Annual General Meeting
May 2019
Melbourne

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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.

LS™250 Sonic Rig

Chairman's Address
Marcus Randolph

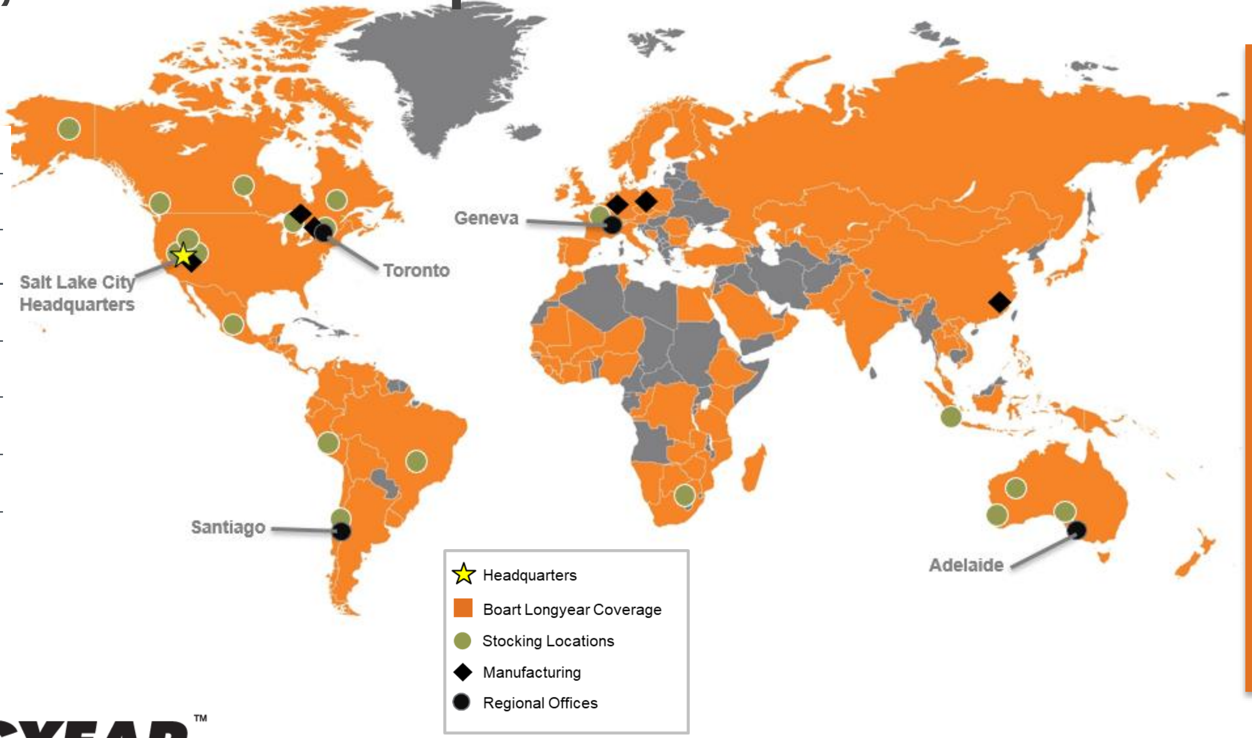
World's leading provider…
of drilling services, equipment, tooling and resource knowledge

Our Focus

- Building our customers' orebody knowledge
- Innovative drilling products and data management
- Safe, reliable, cost-efficient performance

Commodity Revenue

Gold	53%
Copper	21%
Non-Mining Water	7%
Nickel	5%
Energy	5%
Other Metals	4%
Iron	3%
Other	2%



Regional Revenue

USA	27%
Asia Pacific	22%
Canada	19%
EMEA	18%
Latin America	14%

BOART LONGYEAR™

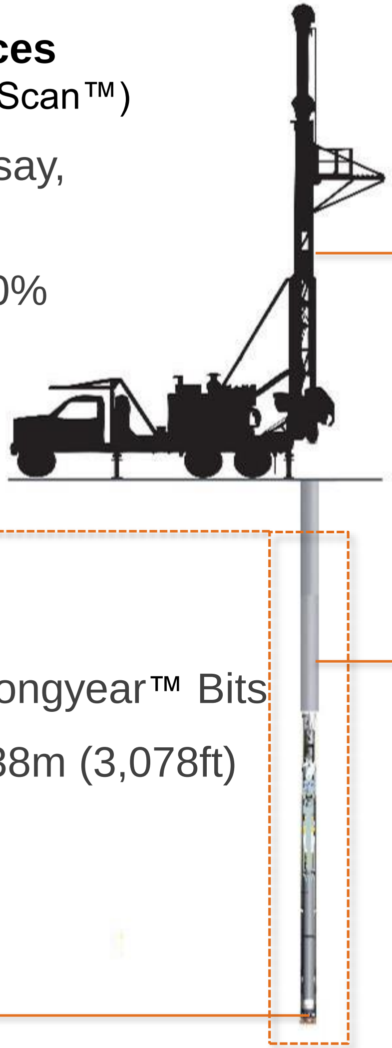
Leading innovation in the industry
- Improving drill productivity and data collection

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



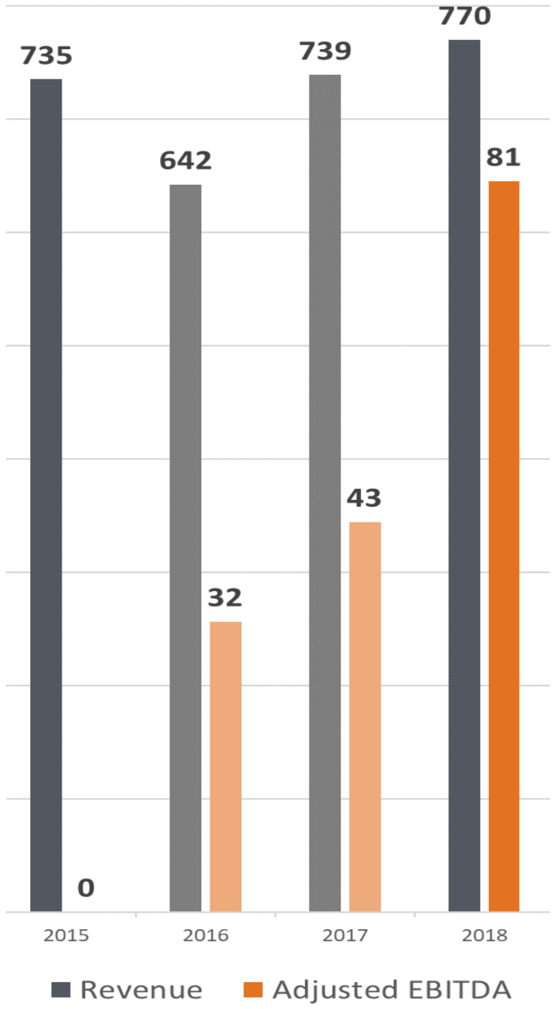
Drilling Rigs with FREEDOM™ Loader Hands-Free Rod Handling

- 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]

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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)

CAPITAL DEPLOYED

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%)

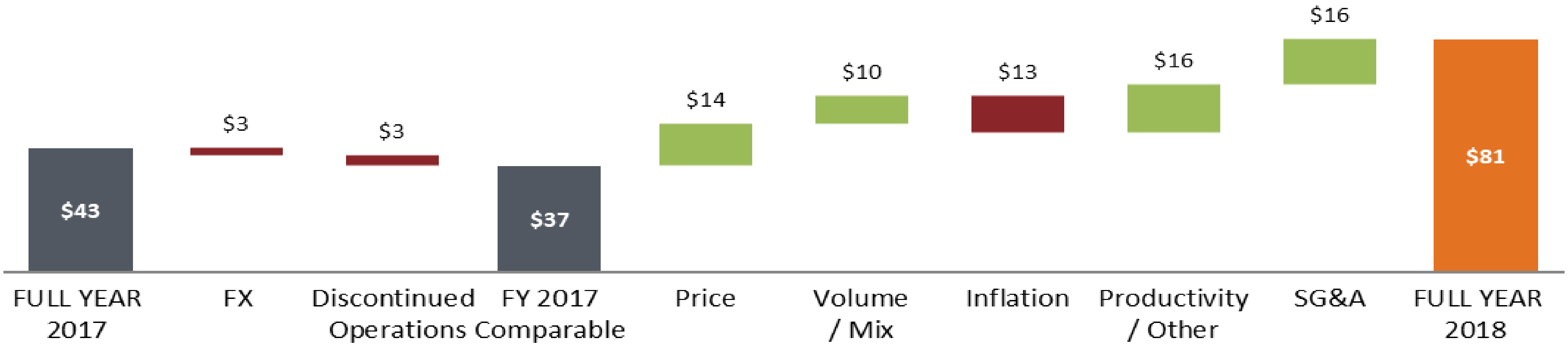
RATING OUTLOOK

Moody's
Caa2
Outlook - Stable

S&P
CCC+
Outlook - Stable

Consolidated Results Summary: 2018

Continued operational improvements



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)

Total Company

	3 Months Ended		% Change Fav/(Unfav)
	31-Mar-19	31-Mar-18	
Revenue	190	188	1%
Statutory EBITDA	19	13	46%
Adjusted EBITDA	22	15	47%
Statutory Net Profit After Tax	(6)	(17)	65%
Net Cash Flows from Operating Activities	3	0	900%
Net Debt	729	616	(18%)
SG&A	22	23	4%
Number of Employees	4,727	4,882	3%

- **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)

Drilling Services

	3 Months Ended		% Change Fav/(Unfav)
	31-Mar-19	31-Mar-18	
Revenue	132	122	8%
Statutory EBITDA	26	12	117%
Average Number of Operating Drill Rigs	284	300	(5%)
Average Number of Drill Rigs *	691	677	2%
Average Rig Utilisation	41%	44%	(3%)
Number of Employees	3,493	3,647	4%

- **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

Products

Global Products	3 Months Ended		% Change Fav/(Unfav)
Revenue	58	66	(12%)
Statutory EBITDA	6	8	(25%)
Average Backlog	31	32	(5%)
Number of Employees	927	947	2%

- **Revenue** - Down 12% from Q1 2018. After eliminating impacts of FX, discontinued operations and slow moving inventory business activity grew 2%

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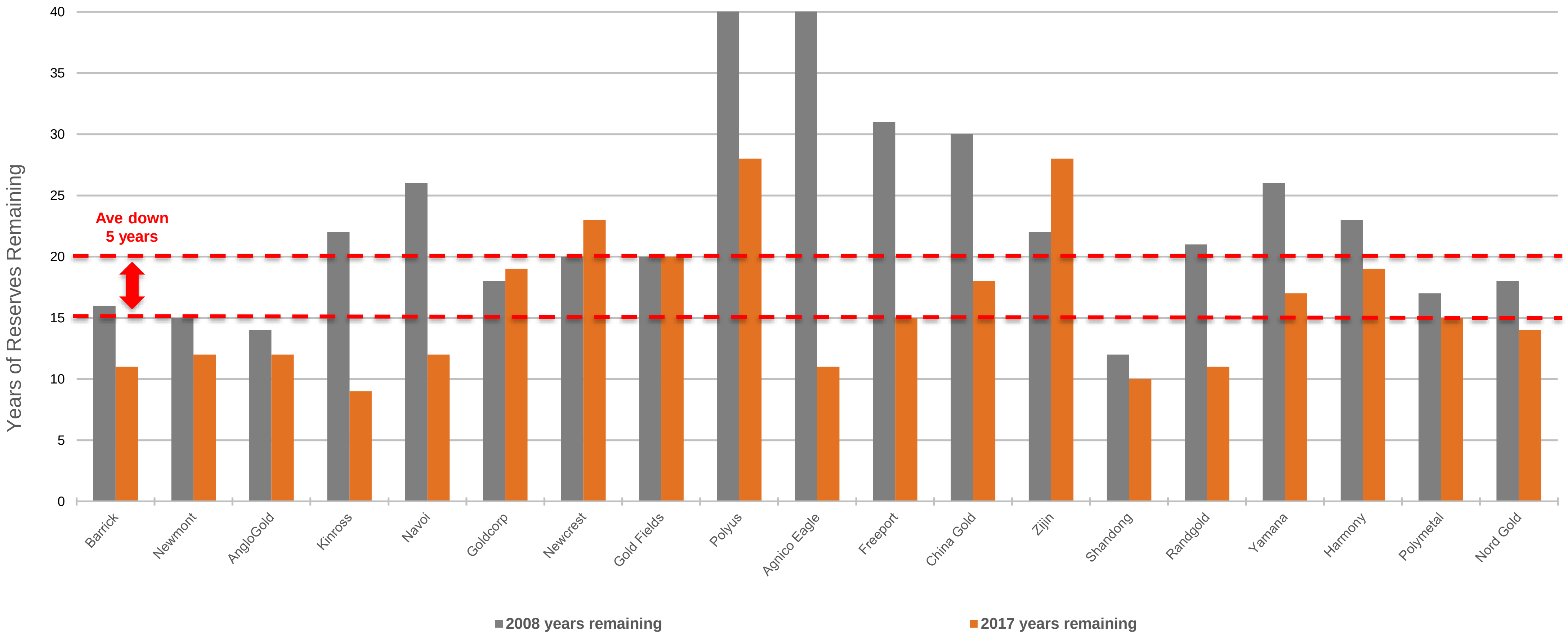
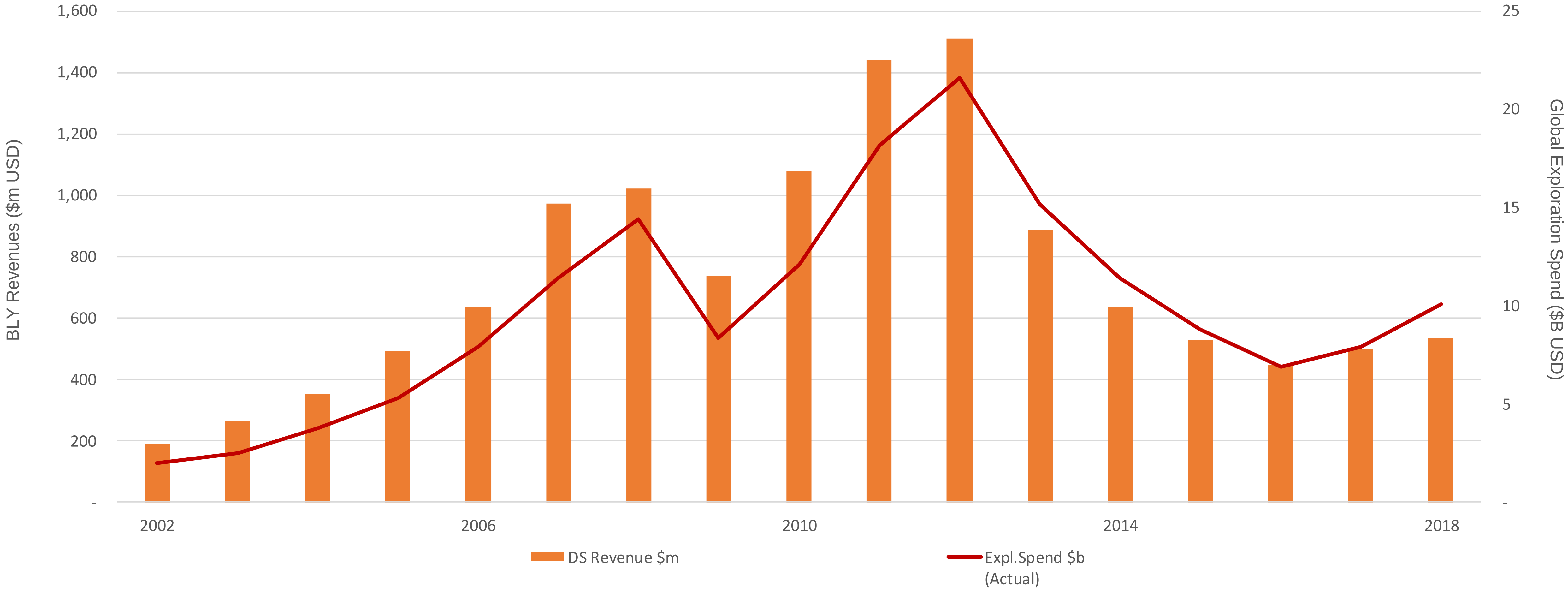
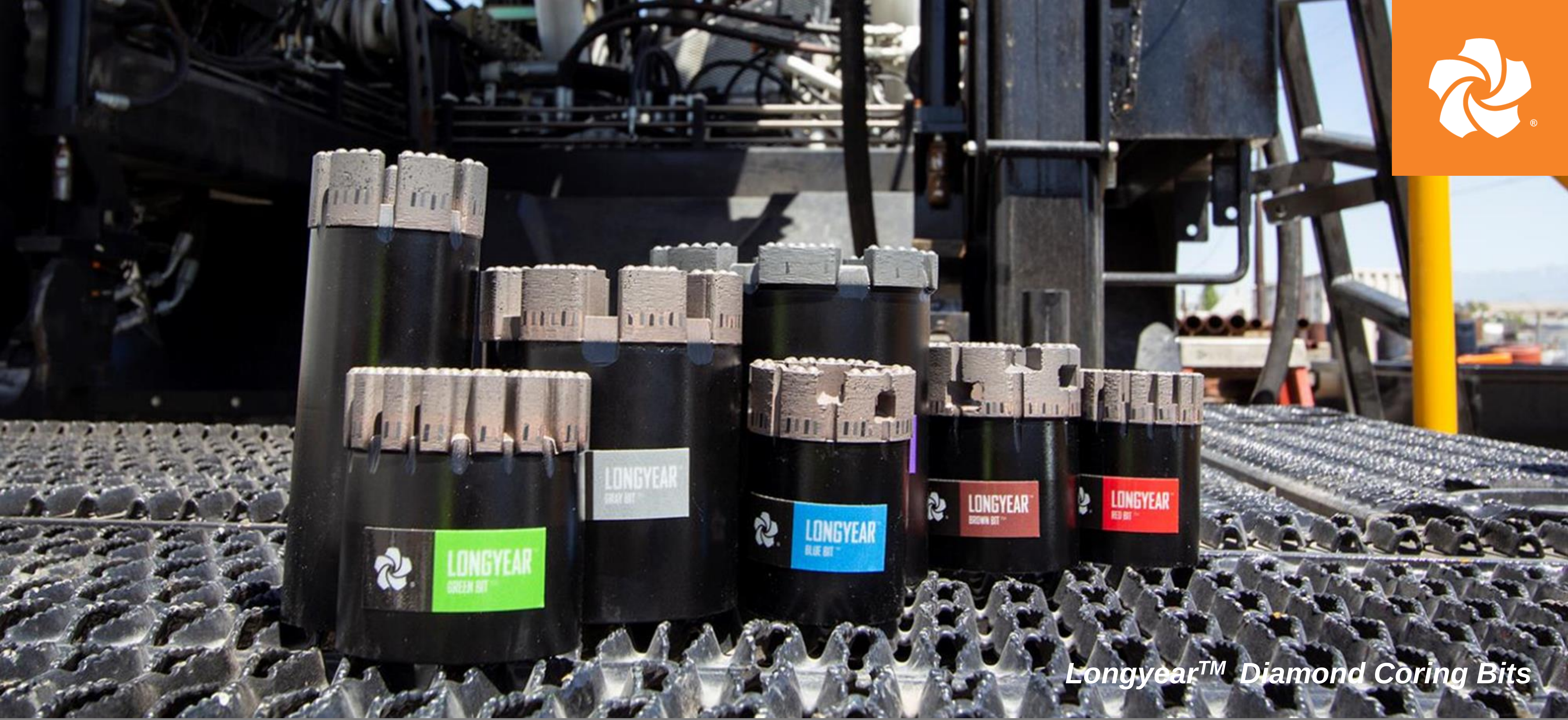
Majors' Gold Reserves Depleting
- 25% reduction in average years of reserves since 2008



Exploration Spend Trending Upward

- S&P reported 19% increase in exploration spend through 2018





Longyear™ Diamond Coring Bits

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Chairman's Conclusions
Marcus Randolph

Expect further delivery on Strategic Objectives

We build our customers' orebody knowledge

Conclusion

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

Market

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

Balance Sheet

Debt levels still too high

- Generating cash through operations
- Continuing to invest in growth & productivity

Year Ahead

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

Board and Management team thank Marcus

Company performing well

Good, Stable CEO and Management Team

5th Anniversary approaching – renewal is necessary

Search for a replacement is well advanced

Questions?

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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.