



## Boart Longyear Limited

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### Boart Longyear Announces Early Results as of Early Tender Time of Tender Offer and Early Acceptance of a Portion of the Tendered Notes and Passing of Withdrawal Deadline

**South Jordan, Utah** (November 5, 2014) – Pursuant to the previously announced tender offer (the "Tender Offer") of Boart Longyear Management Pty Limited (the "Issuer"), an indirect, wholly-owned subsidiary of Boart Longyear Limited (ASX: BLY) (the "Company"), for up to \$105.0 million aggregate principal amount of its outstanding \$300.0 million aggregate principal amount of 10.00% Senior Secured Notes due 2018 (the "Notes"), the Company announced today that the Issuer received tenders from the holders of \$156,213,000 aggregate principal amount, or approximately 52.1%, of the Notes by 5:00 p.m., New York City time, on November 4, 2014 (the "early tender time"). The terms of the Tender Offer are detailed in the Company's Offer to Purchase, dated October 22, 2014 (the "Offer to Purchase").

The previously announced withdrawal deadline for the Tender Offer of 5:00 p.m., New York City time, on November 4, 2014, has passed and tendered Notes can no longer be withdrawn. The Tender Offer will expire at 11:59 p.m., New York City time, on November 19, 2014, unless the Tender Offer is extended or earlier terminated (the "expiration date").

Under the terms of the Tender Offer, holders of the Notes who validly tendered and did not validly withdraw their Notes prior to the early tender time, and whose notes are accepted for purchase, will receive the "total consideration," of \$1,080.00 per \$1,000.00 in principal amount of the Notes validly tendered, which consists of (i) \$1,050.00 per \$1,000.00 in principal amount of the Notes validly tendered (the "tender consideration") plus (ii) \$30.00 per \$1,000.00 in principal amount of the Notes validly tendered (the "early tender premium").

Title of Security	CUSIP Number and ISIN	Principal Amount Outstanding	Maximum Tender Amount	Tender Consideration <sup>(1)</sup>	Offer <sup>(1)</sup>	Early Tender Premium <sup>(1)</sup>	Total Consideration <sup>(1)(2)</sup>
10.00% Senior Secured Notes due 2018	09664PAC6 and USQ16465AC27	\$300,000,000	\$105,000,000	\$1,050.00		\$30.00	\$1,080.00

(1) Per \$1,000.00 principal amount of Notes validly tendered and accepted for purchase. Excludes accrued and unpaid interest up to, but not including, the applicable settlement date.

(2) Inclusive of early tender premium

The Company plans to accept for purchase on November 7, 2014 (the "early settlement date") \$105.0 million aggregate principal amount, or approximately 67.2%, of Notes tendered at or prior to the early tender time, subject to all conditions to the Tender Offer having been satisfied or waived by the Company. In addition, holders whose Notes are purchased in the Tender Offer will also be paid accrued and unpaid interest from the most recent interest payment date on the Notes to, but not including, the early settlement date.

Only up to \$105.0 million aggregate principal amount of the Notes will be purchased by the Company. Because the purchase of all validly tendered Notes would cause the Company to purchase a principal amount greater than \$105.0

million aggregate principal amount, the Tender Offer will be oversubscribed and, if the Company accepts Notes in the Tender Offer, it will accept for purchase tendered Notes only on a prorated basis, with the aggregate principal amount of each Holder's validly tendered Notes accepted for purchase determined by multiplying each Holder's tender by the applicable proration factor, and rounding the product to the nearest \$1,000.00 to avoid (a) purchases of Notes in principal amounts other than integral multiples of \$1,000.00 and (b) any remaining Note having a principal amount of less than \$2,000.00. Notes not purchased due to proration will be promptly returned or credited to the Holder's account. If, as a result of proration, the principal amount of Notes returned or credited to a Holder is less than the minimum denomination set forth in this paragraph, we will purchase all of such Holder's validly tendered Notes.

Furthermore, because the Tender Offer is fully subscribed as of the early tender time, holders who validly tender Notes after the early tender time will not have any of their Notes accepted for payment.

Full details of the terms and conditions of the Tender Offer are included in the Company's Offer to Purchase.

This press release does not constitute a notice of redemption under the optional redemption provisions of the indenture governing the Notes, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer solicitation, or sale would be unlawful.

Requests for documents relating to the Tender Offer may be directed to D.F. King & Co., Inc., the Information Agent, at (866) 406-2285 (toll-free) or (212) 269-5550. Goldman, Sachs & Co. will act as Lead-Dealer Manager for the Tender Offer and Moelis & Company LLC will act as Co-Dealer Manager. Questions regarding the Tender Offer may be directed to either Goldman, Sachs & Co. at (800) 828-3182 (toll-free) and (212) 902-6941 (collect) or Moelis & Company LLC at (212) 883-3800.

#### **Forward Looking Statements**

*This announcement contains certain "forward-looking statements." The words "anticipate," "believe," "expect," "project," "forecast," "estimate," "likely," "intend," "should," "could," "may," "target," "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control and may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.*

#### **About Boart Longyear**

Approaching its 125<sup>th</sup> 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](http://www.boartlongyear.com). To get Boart Longyear news direct, visit <http://www.boartlongyear.com/rssfeed>.

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