

7 September 2017

Rating Actions – Moody’s Investors Service

Boart Longyear Limited (**ASX:BLY**) – [Boart Longyear](http://www.boartlongyear.com) announces that Moody’s Investors Service has reviewed the Company’s debt ratings and has appended a “limited default” (LD) designation to Boart Longyear’s Probability of Default rating. The change, which results from certain terms of the Company’s recently completed recapitalisation, is temporary and will be removed in three business days. After that time, the Company’s debt ratings will remain unchanged, as follows:

- *Corporate Family Rating: “Caa2”*
- *Probability of Default Rating: “Caa2-PD”*
- *Speculative Grade Liquidity Rating: “SGL-3”*
- *Senior Secured Notes and Senior Unsecured Notes: “Caa1” and “Caa3”, respectively*
- *Outlook: “Negative”*

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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