ASX ANNOUNCEMENT (ASX:BLY)

28 February 2020

ASX Markets Announcement Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Full-Year 2019 Appendix 4E - Preliminary Final Report

Please find attached for release to the market, Boart Longyear Limited’s Full-Year 2019 Appendix 4E - Preliminary Final Report.

-ENDS-

This Appendix 4E was authorised for release by Robert Closner, Company Secretary

About Boart Longyear

Established in 1890, Boart Longyear is the world’s leading provider of drilling services, drilling equipment and performance tooling for mining and drilling companies. It also has a substantial presence in aftermarket parts and service, energy, mine de-watering, oil sands exploration, production drilling, and down-hole instrumentation.

The Global Drilling Services division operates for a diverse mining customer base spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals. The Global Products division designs, manufactures and sells drilling equipment, performance tooling, down-hole instrumentation and parts and services.

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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RESULTS FOR ANNOUNCEMENT TO THE MARKET

<table>
<thead>
<tr>
<th></th>
<th>2019 US$'000</th>
<th>2018 US$'000</th>
<th>$ change</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from ordinary activities</td>
<td>744,982</td>
<td>770,167</td>
<td>(25,185)</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Net loss after tax attributable to members</td>
<td>(45,371)</td>
<td>(43,523)</td>
<td>(1,848)</td>
<td>-4.2%</td>
</tr>
</tbody>
</table>

Brief explanation of any figures reported above:

Adjusted loss from ordinary activities after tax attributable to members and adjusted loss after tax attributable to members are non-IFRS measures and are used internally by management to assess the performance of the business and have been derived from the Company's financial statements by adding back significant items. Refer to Directors’ Report for explanations.

Dividends per ordinary share paid or to be paid (US¢):

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend</td>
<td>0 cents</td>
<td>0 cents</td>
</tr>
<tr>
<td>Franked amount</td>
<td>0 cents</td>
<td>0 cents</td>
</tr>
<tr>
<td>Final dividend</td>
<td>0 cents</td>
<td>0 cents</td>
</tr>
<tr>
<td>Franked amount</td>
<td>0 cents</td>
<td>0 cents</td>
</tr>
</tbody>
</table>

No dividend had been determined for either of the years ended 31 December 2019 or 2018.

Total dividends for the years ended 31 December 2019 and 2018 were US $0 (nil) per share.

Net Tangible Assets per share (US$):

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current period:</td>
<td>$ (5.67)</td>
<td></td>
</tr>
<tr>
<td>Previous corresponding period:</td>
<td>$ (5.21)</td>
<td></td>
</tr>
</tbody>
</table>

The net tangible assets decreased from a combination of decreased property, plant and equipment balances as assets depreciate, decreased cash balances as well as increased loans and borrowings during the year.

Control gained over entities having material effect:

N/A

Details of aggregate share of profits (losses) of associates and joint venture entities:

N/A

Segment Information:


Compliance Statement:

The above information has been prepared based on accounts that have been audited.

SIGNED:

Robert M. Closner  
Company Secretary  
DATE: 28 February 2020