

2 July 2020

Debt Rating Agency Actions

Boart Longyear Limited (ASX:BLY) - Boart Longyear reports that Standard & Poor's Ratings Services and Moody's Investors Service have both recently completed reviews of the Company's debt ratings and have taken the following rating actions:

Standard & Poor's

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

Moody's Investors Service

- *Affirmed Corporate Family Rating and Probability of default rating of Caa2*
- *Affirmed Rating outlook "Stable"*
- *Affirmed senior secured notes and senior unsecured notes at "Caa1" and "Caa3", respectively*
- *Affirmed Speculative Grade Liquidity Rating of "SGL-3"*

Authorised for lodgement by:

Robert Closner,
Company Secretary



Boart Longyear Limited
ABN 49 123 052 728

26 Butler Boulevard, Burbridge Business Park
Adelaide Airport
South Australia 5950, Australia
Tel: +61 8 8375 8375 • Fax: +61 8 8375 8498
www.boartlongyear.com

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 utilises 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 is 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](#).

Investor Relations:
Matthew Broomfield
Director, Investor Relations
Australia +61 8 8375 8300
USA +1 801 952 8343
ir@boartlongyear.com

Media:
Michael Weir
Citadel-MAGNUS
Australia: +61 8 6160 4903
Mobile: +61 402 347 032
mweir@citadelmagnus.com