

23 June 2020

Debt Rating Agency Actions

Boart Longyear Limited (ASX:BLY) – Boart Longyear reports that Standard & Poor's Ratings Services (S&P) has lowered the company rating to "SD" (selective default). The rating change reflects the Company's completion of the amendment to Senior Secured Notes due December 2022 which saw the conversion of the June 2020 and December 2020 interest payments from cash interest to PIK Interest. A further rating review will be performed in the coming weeks and the Company's credit rating will likely revert back to "CCC" category.

Standard & Poor's

- *Lowering corporate credit rating to "SD" (selective default)*
- *Lowering rating outlook to "Negative"*
- *Lowering rating on senior secured notes to "D"*
- *Lowering rating on unsecured notes to "C"*
- *Affirming recovery ratings on senior secured notes and senior unsecured notes at "3" and "6", respectively*

Authorised for lodgement by:

Robert Closner,
Company Secretary

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.

About Boart Longyear

Established in 1890, Boart Longyear is in its 130th year as the world’s leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Geological Data Services division utilizes innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at www.boartlongyear.com. To get Boart Longyear news direct, follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

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