

ASX ANNOUNCEMENT (ASX:BLY)

25 May 2022

BOART LONGYEAR ANNUAL GENERAL AND SPECIAL MEETING PRESENTATION

Please find attached for release to the market, the AGM presentation, including the President and CEO's presentation and script, to be delivered this morning to the Company's Annual General and Special Meeting.

Authorised for lodgement by:

Nicholas R. Nash
Company Secretary

About Boart Longyear

Established in 1890, Boart Longyear is in its 132nd year as the world's leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Geological Data Services division utilises innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

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.

Investor Relations:**Tony Shaffer**

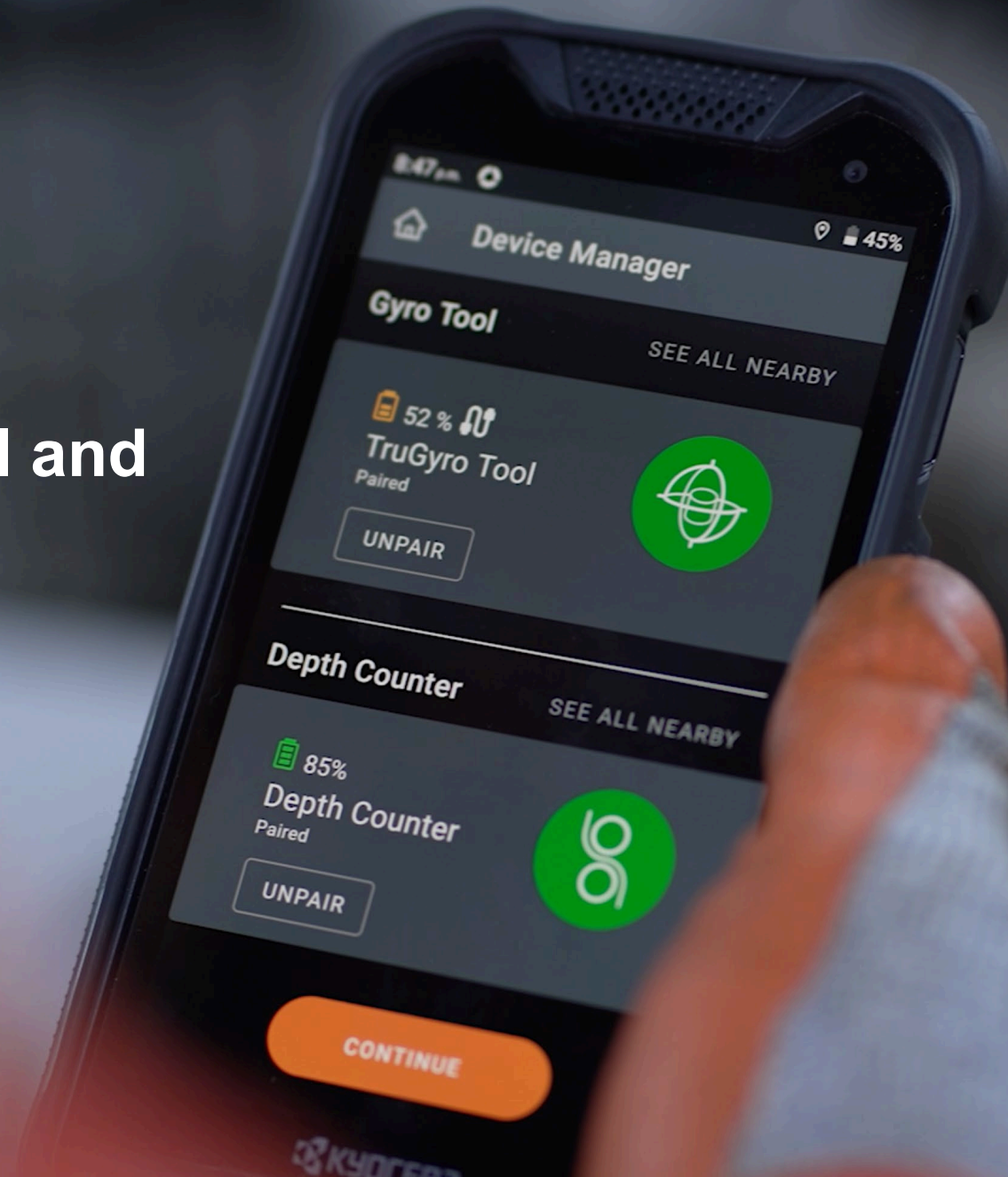
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2022 Annual General and Special Meeting

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



Important Notice and Disclaimer

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.

This presentation is not, and nothing in it should be construed as an offer, invitation or recommendation in respect of securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, securities in any jurisdiction. Neither this document nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein.

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

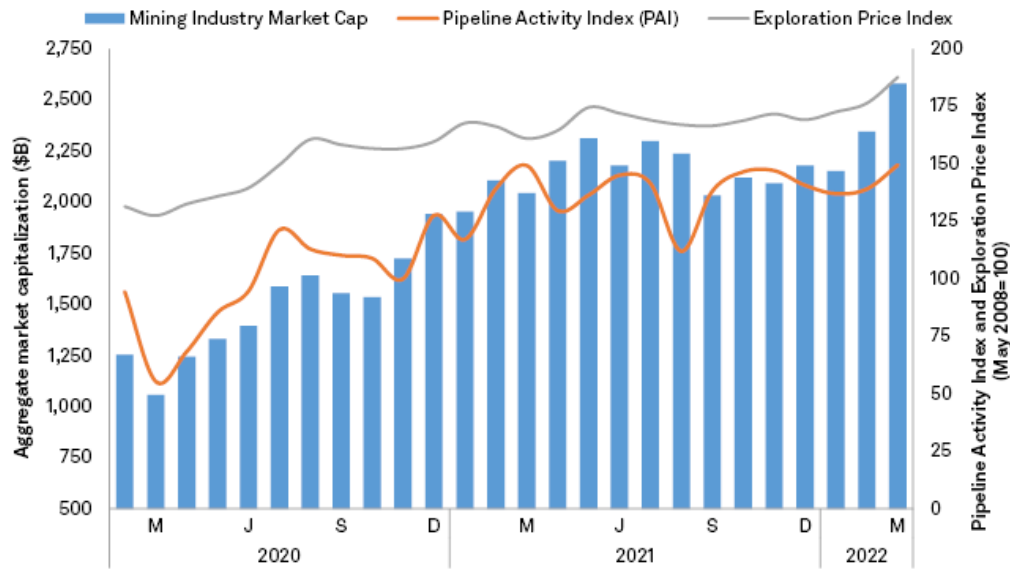


GDS driving industry change with disruptive technology platform



Exploration Investment Expanding to Meet Surging Demand

Pipeline Activity Index, January 2020 – February 2022

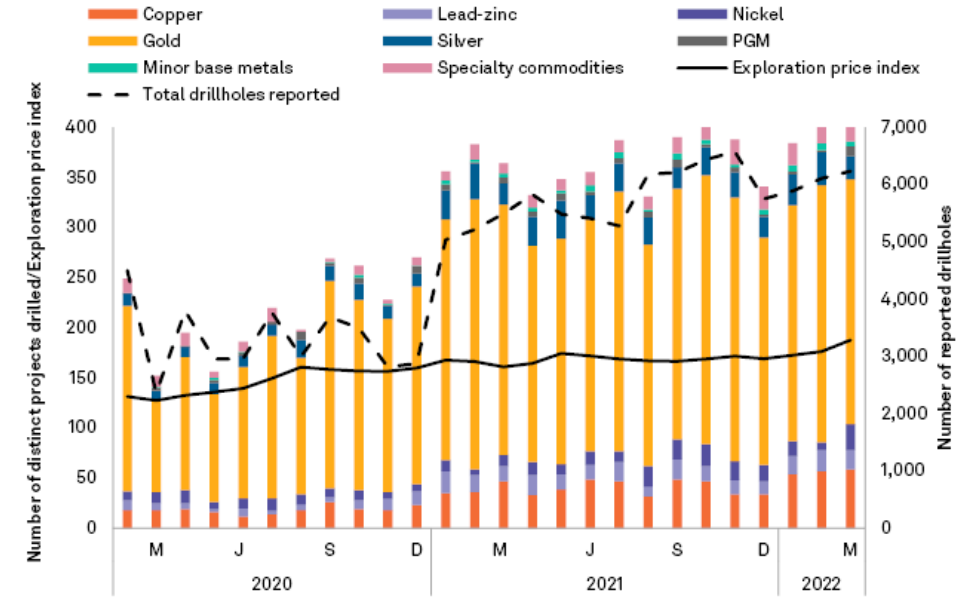


Source: S&P Global Market Intelligence as of January 31, 2022

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



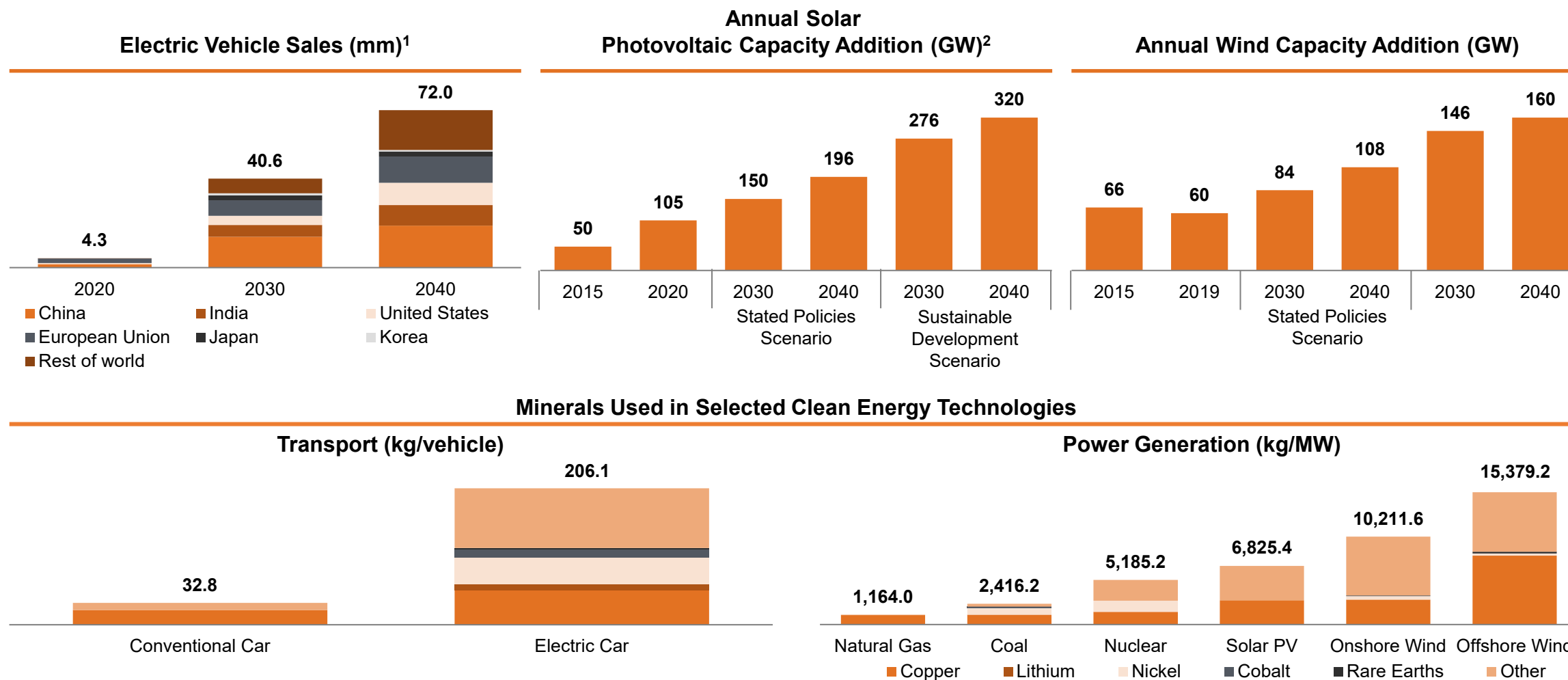
Source: S&P Global Market Intelligence as of 5 April 2022. PGM = platinum group metals.

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.
¹ Electric cars include battery electric and plug-in hybrid electric passenger light-duty vehicles, but exclude 2/3-wheelers. ² GW = gigawatt. China = People's Republic of China.



Strong Operational and Financial Performance During 2021

↓ 40%
LTIR¹

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. EBITDA²

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

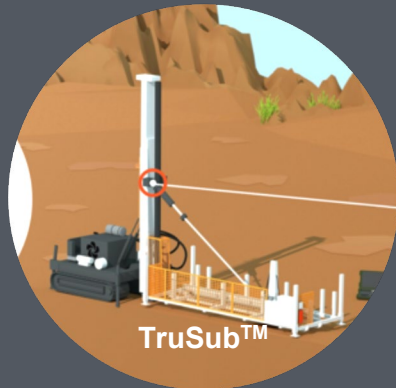


Cloud services



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



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

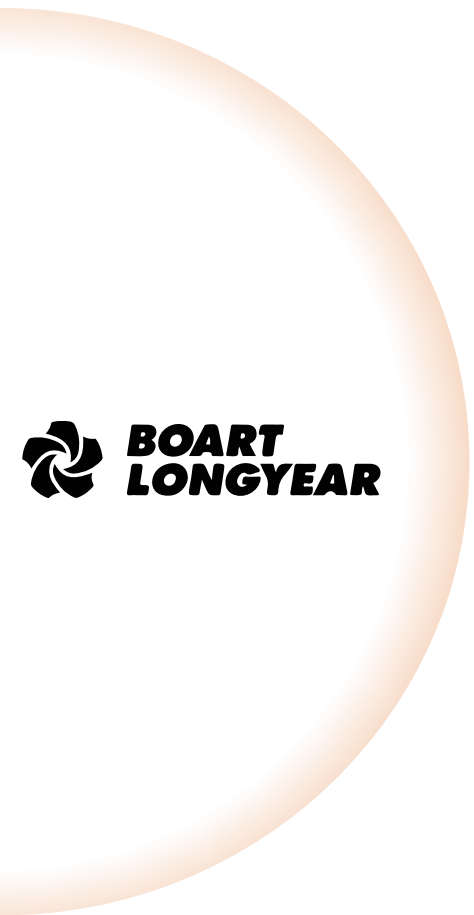
- Volume expansion
- Competitive pricing
- Dynamic GDS adoption

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 in a desert landscape under a dramatic sky at sunset. The rig is a tall, lattice-structured tower with various mechanical components and a large blue hose hanging from it. It sits on a mobile platform. In the background, there are rolling hills and a few utility poles. The sky is filled with clouds, and the sun is low on the horizon, creating a warm glow and long shadows.

If you are a duly appointed proxyholder,
please vote now





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



President & CEO's address

- Thank you, Rubin.
- It's a pleasure to share with you the state of the business. The company is in a very different position today than it was when I addressed shareholders last year.
- Given the macroeconomic environment that is driving the mining industry combined with our right-sized balance sheet, we had a strong 2021 and are optimistic about our future.
- Let's move to the next slide please.

Disclaimer

- Today's discussion may contain certain forward-looking statements. Please refer to our disclaimer.
- Next slide please.

Unique industry leader

- Boart Longyear is a unique organisation in the mining services sector because we encompass the world's largest specialised drilling services provider, an industry-leading products business, and a cutting-edge mining technology platform.
- We have peers in each segment, but no one can service customers across the mining value chain like Boart Longyear can.
- We have a global footprint operating on five continents and across a variety of commodities.
- Macroeconomic trends driven by electrification and green energy are resulting in unprecedented demand for metals, which in turn is leading to demand for our products and services.
- With our recapitalisation last year, we now have a strong balance sheet and are able to grow our business with a variety of initiatives, which we believe will lead to compelling top- and bottom-line growth.
- Our technology group, Geological Data Services – which we call GDS – is bringing the mining industry into the 21st Century with a disruptive platform that can meaningfully speed up exploration and development through more comprehensive and accurate orebody knowledge. We are at the forefront of this specialty and see GDS as a game changer for mining firms.
- Next slide please.

Exploration investment expanding to meet surging demand

- I think it's important to provide some context around the economic environment that is driving demand for metals and the basis for growth we anticipate at Boart Longyear.
- In 2021, the mining industry recovery from COVID was better than many thought it would be.
- Exploration investment by mining houses has struggled to keep up with surging demand from electrification and green energy.
- The chart on the left is S&P's Pipeline Activity Index, which has shown robust expansion over the last 12 plus months.
- The graph on the right shows drilling activity by commodity and you can see that copper and gold are two of the most active metals for drilling. Gold and copper are the top two commodities we work in because they involve the most intensive drilling programs.
- Versus their first estimates, S&P forecasted that 2021 exploration budgets would grow by 35%. They are predicting another 5 – 10% growth in 2022.
- The current environment is much more of a supply problem than a demand issue. Much of this has been caused by nearly a decade of underinvestment by mining firms.
- There is always a potential for macro events to change the global outlook, but our view is we will likely see strong demand for our products and services for several years.
- Next slide please.

Energy transition continues to drive strong mineral demand

- Electrification is a key component of the energy transition and a significant macro-economic factor that is driving strong demand for metals.
- Copper, cobalt, lithium, and nickel are critical to electric vehicles and power generation.
- We are very active in the copper space. In 2021, Drilling Services generated almost 25% of its revenue from copper and nickel-related drilling.
- An electric vehicle requires four times the metal of a conventional automobile.
- The energy transition is expected to drive metals' demand for a number of years.
- The problem the industry faces is one of supply. Because of under-investment, mining firms are scrambling to find reserves to meet the expected demand.

Strong operational and financial performance

- We are very proud of the results we delivered in 2021.
- I was extremely pleased with our strong safety performance. It's something we invest a lot of time and energy in and results like this prove why we do it. Making sure our team gets home safely each day is one of the most important things we do.

- During 2021, we saw price and volume growth across all our operating regions leading to a 40% increase in revenue and an 87% expansion in adjusted EBITDA.
- As the result of our recapitalisation, net debt dropped 81%,
- Due to our strong performance and right-sized balance sheet, liquidity improved 15% and we invested almost \$60 million back into the business.
- Next slide please.

GDS revolutionising industry

- GDS is a part of our business that truly excites me because of the immense potential it has to revolutionise the mining sector.
- We say revolutionise because it helps our customers save money in the exploration process, improve accuracy of drilling campaigns, and most importantly delivers faster results.
- Our TruScan technology can reduce the time to log core by over 60% and has a digital record to drive logging consistency.
- TruScan also reduces the time from drill core to assay results from about 1 month to less than a day.
- And on the environmental front, TruScan sampling can significantly reduce carbon emissions by up to 95% on core freight.
- We're proud to introduce TruGyro to the market this year. It offers the most efficient, safest, lightest, and most compact north-seeking gyro on the market. Importantly, it finds north faster than any other competing products.
- Our customers can make major strides in their exploration drilling programs with the GDS portfolio of products.
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Creating a sustainable future for our stakeholders

- In April, we published our inaugural ESG report, which was a significant milestone for the company.
- While it was our first report, ESG principles have been an essential part of our DNA for much of our 130 plus year history.
- The technology in our drilling equipment is ESG-friendly on multiple levels and it also makes our customer's activities more sustainable.
- The technology in our drilling equipment is made with a safety-first mindset that protects people and assets better than anything in our history.
- Our drilling equipment uses less water and energy leading to reduced carbon emissions.

- Our equipment leads to more resource recovery.
- Not only is our technology appealing to a new generation of mining talent, but the equipment is more accessible due to automation and remote capabilities that don't require physical strength for success. This enables a gender-diverse workforce and greater accessibility than ever before.
- A few ESG accomplishments for 2021 that I'd like to highlight.
- In our operations in Jakarta, we recognised 20 years free of lost-time incidents.
- We set a new 15x25 goal to increase female representation across the business from almost 10% in 2021 to 15% by year end 2025.
- And we rolled out new board committee charters and practices, which included those for the Governance, Safety, and Sustainability Committee.
- I am quite proud of what our employees around the world have done to enable us to deliver a robust ESG program.
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Continuing financial momentum in Q1'22

- Our operating momentum continued in the first quarter of 2022 with strong financial performance.
- Robust growth across both Drilling Services and Products led to 25% revenue growth over 2021 while price and volume expansion resulted in a 42% increase in adjusted EBITDA.
- Net profit after tax was \$19 million for the quarter, which was a 290% increase of 2021.
- In Drilling Services, our biggest customers are already looking to 2023 to secure drills and projects.
- Strong global drilling activity continues to drive strong demand for rigs and performance tooling.
- Overall, it was a great start to the year and indicative of our expectations for the rest of the year.
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Growth opportunities for 2022

- Given the strength of the mining industry, we see numerous opportunities for continued revenue and EBITDA growth in 2022.
- On the revenue side, we anticipate price and volume growth during the year, and we expect to benefit as GDS gains traction in the market.

- Similar to revenue, we see EBITDA growth opportunities from price and volume growth as well as the impact of GDS as customers start to leverage our technology.
- All told, I'm quite optimistic for a strong year. Over the last several years, we have put considerable effort into improving and strengthening our operations and we think that work is starting to prove itself.
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Investment highlights

- In wrapping up, I want to leave you with what makes Boart Longyear stand out from an investment perspective.
- Our unique combination of best-in-class businesses provides us with competitive advantages giving us the ability to provide customers with a distinct set of services and products all under one roof.
- We offer a revenue mix that encompasses both commodity and geographic diversity.
- GDS is revolutionising the industry and upending the legacy logging and assaying processes.
- Our right-sized balance sheet has positioned us to take advantage of robust growth opportunities and continue our push for improved profitability.
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Questions

- That concludes my prepared remarks. At this time, I'm happy to take any questions.