Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
Boart Longyear Limited (BLY)

ACN/ARSN
123 052 728

1. Details of substantial holder (1)

Name
CCP II Dutch Acquisition – E2, B.V. (CCP II), CCP Credit SC II Dutch Acquisition – E, B.V. (CCP Credit), CB Dutch Holdings Cooperative, U.A. (CB Dutch Holdings), CCP II (Cayman) Holdings A, L.P. (CCP II (Cayman)), Centerbridge Capital Partners II (Cayman), L.P. (Centerbridge Capital), Centerbridge Associates II (Cayman), L.P. (Centerbridge Associates), CCP II Cayman GP, Ltd (CCP II GP), Centerbridge GP Investors II, LLC (Centerbridge GP), Mark T. Gallogly and Jeffrey H. Aronson (together, the Substantial Holders)

ACN/ARSN (if applicable)
N/A

There was a change in the interests of the substantial holder on
13/10/2017

The previous notice was given to the company on
08/09/2017

The previous notice was dated
08/09/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

<table>
<thead>
<tr>
<th>Class of securities (4)</th>
<th>Previous notice</th>
<th>Present notice</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Person's votes</td>
<td>Voting power (5)</td>
</tr>
<tr>
<td>Ordinary shares</td>
<td>13,368,237,284</td>
<td>54.34% (based on 24,600,662,058 fully paid ordinary shares on issue)</td>
</tr>
</tbody>
</table>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

<table>
<thead>
<tr>
<th>Date of change</th>
<th>Person whose relevant interest changed</th>
<th>Nature of change (5)</th>
<th>Consideration given in relation to change (7)</th>
<th>Class and number of securities affected</th>
<th>Person's votes affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/09/2017</td>
<td>CCP II, CB Dutch Holdings, CCP II (Cayman), Centerbridge Capital, Centerbridge Associates, CCP II GP, Centerbridge GP, Mr Aronson and Mr Gallogly</td>
<td>Dilution due to issue of fully paid ordinary shares</td>
<td>Nil</td>
<td>434,001,968</td>
<td>434,001,968</td>
</tr>
</tbody>
</table>
4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<table>
<thead>
<tr>
<th>Holder of relevant interest</th>
<th>Registered holder of securities</th>
<th>Person entitled to be registered as holder (§)</th>
<th>Nature of relevant interest (§)</th>
<th>Class and number of securities</th>
<th>Person's votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCP II</td>
<td>CCP II</td>
<td>CCP II</td>
<td>Relevant interest under §608(1)</td>
<td>9,109,042,951</td>
<td>9,109,042,951</td>
</tr>
<tr>
<td>CCP Credit</td>
<td>CCP Credit</td>
<td>CCP Credit</td>
<td>Relevant interest under §608(1)</td>
<td>4,231,929,232</td>
<td>4,231,929,232</td>
</tr>
<tr>
<td>CCP Credit</td>
<td>JPMorgan Chase Bank, N.A. (JPM)</td>
<td>CCP Credit</td>
<td>The shares are held by JPM as custodian and bare trustee for CCP Credit. CCP Credit therefore has a relevant interest under §608(1)</td>
<td>27,265,101</td>
<td>27,265,101</td>
</tr>
<tr>
<td>CB Dutch Holdings</td>
<td>CCP II, CCP Credit, JPM</td>
<td>CCP II, CCP Credit</td>
<td>Relevant interest under section 608(3)(b) as a result of CB Dutch Holdings controlling CCP II and CCP Credit</td>
<td>13,368,237,284</td>
<td>13,368,237,284</td>
</tr>
<tr>
<td>CCP II (Cayman)</td>
<td>CCP II, CCP Credit, JPM</td>
<td>CCP II, CCP Credit</td>
<td>Relevant interest under section 608(3)(a) as a result of CCP II (Cayman) having voting power of more than 20% in CB Dutch Holdings</td>
<td>13,368,237,284</td>
<td>13,368,237,284</td>
</tr>
<tr>
<td>Centerbridge Capital</td>
<td>CCP II, CCP Credit, JPM</td>
<td>CCP II, CCP Credit</td>
<td>Relevant interest under §608(3)(b) as a result of Centerbridge Capital controlling CCP II (Cayman)</td>
<td>13,368,237,284</td>
<td>13,368,237,284</td>
</tr>
</tbody>
</table>
5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<table>
<thead>
<tr>
<th>Name and applicable</th>
<th>ACN/ARSN (if applicable)</th>
<th>Nature of association</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. Addresses

The addresses of persons named in this form are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCP II</td>
<td>Herengracht 456, 1017CA AMSTERDAM, The Netherlands</td>
</tr>
<tr>
<td>CCP Credit</td>
<td>Herengracht 456, 1017CA AMSTERDAM, The Netherlands</td>
</tr>
<tr>
<td>CB Dutch Holdings</td>
<td>Aller Domus, De Boelelaan 7, 1093HJ, Amsterdam, The Netherlands</td>
</tr>
<tr>
<td>CCP II (Cayman)</td>
<td>c/o Intertrust Corporate Services (Cayman) Limited, 87 Mary Street, George Town, Grand Cayman KY</td>
</tr>
<tr>
<td>Centerbridge Capital</td>
<td>c/o Intertrust Corporate Services (Cayman) Limited, 87 Mary Street, George Town, Grand Cayman KY</td>
</tr>
<tr>
<td>Centerbridge Associates</td>
<td>c/o Intertrust Corporate Services (Cayman) Limited, 87 Mary Street, George Town, Grand Cayman KY</td>
</tr>
<tr>
<td>CCP II GP</td>
<td>c/o Intertrust Corporate Services (Cayman) Limited, 87 Mary Street, George Town, Grand Cayman KY</td>
</tr>
<tr>
<td>Centerbridge GP</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Mark T. Gallogly</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Jeffery H. Aronson</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Centerbridge Special Credit Partners II, L.P.</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Centerbridge Credit Partners, L.P.</td>
<td>c/o Ogier Fiduciary Services (Cayman) Limited, 69 Nexus Way, Camana Bay, Grand Cayman KY-9007, Cayman Islands.</td>
</tr>
<tr>
<td>Centerbridge Credit Partners Master, L.P.</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Centerbridge Credit Partners General Partner, L.P.</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Centerbridge Credit Partners Offshore General Partner, L.P.</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Centerbridge Special GP Investors II, L.L.C.</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Centerbridge Credit GP Investors, L.L.C.</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Company Name</td>
<td>Address</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>--------------------------------------------------------------</td>
</tr>
<tr>
<td>Centerbridge Credit Offshore GP</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Investors, L.L.C.</td>
<td></td>
</tr>
<tr>
<td>Centerbridge Credit Advisors, L.L.C.</td>
<td>c/o Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Centerbridge Partners, L.P.</td>
<td>375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>Centerbridge Partners Holdings, L.L.C.</td>
<td>375 Park Avenue, 12th Floor, New York, New York, USA</td>
</tr>
<tr>
<td>JPM</td>
<td>500 Stanton Christiana Road, OPS3/1, Newark, DE, USA</td>
</tr>
</tbody>
</table>
DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.