



**Boart Longyear Limited**  
**ABN 49 123 052 728**

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[www.boartlongyear.com](http://www.boartlongyear.com)

22 December 2015

### **Canada Revenue Agency Developments**

Boart Longyear Limited (**ASX:BLY**) – As previously disclosed by the Company, the Canada Revenue Agency (“CRA”) has been reviewing the Company’s tax returns for the 2010 through 2012 tax years. The CRA’s audit division has advised of income adjustments that could result in tax and interest assessments of approximately C\$53 million<sup>1</sup> at the federal level and, in the coming months, approximately C\$2 million at the provincial level.

The Company intends to appeal these assessments. As previously disclosed, the CRA’s assessments for 2005 and 2006 were withdrawn in their entirety in December 2013 after review by the CRA’s competent authority group. The CRA’s assessments for 2007 through 2009 remain under review.

The Company will review its tax reserves in light of these new assessments but does not believe that any material change to reserves is required. While the Company’s appeal is pending, the CRA and relevant provinces may require cash or other security in an amount to be determined (potentially up to approximately C\$38 million).

#### **Disclaimer**

*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.*

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<sup>1</sup> The exchange rate is approximately US\$0.72 for C\$1.00 as of the date of this release.



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### **About Boart Longyear**

Celebrating its 125 year anniversary in 2015, Boart Longyear is a leading global supplier of drilling services, drilling equipment and performance tooling. 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 30 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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