

28 July 2017

Ms Lisa Banh
Senior Adviser, Listings Compliance (Sydney)
ASX Compliance Pty Limited
20 Bridge Street
Sydney NSW 2000

Dear Ms Banh:

Response to Price Query

Boart Longyear Limited (**ASX:BLY**) (**Boart Longyear** or the **Company**) refers to your Price Query letter dated 28 July 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. The Company is not aware of any other explanation for the recent trading in its securities.
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 Securities Trading Policy and that I have delegated authority from the Board of Directors to respond to ASX on disclosure matters.

Yours sincerely



Fabrizio Rasetti
General Counsel and Company Secretary



28 July 2017

Mr Philip Mackey
Company Secretary
Company Matters Pty Ltd
Level 12, 680 George Street
Sydney NSW 2000

By email: Mackey@companymatters.com.au

Dear Mr Mackey,

Boart Longyear Limited ("BLY"): price query

We note the change in the price of BLY's securities from \$0.047 to a high of \$0.074 today on 28 July 2017.

We also note the significant increase in the volume of BLY's securities traded today on 24 July 2017.

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?
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 not later than **3.30 pm (AEST)**, today, 28 July 2017. 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 lisa.banh@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]

Lisa Banh

Senior Adviser

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E: lisa.banh@asx.com.au