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Welcome
Steve Deck – Regional Vice President
Logistics

Safety / Fire Exits

Location of information rooms

Plant tour information

Washrooms

Refreshments
## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
</table>
| 3:00 p.m.     | Welcome Remarks
                * Steve Deck, Regional Vice President |
| Guest Speaker | Jason Goulden
                * Vice President, Minerals Economics Group
                * Industry Review and Outlook |
|               | Boart Longyear Global Business Overview
                * Craig Kipp, Chief Executive Officer
                * Joe Ragan, Chief Financial Officer
                * John Heskett, Vice President, Investor Relations |
| Guest Speaker | Chris Hodgson
                * President, Ontario Mining Association
                * The Mining Industry from a Local Perspective |
| 5:00 p.m.     | Plant Tour 1 |
| 5:20 p.m.     | Plant Tour 2 |

Information rooms will be open from 4:50 p.m. to 5:30 p.m.
- Investor Relations / Finance: Boardroom 1
- Drilling Services: Boardroom 2
- Products / Engineering: Boardroom 3

H’orderves and cocktails from 5:00 p.m.
BLY Canada Overview

- 871 Employees
- 2 Manufacturing Plants
  - Mississauga / North Bay
- 3 M&E Drilling Services Locations
  - Underground
  - Surface
  - Rotary
- 5 Product sales & distribution centres
- 2 E&I Drilling Services Locations
- Mississauga Head Office

Mississauga Head Office

<table>
<thead>
<tr>
<th>Products</th>
<th>M&amp;E</th>
<th>E&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Technology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EH&amp;S</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Canadian Business Overview

### M&E Drilling Services

**Total Drills: 257**

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Rigs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface Coring</td>
<td>88</td>
</tr>
<tr>
<td>Underground Coring</td>
<td>79</td>
</tr>
<tr>
<td>Percussive Drilling</td>
<td>60</td>
</tr>
<tr>
<td>Rotary/Sonic Drilling</td>
<td>30</td>
</tr>
</tbody>
</table>

### Products

**5 Sales and Distribution Centres across Canada**

- Coring Tools
- Drilling Capital Equipment
- Percussive Tools
- Diamond Products
- After Market Services

### E&I Drilling Services

**Total Drills: 17**
Company Overview

Craig Kipp - CEO
BLY Deliverable...

Value to Client = Core in Box
Revenue Segmentation...$1.8 billion

2008 total revenue – US$1.8bn
Total current employees – 6,700

Drilling Services

- Mineral Exploration and Production
- Energy
- Environmental
- Infrastructure

Drilling Products

- Drilling Consumables
- Capital Equipment

Customers

- Resource companies
- Environmental consultants
- Mineral drillers
Integrated Business Model... Two Customers

Drilling Services’ key customers

Products’ key customers

Drilling Services
- OVERBURDEN
- SOIL
- WEATHERED ROCK
- ROCK
- BED ROCK (Up to 3,000m)

Products
- Diamond Core Drilling Rig
- Drill Rod String
- Core Barrel System
- Diamond Core Drill Bit

Drilling Services’ key customers
- bhpbilliton
- OZ
- xstrata
- RIO TINTO
- NEWMONT
- FREEPORT-McMoRan COPPER & GOLD
- BARRICK
- NEWCREST MINING LIMITED
- VALE

Products’ key customers
- SMS
- ADVISER DRILLING
- MAJOR
- Barminco
- FORACO
- PSS
Corporate History and Milestones

- Company traces its roots to 1890…Northern Minnesota
- Spun out of Anglo American in 2005
- IPO in Australia in 2007

Timeline:
- 1890: Longyear Company is founded
- 1916: Participates in the discovery of the Falconbridge nickel deposit at Sudbury
- 1925: Boart International founded by De Beers to use industrial diamonds in mining
- 1950’s: Developed the wireline core drilling system
- 1960’s: Longyear drills developed for the Apollo project
- 1974: Boart International acquires 100% of Longyear Company
- 1981: Acquires Lang, USA
- 1986: Acquires Canadian Drilling Technology
- 1986: Acquires CTV and North Star
- 1994: Acquires SDS and North Star
- 1996: Acquires CTV and North Star
- 1997: Boart International acquires 100% of Longyear Company
- 1997: Develops impregnated bit technology
- 2000: Acquires Connors Canada
- 2003: Acquires Connors Argentina and Chile
- 2005: Boart Longyear sold by Anglo American
- 2006 and 2007: Acquires Connors Argentina and Chile
- 2007: Boart Longyear debuts on the Australian Stock Exchange as one of the biggest IPOs in Australian history

Legend:
- Orange: Company milestones
- Red: Acquisitions
- Gray: Technology advances
**Diversified Business Model (2008 Sales)**

**Total Company by geography**

- **United States** 22%
- **Asia Pacific** 28%
- **Canada** 21%
- **South America** 12%
- **EMEA** 17%

- **Global Revenue Base**
- **Listed on ASX in Sydney**
- **Corporate Team in Salt Lake City**
- **Regional Team in each regional Geography**

---

1. Mining Capital Equipment was divested in 2008
Drilling Services ..... Global Fleet

North America 590 rigs

Latin America 158 rigs

EMEA 117 rigs

APAC 329 rigs

= Drilling Services Operations
Manufacturing Footprint

Salt Lake City, USA
North Bay, Canada
Mississauga, Canada
Eiterfeld, Germany
Wroclaw, Poland
Wuxi, China
Perth, Australia

7 manufacturing locations
## Market Position and Competitors

<table>
<thead>
<tr>
<th>Division</th>
<th>Segment Served</th>
<th>Sample Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;E</td>
<td>Mineral exploration &amp; production</td>
<td><img src="major.png" alt="Major" /> <img src="rusdrill.png" alt="Rusdrill" /> <img src="foraco.png" alt="Foraco" /></td>
</tr>
<tr>
<td>E&amp;I</td>
<td>Environmental (US)</td>
<td><img src="cascade.png" alt="Cascade Drilling" /> <img src="layne.png" alt="Layne" /></td>
</tr>
<tr>
<td></td>
<td>Water (US)</td>
<td><img src="wdc.png" alt="WDC" /></td>
</tr>
<tr>
<td></td>
<td>Construction (US)</td>
<td><img src="e&amp;i.png" alt="E&amp;I" /></td>
</tr>
<tr>
<td>Products</td>
<td>Minerals &amp; energy products</td>
<td><img src="sandvik.png" alt="Sandvik" /> <img src="atlas.png" alt="Atlas Copco" /></td>
</tr>
<tr>
<td></td>
<td>Production products</td>
<td></td>
</tr>
</tbody>
</table>
Revenue by Mining Stage

- **Greenfield**: 23%
- **Active Underground Pit**: 49%
- **Brownfield**: 28%

Revenue stages include:
- **Resource Definition**
- **Active Pit Production**

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Industry Leader in Safety

- Significant competitive differentiator with the Majors
- 97% of all locations have operated YTD 2009 without a lost time incident
Safety record is among the best in ASX
Investor Relations Overview

John Heskett – VP, Investor Relations
Overview

- Listed on the ASX with 2007 IPO

Top Shareholders include:
- Comgest
- Maple Brown Abbott
- Pala Investments
- Ausbil Dexia
- AMP Capital

Market Capitalization (US$ in m):
- 1st quarter '09: $69
- Today: $1,220

Outstanding Shares (in m):
- Today: 3,000

ASX
Australian Securities Exchange

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Shareholder Base

Location

- Europe 18%
- US 3%
- Asia 7%
- Aus / NZ 72%

Investor Type

- Retail 36%
- Hedge Funds 29%
- Aust./NZ Long Institutions 17%
- Non-Aust./NZ Long Institutions 18%
## Analyst Coverage

### 11 analysts based in Australia

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst</th>
<th>Phone</th>
<th>E-Mail</th>
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<tbody>
<tr>
<td>Foresight Securities</td>
<td>Adam Michell</td>
<td>61-2-9235-7412</td>
<td><a href="mailto:asm@foresightsecurities.com.au">asm@foresightsecurities.com.au</a></td>
</tr>
<tr>
<td>Merrill Lynch</td>
<td>Nicholas Robison</td>
<td>61-2-9226-5096</td>
<td><a href="mailto:nicholas_robison@ml.com">nicholas_robison@ml.com</a></td>
</tr>
<tr>
<td>The Royal Bank of Scotland</td>
<td>Richard J. Johnson</td>
<td>61-2-8259-5947</td>
<td><a href="mailto:richard.jjohnson@rbs.com">richard.jjohnson@rbs.com</a></td>
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<td>Austock Securities</td>
<td>Craig Stranger</td>
<td>61-3-8601-2010</td>
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<tr>
<td>J.P. Morgan</td>
<td>Andrew Scott</td>
<td>61-2-9220-7894</td>
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<td>Goldman Sachs</td>
<td>Chris Savage</td>
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<td><a href="mailto:chris.savage@qsbw.com">chris.savage@qsbw.com</a></td>
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<tr>
<td>JBWere</td>
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<td>Ramoun Lazar</td>
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<tr>
<td>Credit Suisse</td>
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<td>Deutsche Bank</td>
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<td>Citigroup</td>
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<td>61-2-8225-4818</td>
<td><a href="mailto:julian.bu@citi.com">julian.bu@citi.com</a></td>
</tr>
</tbody>
</table>
Financial Review

Joe Ragan - CFO
Net Debt Position

**Net Debt Position (US$m)**

- **July 1, 2009**: $751
- **Today**: Less than $100

**Available cash and liquidity**
- **US$93m**
- **US$185m**

**July 1st Maturity Profile**

- **Term Loan A**: 585
- **Revolver**: 200
- **Term Loan B**: 65

**Current Debt Maturity Profile**

- **Revolver**: 200
- **Term Loan B**: 65
# Equity Raising Sources and Uses

## Sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>US$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entitlement Offer</td>
<td>341</td>
</tr>
<tr>
<td>Unconditional Placement</td>
<td>101</td>
</tr>
<tr>
<td>Conditional Placement</td>
<td>193</td>
</tr>
<tr>
<td>SPP</td>
<td>75</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>710</strong></td>
</tr>
</tbody>
</table>

## Uses:

<table>
<thead>
<tr>
<th>Use</th>
<th>US$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repay existing Term Loan A</td>
<td>585</td>
</tr>
<tr>
<td>Repay Revolver</td>
<td>75</td>
</tr>
<tr>
<td>Estimated fees &amp; expenses</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>710</strong></td>
</tr>
</tbody>
</table>
## 1H2009 Financial Overview

### 1H2009 Highlights

- Lower revenues
  - lower rig utilisation
  - decreased Products volumes
  - adverse FX impact
- SG&A down by 39% ...cost savings
- Cash flow benefitted from working capital release

<table>
<thead>
<tr>
<th>US $M</th>
<th>1H 2008</th>
<th>1H 2009</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>985</td>
<td>463</td>
<td>-53%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>215</td>
<td>63</td>
<td>-71%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin %</td>
<td>22%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Cash from Operations</td>
<td>47</td>
<td>42</td>
<td>-11%</td>
</tr>
</tbody>
</table>
The Business Has Been Re-Sized...

Business restructuring has reduced costs to align with new revenue base. Operating leverage is significant.

**Headcount**

<table>
<thead>
<tr>
<th>September 2008</th>
<th>June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td>Administrative</td>
</tr>
<tr>
<td>10,278</td>
<td>1,524</td>
</tr>
<tr>
<td>8,754</td>
<td>6,171</td>
</tr>
</tbody>
</table>

Headcount down 40%

**SG&A – annualised (US$m)**

<table>
<thead>
<tr>
<th>1H 2008 (annualised)</th>
<th>1H 2009 (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$303</td>
<td>$186</td>
</tr>
</tbody>
</table>

SG&A down 39%

**Outlook**

2009

- 2009 revenue decline expected to approach 50% vs. record 2008
- 2009 Adjusted EBITDA margin expected to be approximately 13%

2010

- Revenue growth of approximately 15% is reasonable
- Reduction in customer inventories of drilling consumables assumed to be completed by year end 2009
- Level of resources sector financing activity should support additional exploration spending
- Continued gradual recovery in rig utilisation rate
Acquisition and Divestiture History

Divestitures have focused the portfolio on the core............

Focus on strategic, value accretive transactions in attractive markets
Historical Margin Progression

Business positioned to return to historic levels of profitability as cycle recovers

- Business successfully resized to a lower cost base
- Credit markets improving
- Customers have/are raising capital
- Capacity to meet increased drilling demand (services & products)
- Quoting activity increasing

1. See Appendix for further details.
Minerals and Energy (M&E) Drilling Services
**M&E Drilling by Primary Mineral Type** *

- **Base Metals**
  - Zinc / Tin: $150M
  - Nickel
  - Iron
  - Copper

- **Precious Metals**
  - Gold: $199M
  - Other Precious Metals

- **Energy**
  - Other Energy
  - Coal
  - Petroleum
  - Uranium
  - Other: $85M

Total = $452M

* Based on 2009 M&E’s revenues through Sept 30. Exposure determined by primary target mineral at subject project.
**Customer Definition:**

**Major:** Demonstrated financial strength to independently develop a resource, can sustain exploration investment with revenue generated from development of its own resources

**Junior:** Primarily engaged in exploration-related activities, principal means of exploration funding is through equity
M&E Drilling Services vs. Competition

Minerals Exploration Global Market

1 Market size based on MEG data (2009 budget); BLY and competitor size based on BLITS rig counts, estimated 2009 revenues
Types of Drilling

- Core Drilling
- Rotary/RC Drilling
- Percussive Drilling
Environmental and Infrastructure (E&I) Drilling Services
Sonic Sampling Accuracy

Overburden/Bedrock Interface
(single core run – 100% recovery)
SONIC Sampling Advantages

- Continuous core samples

- Sand and gravel

- Cobbles and boulders

- Bedrock
Served Market Segments – 2008 Revenue

<table>
<thead>
<tr>
<th>“Value it”</th>
<th>“Clean it”</th>
<th>“Build it”</th>
<th>“Find it”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals</td>
<td>Environmental</td>
<td>Infrastructure</td>
<td>Water</td>
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<tr>
<td></td>
<td>Determine Resource Value</td>
<td>Geotechnical</td>
<td>Municipal/Industrial/Commercial</td>
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<tr>
<td></td>
<td>Identification &amp; Remediation</td>
<td>Geothermal</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sub-Surface Conditions</td>
<td>Closed Loop Heat Pumps</td>
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</tr>
<tr>
<td></td>
<td>Ground Improvement</td>
<td>Ground Improvement</td>
<td></td>
</tr>
</tbody>
</table>

% of 2008 Revenue

- Value it: 12%
- Clean it: 66%
- Build it: 10%
- Find it: 6%
Sonic Technology Overview

- Utilizes high-frequency vibration
- Oscillator creates vibration
- Reduces friction on drill pipe
E&I Global Customers – Different Customer Base

E&I

URS

CH2M

Arcadis

Infrastructure, environment, buildings

Tetra Tech

Golder Associates

ERM

Mining

EraChem

Comilog

BHP Billiton

Rio Tinto

Freeport-McMoRan

Anglo American

FMC

PhosCan

Newmont

The Gold Company

Investing in the Agricultural Super Cycle

BOART LONGYEAR™
Competitive Sonic Drillers

Sonic Competitors

- Layne, US
- Major (Groupe Forge), Global
- Cascade Drilling Inc., Full Service Drilling, US
- Sonic Drilling, Netherlands

Sonic Rig Count

- BLY, 126
- Layne, 5
- WDC, 7
- Miller, 3
- Sonic/Neth, 4
- Cascade, 4
- Major, 2
- Others, 10

Emerging European Competitors

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Drilling Products
3rd Party External Customers
Diversified Markets

4,890 Customers in 2008

Largest Customer = 3% of 2008 Revenues
Top 10 = 22% of 2008 Revenues

(1) 2008 Revenues Products Division Only
GLOBAL ENGINEERING
Technology Development and Innovation

World Class Technology Development Structure
GLOBAL CENTERS OF EXPERTISE

Centers of Expertise
- Coring Consumables
- Coring / RC Rig
- Percussive
- Sonic / Delta Base
- Diamond Products

Haileybury – DS Rig
North Bay – Coring Consumables
North Bay – Capital Equipment

Poland – Sonic / DB

Mississauga – Percussive

Eiterfeld – Sonic / DB

WuXi – Percussive / Coring Consumables

Perth – RC Rig

Adelaide – Rig Prod.
Adelaide – Rig DS

BOART LONGYEAR™

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2009 TECHNOLOGY ROAD MAP
Drilling Products Innovations

- Coring Rig Technology
- Diamond / RC Rod Handling
- Industry leading Wireline Tooling
- Diamond Bits
2009 TECHNOLOGY ROAD MAP

Drilling Services Innovations

- Mobile Drill Rig (MDR) Underground Drill
- Rod Handler to LF90D Truck Mount
- Rod Spinner Breaker
- Innovative Guarding Solutions
- Industry Leading Sonic Technology
Our Competitive Difference

Integrated Provider
- Integrated Minerals drilling solutions provider in the world.
- #1 Provider of Drilling Services to the Minerals Exploration Industry
- #1 Provider of Products to the Minerals Exploration Industry

Technology & Innovation Leadership
- Link between DS/Products provides direct input from the field – producing better solutions
- Time to market is greatly enhanced as product development/testing is all internal