

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

Boart Longyear Limited (**Boart Longyear**)

49 123 052 728

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	Off-market (over 10/12 limit)
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid ordinary shares
5	Number of shares/units in the <sup>+</sup> class on issue	502,488,790.
6	Whether shareholder/unitholder approval is required for buy-back	Yes

<sup>+</sup> See chapter 19 for defined terms.

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7	Reason for buy-back	To give shareholders who do not wish to retain shares following the recapitalisation announced on 23 October 2014 a liquidity option at the same price as the proposed rights issue.
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	No

### On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	N/A
11	If the company/trust intends to buy back a maximum number of shares - that number  <small>Note: This requires a figure to be included, not a percentage.</small>	N/A
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	N/A
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

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<sup>+</sup> See chapter 19 for defined terms.

**Employee share scheme buy-back**

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

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#### Selective buy-back

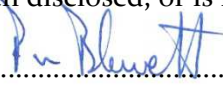
- |    |  |     |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back  | N/A |
| 18 | Price to be offered for shares   | N/A |

#### Equal access scheme

- |    |  |   |
|----|--|---|
| 19 | Percentage of shares proposed to be bought back  | Up to 100% of the shares on issue, subject to Boart Longyear acquiring in aggregate not more than \$20,000,000 worth of shares and subject to reduction by way of a pro-rata scale back if the buy back results in Centerbridge becoming the beneficial holder of more than 49.9% of the ordinary shares on issue |
| 20 | Total number of shares proposed to be bought back if all offers are accepted                       | Up to all the shares on issue, subject to Boart Longyear acquiring in aggregate not more than \$20,000,000 worth of shares and subject to reduction by way of a pro-rata scale back if the buy back results in Centerbridge becoming the beneficial holder of more than 49.9% of the ordinary shares on issue     |
| 21 | Price to be offered for shares   | US\$0.135, converted into AUD on relevant day   |
| 22 | <sup>+</sup> Record date for participation in offer<br><br>Cross reference: Appendix 7A, clause 9. | 24 December 2014  |

#### Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .....  ..... Date: 23 October 2014  
Company secretary  
Paul Blewett

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<sup>+</sup> See chapter 19 for defined terms.