

25 September 2017

Rupa Kapadia  
Adviser, Listings Compliance (Sydney)  
ASX Compliance Pty Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Ms Kapadia

### **Response to Price Query**

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) refers to your Price Query letter dated 25 September 2017. The Company provides the following response.

1. The Company is not aware of any information concerning it that has not been announced to the ASX, which, if known, could be an explanation of recent trading in the Company's securities.
2. Not applicable.
3. As previously announced, the Company has issued significant volumes of equity securities as part of the recapitalisation that was implemented on 1 September, including nearly 24 billion ordinary shares to bondholders and other debtholders. The Company believes recent trading in its shares reflects, at least in significant part, certain bondholders selling or reducing the shares recently allocated to them. Some bondholders also have exercised the 7% warrants issued to them as part of the recapitalisation, which has resulted in the issue of further shares. The increased volume in recent trades also likely reflects the significant increase in the number of ordinary shares on issue. .
4. The Company is in compliance with the ASX Listing Rules, and in particular, Listing Rule 3.1.
5. The Company confirms the responses to the questions above have been authorised and approved in accordance with the Company's External Communications Policy and that I have delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely



Fabrizio Rasetti  
General Counsel and Company Secretary



25 September 2017

Mr Phil Mackey  
Company Secretary  
Level 12, 680 George Street  
Sydney  
NSW 2000

By email: [mackey@company matters.com.au](mailto:mackey@company matters.com.au)

Dear Mr Mackey,

**Boart Longyear Limited (“BLY”): price query**

We note the change in the price of BLY’s securities from a close of \$0.041 on 19 September 2017, to a low of \$0.019 today at the time of writing.

We also note the significant increase in the volume of BLY’s securities traded today and last Friday.

In light of this, ASX asks BLY to respond separately to each of the following questions and requests for information:

1. Is BLY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
  - a) Is BLY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in BLY’s securities would suggest to ASX that such information may have ceased to be confidential and therefore BLY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
  - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
  - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that BLY may have for the recent trading in its securities?
4. Please confirm that BLY is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BLY’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BLY with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by **2:00 pm today**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in BLY's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BLY's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at [rupa.kapadia@asx.com.au](mailto:rupa.kapadia@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to BLY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that BLY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BLY's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.



If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

*[Sent electronically without signature]*

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