

31 May 2017

**Boart Longyear Recapitalisation: Withdrawal of Director Candidate and Amendment of Resolutions to be considered at Annual General Meeting**

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) advises that Richard Wallman, who was nominated by Centerbridge for election to the Board of Directors at the Company's upcoming Annual General Meeting (**AGM**) has withdrawn his candidacy.

Mr. Wallman has advised the Company that he has withdrawn his candidacy because of his current commitments to other listed company boards. His intent is to reduce certain of those commitments in the coming months and subsequently offer himself for appointment to Boart Longyear's Board of Directors.

Accordingly, the Company advises that:

1. Resolution 16 (Election of proposed Director – Centerbridge Nominee) in the notice of AGM dated 12 May 2017 (the **Notice**), being the proposed resolution for the appointment of Mr Wallman as a Director, is withdrawn; and
2. The terms of Resolutions 6 to 15 (inclusive) and Resolution 17 in the Notice are amended to remove references to Resolution 16, such that those resolutions will not be conditional on the passage of Resolution 16.

Early shareholder voting has been supportive of Mr. Wallman's candidacy, with more than 91% of the 15+ million proxies received as at 29 May 2017 cast in favour of his election. The withdrawal of Resolution 16 and the amendments to the other Resolutions will not impact the timing of the AGM, which remains scheduled for 13 June 2017 at the Melbourne Convention and Exhibition Centre.

The Independent Expert, KPMG Financial Advisory Services (Australia) Pty Ltd, has confirmed that these changes do not affect its conclusion that the Recapitalisation is fair and reasonable to non-associated shareholders.

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