16 July 2018

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Appendix 3B - Late Lodgement Notice

Please find attached is an Appendix 3B New issue announcement, application for quotation of additional securities and agreement.

For the purposes of Listing Rule 18.7, Boart Longyear provides the following information:

1. The Appendix 3B was lodged late due to an administrative oversight by the Company’s retained professional external Company Secretarial services provider. As soon as the oversight was identified, the attached Appendix 3B was lodged with the ASX.

2. Boart Longyear has an External Communications Policy which documents the procedures adopted by the Company to ensure compliance with its continuous disclosure obligations under the Listing Rules.

3. Boart Longyear confirms that following this incident, the Company has reviewed its processes and believes it has adequate arrangements in place to lodge an Appendix 3B immediately following the issue of securities to meet its obligations under Listing Rule 3.10.5 and that this was an isolated incident which does not involve any substantive breach of the ASX Listing Rules.

Yours sincerely,

[Signature]

Phil Mackey
Company Secretary
Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX’s property and may be made public.

Name of entity
Boart Longyear Limited (Boart Longyear)

ABN
49 123 052 728

We (the entity) give ASX the following information.

Part 1 - All issues
You must complete the relevant sections (attach sheets if there is not enough space).

1. *Class of *securities issued or to be issued
   Ordinary Shares

2. Number of *securities issued or to be issued (if known) or maximum number which may be issued
   15

3. Principal terms of the *securities (e.g. if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)
   The Ordinary Shares are issued on the same terms as existing fully paid ordinary shares in Boart Longyear.

+ See chapter 19 for defined terms.
4 Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?  

Yes.

If the additional *securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration  

A$0.32

A$0.021 x 15 Ordinary Warrants)

6 Purpose of the issue  

(If is issued as consideration for the acquisition of assets, clearly identify those assets)

The exercise of 15 Ordinary Warrants.

6a Is the entity an *eligible entity that has obtained security holder approval under rule 7.1A?

Not applicable.

If Yes, complete sections 6b – 6h in relation to the *securities the subject of this Appendix 3B, and comply with section 6i

6b The date the security holder resolution under rule 7.1A was passed

Not applicable.

6c Number of *securities issued without security holder approval under rule 7.1

Not applicable.

6d Number of *securities issued with security holder approval under rule 7.1A

Not applicable.

6e Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)

Not applicable.
6f Number of *securities issued under an exception in rule 7.2

Not applicable.

6g If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.

Not applicable.

6h If *securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

Not applicable.

6i Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

Not applicable.

7 *Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

8 June 2018

8 Number and *class of all *securities quoted on ASX (including the *securities in section 2 if applicable)

<table>
<thead>
<tr>
<th>Number</th>
<th>*Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>26,289,795,231</td>
<td>Fully paid ordinary shares</td>
</tr>
<tr>
<td>602,739,409</td>
<td>Ordinary Warrants</td>
</tr>
</tbody>
</table>

* See chapter 19 for defined terms.
9 Number and class of all securities not quoted on ASX (including the securities in section 2 if applicable)

<table>
<thead>
<tr>
<th>Number</th>
<th>Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,517,285</td>
<td>Options expiring 15 March 2024</td>
</tr>
<tr>
<td>324,204</td>
<td>Options expiring 1 April 2024</td>
</tr>
<tr>
<td>3,034,753</td>
<td>Options expiring 19 May 2024</td>
</tr>
<tr>
<td>3,034,753</td>
<td>Options expiring 1 April 2025</td>
</tr>
<tr>
<td>3,034,752</td>
<td>Options expiring 1 April 2026</td>
</tr>
<tr>
<td>14,883,229</td>
<td>Options expiring 26 May 2025</td>
</tr>
<tr>
<td>27,828,976</td>
<td>TOTAL OPTIONS</td>
</tr>
<tr>
<td>84,832,619</td>
<td>Class A 7% Warrants</td>
</tr>
<tr>
<td>43,509,750</td>
<td>Class B 7% Warrants</td>
</tr>
</tbody>
</table>

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

There has been no change to Boart Longyear’s dividend policy.

Part 2 - Pro rata issue

11 Is security holder approval required? Not applicable.

12 Is the issue renounceable or non-renounceable? Not applicable.

13 Ratio in which the securities will be offered Not applicable.

14 Class of securities to which the offer relates Not applicable.

15 Record date to determine entitlements Not applicable.

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? Not applicable.

17 Policy for deciding entitlements in relation to fractions Not applicable.

+ See chapter 19 for defined terms.
<table>
<thead>
<tr>
<th></th>
<th>Names of countries in which the entity has security holders who will not be sent new offer documents</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>Note: Security holders must be told how their entitlements are to be dealt with.</td>
<td></td>
</tr>
<tr>
<td>Cross reference: rule 7.7.</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Closing date for receipt of acceptances or renunciations</td>
</tr>
<tr>
<td>20</td>
<td>Names of any underwriters</td>
</tr>
<tr>
<td>21</td>
<td>Amount of any underwriting fee or commission</td>
</tr>
<tr>
<td>22</td>
<td>Names of any brokers to the issue</td>
</tr>
<tr>
<td>23</td>
<td>Fee or commission payable to the broker to the issue</td>
</tr>
<tr>
<td>24</td>
<td>Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders</td>
</tr>
<tr>
<td>25</td>
<td>If the issue is contingent on security holders' approval, the date of the meeting</td>
</tr>
<tr>
<td>26</td>
<td>Date entitlement and acceptance form and offer documents will be sent to persons entitled</td>
</tr>
<tr>
<td>27</td>
<td>If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders</td>
</tr>
<tr>
<td>28</td>
<td>Date rights trading will begin (if applicable)</td>
</tr>
<tr>
<td>29</td>
<td>Date rights trading will end (if applicable)</td>
</tr>
<tr>
<td>30</td>
<td>How do security holders sell their entitlements in full through a broker?</td>
</tr>
<tr>
<td></td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>

+ See chapter 19 for defined terms.
31. How do security holders sell part of their entitlements through a broker and accept for the balance? Not applicable.

32. How do security holders dispose of their entitlements (except by sale through a broker)? Not applicable.

33. Issue date Not applicable.

Part 3 - Quotation of securities
You need only complete this section if you are applying for quotation of securities

34. Type of *securities (tick one)
   (a) ☒ *Securities described in Part 1
   (b) ☐ All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35. ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36. ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
   1 - 1,000
   1,001 - 5,000
   5,001 - 10,000
   10,001 - 100,000
   100,001 and over

37. ☐ A copy of any trust deed for the additional *securities

* See chapter 19 for defined terms.
### Entities that have ticked box 34(b)

<table>
<thead>
<tr>
<th></th>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>38</td>
<td>Number of *securities for which *quotation is sought</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>39</td>
<td>*Class of *securities for which quotation is sought</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>40</td>
<td>Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?</td>
<td>Not applicable.</td>
</tr>
<tr>
<td></td>
<td>If the additional *securities do not rank equally, please state:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• the date from which they do</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</td>
<td></td>
</tr>
<tr>
<td>41</td>
<td>Reason for request for quotation now</td>
<td>Not applicable.</td>
</tr>
<tr>
<td></td>
<td>Example: In the case of restricted securities, end of restriction period</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(if issued upon conversion of another *security, clearly identify that other *security)</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>Number and *class of all *securities quoted on ASX (including the *securities in clause 38)</td>
<td>Not applicable. Not applicable.</td>
</tr>
</tbody>
</table>
Quotation agreement

1 Quotation of our additional *securities is in ASX’s absolute discretion. ASX may quote the *securities on any conditions it decides.

2 We warrant the following to ASX.

   • The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.

   • There is no reason why those *securities should not be granted quotation.

   • An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

   Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

   • Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.

   • If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ............................................................Date: 16 July 2018

Company secretary

Print name: PHIL MACKEY

== == == ==

* See chapter 19 for defined terms.