Boart Longyear Limited (ASX: BLY) (the **Company** or **Boart Longyear**) announced on 24 December 2018 that the second court hearing to consider whether to approve the scheme of arrangement (**Scheme**) to redomicile Boart Longyear to British Columbia, Canada had been adjourned to 7 February 2019 for directions.

Her Honour Farrell J has handed down her reasons for adjourning the second hearing to 7 February 2019, which is available [here](#). Her Honour's consideration of the submissions made at the second hearing are at paragraphs 154 to 189 of the reasons. The Company had sought orders from the Court to dispense with the Headcount Test and approve the Scheme. Her Honour was not minded to exercise the power to dispense with the Headcount Test on 21 December 2018 but expressed concerns that the letter sent by Snowside Pty Limited to shareholders (**Snowside Letter**) may have inappropriately influenced the vote on 6 December 2018 and so impugned its integrity. In her Honour's view it was possible for a meeting of shareholders to be convened to consider again whether they wished to approve the Scheme with the benefit of supplementary information. Such a meeting would be a means of assessing the integrity of the vote on 6 December 2018 and informing the Court's discretion whether to dispense with the Headcount Test.

Her Honour noted that it would be appropriate for supplementary disclosure to be made to shareholders that (i) members of the board were nominated by major shareholders, and (ii) to explain the issue of 174 shares with the BLYAST tag around the time of the scheme meeting.

In light of Her Honour's reasons, the Company indicated to the Court on 7 February 2019 that it was considering convening another meeting of its shareholders to be held on the same day as its annual general meeting in May 2019 to consider again whether they wished to approve the Scheme with the benefit of supplementary disclosure.

The matter has been listed again for 3 April 2019.



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

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](#).

Investor Relations:

Matthew Broomfield

Director, Investor Relations

Australia +61 8 8375 8300

USA +1 801 952 8343

ir@boartlongyear.com

Media:

Michael Weir

Citadel-MAGNUS

Australia: +61 8 6160 4903

Mobile: +61 402 347 032

mweir@citadelmagnus.com