

22 January 2015

Rights Issue – Notification Of Undersubscriptions

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) today announces the result of its pro rata traditional renounceable rights issue of 0.9798 fully paid ordinary shares in Boart Longyear (**New Shares**) for every fully paid ordinary share held by eligible shareholders at a price of A\$0.1650 per New Share, which closed on 19 January 2015 (**Rights Issue**).

Approximately 624 million New Shares were offered under the Rights Issue, of which 553,214,968 were not taken up by existing shareholders or investors who acquired rights on ASX or otherwise.

A total of 553,214,968 shares, comprising a combination of fully paid ordinary shares and fully paid Convertible Preference Shares, are expected to be issued to Centerbridge on 27 January 2015 under the terms of the Underwriting Agreement entered into between the Company and Centerbridge, as approved by shareholders at the EGM held on 17 December 2014.

An announcement confirming completion of the Rights Issue is expected to be released on 27 January 2015.

About Boart Longyear

Approaching its 125th year anniversary in 2015, Boart Longyear is the world's leading provider of drilling services, drilling equipment, and performance tooling for mining and drilling companies globally. It also has a substantial presence in aftermarket parts and service, energy, mine de-watering, oil sands exploration, and production drilling.

The Global Drilling Services division operates in over 40 countries for a diverse mining customer base spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals. The Global Products division designs, manufactures and sells drilling equipment, performance tooling, and aftermarket parts and services to customers in over 100 countries.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia. More information about Boart Longyear can be found at www.boartlongyear.com.

To get Boart Longyear news direct, visit <http://www.boartlongyear.com/rssfeed>.

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