

ASX ANNOUNCEMENT (ASX:BLY)

4 June 2021

ASX Markets Announcement Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000**BY ELECTRONIC LODGEMENT****Rating Actions - Moody's Investor Services**

Boart Longyear Limited (**ASX:BLY**) – [Boart Longyear](http://www.boartlongyear.com) reports that Moody's Investor Services 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 result in an improved capital structure, the Company's debt rating and outlook will improve significantly.

- *Corporate Family Rating lowered to "Ca" from "Caa2"*
- *Downgraded Rating outlook to "Negative"*
- *Ratings on senior secured notes lowered to "Ca" from "Caa1"*
- *Ratings on unsecured notes lowered to "C" from "Caa3"*
- *Downgraded Speculative Grade Liquidity Rating to "SGL-4" from "SGL-3"*

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,
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About Boart Longyear

Established in 1890, Boart Longyear is in its 131st 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 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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