



FOR IMMEDIATE RELEASE

Boart Longyear Completes US\$300 Million High Yield Bond Offering

SALT LAKE CITY – March 29, 2011 - Boart Longyear Limited (**ASX: BLY**) yesterday closed its offering of US\$300 million in 7.0% senior unsecured notes due in 2021. The net proceeds of the offering are intended to be used to repay its US\$65 million term loan which matures in April 2012 and to repay approximately US\$230 million in borrowings under its revolving credit facility.

Craig Kipp, President and CEO of Boart Longyear, stated, "We are very pleased with the outcome of this oversubscribed offering. Importantly, the new capital structure provides us with long-term (10 year) money with no financial maintenance covenants. This will assist us in sustaining our business through any cycle over the next ten year period. We will remain focused on organically growing our business, keeping low leverage and driving mineral exploration product innovation through a robust R&D effort."

Boart Longyear's senior unsecured notes received a Moody's rating of Ba2 and a Standards & Poor's rating of BB-.

About Boart Longyear

Boart Longyear is a 120-year-old global mineral exploration company that provides mineral exploration services and drilling products for the global mining industry and also has a substantial drilling presence for water exploration, environmental sampling, energy, and oil sands exploration.

Headquartered in Salt Lake City, Utah, with 2010 sales of US\$1.476 billion and over 9,000 employees worldwide, the company conducts contract drilling services in 40 countries, and provides mining products to customers in over 100 countries. Regional offices and operations are located in Asia Pacific, EMEA, Latin America, and North America.

The company can be found on the Web at www.boartlongyear.com . To get Boart Longyear news direct, visit <http://www.boartlongyear.com/rss>

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