



Boart Longyear Limited
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www.boartlongyear.com

ASX Release

Date: 25 September 2009

Boart Longyear Announces Share Purchase Plan

Boart Longyear Limited (**ASX - BLY**) announced today that it has established a Share Purchase Plan (**SPP**).

Participation in the SPP is optional and is open to shareholders who, at **7.00pm (Sydney time) on the Record Date of Thursday, 24 September 2009**, were registered holders of fully paid ordinary shares in Boart Longyear and whose registered address is in Australia or New Zealand¹ (**Eligible Shareholders**).

By participating in the SPP, Eligible Shareholders may subscribe for A\$5,000, A\$10,000 or A\$15,000 of new ordinary shares at an offer price being the lesser of:

- A\$0.27 per share (the offer price under the recently completed entitlement offers and share placements); and
- Boart Longyear's volume weighted average price over the last five trading days up to and including the day on which the SPP closes (Friday, 23 October 2009).

The net proceeds from the SPP will be used to repay existing debt. Boart Longyear aims to raise up to US\$75 million under the SPP, however may scale back allocations under the SPP if the total of applications received from Eligible Shareholders is materially in excess of that amount.

Further details related to the SPP will be distributed by mail to all Eligible Shareholders in the coming days. You can read more about this by visiting our website www.boartlongyear.com and from the announcements lodged with ASX Limited (**ASX**).

About Boart Longyear

Boart Longyear is a 120-year-old global organization headquartered in Salt Lake City, Utah and Adelaide, South Australia with offices and operations in Asia Pacific, North and South America, Europe and Africa. The Company is the leading provider of drilling services and drilling products for the global mining industry, and also has a substantial presence in drilling for other purposes, including water exploration, environmental and oil sands exploration.

¹ In accordance with relevant New Zealand securities law, a person who, on the Record Date was registered as a holder of Boart Longyear shares with a New Zealand address but who, as at the time of this offer (2 October 2009) no longer holds Boart Longyear shares, is not eligible to participate in the SPP.



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With 2008 sales of over U.S. \$1.8 billion and nearly 6,000 employees worldwide, the Company conducts operations in more than 40 countries, and generates revenues from customers located in over 100 countries.

For further information please contact:

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IMPORTANT INFORMATION

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States, or to any person that is, or is acting for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (**U.S. Securities Act**) (**U.S. Person**)). The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

The pro forma financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Readers should also be aware that certain financial data included in this announcement are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The disclosure of such non-GAAP financial measures in the manner included in this announcement would not be permissible in a registration statement under the Securities Act. Boart Longyear believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Boart Longyear. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures and ratios included in this announcement.

This announcement may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "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. 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 control of Boart Longyear, and its officers, employees, agents or associate, which 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. Readers are cautioned not to place undue reliance on forward-looking statements. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Boart Longyear disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.