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• 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 are not audited.
Chairman’s Address
Marcus Randolph
World’s leading provider…
of drilling services, equipment, tooling and resource knowledge

- Building our customers’ orebody knowledge
- Innovative drilling products and data management
- Safe, reliable, cost-efficient performance
Leading innovation in the industry
- Improving drill productivity and data collection

Geological Data Services (TruCore™, TruShot™, TruScan™)
- Accurate, low cost assay, survey & orientation
- GDS revenues up 100%

Longyear™ Bits
- Launched full range Longyear™ Bits
- Yellow Bit achieved 938m (3,078ft)
- 70% increase in sales

Drilling Rigs with FREEDOM™ Loader Hands-Free Rod Handling
- Demand for hands-free rod management increasing
- Doubled LF™160 Rig manufacturing output

XQ™ Coring Rods
- Launched XQ™ Coring Rods
- Successful drill depth of >3,000m
- Industry standard for “Tough” Holes
Total Company – 2018
- Revenue up US$31 Million (4%),
  Adjusted EBITDA up $38 Million (87%)

FINANCIAL PERFORMANCE

VOLUMES \(^3\) +12.5%

PRICE >2.0%

PROFITABILITY \(^2\) US$38M (2018 – US$81M)

OPERATING CASH FLOW US$58M (2018 – $4M)

OPERATING PERFORMANCE

RIG OPTIMISATION >9%
  additional shifts worked

PRODUCTIVITY +2%
  Labour as % of Revenue

FACILITY FOOTPRINT 30% reduction

INVENTORY >5% reduction

SAFETY

LTIR 0.10 (2017 – 0.22) \(^1\)

TCIR 1.90 (2017 - 1.62) \(^1\)
CEO’s Address
Jeff Olsen
## FY18 – FINANCIAL METRICS
- Significant improvement in all financial performance metrics

### VOLUMES
- **+12.5%**
  - After eliminating impacts of FX, discontinued operations and slow moving inventory

### PROFITABILITY
- **US$ 81M**
  - (2017 – US$43M)
  - Adjusted EBITDA\(^2\)

### OPERATING CASH FLOW
- **US$ 4M**
  - (2017 – Neg $54M)
  - First reported positive net cash flow provided by operating activities since 2013 Financial Year

### NET WORKING CAPITAL
- **30.9%**
  - of SALES
  - (3.7% of Sales improvement over 2017)

### VOLUMES
- **US$ 39M**
  - Investment in Organic opportunities

### NET DEBT
- **US$ 683M**
  - (2017 – US$599M)
  - Net Debt/EBITDA Leverage 8.5x (2017 – 13.9x)

### CASH RETURN ON INVESTMENT
- **9.6%**
  - (2017 – 4.8%)

### CAPITAL DEPLOYED

### RATING OUTLOOK
- **Moody’s**
  - Caa2
  - Outlook - Stable
- **S&P**
  - CCC+
  - Outlook - Stable
Adjusted EBITDA\(^2\) up $38M (88%) driven by:

- Flow through from increased volumes and price improvements
- Improvements from ongoing productivity initiatives
- Further reduction in SG&A
First Quarter 2019
Met objectives to improve Liquidity

(US $M)

<table>
<thead>
<tr>
<th>Total Company</th>
<th>3 Months Ended</th>
<th>% Change Fav/(Unfav)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-Mar-19</td>
<td>31-Mar-18</td>
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<tr>
<td>Revenue</td>
<td>190</td>
<td>188</td>
</tr>
<tr>
<td>Statutory EBITDA</td>
<td>19</td>
<td>13</td>
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<tr>
<td>Adjusted EBITDA</td>
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<td>15</td>
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<tr>
<td>Statutory Net Profit After Tax</td>
<td>(6)</td>
<td>(17)</td>
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<tr>
<td>Net Cash Flows from Operating Activities</td>
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<tr>
<td>Net Debt</td>
<td>729</td>
<td>616</td>
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<tr>
<td>SG&amp;A</td>
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<td>23</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>4,727</td>
<td>4,882</td>
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</table>

<table>
<thead>
<tr>
<th>Drilling Services</th>
<th>3 Months Ended</th>
<th>% Change Fav/(Unfav)</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>132</td>
<td>122</td>
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<tr>
<td>Statutory EBITDA</td>
<td>26</td>
<td>12</td>
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<tr>
<td>Average Number of Operating Drill Rigs</td>
<td>284</td>
<td>300</td>
</tr>
<tr>
<td>Average Number of Drill Rigs *</td>
<td>691</td>
<td>677</td>
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<tr>
<td>Average Rig Utilisation</td>
<td>41%</td>
<td>44%</td>
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<tr>
<td>Number of Employees</td>
<td>3,493</td>
<td>3,647</td>
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</table>

<table>
<thead>
<tr>
<th>Products</th>
<th>3 Months Ended</th>
<th>% Change Fav/(Unfav)</th>
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<tbody>
<tr>
<td>Global Products</td>
<td>58</td>
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- **Revenue** - Increased $2M (1%). After eliminating impacts of FX, discontinued operations and slow moving inventory business activity grew 8%
- **Statutory EBITDA** – Increased $7M through price improvements, productivity gains and further savings in SG&A
- **Net Cash Flows from Operating Activities** – Highest Q1 performance since listing on ASX in 2007.
- **Liquidity** – $44M Availability (Cash of $30M & ABL Availability of $14M)

- **Revenue** - Up 8% over Q1 2018. Increasing demand for surface exploration improving Revenue per Rig.
- **Statutory EBITDA** – Increased $14M through price improvements, productivity gains and further savings in SG&A

- **Revenue** - Down 12% from Q1 2018. After eliminating impacts of FX, discontinued operations and slow moving inventory business activity grew 2%
Majors’ Gold Reserves Depleting
- 25% reduction in average years of reserves since 2008
Exploration Spend Trending Upward
- S&P reported 19% increase in exploration spend through 2018
Expect further delivery on Strategic Objectives
We build our customers’ orebody knowledge

Boart Longyear is running well
- Adjusted EBITDA up 87% on 4% increased revenue over 2017
- Adjusted EBITDA up US$81 Million on 5% revenue increase over 4 years ago

Our markets are improving
- Shortage of reserves and more drilling required
- Improved balance sheet of customers and money is looking for a home
- Market improvement de-coupling from economic activity

Debt levels still too high
- Generating cash through operations
- Continuing to invest in growth & productivity

2019 a “Watershed Year”
- Substantial improvement in operating and financial performance expected
- New Data Tools (GDS) becoming a meaningful profitable business division
CHAIRMAN RETIRING
Leaves the business in a strong position to capitalize on future market opportunities

Company performing well

Good, Stable CEO and Management Team

5th Anniversary approaching – renewal is necessary

Search for a replacement is well advanced
Questions?
Footnote Disclosures

- **Footnote 1**: Per 200,000 work hours.

- **Footnote 2**: Loss from Trading Activities, Adjusted Gross Margin, Adjusted Operating Loss, Adjusted SG&A, Adjusted EBITDA and are non-IFRS measures and are used internally by management to assess the underlying performance of the business and have been derived from the Company’s financial results by adding back significant items (i.e., charges relating to recapitalization, impairments, restructuring, and employee and related costs). In the case of Pro Forma Adjusted EBITDA, additional adjustments are made to account for one-time items. In the case of Loss from Trading Activities, adjustments are made to Adjusted Operating Loss to remove other expense/income.

- **Footnote 3**: Volume has been calculated on a comparable basis and eliminates impacts of FX, discontinued operations and slow moving inventory.

- **Footnote 4**: Transactions between segments are carried out at arm’s length and are eliminated on consolidation.

- **Footnote 5**: Source: S&P Global Market Intelligence.