



**Boart Longyear Limited**  
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ASX Release

3 November 2009

## **Boart Longyear Completes Capital Raising Program**

Boart Longyear Limited (**ASX: BLY**) today announced the completion of its Share Purchase Program ("SPP"). This also completes the Company's announced capital raising program, which raised approximately US\$700 million before the payment of fees and expenses.

The SPP resulted in over 10,000 applications to purchase additional shares, comprising over US\$118 million in aggregate investor demand. Consistent with its previously outlined intentions, the Company has elected to limit the total size of the program to approximately US\$75 million and has issued approximately 308.9 million new ordinary shares under the SPP at an issue price of A\$0.27 per share. All shareholders who submitted valid SPP applications have been allocated approximately 65% of their application amount. Refunds will be made on or about 4 November 2009.

The net proceeds from the capital raising program are being used to reduce the Company's net debt. The Company's US\$585 million term loan A has been repaid in full. The balance of the net proceeds is expected to be used to reduce outstanding amounts under the Company's revolving credit facility. All terms and conditions of the existing credit facilities remain unchanged, including pricing and covenants. These facilities mature in April 2012. The Company expects to record approximately US\$17 million in pre-tax one-time, primarily non-cash expenses in the second half of 2009 related to the capital raising, the early retirement of debt and certain floating-to-fixed interest rate obligations.

In commenting on the completion of the capital raising program, Craig Kipp, CEO, stated, "We are very appreciative of the overwhelming support that we received during the capital raising program from both institutional and retail shareholders. The completion of this program has reduced our net debt position by over 90% to less than US\$100 million. With a stronger balance sheet, the Company is now well-positioned to take full advantage of the opportunities created by the recovery in the resources cycle."

### **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.

With 2008 sales of over U.S. \$1.8 billion and nearly 7,000 employees worldwide, the Company conducts contract drilling services in more than 40 countries, and provides mining products to customers in over 100 countries.



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