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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.
Boart Longyear is

The world’s leading provider of drilling services

An expert in providing valuable orebody knowledge

A pioneer in drilling equipment and performance tooling

HY 2019 Results – See page 24 for footnote descriptions
FIRST HALF 2019 HIGHLIGHTS
- Return to Net Profit After Tax

<table>
<thead>
<tr>
<th>FINANCIAL PERFORMANCE</th>
<th>OPERATING PERFORMANCE</th>
<th>STRATEGIC OBJECTIVES</th>
<th>SAFETY</th>
</tr>
</thead>
</table>
| **GROWTH** 3
+4.6% | **MANUFACTURING EFFICIENCY**
>3% Margin Improvement | **ABL & BACKSTOP TERM LOAN Extension & Upsize** | **LTIR**
0.00 (2018 – 0.15) 1
OVER 10 MILLION HOURS WORKED LTI FREE |
| **NET PROFIT AFTER TAX**
US$ 2M (2018 – Neg US$16M) | **PRICE**
>3.0% | **NEXT MATURING DEBT FACILITY JULY 2022** | **TCIR**
1.22 (2018 - 1.99) 1
LOWEST REPORTED RESULT SINCE LISTING ON ASX |
| **EARNINGS** 2
US$ 58M (2018 – US$37M) | **PRODUCTIVITY**
+2% Labour as % of Revenue | **SHARE CAPITAL CONSOLIDATION ANNOUNCED** | |
| **OPERATING CASH FLOW**
US$ 20M (2018 – Neg $12M) | **INVENTORY**
>10% LTM reduction | **ARES EXITED CAPITAL STRUCTURE** | |

HY 2019 Results – See page 24 for footnote descriptions
Drilling Services: 2019 Operations

2019 Financial Highlights

- **GROWTH** – 4.4% Increase after eliminating FX and discontinued operations

- **EBITDA** – 46% Improvement over first half 2018
  - Improved pricing, mix and productivity
  - Improving portfolio resulting in improved margins

2019 Operating Highlights

- **SAFETY** – “Record Breaking” 10 Million hours worked without LTI
- **OPERATING EFFICIENCY IMPROVEMENTS**
  - Unproductive time decreased by 4% per shift
  - 5% reduction in COGS as a % of Revenue
    - 2% Labour reduction as a % of Revenue
  - TruProductivity™ initiative global rollout underway

### Key Financials (US $M):

<table>
<thead>
<tr>
<th></th>
<th>HY 2019</th>
<th>HY 2018</th>
<th>Change Fav / (Unfav)</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>270.9</td>
<td>266.9</td>
<td>1%</td>
</tr>
<tr>
<td>COGS</td>
<td>216.7</td>
<td>226.8</td>
<td>4%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>10.4</td>
<td>11.9</td>
<td>13%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>57.0</td>
<td>38.9</td>
<td>46%</td>
</tr>
<tr>
<td><strong>EBITDA as % of Revenue</strong></td>
<td>21%</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

**Revenue by Commodity**

- Gold: 59%
- Copper: 6%
- Energy: 3%
- Nickel: 3%
- Other Metals: 3%
- Non-Mining Water: 3%
- Iron: 2%
- Other: 1%

**Revenue by Commodity**

**2019 Financial Highlights**

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**Revenue by Commodity**

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- Energy: 3%
- Nickel: 3%
- Other Metals: 3%
- Non-Mining Water: 3%
- Iron: 2%
- Other: 1%
Global Products: 2019 Operations

2019 Financial Highlights
- **GROWTH**³ – 5.1% Increase after eliminating FX, discontinued operations and slow moving inventory sales completed in 2018
- **EBITDA** – 13% Improvement over first half 2018
  - Improved pricing and mix
  - Manufacturing and cost inputs aiding margin growth

### Key Financials (US $M):

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<thead>
<tr>
<th></th>
<th>HY 2019</th>
<th>HY 2018</th>
<th>Change Fav / (Unfav)</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>117.0</td>
<td>127.4</td>
<td>(8%)</td>
</tr>
<tr>
<td>COGS</td>
<td>85.2</td>
<td>99.5</td>
<td>14%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>16.4</td>
<td>15.7</td>
<td>(5%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17.3</td>
<td>15.3</td>
<td>13%</td>
</tr>
<tr>
<td>EBITDA as % of Revenue</td>
<td>15%</td>
<td>12%</td>
<td></td>
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</tbody>
</table>

### Pro Forma Revenue (US $M):

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<thead>
<tr>
<th></th>
<th>HY 2019</th>
<th>HY 2018</th>
<th>Change Fav / (Unfav)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales to BLY Drilling Services</td>
<td>30.6</td>
<td>29.9</td>
<td>2%</td>
</tr>
<tr>
<td>Pro Forma Revenue</td>
<td>147.6</td>
<td>157.3</td>
<td>(6%)</td>
</tr>
</tbody>
</table>

### Revenue by Product Category

- **Drilling Equipment**
- **Capital Spares**
- **Exploration Tooling**
- **Production Tooling**
- **E&I Tooling**

2019 Operating Highlights
- **INCREASED BACKLOG** – 13% higher over June 2018
- **COST MANAGEMENT** – Optimized supply options to minimize impacts of inflation and tariffs
- **MANUFACTURING EFFICIENCY** – improvements generating lower cost to manufacture (3%) contributing to gross margin growth
- **NEW PRODUCT INTRODUCTIONS** – Growing demand for LF™160 Rig and FREEDOM™ Loader, XQ™ Rods, Longyear™ Bits and DriftMaster™ percussive rods

HY 2019 Results – See page 24 for footnote descriptions
## HY19 – FINANCIAL METRICS
- Significant improvement in all financial performance metrics

### GROWTH
+4.6%

After eliminating impacts of FX, discontinued operations and slow moving inventory

### PROFITABILITY
**US$ 58M**
(2018 – US$37M)
Adjusted EBITDA\(^2\)

**US$ 2M**
(2018 – Neg US$16M)
Net Profit After Tax

### OPERATING CASH FLOW
**US$ 20M**
(2018 – Neg $12M)
Continued improvement in operational performance enabling investment back into business.

### NET WORKING CAPITAL
34.2% of SALES

(1% of Sales improvement over 2018)

### CAPITAL DEPLOYED
**US$ 21.6M**

Investment in Organic & Technological opportunities

### NET DEBT
**US$ 731M**
(2018 – US$650M)
(IFRS16 adoption US$32M)

Net Debt/Adj EBITDA\(^2\)
Leverage

7.2x
(2018 – 11.1x)

### CASH RETURN ON INVESTMENT
11.5%
(2018 – 6.8%)

### RATING OUTLOOK
- Moody’s
  Caa2
  Outlook - Stable
- S&P
  CCC+
  Outlook - Stable

HY 2019 Results – See page 24 for footnote descriptions
Consolidated Results Summary: HY19
Volumes increasing

- Excluding FX, discontinued operations and slow moving inventory sales, revenue increased $17M (4.6%)

- Healthy bidding activity in Drilling Services and Products backlogs growing

HY 2019 Results – See page 24 for footnote descriptions
Consolidated Results Summary: HY19
Continued operational improvements

Adjusted EBITDA$^2$ up $21M (58%) driven by:
- Flow through from increased volumes and price improvements
- Improvements from ongoing productivity initiatives
Balance Sheet Improvement
Meeting objectives to improve Net Debt Leverage

- Net Debt increasing with adoption of IFRS16 Accounting for Leases (US$32M)
- Net Debt/Adj EBITDA improved 3.9x on June 2018
- Next maturing Debt Facility – July 2022

HY 2019 Results – See page 24 for footnote descriptions
Balance Sheet Improvement
Meeting objectives to improve Liquidity

• First half 2019 Cash generation from operations greater than full year 2018
• Financiers agreed to increase ($25M) and extend the Asset Back Lending Revolver (ABL) and Backstop Term Loan Facilities (2022)
• NWC increase in line with seasonality aspects of business
Stronger Industry Fundamentals
- Improving industry metrics mitigate global trade uncertainty

STRONGER BALANCE SHEETS
Net Debt to EBITDA ratio improve 4 x fold since 2015

UNDERINVESTMENT ACROSS SECTOR
Capex vs D&A shows industry running below replacement
Commodity Price Outlook Continues to Improve

REVENUE SPLIT BY COMMODITY
Significant exposure to Gold & Copper

BLY WEIGHTED AVERAGE COMMODITY PRICE

HY 2019 Results – See page 24 for footnote descriptions
Leading innovation in the industry - Improving drill productivity and data collection

Geological Data Services

- **TruScan™**
  (On-site Assay)
- **TruShot™**
  (Down-hole Survey)
- **TruCore™**
  (Down-hole Core Orientation)
- **Wireless Sub™**
  (Drilling Parameters)
- **Gyro**
  (Down-hole Survey)
- **Laser Aligner**
  (Rig Alignment)

Product Offering

- **Longyear™ Bits**
  (Diamond Coring)
- **XQ™ Rods**
  (Next Generation Thread Design)
- **LF™160 Rig & FREEDOM™ Loader**
  (Surface Coring)
- **LS™250 MiniSonic Rig**
  (Sonic Drilling)
- **MDR700™**
  (Mobile Underground Coring Rig)
- **DriftMaster™**
  (Percussive Rod)
- **iRig Technology**
  (Intelligent Rigs)

Drilling Services Offering

- **MDR500™**
  (Diamond Coring)
- **TRUPRODUCTIVITY™**
  (Drilling Productivity)
- **Trulog™**
  (Drilling Time Management)
- **STOPEMASTER™ MDR**
  (Percussive drilling)
- **NoHandsOnSteel Rig™**
  (full-autonomous drilling)
- **HydroShot™**
  (Core barrel Technology)
- **DR-40 Horizontal**
  (Large Rotary Water Well Rig)

HY 2019 Results – See page 24 for footnote descriptions
Delivering on Strategic Objectives
We build our customers’ orebody knowledge

Demonstrating strong improvement
- First positive NPAT in 7 Years
- Adjusted EBITDA up 58% on lower revenue over 2018
- Net Cash Flow from Operating Activities up $32M

Progressing with strong upside potential
- Gold prices attractive with Copper upside
- Prolonged underinvestment in new capital and new projects to meet increasing demand
- Improved customer balance sheets with increasing focus on growth

Improving Net Debt to EBITDA; Next maturity 2022
- 2019 on target to be free cash flow positive
- Continuing to invest in technology, growth & productivity
- Debt still too high

Advancing towards a healthier business
- Building track record of operating and financial performance
- Meaningful growth in Data Tools (GDS) expected

HY 2019 Results – See page 24 for footnote descriptions
Questions?
Safety & Environment
Leading safety performance focused on continuous improvement

Safety Performance
- 2019 Lost time incidents – 0 (vs 4 LTI's over same period 2018)
  **Over 10 Million hours worked Lost Time Free**
- Total Case incident rate – Lowest performance on record

Continuous Improvement
Key initiatives have significantly reduced injury rates:
- Global EHS Standards - Drive improve accountability
- Critical Risk Program – Eliminating potential fatal and significant injuries
- Embedded leading indicators into our annual Leadership KPIs:
  - BITS safety training and on time completion
  - Leadership Safety Inspections
  - Corrective Action Closure and In-Vehicle Monitoring Systems Utilization

Leading safety performance KPI's
- LTIR – 0.00
- TCIR – 1.22

“Our goal is to add value with zero harm – leading our industry with our employees returning home safely each day and performing our work with minimal impact to our neighbours or the environment.”
## Year-Over-Year Comparison

Strong focus on productivity and cost control in improving market

<table>
<thead>
<tr>
<th>(US $M except EPS)</th>
<th>HY 2019</th>
<th>HY 2018</th>
<th>Change Fav / (Unfav)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>388</td>
<td>394</td>
<td>(2%)</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>86</td>
<td>64</td>
<td>33%</td>
</tr>
<tr>
<td><strong>GM as % of Revenue</strong></td>
<td>22%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>35</td>
<td>10</td>
<td>249%</td>
</tr>
<tr>
<td><strong>OM as % of Revenue</strong></td>
<td>9%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>54</td>
<td>28</td>
<td>90%</td>
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<tr>
<td><strong>EBITDA as % of Revenue</strong></td>
<td>14%</td>
<td>7%</td>
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<tr>
<td>NPAT</td>
<td>2</td>
<td>(16)</td>
<td>NMF</td>
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<tr>
<td><strong>NPAT as % of Revenue</strong></td>
<td>1%</td>
<td>(4%)</td>
<td></td>
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<tr>
<td>EPS (cents)</td>
<td>-</td>
<td>(0.1)</td>
<td>100%</td>
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</table>

<table>
<thead>
<tr>
<th>(US $M)</th>
<th>HY 2019</th>
<th>HY 2018</th>
<th>Change Fav / (Unfav)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>388</td>
<td>394</td>
<td>(2%)</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>86</td>
<td>68</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Adj. GM as % of Revenue</strong></td>
<td>22%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>39</td>
<td>18</td>
<td>112%</td>
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<tr>
<td><strong>Adj. OM as % of Revenue</strong></td>
<td>10%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>58</td>
<td>37</td>
<td>58%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA as % of Revenue</strong></td>
<td>15%</td>
<td>9%</td>
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## Key Performance Indicators by Quarter

<table>
<thead>
<tr>
<th></th>
<th>Quarters ended 2019</th>
<th>Quarters ended 2018</th>
<th>Quarters ended 2017</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q1</td>
<td>Q4</td>
</tr>
<tr>
<td><strong>Total Company</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Revenue (US$ millions)</td>
<td>198.0</td>
<td>189.9</td>
<td>180.1</td>
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<tr>
<td>EBITDA (US$ millions)</td>
<td>34.2</td>
<td>19.5</td>
<td>5.1</td>
</tr>
<tr>
<td>Adjusted EBITDA(^2) (US$ millions)</td>
<td>36.2</td>
<td>21.6</td>
<td>19.7</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>25.0</td>
<td>9.5</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Profit (Loss) from Trading Activities</td>
<td>25.2</td>
<td>14.7</td>
<td>12.1</td>
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<tr>
<td>Net cash flows (used in) provided by operating activities</td>
<td>16.6</td>
<td>3.4</td>
<td>17.2</td>
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<tr>
<td>Net Debt (US$ millions)</td>
<td>730.9</td>
<td>729.0</td>
<td>682.5</td>
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<tr>
<td>SG&amp;A (US$ millions)</td>
<td>23.9</td>
<td>22.2</td>
<td>22.2</td>
</tr>
<tr>
<td># of employees</td>
<td>4,833</td>
<td>4,727</td>
<td>4,637</td>
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**Global Drilling Services**

<p>| | | | | | | | | | | | | | | |</p>
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</thead>
<tbody>
<tr>
<td>Revenue (US$ millions)</td>
<td>138.9</td>
<td>132.0</td>
<td>126.6</td>
<td>140.2</td>
<td>145.2</td>
<td>121.7</td>
<td>122.6</td>
<td>136.6</td>
<td>134.1</td>
<td>107.3</td>
<td>122.6</td>
<td>136.6</td>
<td>134.1</td>
<td>107.3</td>
</tr>
<tr>
<td>EBITDA (US$ millions)</td>
<td>31.0</td>
<td>26.0</td>
<td>19.7</td>
<td>24.3</td>
<td>27.1</td>
<td>11.8</td>
<td>11.0</td>
<td>23.8</td>
<td>23.8</td>
<td>10.5</td>
<td>11.0</td>
<td>23.8</td>
<td>23.8</td>
<td>10.5</td>
</tr>
<tr>
<td>Average # of drill rig(^3)</td>
<td>691</td>
<td>691</td>
<td>685</td>
<td>672</td>
<td>672</td>
<td>677</td>
<td>702</td>
<td>715</td>
<td>718</td>
<td>739</td>
<td>702</td>
<td>715</td>
<td>718</td>
<td>739</td>
</tr>
<tr>
<td>Average rig utilisation(^3)</td>
<td>42%</td>
<td>41%</td>
<td>43%</td>
<td>47%</td>
<td>49%</td>
<td>44%</td>
<td>43%</td>
<td>46%</td>
<td>45%</td>
<td>37%</td>
<td>43%</td>
<td>46%</td>
<td>45%</td>
<td>37%</td>
</tr>
</tbody>
</table>

**Global Products**

<p>| | | | | | | | | | | | | | | |</p>
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<tbody>
<tr>
<td>Revenue (US$ millions)</td>
<td>59.0</td>
<td>58.0</td>
<td>53.5</td>
<td>56.2</td>
<td>61.2</td>
<td>66.1</td>
<td>61.0</td>
<td>62.7</td>
<td>58.4</td>
<td>56.4</td>
<td>61.0</td>
<td>62.7</td>
<td>58.4</td>
<td>56.4</td>
</tr>
<tr>
<td>EBITDA (US$ millions)</td>
<td>11.3</td>
<td>6.0</td>
<td>6.7</td>
<td>8.9</td>
<td>7.9</td>
<td>7.4</td>
<td>(0.2)</td>
<td>5.8</td>
<td>(0.1)</td>
<td>5.8</td>
<td>(0.2)</td>
<td>5.8</td>
<td>(0.1)</td>
<td>5.8</td>
</tr>
<tr>
<td>Average backlog (US$ millions)</td>
<td>30.6</td>
<td>30.9</td>
<td>27.9</td>
<td>22.9</td>
<td>29.9</td>
<td>32.0</td>
<td>31.3</td>
<td>27.0</td>
<td>23.7</td>
<td>21.7</td>
<td>31.3</td>
<td>27.0</td>
<td>23.7</td>
<td>21.7</td>
</tr>
<tr>
<td># of employees</td>
<td>926</td>
<td>927</td>
<td>927</td>
<td>930</td>
<td>946</td>
<td>947</td>
<td>976</td>
<td>979</td>
<td>983</td>
<td>974</td>
<td>976</td>
<td>979</td>
<td>983</td>
<td>974</td>
</tr>
</tbody>
</table>

*HY 2019 Results – See page 24 for footnote descriptions*
Diversified End-Market Exposure

Revenue by Type – Products & Services

- Production Drilling 5%
- Surface Coring 27%
- Performance Tooling 20%
- Underground Coring 15%
- Drilling Equipment 9%
- Rotary/RC 20%
- Other 4%

Revenue by Region – Products & Services

- USA 24%
- APAC 23%
- LAM 15%
- EMEA 19%
- Canada 19%

Drilling Services Revenue by Stage

- Production (In-Pit) 19%
- Greenfield 13%
- Development (Near Mine/Brownfield) 61%
- Non-Mining 7%

HY 2019 Results – See page 24 for footnote descriptions
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 Earnings 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**: Growth 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

- **Footnote 6**: Source: Sanford Bernstein Analysis
  - Analysis comprises the following Majors: BHP, RioTinto, AngloGold Ashanti, Vale, Antofagasta, Glencore, First Quantum Minerals, South32