

20 May 2021

Rating Actions - S&P Global

Boart Longyear Limited (**ASX:BLY**) – [Boart Longyear](http://BoartLongyear) reports that S&P Global has reviewed the Company's debt ratings and has taken the following rating actions. These actions have been anticipated and are a normal part of the recapitalisation process which the Company has planned for. Upon a successful completion of the proposed recapitalisation, that will see an improved capital structure, the Company's debt rating and outlook will improve significantly.

- *Corporate credit rating lowered to "D" from "CC"*
- *Rating outlook removed from "CreditWatch Negative"*
- *Ratings on senior secured notes lowered to "D" and recovery rating "4"*
- *Ratings on unsecured notes remained unchanged at "D" and recovery rating "6"*

As announced to the market on 13 May 2021, the Company has reached agreement with Majority of lenders for a proposed substantial recapitalisation. Under the agreement, total Company debt would decrease to less than US\$200 million, with approximately US\$795 million of debt being converted into equity. The Company had anticipated a rating downgrade as part of the announcement and has implemented plans to overcome potential detrimental impacts to operations.

Authorised for lodgement by:Nora Pincus,
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.



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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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