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

Geological Data Services (TruCore™, TruShot™, TruScan™)
- TruShot™ global rollout in 2018
- Doubled GDS revenues
- TruScan™ now at multiple customer sites

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 production
- LF™160 now available in Africa

XQ™ Coring Rods
- XQ™ Coring Rods launched
- Successful drill depth of >3,000m
- Industry standard for “Tough” Holes
Drilling Services: 2018 Operations

2018 Operating Highlights

- **SAFETY** – Fewest Lost Time Injuries (4) and lost working days (127) since listing on ASX
- **OPERATING SHIFTS** – Total shifts worked increased by >7%
- **PRODUCTIVITY** – 2% Labour reduction as a % of Revenue

Key Financials (US $M):

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>534</td>
<td>501</td>
<td>7%</td>
</tr>
<tr>
<td>COGS</td>
<td>448</td>
<td>429</td>
<td>-4%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>26</td>
<td>30</td>
<td>15%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>83</td>
<td>69</td>
<td>20%</td>
</tr>
<tr>
<td>EBITDA as % of Revenue</td>
<td>16%</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

Revenue by Commodity

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

2018 Financial Highlights

- **VOLUMES** – 9% Increase after eliminating FX and discontinued operations.
- **PRICING** – Up >2% over 2017
- **EBITDA** – Up 20% via volume and productivity increases
2018 Financial Highlights

- **VOLUMES** – 15% Increase after eliminating FX, discontinued operations and slow moving inventory sales completed in 2017
- **PRICING** – Up >2% over 2017 with several prices increases
- **EBITDA** – Almost tripled through margin improvement and continued cost management

<table>
<thead>
<tr>
<th>Key Financials (US $M):</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Change Fav / (Unfav)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>237</td>
<td>239</td>
<td>-1%</td>
</tr>
<tr>
<td>COGS</td>
<td>180</td>
<td>197</td>
<td>8%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>31</td>
<td>37</td>
<td>16%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>31</td>
<td>11</td>
<td>172%</td>
</tr>
<tr>
<td>EBITDA as % of Revenue</td>
<td>13%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pro Forma* Revenue (US $M)</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Change Fav / (Unfav)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales to BLY Drilling Services</td>
<td>56</td>
<td>55</td>
<td>2%</td>
</tr>
<tr>
<td>Pro Forma Revenue</td>
<td>293</td>
<td>293</td>
<td>0%</td>
</tr>
</tbody>
</table>

2018 Operating Highlights

- **DEMAND INCREASING** – Manufacturing backlog increased 7%
- **INFLATIONARY MANAGEMENT INITIATIVES** – realigned supply to minimize global tariff impacts
- **MANUFACTURING CAPACITY** – Created space to allow 50% additional output
- **NEW PRODUCT INTRODUCTIONS** – Rolled out new XQ coring rods, Longyear Bits and finalized development of DriftMaster™ percussive rods
# FY18 – FINANCIAL METRICS

- Significant improvement in all financial performance metrics

<table>
<thead>
<tr>
<th>VOLUMES</th>
<th>PROFITABILITY</th>
<th>OPERATING CASH FLOW</th>
<th>NET WORKING CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+12.5%</strong></td>
<td><strong>US$ 81M</strong> (2017 – US$43M) Adjusted EBITDA^2</td>
<td><strong>US$ 4M</strong> (2017 – Neg $54M)</td>
<td><strong>30.9% of SALES</strong> (3.7% of Sales improvement over 2017)</td>
</tr>
</tbody>
</table>

**First reported positive net cash flow provided by operating activities since 2013 Financial Year**

<table>
<thead>
<tr>
<th>CAPITAL DEPLOYED</th>
<th>NET DEBT</th>
<th>CASH RETURN ON INVESTMENT</th>
<th>RATING OUTLOOK</th>
</tr>
</thead>
</table>

- Net Debt/EBITDA Leverage 8.5x (2017 – 13.9x)

- Investment in Organic opportunities

- Moody’s Caa2 Outlook - Stable

- S&P CCC+ Outlook - Stable

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Consolidated Results Summary: 2018

Volumes increasing

- Excluding FX, discontinued operations and slow moving inventory sales, revenue increased $86M (12.5%)
- Visible increase in bidding activity in both Drilling Services and Products
Consolidated Results Summary: 2018
Continued operational improvements

Consolidated Adjusted EBITDA\(^2\) Bridge

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
Balance Sheet Improvement
Met objectives to improve Net Debt Leverage

- Net Debt increasing with interest capitalising to debt through 2018
- Net Debt/Adj EBITDA improved 5.4x
- Average Cost of Interest falls to 8% in 2019 (9.5% in 2018)
- Approximately 50% of Interest converts to cash pay for 2019
Balance Sheet Improvement
Met objectives to improve Liquidity

Cash Flow Management

- First positive net cash flow provided by operating activities since 2013 Financial Year
- Investing activities continued through 2018
Longyear™ Diamond Coring Bits
Stronger Leading Indicators
- Significant improvement in key customer metrics and sector outlook

MAJORS GOLD RESERVES DEPLETING
25% reduction in average years of reserves since 2008

EXPLORATION SPEND TRENDING UPWARD
19% budget increase in 2018; positive forward consensus

BLY Revenues
- ~50% Gold
- ~50% Other Minerals (~21% Copper)

Source: S&P Global Market Intelligence.
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 in reserves
- Improved balance sheet of customers
- 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
Questions?
Safety & Environment
Leading safety performance focused on continuous improvement

Safety Performance
- 2018 Lost time incidents – 5 (vs 11 LTI’s over same period 2017)
- Total case incident rate - Moderate increase

Continuous Improvement
The following key initiatives were designed to address performance issues, based on root cause analysis:
- Standards simplification project - designed to drive improved accountability
- GEMS Mobile App upgrade and Inspection Data Recording – to deliver real-time information
- Soft-Start Initiative – Implemented to address potential beginning of year safety concerns
- Drill Crews take 15 minutes every 2 hours to reassess potential hazards
- Resulted in a 40% decrease in reported incidents from January 2017

“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>Statutory</th>
<th>Adjusted²</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US $M except EPS)</td>
<td>FY 2018</td>
</tr>
<tr>
<td>Revenue</td>
<td>770</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>131</td>
</tr>
<tr>
<td>GM as % of Revenue</td>
<td>17%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>18</td>
</tr>
<tr>
<td>OM as % of Revenue</td>
<td>2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>54</td>
</tr>
<tr>
<td>EBITDA as % of Revenue</td>
<td>7%</td>
</tr>
<tr>
<td>NPAT</td>
<td>(44)</td>
</tr>
<tr>
<td>NPAT as % of Revenue</td>
<td>-6%</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>(0.2)</td>
</tr>
</tbody>
</table>
### Key Performance Indicators by Quarter

<table>
<thead>
<tr>
<th></th>
<th>Quarters ended 2018</th>
<th>Quarters ended 2017</th>
<th>Quarters ended 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Company</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (US$ millions)</td>
<td>180.1  196.4  206.4  187.8</td>
<td>183.7  199.2  192.5  163.7</td>
<td>156.9  175.0  168.7  141.8</td>
</tr>
<tr>
<td>EBITDA (US$ millions)</td>
<td>5.1  20.7  15.3  13.0</td>
<td>(20.1)  (4.5)  (7.6)  (4.4)</td>
<td>(15.3)  13.8  15.5  (12.4)</td>
</tr>
<tr>
<td>Adjusted EBITDA (US$ millions)</td>
<td>19.7  24.4  21.1  15.5</td>
<td>5.8  15.9  12.8  8.6</td>
<td>1.3  17.2  19.8  (6.3)</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>(3.0)  10.7  9.6  0.3</td>
<td>(27.5)  (21.5)  (16.9)  (21.8)</td>
<td>(25.5)  (5.5)  3.4  (33.2)</td>
</tr>
<tr>
<td>Profit (Loss) from Trading Activities</td>
<td>12.1  19.8  22.6  0.5</td>
<td>7.1  4.0  7.4  (8.5)</td>
<td>(7.7)  (0.8)  7.8  (23.2)</td>
</tr>
<tr>
<td>Net cash flows (used in) provided by operating activities</td>
<td>17.2  (1.5)  (12.0)  -</td>
<td>37.9  (34.2)  (18.3)  (39.4)</td>
<td>5.5  16.6  (22.5)  (50.0)</td>
</tr>
<tr>
<td>Net Debt (US$ millions)</td>
<td>682.5  667.2  649.7  615.7</td>
<td>598.9  595.8  753.2  718.4</td>
<td>675.8  674.3  670.1  639.6</td>
</tr>
<tr>
<td>Adjusted SG&amp;A (US$ millions)</td>
<td>22.2  20.6  21.7  23.0</td>
<td>20.2  28.6  27.2  27.4</td>
<td>28.7  28.1  28.9  27.0</td>
</tr>
<tr>
<td># of employees</td>
<td>4,637  4,754  4,990  4,882</td>
<td>4,604  4,812  4,636  4,444</td>
<td>4,337  4,626  4,629  4,611</td>
</tr>
</tbody>
</table>

| **Global Drilling Services** |                     |                     |                     |
| Revenue (US$ millions) | 126.6  140.2  145.2  121.7 | 122.6  136.6  134.1  107.3 | 104.5  123.7  122.2  97.3 |
| EBITDA (US$ millions)  | 19.7  24.3  27.1  11.8 | 11.0  23.8  23.8  10.5 | 8.2  20.0  21.5  1.9 |
| Average # of drill rigs | 685  672  672  677 | 702  715  718  739 | 878  878  889  911 |
| Average rig utilisation | 43%  47%  49%  44% | 43%  46%  45%  37% | 32%  35%  34%  28% |

| **Global Products** |                     |                     |                     |
| Revenue (US$ millions) | 53.5  56.2  61.2  66.1 | 61.0  62.7  58.4  56.4 | 52.4  51.3  46.5  44.5 |
| EBITDA (US$ millions)  | 6.7  8.9  7.9  7.4 | (0.2)  5.8  (0.1)  5.8 | 2.1  5.2  4.3  1.8 |
| Average backlog (US$ millions) | 27.9  22.9  29.9  32.0 | 31.3  27.0  23.7  21.7 | 19.3  12.8  11.3  14.9 |
| # of employees | 927  930  946  947 | 976  979  983  974 | 1,001  988  960  974 |
Diversified End-Market Exposure

Revenue by Type – Products & Services
- Rotary/RC 18%
- Underground Coring 15%
- Drilling Equipment 7%
- Performance Tooling 23%
- Surface Coring 30%
- Production Drilling 4%
- Other 3%

Revenue by Region – Products & Services
- USA 27%
- Canada 19%
- EMEA 18%
- APAC 22%
- LAM 14%

Drilling Services Revenue by Stage
- Development (Near Mine/Brownfield) 59%
- Production (In-Place) 21%
- Greenfield 13%
- Non-Mining 7%
### 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.