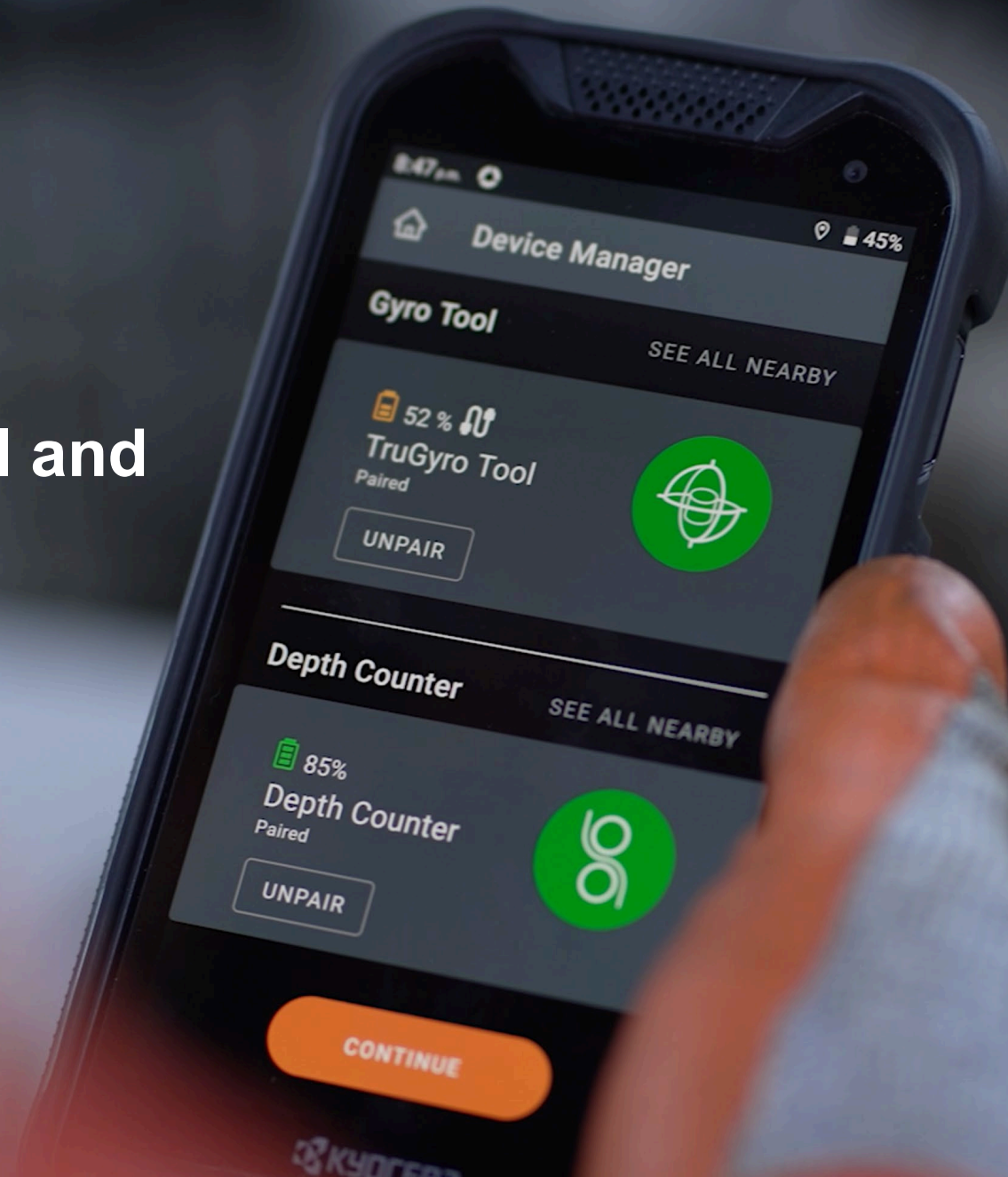


# 2022 Annual General and Special Meeting

25 May 2022





# Chairman's Welcome





# Introduction of Directors



Rubin McDougal  
Chair



Jeff Olsen  
President and CEO



Tye Burt



Lars Engström



Paul McDonnell



Thomas Schulz



Conor Tochilin



Bao Truong



# Agenda



# President and CEO's Address Jeff Olsen



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This presentation has been prepared by Boart Longyear Group, ARBN 652 848 103 (Boart Longyear or the Company). It contains general information about the Company's activities as at the date of the presentation. It is information given in summary form and does not purport to be complete. The distribution of this presentation in jurisdictions outside Australia may be restricted by law, and you should observe any such restrictions.

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This presentation includes forward-looking statements within the meaning of securities laws. Any forward-looking statements involve known and unknown risks and uncertainties, many of which are outside the control of the Company and its representatives. Forward-looking statements may also be based on estimates and assumptions with respect to future business decisions, which are subject to change. Any statements, assumptions, opinions or conclusions as to future matters may prove to be incorrect, and actual results, performance or achievement may vary materially from any projections and forward-looking statements.

Due care and attention should be undertaken when considering and analysing the financial performance of the Company.

All references to dollars are to United States currency unless otherwise stated, and financial results presented may not be audited.





# Boart Longyear: Unique Industry Leader, Diverse Revenue Mix, Revolutionary Technology Platform



Unique integrated provider of best-in-class drilling services, products, and technology offerings with a global footprint and strong balance sheet



Diverse revenue mix providing exposure to most-attractive geographies and commodities



Highly-attractive macro and industry tailwinds supporting strong organic growth



Robust set of initiatives driving compelling top and bottom-line growth

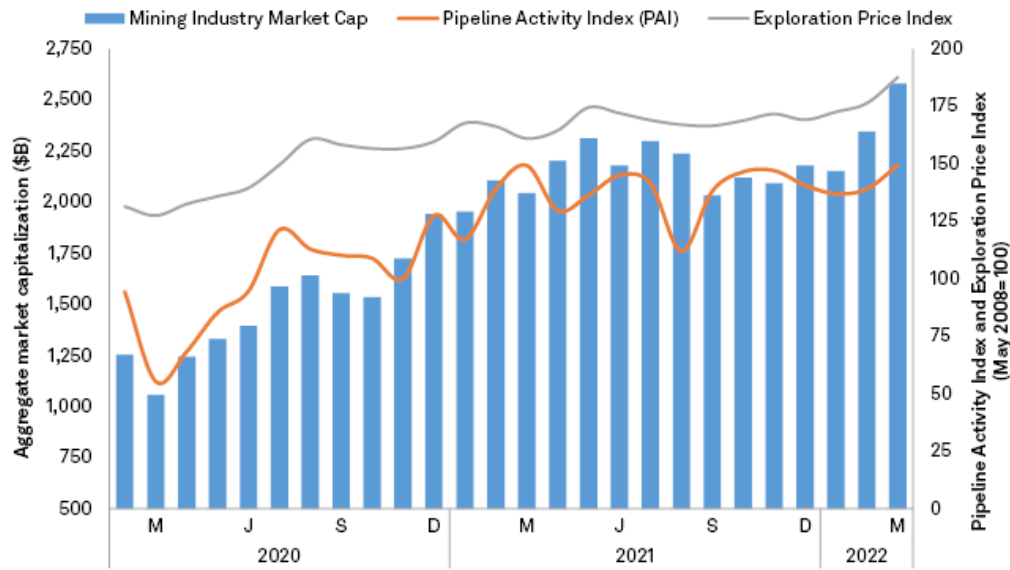


GDS driving industry change with disruptive technology platform



# Exploration Investment Expanding to Meet Surging Demand

Pipeline Activity Index, January 2020 – February 2022

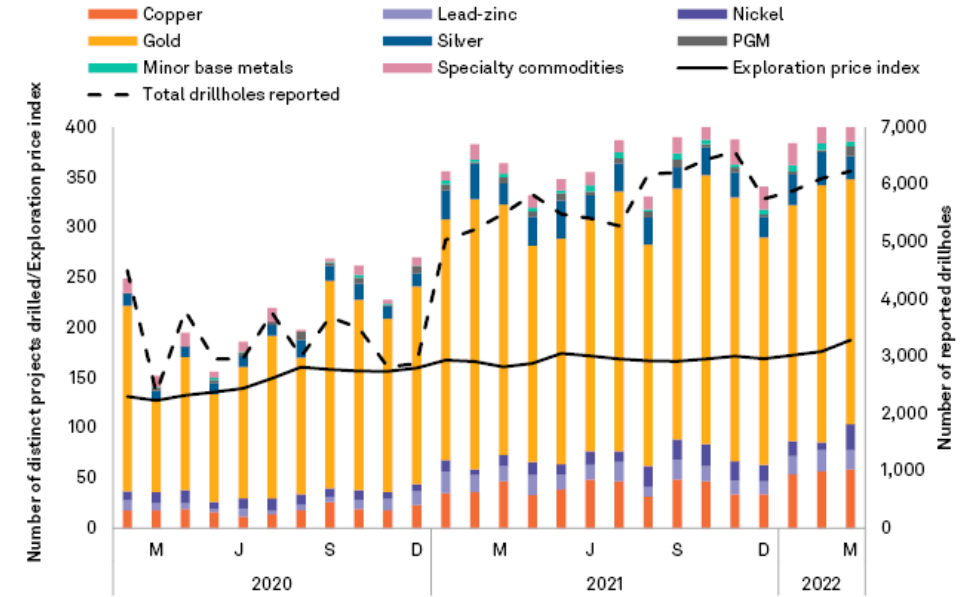


Source: S&P Global Market Intelligence as of January 31, 2022

## Exploration struggling to keep up with demand

- Miners increasing exploration budgets after near decade of underinvestment to address growing supply demand
- Electrification and demand for green metals, such as copper, driving exploration and development spending
- Exploration industry rebounded quickly from COVID-19 impacts
- According to S&P, 2021 non-ferrous exploration budgets increased 35% to \$11B over 2020

Project Drilling Activity by Commodity, February 2020 – March 2022



Source: S&P Global Market Intelligence as of 5 April 2022. PGM = platinum group metals.

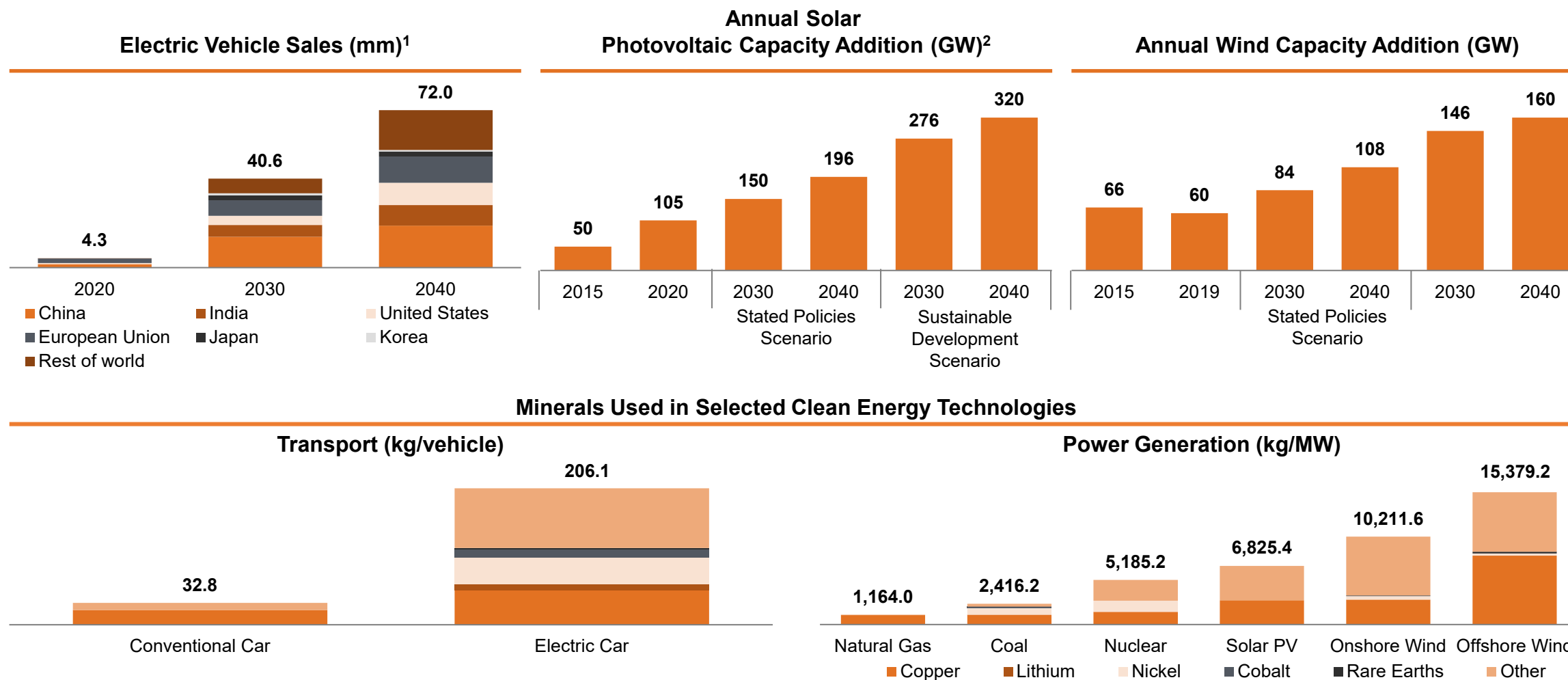
## Robust commodity environment

- Goldman Sachs: Commodities overall set for a supercycle that could potentially last a decade
- As commodity prices rise, historical underinvestment in exploration will see influx of capital
- S&P's Pipeline Activity Index reached a ten-year high in March 2022
- In March 2022, aggregate market value of mining sector's listed companies reached all-time high of almost \$3T





# Energy Transition Continues to Drive Strong Mineral Demand



Source: IEA (2020) | Note: STEPS represents "Stated Policies Scenario", an indication of where the energy system is heading based on a sector-by-sector analysis of today's policies and policy announcements. SDS represents "Sustainable Development Scenario", indicating what would be required in a trajectory consistent with meeting the Paris Agreement goals.  
<sup>1</sup> Electric cars include battery electric and plug-in hybrid electric passenger light-duty vehicles, but exclude 2/3-wheelers. <sup>2</sup> GW = gigawatt. China = People's Republic of China.



# Strong Operational and Financial Performance During 2021

**↓ 40%**  
**LTIR<sup>1</sup>**

FY'21 0.06 vs. FY'20 0.10

Critical Risk Management and refocusing  
on EHS fundamentals

**↑ 40%**  
**REVENUE**

FY'21 \$921M vs. FY'20 \$657M

Volume and price growth across all regions

**↑ 87%**  
**ADJ. EBITDA<sup>2</sup>**

FY'21 \$112M vs. FY'20 \$60M

Volume and price growth as well as  
operational efficiencies

**↓ 81%**  
**NET DEBT**

FY'21 \$164M vs. FY'20 \$855M

Impact of right-sized balance sheet

**↑ 15%**  
**LIQUIDITY**

FY'21 \$47M vs. FY'20 \$41M

\$26M cash balances and \$21M available  
under Company's ABL facility

**↑ 81%**  
**CAPITAL DEPLOYED**

FY'21 \$58M vs. FY'20 \$32M

Reinvestment back into business





# GDS Revolutionising Industry with Disruptive Technology



GDS unlocks more value from every dollar spent on drilling

- Cost savings
- Improved accuracy
- Faster results



Giving Boart Longyear competitive strengths

- Leader in digitised drilling
- Platform for long-term growth
- Continuous revenue stream

Drilling tools



Hi-definition  
Sensors



In-field Assays

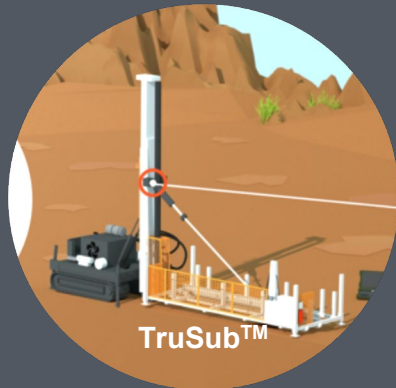


Cloud services



**Better orebody knowledge**

- TruScan can reduce time to log core by >60% and drive logging consistency
- TruScan reduces time from drill core to assay result from ~1 month to < 1 day
- On-site sampling and higher definition assays can significantly reduce carbon emissions by up to 95% on core freight



TruSub™



TruGyro™



TruScan™



GDS Cloud™



# Creating a Sustainable Future for Our Stakeholders



## ESG Highlights for 2021

- Reported a global safety incidence rate of 1.31 per 200,000 hours worked, a 19% improvement from the already-low rate of 1.61 in 2020.
- Recognised 20 years free of lost-time incidents in our Jakarta, Indonesia operations.
- Continued to utilise safety as a prominent metric in our executive compensation.
- Supported sustainable energy sources and growing electric vehicle demand through our expanding range of products and services.
- Set a new “15x25” goal to increase female representation across Boart Longyear from 9.79% in 2021 to 15% by the year 2025.
- Onboarded new directors on our Board and rolled out new committee charters and practices including those for the Governance, Safety and Sustainability Committee.
- Demonstrated alignment with, and support of, 10 of the 17 United Nations Sustainable Development Goals.
- Celebrated our 132nd anniversary of ethically providing safe and productive products and services to customers on five continents.





# Continuing Financial Momentum in Q1'22

**\$261M**  
**REVENUE**

+ **25%** vs. Q1'21 \$209M

Robust growth across Drilling Services  
and Products

**\$37M**  
**ADJ. EBITDA**

+ **42%** vs. Q1'21 \$26M

Strong demand resulting in price and  
volume growth

**\$19M**  
**NPAT\***

+ **290%** vs. Q1'21 (\$10)M

Impacted by strong performance

**\$179M**  
**DRILLING SERVICES REVENUE**

+ **27%** vs. Q1'21 \$141M

Combination of price and volume growth

**\$82M**  
**PRODUCTS REVENUE**

+ **21%** vs. Q1'21 \$68M

Driven mainly by coring rod price growth

\* = Net profit after tax



# Growth Opportunities for 2022



Global mining sector expected to continue surging investment in exploration and development during 2022



Expect strong growth from increased customer demand for drilling, equipment, and tooling needs



## Growth Opportunities

### Revenue

- Volume expansion
- Competitive pricing
- Dynamic GDS adoption

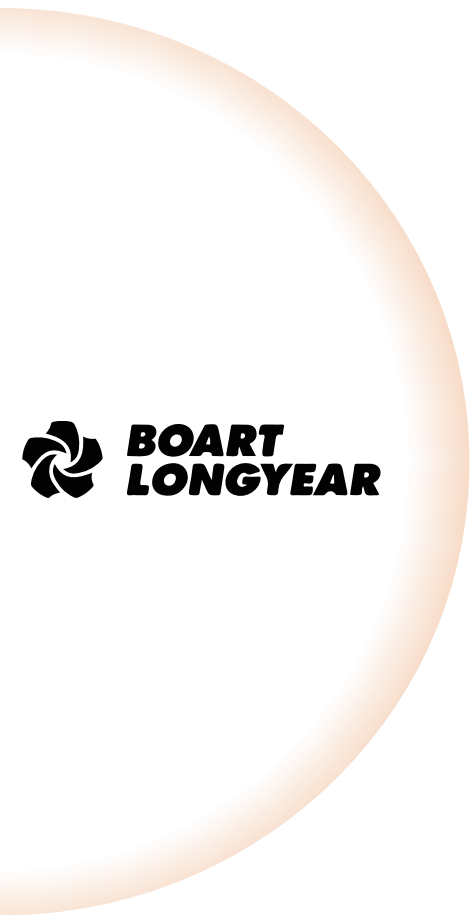
### EBITDA

- Volume growth
- Strategic pricing impact
- Leveraging use of GDS technology





# Investment Highlights



- 1** | Vertically Integrated Industry Leader with Differentiated Offerings Providing Competitive Advantages
- 2** | Unique Integrated Provider of Best-in-Class Drilling Services, Products and Technology Offerings
- 3** | Diverse Revenue Mix Providing Exposure to Most-Attractive Geographies and Commodities
- 4** | Disruptive GDS Technology to Upend Traditional Logging and Assaying for Miners
- 5** | Robust Growth Profile
- 6** | Strong Balance Sheet Positioned for Growth
- 7** | Stable Capital Structure, Improved Profitability and Significant Growth Tailwinds
- 8** | Best-in-Class Management Team with Decades of Experience



# Questions





# Voting Procedure



# Consideration of Consolidated Financial Statements and Independent Auditor's Report for year ended 31 December 2021





# Resolutions



# 2022 Annual General and Special Meeting - Resolution 1

## Re-election of Rubin McDougal

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Rubin McDougal retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*





# 2022 Annual General and Special Meeting – Proxy Results

Resolution 1	For	Withhold
Re-election of Rubin McDougal		
Proxies Received	220,173,449	4,193



# 2022 Annual General and Special Meeting - Resolution 2

## Re-election of Jeffrey Olsen

*"That, for the purpose of clause 6 of the By-laws of the Company and all other purposes, Jeffrey Olsen retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2022 Annual General and Special Meeting – Proxy Results

Resolution 2	For	Withhold
Re-election of Jeffrey Olsen		
Proxies Received	220,173,446	4,193





# 2022 Annual General and Special Meeting - Resolution 3

## Re-election of Tye Burt

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Tye Burt retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2022 Annual General and Special Meeting – Proxy Results

Resolution 3	For	Withhold
Re-election of Tye Burt		
Proxies Received	220,173,459	4,193



# 2022 Annual General and Special Meeting - Resolution 4

## Re-election of Conor Tochilin

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Conor Tochilin retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*





# 2022 Annual General and Special Meeting – Proxy Results

Resolution 4	For	Withhold
Re-election of Conor Tochilin		
Proxies Received	220,173,452	4,193



# 2022 Annual General and Special Meeting - Resolution 5

## Re-election of Lars Engström

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Lars Engström retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2022 Annual General and Special Meeting – Proxy Results

Resolution 5	For	Withhold
Re-election of Lars Engström		
Proxies Received	220,173,437	4,193





# 2022 Annual General and Special Meeting - Resolution 6

## Re-election of Paul McDonnell

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Paul McDonnell retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2022 Annual General and Special Meeting – Proxy Results

Resolution 6	For	Withhold
Re-election of Paul McDonnell		
Proxies Received	220,173,452	4,193



# 2022 Annual General and Special Meeting - Resolution 7

## Re-election of Thomas Schulz

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Thomas Schulz retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*





# 2022 Annual General and Special Meeting – Proxy Results

Resolution 7	For	Withhold
Re-election of Thomas Schulz		
Proxies Received	220,173,452	4,193



# 2022 Annual General and Special Meeting - Resolution 8

## Re-election of Bao Truong

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Bao Truong retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*



# 2022 Annual General and Special Meeting – Proxy Results

Resolution 8	For	Withhold
Re-election of Bao Truong		
Proxies Received	220,173,437	4,193



# 2022 Annual General and Special Meeting - Resolution 9

## Re-appointment of Auditor

*“To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company, to hold office until the next annual general and special meeting of Shareholders and to authorise the Directors to set the auditor's remuneration.”*





# 2022 Annual General and Special Meeting – Proxy Results

Resolution 9	For	Withhold
Re-appointment of Auditor		
Proxies Received	220,173,669	3,989



# 2022 Annual General and Special Meeting - Resolution 10

## Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director Share Plan

### Resolution

*"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the issue of securities in the Company to non-executive Directors under the Non-Executive Director Share Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

### Voting exclusion

*The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of the following persons:*

- a non-executive director of the Company; or*
- any associate of a non-executive director of the Company.*

*However, this does not apply to a vote cast in favour of Resolution 10 by:*

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or*
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*



# 2022 Annual General and Special Meeting – Proxy Results

Resolution 10	For	Against
Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director Share Plan		
Proxies Received	220,159,974	14,628



# 2022 Annual General and Special Meeting - Resolution 11

## Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director DSU Plan

### Resolution

*"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the issue of securities in the Company to non-executive Directors under the Non-Executive Director DSU Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

### Voting exclusion

*The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of the following persons:*

- a non-executive director of the Company; or*
- any associate of a non-executive director of the Company.*

*However, this does not apply to a vote cast in favour of Resolution 11 by:*

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or*
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*





# 2022 Annual General and Special Meeting – Proxy Results

Resolution 11	For	Against
Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director DSU Plan		
Proxies Received	220,159,975	14,627



# 2022 Annual General and Special Meeting - Resolution 12

## Approval of Management Incentive Plan

### Resolution

*"That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given for the Boart Longyear Group Ltd. Management Incentive Plan as described in the Explanatory Statement accompanying this Notice of Meeting and the issue of securities under that plan."*

### Voting exclusion

*The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of the following persons:*

- a person who is eligible to participate in the Management Incentive Plan; or*
- any associate of a person who is eligible to participate in the Management Incentive Plan.*

*However, this does not apply to a vote cast in favour of Resolution 12 by:*

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or*
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*



# 2022 Annual General and Special Meeting – Proxy Results

Resolution 12	For	Against
Approval of Management Incentive Plan		
Proxies Received	220,165,806	13,446



# 2022 Annual General and Special Meeting - Resolution 13

## Approval of Long Term Incentive Plan

### Resolution

*"That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given for the Boart Longyear Group Ltd. Long Term Incentive Plan as described in the Explanatory Statement accompanying this Notice of Meeting and the issue of securities under that plan."*

### Voting exclusion

*The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of the following persons:*

- *a person who is eligible to participate in the Long Term Incentive Plan; or*
- *any associate of a person who is eligible to participate in the Long Term Incentive Plan.*

*However, this does not apply to a vote cast in favour of Resolution 13 by:*

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*





# 2022 Annual General and Special Meeting – Proxy Results

Resolution 13	For	Against
Approval of Long Term Incentive Plan		
Proxies Received	220,165,807	13,445



# 2022 Annual General and Special Meeting - Resolution 14

## Approval of the Issue of Options and Restricted Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Management Incentive Plan

### Resolution

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Jeffrey Olsen, President and Chief Executive Officer, up to 3,699,005 Options and 3 Restricted Stock Units under the Boart Longyear Group Ltd. Management Incentive Plan and to issue or transfer securities in the Company to Jeffrey Olsen on the vesting and exercise or settlement of those Options and Restricted Stock Units, as described in the Explanatory Statement accompanying this Notice of Meeting."*

### Voting exclusion

*The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Jeffrey Olsen or any associate of Jeffrey Olsen.*

*However, this does not apply to a vote cast in favour of Resolution 14 by:*

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or*
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*



# 2022 Annual General and Special Meeting – Proxy Results

Resolution 14	For	Against
Approval of the Issue of Options and Restricted Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Management Incentive Plan		
Proxies Received	220,166,095	14,455



# 2022 Annual General and Special Meeting - Resolution 15

## Approval of the Issue of Performance Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Long Term Incentive Plan

### Resolution

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Jeffrey Olsen, President and Chief Executive Officer, up to 105,000 Performance Stock Units under the Boart Longyear Group Ltd. Long Term Incentive Plan in respect of the financial year ending 31 December 2022 and up to 215,000 Performance Stock Units under the Boart Longyear Group Ltd. Long Term Incentive Plan in respect of the financial year ending 31 December 2023 and to issue or transfer securities in the Company to Jeffrey Olsen on the vesting and exercise or settlement of those Performance Stock Units, as described in the Explanatory Statement accompanying this Notice of Meeting."*

### Voting exclusion

*The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of Jeffrey Olsen or any associate of Jeffrey Olsen.*

*However, this does not apply to a vote cast in favour of Resolution 15 by:*

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or*
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*





# 2022 Annual General and Special Meeting – Proxy Results

Resolution 15	For	Against
Approval of the Issue of Performance Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Long Term Incentive Plan		
Proxies Received	220,166,096	14,454



A close-up photograph of a person's hands using a square and a square protractor to measure a curved metal part. The part is mounted on a lathe, and the person is holding the square against the curve. The square protractor has a circular dial with a needle and a red hand. The background is a blurred workshop setting.

Questions




A large industrial drilling rig is positioned on a flat, arid desert landscape. The rig is a tall, white lattice structure with a red base and various mechanical components. A blue hose hangs from the side. The background features a dramatic sky with scattered clouds, illuminated by the low sun, creating a golden glow. The horizon shows distant hills and a few utility poles. The overall scene is industrial and serene.

If you are a duly appointed proxyholder,  
please vote now







**The Annual General and Special Meeting is  
now closed**

