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17 November 2014

Boart Longyear Sets EGM for 17 December 2014 and Amends Recapitalisation Implementation Agreement

Boart Longyear Limited (**ASX:BLY**) – Boart Longyear announces today that it will hold its Extraordinary General Meeting (**EGM**) on 17 December 2014 for shareholders to consider and vote on the remaining transactions that form part of the comprehensive recapitalisation agreement between the Company and Centerbridge, which was announced on 23 October 2014. The EGM will be held at 10:00 am and will take place at Clarendon Room A, Melbourne Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne. The Notice of Meeting and accompanying Explanatory Statement and Independent Expert's Report will be despatched to shareholders tomorrow. They will also be made available on the Company's website at <http://ir.boartlongyear.com>. Centerbridge and its associates may not vote on any of the resolutions (other than the resolution relating to approval of the share buy back) so shareholders are strongly encouraged to vote to express their support for the recapitalisation.

The Company also informs shareholders and other stakeholders that, effective 15 November 2014, it has entered into an amendment to the Implementation Agreement with Centerbridge (**Amendment**). The Amendment eliminates the "negative controls" referenced in Appendix C of the Company's 23 October 2014 announcement of the recapitalisation. The effect of the deletion of the negative controls is that the matters to which they apply – including the disposal or acquisition of significant assets, approval of the Company's annual operating plan and the issue of new shares or securities – will remain matters for the approval of the Company's Board.

The Amendment also corrects an error in the Implementation Agreement to accurately reflect the Company's agreement with Centerbridge that the Implementation Agreement may be terminated by either of the parties if shareholder approval of the recapitalisation is not received by 28 February 2015. The Implementation Agreement incorrectly reflected the termination date as 28 January 2015.

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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