

Arnold Bloch Leibler

Lawyers and Advisers

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Attention

Company

Fax No. 1300135638

From

Date 27/09/2017 11:09:06 AM

Subject

Total pages 7

Contact

Direct 61 3 9229 9818

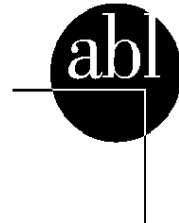
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Thank you.

Arnold Bloch Leibler

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Telephone
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Facsimile

Attention

Company ASX

Fax No. 1300 135 638

From Emma Ferguson

Date 27 September 2017

Subject **Form 604**
Ascribe II Investments LLC

Total pages 6

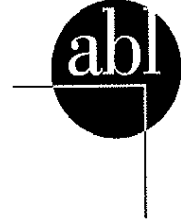
Our Ref ELF MD
File No. 011902142

Contact

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Partner

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MELBOURNE
SYDNEY

Yours sincerely

Arnold Bloch Leibler

Emma Ferguson
Lawyer

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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 Ascribe II Investments LLC and the other entities listed in Annexure A (together the Substantial Holders)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 25/09/2017

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:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|--|----------------|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 4,701,212,239 | 19.11% (based on 24,600,662,658 ordinary shares on issue) | 5,497,572,395 | 21.40% (based on 25,688,479,281 ordinary shares on issue) |

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:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|------------------------------|---|---|-------------------------|
| 04-Sep-17 | Substantial Holders listed in items 1 to 6 of Annexure A | On market disposal of shares | A\$0.0645 per share | 100,000 Ordinary Shares | 100,000 |
| 06-Sep-17 | Substantial Holders listed in items 1 to 6 of Annexure A | On market disposal of shares | A\$0.0474 per share | 950,284 Ordinary Shares | 950,284 |
| 07-Sep-17 | Substantial Holders listed in items 1 to 6 of Annexure A | On market disposal of shares | A\$0.0420 per share | 29,646 Ordinary Shares | 29,646 |
| 08-Sep-17 | Substantial Holders listed in items 1 to 6 of Annexure A | On market disposal of shares | A\$0.0420 per share | 137,991 Ordinary Shares | 137,991 |

| | Holders listed in items 1 to 6 of Annexure A | shares | share | Ordinary Shares | |
|-----------|--|--|--|-----------------------------|-------------|
| 19-Sep-17 | Substantial Holders listed in items 1 to 6 of Annexure A | On market disposal of shares | A\$0.0420 per share | 307,654 Ordinary Shares | 307,654 |
| 20-Sep-17 | Substantial Holders listed in items 1 to 6 of Annexure A | On market disposal of shares | A\$0.0400 per share | 1,299,565 Ordinary Shares | 1,299,565 |
| 25-Sep-17 | Substantial Holders listed in items 1 to 6 of Annexure A | Exercise of Class A 7% Warrants issued under the Unsecured Creditor's Scheme | US\$0.006 per warrant. Cashless exercise of warrants in accordance with the 7% Warrant Deed Poll under the Unsecured Creditor's Scheme | 591,971,417 Ordinary Shares | 591,971,417 |
| 25-Sep-17 | Substantial Holders listed in items 1 to 6 of Annexure A | Exercise of Class B 7% Warrants issued under the Unsecured Creditor's Scheme | US\$0.010 per warrant. Cashless exercise of warrants in accordance with the 7% Warrant Deed Poll under the Unsecured Creditor's Scheme | 207,882,491 Ordinary Shares | 207,882,491 |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure B | | | | | |

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:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

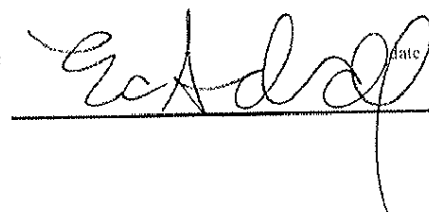
The addresses of persons named in this form are as follows:

| Name | Address |
|--|-------------------------------------|
| All Substantial Holders (listed in Annexure A) | 299 Park Avenue, New York, NY 10171 |

Signature

print name: Eric L. Schondorf capacity: General Counsel

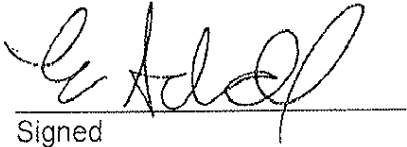
sign here



date September 26, 2017

Annexure "A" to Form 604

This is Annexure "A" referred to in Form 604 -Notice of change of interests of substantial holder signed by me and dated the 26th of September 2017.



Signed

Eric L. Schondorf

Name

General Counsel of American Securities LLC,
Managing Member of AS/Ascribe II Associates LLC
Capacity

Substantial Holders

- 1 Ascribe II Investments LLC
- 2 Ascribe Opportunities Fund II LP
- 3 Ascribe Opportunities Fund II(B) LP
- 4 Ascribe Associates II LLC
- 5 AS/Ascribe II Associates LLC
- 6 American Securities LLC
- 7 Ascribe II Alt Investments Holdings, LLC
- 8 Ascribe II Alternative Investments, LP
- 9 Ascribe Management LLC
- 10 Ascribe II ESP, LLC
- 11 AS/Ascribe II Investors, LLC

Annexure "B" to Form 604

This is Annexure "B" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated the 26th of September 2017



Signed

Eric L. Schondorf

Name

General Counsel of American Securities LLC,
 Managing Member of AS/Ascribe II Associates LLC
 Capacity

| Holder of relevant interest | Registered Holder of Securities | Person entitled to be registered as holder | Nature of relevant interest ⁽¹⁾ | Class and number of securities |
|-------------------------------------|--------------------------------------|--|---|--------------------------------|
| Ascribe Investments LLC | Ascribe Investments LLC | Ascribe Opportunities Fund II LP | Relevant interest under 608(1) of the Act as the registered holder. | 5,428,191,512 |
| | Ascribe Investments LLC | Ascribe Opportunities Fund II(B) LP | Relevant interest under 608(1) of the Act as the registered holder. | 58,709,845 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II LP | Relevant interest under 608(1) of the Act with shares held by JP Morgan Nominees Australia Limited on its behalf. | 10,556,857 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II(B) LP | Relevant interest under 608(1) of the Act with shares held by JP Morgan Nominees Australia Limited on its behalf. | 114,180 |
| Ascribe Opportunities Fund II LP | Ascribe Investments LLC | Ascribe Opportunities Fund II LP | Relevant interest under 608(1) of the Act as entity entitled to be registered holder. | 5,428,191,512 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II LP | Relevant interest under 608(1) of the Act as entity entitled to be registered holder. | 10,556,857 |
| Ascribe Opportunities Fund II(B) LP | Ascribe Investments LLC | Ascribe Opportunities Fund II(B) LP | Relevant interest under 608(1) of the Act as entity entitled to be registered holder. | 58,709,845 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II(B) LP | Relevant interest under 608(1) of the Act as entity entitled to be registered holder. | 114,180 |
| Ascribe Associates LLC | Ascribe Investments LLC | Ascribe Opportunities Fund II LP | Relevant interest under section 608(3)(b) as a result of Ascribe Associates II LLC as having management rights in relation to Ascribe Opportunities Fund II LP and Ascribe Opportunities Fund II(B) LP. | 5,428,191,512 |

| | | | | |
|------------------------------|--------------------------------------|-------------------------------------|---|---------------|
| | Ascribe II Investments LLC | Ascribe Opportunities Fund II(B) LP | Relevant interest under section 608(3)(b) as a result of Ascribe Associates II LLC as having management rights in relation to Ascribe Opportunities Fund II LP and Ascribe Opportunities Fund II(B) LP. | 58,709,845 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II LP | Relevant interest under section 608(3)(b) as a result of Ascribe Associates II LLC as having management rights in relation to Ascribe Opportunities Fund II LP and Ascribe Opportunities Fund II(B) LP. | 10,556,857 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II(B) LP | Relevant interest under section 608(3)(b) as a result of Ascribe Associates II LLC as having management rights in relation to Ascribe Opportunities Fund II LP and Ascribe Opportunities Fund II(B) LP. | 114,180 |
| AS/Ascribe II Associates LLC | Ascribe II Investments LLC | Ascribe Opportunities Fund II LP | Relevant interest under section 608(3)(a) as a result of AS/Ascribe II Associates LLC having voting power of more than 20% in Ascribe Associates II LLC. | 5,428,191,512 |
| | Ascribe II Investments LLC | Ascribe Opportunities Fund II(B) LP | Relevant interest under section 608(3)(a) as a result of AS/Ascribe II Associates LLC having voting power of more than 20% in Ascribe Associates II LLC. | 58,709,845 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II LP | Relevant interest under section 608(3)(a) as a result of AS/Ascribe II Associates LLC having voting power of more than 20% in Ascribe Associates II LLC. | 10,556,857 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II(B) LP | Relevant interest under section 608(3)(a) as a result of AS/Ascribe II Associates LLC having voting power of more than 20% in Ascribe Associates II LLC. | 114,180 |
| American Securities LLC | Ascribe II Investments LLC | Ascribe Opportunities Fund II LP | Relevant interest under section 608(3)(b) as a result of American Securities LLC having management rights, in Ascribe Associates II LLC. | 5,428,191,512 |
| | Ascribe II Investments LLC | Ascribe Opportunities Fund II(B) LP | Relevant interest under section 608(3)(b) as a result of American Securities LLC having management rights, in Ascribe Associates II LLC. | 58,709,845 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II LP | Relevant interest under section 608(3)(b) as a result of American Securities LLC having management rights, in Ascribe Associates II LLC. | 10,556,857 |
| | JP Morgan Nominees Australia Limited | Ascribe Opportunities Fund II(B) LP | Relevant interest under section 608(3)(b) as a result of American Securities LLC having management rights, in Ascribe Associates II LLC. | 114,180 |