



**2023 Annual General and Special Meeting**

**25 May 2023**





# Chairman's Welcome



# Introduction of Directors



Rubin McDougal  
Chair



Jeff Olsen  
President and CEO



Tye Burt



Lars Engström



Shannon McCrae



Paul McDonnell



Thomas Schulz



Conor Tochilin



Bao Truong



# Agenda





# President and CEO's Address Jeff Olsen



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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 may not be audited.





# Three Divisions Driving Long-Term Growth



**Drilling Services**

Industry-leading provider of drilling services and largest, global, specialised and diversified driller

More than 4,500 employees around the world operate ~650 rigs

BOREART LONGYEAR



**Global Products**

Offers the most advanced technology tooling and drill rigs, specifically engineered for long life and high performance while boasting world-class safety features

Almost 1,100 employees and six manufacturing sites globally



**Veracio**

Leveraging artificial intelligence and advanced analytics to accelerate real-time decision making and significantly lower the cost of mineral exploration

More than 75 employees worldwide



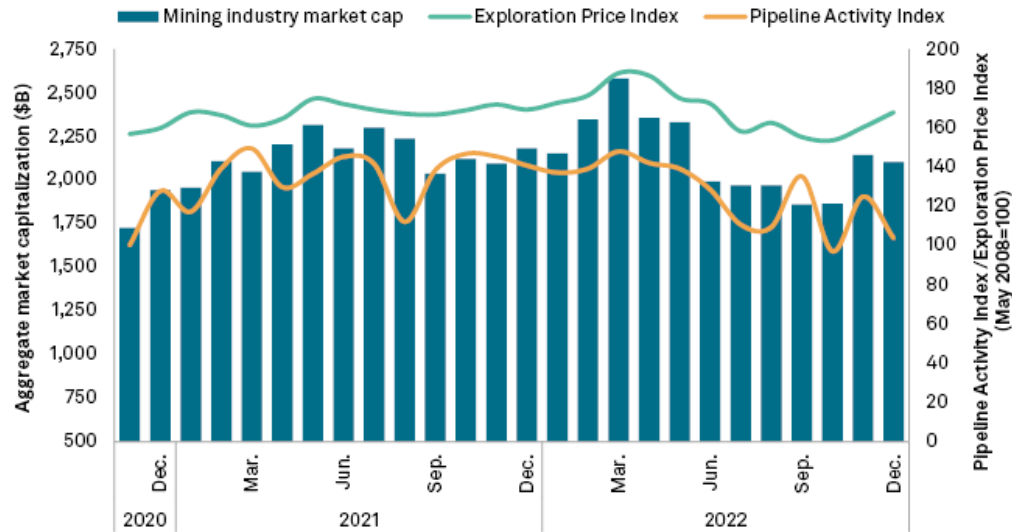
# Strong 2022 Results in Dynamic Environment





# Surging Metals Demand Driving Mining Sector Investment

Pipeline Activity Index, Nov 2020 – Dec 2022

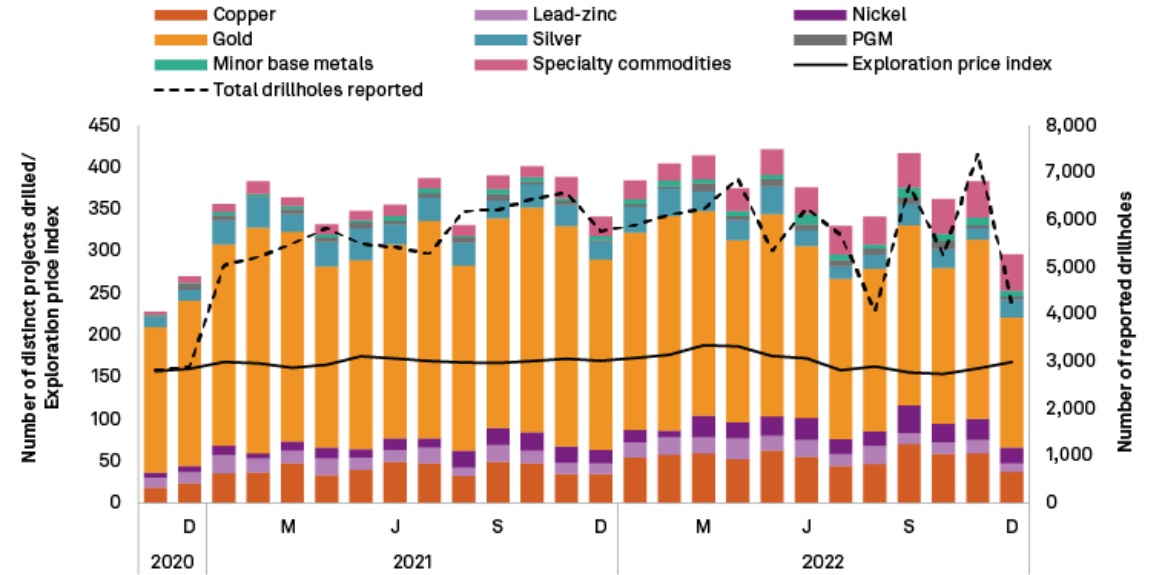


Source: S&P Global Market Intelligence as of 15 January 2023

## 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
- China's reopening has fueled expectations for stronger metals demand
- By year end 2022, the downshift in US inflation and a lower US\$ led to resurgence of commodity prices

Project Drilling Activity by Commodity, Nov 2020 – Dec 2022



Source: S&P Global Market Intelligence as of 6 January 2023. PGM = platinum group metals.

## Dynamic commodity environment

- Dominance of electric vehicles continues to drive long-term minerals demand
- According to S&P, 2022 non-ferrous exploration budgets increased 16% to \$13B over 2021
- Gold was top exploration target in 2022 with exploration budgets reaching a ten-year high
- Copper exploration budgets increased 21% Y-o-Y reaching a nine-year high



# Dynamic Financial and Operating Performance

**+13%**

## REVENUE

FY'22 \$1,039M vs. FY'21 \$921M

Robust Drilling Services and Global Products growth

**+7%**

## ADJUSTED EBITDA<sup>1</sup>

FY'22 \$124M vs. FY'21 \$116M<sup>2</sup>

Impacted by Drilling Services price and volume gains

**+83%**

## LTIR<sup>3</sup>

FY'22 0.11 vs. FY'21 0.06

Focused on EHS fundamentals and our Golden Rules of Safety

**+3%**

## CAPITAL DEPLOYED

FY'22 \$60M vs. FY'21 \$58M

Added 31 drill rigs to Drilling Services global fleet

**+121%**

## NET PROFIT AFTER TAX<sup>4</sup>

FY'22 \$12M vs. FY'21 \$(57)M

Driven by lower finance costs and lower G&A expenses



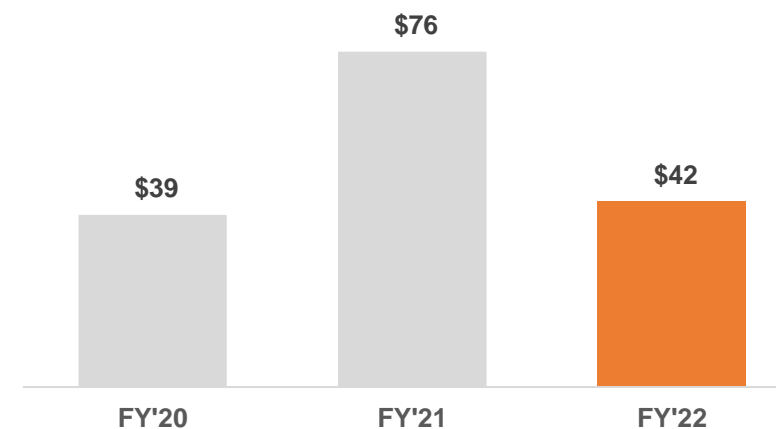
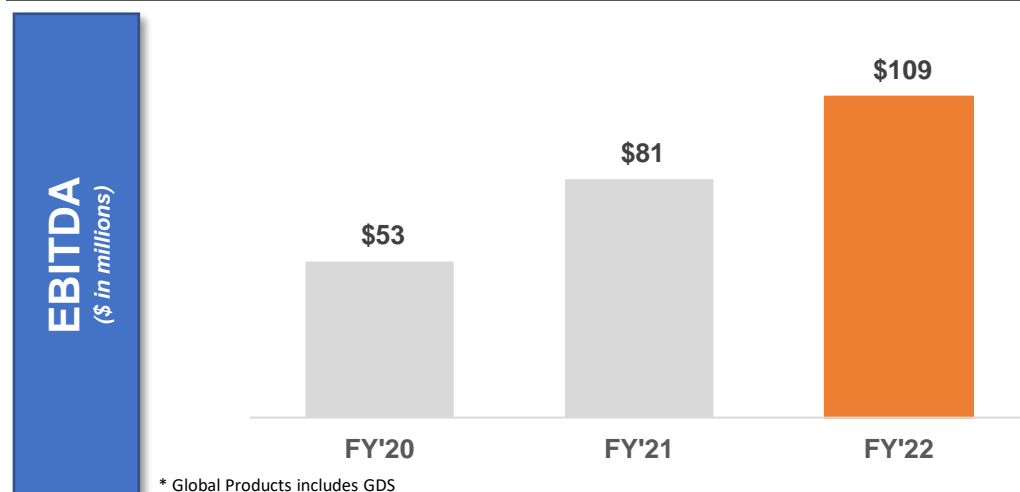
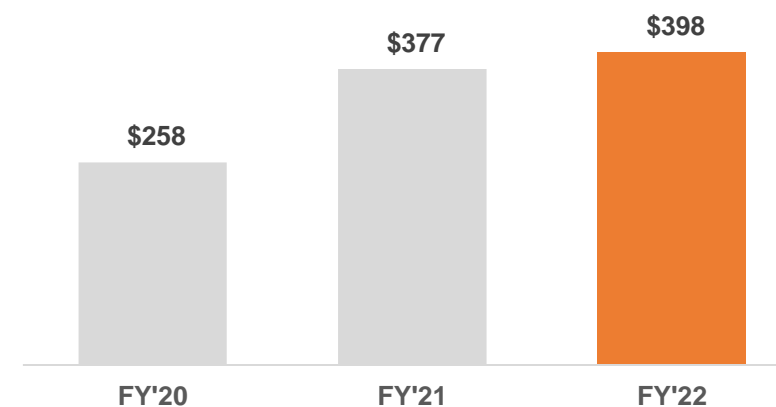


# FY'22 Divisional Performance

The information presented is before inter-segment eliminations in order to reflect each business unit's revenue and EBITDA assuming all inter-segment sales were made to third parties instead. This financial information is provided so that investors can better understand each business unit's true scale. Transactions between Company segments are carried out at arm's length and are eliminated on consolidation.

## Drilling Services

## Global Products\*



\* Global Products includes GDS





Bigger vision. Smarter data. Smaller footprint.

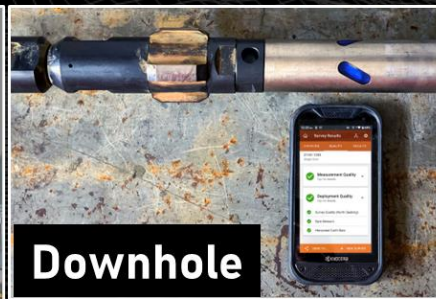
By fusing science and technology, Veracio helps miners leverage their opportunities while mitigating the social and environmental impact of their decisions.

Unlocking the value and utility of scarce resources.

- Sensing, automation and AI technologies
- Accelerating exploration and orebody confidence
- With high-definition data that leads to better decisions
- Creating more economically efficient operations
- While improving sustainability and reducing waste



**Samples**



**Downhole**



**Drill String**

### Drilling

CONTINUOUS CORE  
DRILLING AT 100M+ /SHIFT

- Fluid RC drilling
- Patented diamond bit
- Continuous chip/core

ACCURATE, IN-FIELD  
SAMPLE SCANNING

- Calibrated XRF Scanning
- Hi-res Photography
- Chips and Core

USER-FRIENDLY, HIGH-  
DEFINITION, DOWNHOLE SURVEY

- Most accurate & fastest gyro
- Gamma sensors
- Down-hole televiews
- Expandable platform

RIG PERFORMANCE FROM THE  
DRILL STRING

- Fully digital
- Real-time drilling parameters
- Operator app + cloud reports
- Rock Properties R&D

### AI / Data mgmt

DERIVED DATA THROUGH  
AI + MACHINE LEARNING

- TruAccess
- TruStructure
- Autologger

MORE DATA, FASTER

- Increased m /shift
- Lower drilling costs /m

Sc TruScan™

Pr TruProbe™

Su TruSub™

Ac St Lo





# ESG Achievements for 2022



## Employee Training

Completed **63,000** training modules during 2022



## Diversity

Achieved **11%** women in global workforce against 15x25 goal



## Emissions Management

Finalised **Scope 1 & 2 emissions** baseline project across global manufacturing facilities

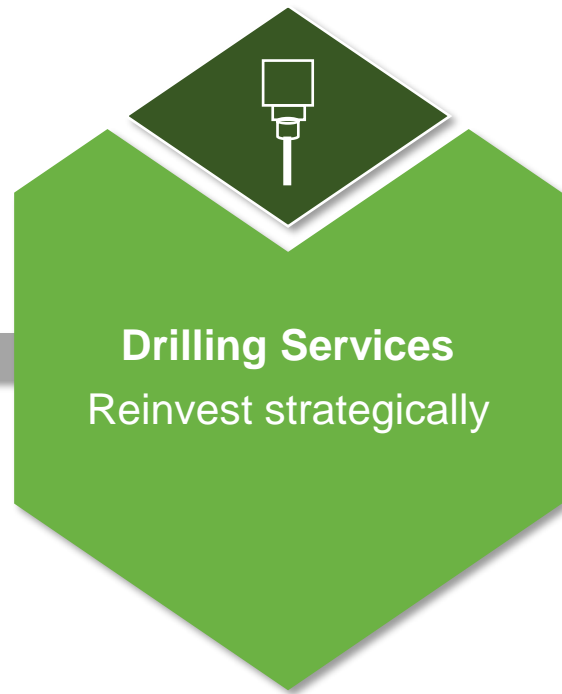


## Safety Achievement

Received '**Safe Day Everyday Gold Award**' for third consecutive year in Canada

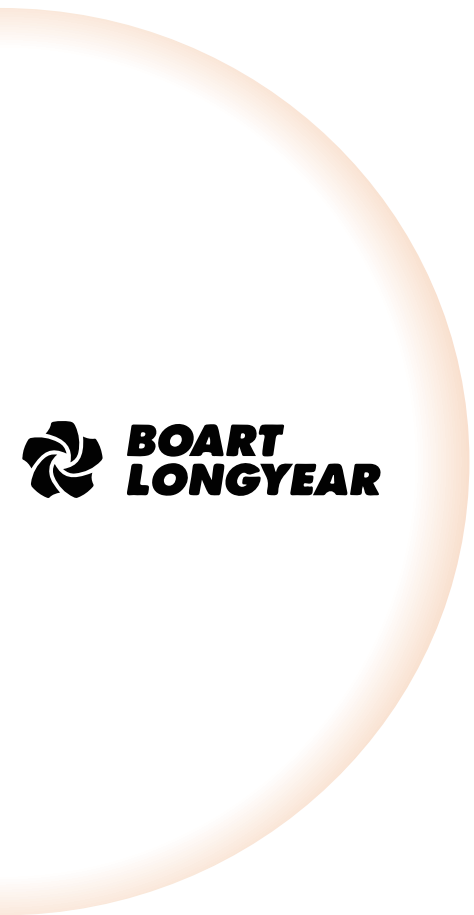


# Driving Growth in 2023





# 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 Veracio Technology Unifying Orebody Knowledge Across Entire Mining Value Chain and Enabling Rapid Decisions in Near Real-Time
- 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 2022





# Resolutions



# 2023 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."*





# 2023 Annual General and Special Meeting – Proxy Results

Resolution 1	For	Withhold
Re-election of Rubin McDougal		
Proxies Received	71,179,538	2,935



# 2023 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."*





# 2023 Annual General and Special Meeting – Proxy Results

Resolution 2	For	Withhold
Re-election of Jeffrey Olsen		
Proxies Received	71,179,647	2,826



# 2023 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."*





# 2023 Annual General and Special Meeting – Proxy Results

Resolution 3	For	Withhold
Re-election of Tye Burt		
Proxies Received	71,179,490	2,983



# 2023 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."*





# 2023 Annual General and Special Meeting – Proxy Results

Resolution 4	For	Withhold
Re-election of Conor Tochilin		
Proxies Received	71,179,375	3,098



# 2023 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."*



# 2023 Annual General and Special Meeting – Proxy Results

Resolution 5	For	Withhold
Re-election of Lars Engström		
Proxies Received	71,179,475	2,997





# 2023 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."*



# 2023 Annual General and Special Meeting – Proxy Results

Resolution 6	For	Withhold
Re-election of Paul McDonnell		
Proxies Received	71,178,481	3,992



# 2023 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."*





# 2023 Annual General and Special Meeting – Proxy Results

Resolution 7	For	Withhold
Re-election of Thomas Schulz		
Proxies Received	71,178,529	3,944



# 2023 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."*



# 2023 Annual General and Special Meeting – Proxy Results

Resolution 8	For	Withhold
Re-election of Bao Truong		
Proxies Received	71,179,504	2,968





# 2023 Annual General and Special Meeting - Resolution 9

## Re-election of Shannon McCrae

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



# 2023 Annual General and Special Meeting – Proxy Results

Resolution 9	For	Withhold
Re-election of Shannon McCrae		
Proxies Received	71,179,414	3,059



# 2023 Annual General and Special Meeting - Resolution 10

## Election of Michelle Ash

*"That, for the purpose of clause 6 of the By-laws of the Company and subject to the passing of Resolution 12, to elect Michelle Ash as a Director of the Company."*





# 2023 Annual General and Special Meeting – Proxy Results

Resolution 10	For	Withhold
Election of Michelle Ash		
Proxies Received	71,178,999	2,464



# 2023 Annual General and Special Meeting - Resolution 11

## 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."*



# 2023 Annual General and Special Meeting – Proxy Results

Resolution 11	For	Withhold
Re-appointment of Auditor		
Proxies Received	71,181,953	519



# 2023 Annual General and Special Meeting - Resolution 12

## Amendment to the Articles of the Company

*“That, the Articles of the Company be amended with effect from the close of this Meeting as follows:*

*(a) the maximum number of Directors of the Company is increased from 9 Directors to 12 Directors.”*





# 2023 Annual General and Special Meeting – Proxy Results

Resolution 12	For	Against
Amendment to the Articles of the Company		
Proxies Received	71,177,891	4,553





Questions






If you are a duly appointed proxyholder,  
please vote now







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





# Footnote Disclosures

- Footnote 1:** EBITDA is 'Earnings before interest, tax, depreciation and amortisation.' Adjusted EBITDA is 'Earnings before interest, tax, depreciation, and amortization and before major restructuring initiatives, impairments of assets, and other significant and non-recurring transactions outside the ordinary course of business.' These items are identified by management as not representing the underlying performance of the business. Adjusted EBITDA is not a comprehensive representation of all the significant transactions the Company recognised throughout the year. For example, it includes gains from sales of assets and excludes contract termination costs, legal fees, and indirect tax write-offs.
- Footnote 2:** Adjusted EBITDA at 31 December 2021 has been restated from the prior year figure to make it comparable to the current year calculation.
- Footnote 3:** Per 200,000 work hours.
- Footnote 4:** Net Profit after Tax in 2021 was impacted by a number of Non-Cash and Non-Recurring adjustments, including impairments, debt modification, and other restructuring charges.

