

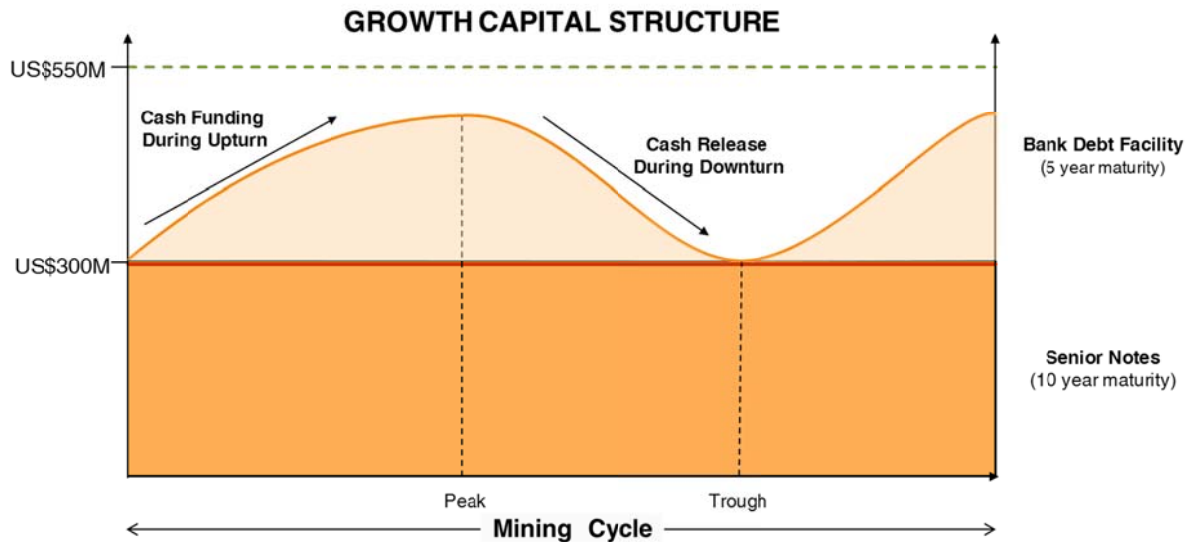
29 July 2011

**Boart Longyear Bank Debt Refinancing**

Boart Longyear Limited (**ASX: BLY**) today announces the refinancing of its two existing bank debt facilities. The facilities, which have an aggregate principal amount of up to US\$285 million, were due to mature in February and April 2012.

The company's new bank debt facility, sourced from a syndicate of banks, is for a principal amount up to US\$250 million and contains an option to increase the principal amount by an additional US\$150 million. Pricing will be subject to a leverage grid, but initial borrowings are at a 1.75 percent spread to LIBOR. With a maturity date of 29 July 2016, the new facility replaces all of Boart Longyear's existing bank debt and will be used as a general purpose corporate revolver.

The new bank debt facility, in conjunction with the senior notes offering in March of this year, completes the Company's capital restructuring plan. This plan provides for "through the cycle" liquidity needs of Boart Longyear during an attractive growth market for its products and services.

**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 over 40 countries, and provides mining products to customers in over 100 countries. Regional offices are located in Adelaide (Australia), Geneva (Switzerland), Santiago (Chile), and Mississauga (Canada).

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

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