

23 February 2015

Boart Longyear Announces Changes to Its Board of Directors

Boart Longyear Limited (**ASX: BLY**), the leading supplier of global drilling services, drilling equipment and performance tooling for mining and drilling companies, announces changes to its Board of Directors. Barbara Jeremiah and Roy Franklin will be retiring from the Board, and Marcus Randolph and Bret Clayton will be joining the Board following the recent completion of the recapitalisation transactions. Mr. Randolph also will assume the responsibilities of Board Chair from Ms. Jeremiah at the time of his appointment. All of the changes will take effect on 25 February 2015.

Ms. Jeremiah, the outgoing Board Chair, stated, "It is a pleasure to welcome two directors of Marcus' and Bret's calibre to our Board. They bring a deep understanding of our industry and a broad range of executive skills to the boardroom. We appreciate their willingness to join our Board and believe our shareholders and all stakeholders will benefit from the unique and valuable perspectives they will add to the Company's oversight and strategy."

Richard O'Brien, President and Chief Executive Officer, added, "On behalf of our entire organisation, including the Board and our management team, I thank Barbara and Roy for their steady and dedicated leadership during the past several years and, in particular, through the recently completed strategic review process. Both of them have been instrumental to the complex and time-consuming process of identifying and executing the best available option to recapitalise the Company, and, as we focus on the renewal of our Board and on repositioning our business for the inevitable recovery of our industry, I thank Barbara and Roy for their tireless contributions and unwavering commitment to our shareholders."

Marcus Randolph

Mr Randolph will join the Company as its new Chair of the Board after serving more than 35 years in the mining industry in a variety of global, senior executive roles. Most recently, he was Chief Executive of BHP Billiton's Ferrous and Coal business from July 2007 to September 2013, located in Melbourne, and was a member of BHP's Group Management Committee. Prior to that role, he also held several other senior executive roles at BHP, including as its Chief Organisation Development Officer, President Diamonds and Specialty Products, Chief Development Officer Minerals and Chief Strategic Officer Minerals. His earlier career includes Chief Executive Officer, First Dynasty Mines, Mining and Minerals Executive, Rio Tinto Plc, Director of Acquisitions and Strategy, Kennecott Inc, General Manager Corporacion Minera Nor Peru, Asarco Inc, and various mine operating positions in the US with Asarco Inc.

Mr Randolph holds a Bachelor of Sciences degree in Mining Engineering from the Colorado School of Mines in the United States and also holds a Masters in Business Administration from Harvard University.

Bret Clayton

Mr Clayton comes to the Board after a distinguished career at Rio Tinto, where he worked for 20 years and served on the Executive Committee for seven years. He joined the Rio Tinto in 1994 and held a series of management positions, including chief executive of Rio Tinto's global Copper and Diamonds groups, president and chief executive officer of Rio Tinto Energy America (now Cloud Peak Energy) and chief financial officer of Rio Tinto Iron Ore. He also served as the Group Executive for Business Support and Operations, which included Rio Tinto's global exploration, procurement, information systems, shared services, internal audit, risk management and economics groups.

Prior to joining Rio Tinto, Mr Clayton worked for PricewaterhouseCoopers for nine years, providing auditing and consulting services to the mining industry. Mr Clayton was a member of the U. S. American Institute of Certified Public Accountants and holds a Bachelor of Arts Degree in Accounting from the University of Utah in Salt Lake City, United States. He also attended the International Executive Management Program of INSEAD in Fontainebleau, France. Mr. Clayton also has served as a non-executive director for several for-profit and non-profit entities, including Praxair, Constellation Holdco B.V. and Ivanhoe Mines Limited (now Turquoise Hills Resources).

Completion of Recapitalisation

The above changes to the Company's Board of Directors arise from the Centerbridge-led recapitalisation of the Company, which was announced in October 2014 and completed last month. As noted in the Company's 23 October 2014 announcement, the Board agreed in the recapitalisation Implementation Agreement that Centerbridge may appoint up to four directors, including the right to nominate the Board Chair subject to the approval of a majority of the independent directors. Messrs. Clayton and Randolph join the Board as independent, non-executive directors and, with Messrs. Lewinsohn and Tochilin, comprise Centerbridge's nominated Board appointees.

About Boart Longyear

With over 120 years of expertise, Boart Longyear is the world's leading provider of drilling services, drilling equipment, and performance tooling for mining and drilling companies globally. It also has a substantial presence in aftermarket parts and service, energy, mine de-watering, oil sands exploration, and production drilling.

The Global Drilling Services division operates in over 40 countries for a diverse mining customer base spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals. The Global Products division designs, manufactures and sells drilling equipment, performance tooling, and aftermarket parts and services to customers in over 100 countries.



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Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia. More information about Boart Longyear can be found at www.boartlongyear.com. To get Boart Longyear news direct, visit <http://www.boartlongyear.com/rssfeed>.

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