



**Boart Longyear Limited**  
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29 February 2016

### **Boart Longyear Appoints Jeff Olsen as CEO**

Boart Longyear Limited (**ASX:BLY**) – [Boart Longyear](http://www.boartlongyear.com) announces the appointment of Jeff Olsen as its President and Chief Executive Officer effective 1 March 2016. Mr Olsen also joins the Board of Directors as of that date. Mr Olsen has served as the Company's Chief Financial Officer since joining Boart Longyear on 1 April 2014.

Marcus Randolph, Boart Longyear's Executive Chairman, said, "Jeff's appointment comes after a thorough search of internal and external candidates. The Board of Directors feels Jeff's breadth of experience, mix of financial and commercial skills and strong understanding of the Company and its markets make him especially well-suited to lead the Company. We have had the opportunity to observe Jeff's skills and leadership through his involvement in Company priorities, such as the recapitalisation of the Company completed in January 2015 and the operational and commercial improvement initiatives we currently are undertaking. We know he will be a strong leader."

Prior to joining Boart Longyear, Mr Olsen spent 18 years at Rio Tinto in the United States and the United Kingdom in a broad range of increasingly senior positions in its copper and industrial minerals businesses, as well as working at the Rio Tinto group level. Among other roles, he served as Chief Commercial Officer of Rio Tinto Iron & Titanium from 2010 to 2014, Chief Financial Officer of Rio Tinto Minerals from 2006 to 2010 and Chief Financial Officer of Rio Tinto Borax from 2002 to 2006.

Mr Olsen commented on his appointment, stating, "I am honoured to lead Boart Longyear and its talented and dedicated employees. Our team will continue to prioritise the creation of long-term shareholder value. We will do this by driving operational efficiencies in the business and optimising commercial practices to deliver value for our customers. Boart Longyear has a proud history of more than 125 years, and my goal is to build on the Company's legacy of technical excellence, innovation and industry-leading safety practices."

With Mr Olsen's appointment, Mr Randolph relinquishes his duties as Boart Longyear's Interim CEO and the associated day-to-day operating responsibilities. Mr Randolph will remain as the Company's Executive Chairman for the foreseeable future to assist with Mr Olsen's assumption of his new duties. The Company will undertake a search for a chief financial officer to succeed Mr Olsen. In the meantime, Mark Hauber, the Company's Vice President, Corporate Financial Planning and Analysis and Drilling Services Finance, will serve as Interim CFO. Mr Hauber has been with Boart Longyear for 10 years and has held a number of progressively responsible finance roles. He has a B.S. from Cornell University.

A summary of the key terms of Mr Olsen's employment and his biography are attached.

#### **About Boart Longyear**

Boart Longyear is a leading global supplier of drilling services, drilling equipment and performance tooling. It also has a substantial presence in aftermarket parts and service, energy, mine dewatering, oil sands exploration, and production drilling.



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The Global Drilling Services division operates in 30 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.

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](http://www.boartlongyear.com). To get Boart Longyear news direct, visit <http://www.boartlongyear.com/rssfeed>.

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## **JEFF OLSEN PRESIDENT AND CHIEF EXECUTIVE OFFICER**

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### **EXECUTIVE PROFILE**

**The Board of Directors has appointed Jeff Olsen as President and CEO of Boart Longyear Limited.**

Prior to Jeff Olsen being named as President and CEO of Boart Longyear, he previously served as the Company's Senior Vice President, Chief Financial Officer since April of 2014. He brings 25 years of commercial, financial, and operational executive management experience to Boart Longyear, growing and scaling a number of publically listed companies, including 20 years in mining related companies. Mr. Olsen joined Boart Longyear from Rio Tinto where he last served as chief commercial officer of the iron and titanium business. During that time, he was responsible for developing and implementing global marketing and sales strategies while also managing both the RTIT Technology group that was focused on technical support and the development of production processes and products, as well as interim operating accountability of the Canadian smelting and mining operations.

During his 18 year tenure at Rio Tinto, Mr. Olsen held a number of progressive roles that included leading restructuring and integration efforts that contributed to improved operating performance, profitability and cost savings. He has extensive experience leading and managing multi-cultural global teams within operations, finance, business development and commercial operations, business improvement, information systems and other functional organizations.

Mr. Olsen holds a Bachelor of Arts from the University of Utah and a Master of Business Administration from the Simon School of Business at the University of Rochester. Mr. Olsen also serves as a board member for Signature Products Group, a fast growing consumer products company, and on the Executive Advisory Committee at the University of Rochester's Simon School of Business. Mr. Olsen resides in Salt Lake City with his wife Kristin.

**Summary of Key Employment Terms for Jeffrey Olsen**  
**President and Chief Executive Officer**

- a) Effective date: 1 March 2016
- b) Duration of Contract: The employment contract, which is subject to finalisation, will be a continuing contract with no fixed term
- c) Remuneration: Mr Olsen's remuneration will consist of the following components:
- (i) *Fixed Remuneration*:
- Mr Olsen's base salary is US\$600,000.
- (ii) *Short-Term Incentive*:
- Mr Olsen will participate in the Boart Longyear Corporate Bonus Plan at a target annual bonus of 100% of base salary. The actual bonus amount he will receive annually is subject to the achievement of corporate financial and safety objectives and personal performance objectives set by the Board.
- (iii) *Long-Term Incentive*:
- Mr Olsen will be entitled to an annual long-term incentive grant with a value of US\$1,000,000. His 2016 grant will be in the form of Performance Cash Rights and Performance Share Rights under the terms of the Company's Long Term Incentive Plan ("LTIP") subject to approval by Boart Longyear shareholders at the Company's 2016 Annual General Meeting. Should approval not be granted, Mr Olsen would receive alternate compensation of comparable economic benefit.
- The performance conditions for the 2016 LTIP rights grants will be based on shareholder return and EBITDA objectives established by the Board, and the rights are scheduled to be tested against those objectives for vesting in March 2019.
- (iv) *Other Perquisites*:
- Mr Olsen also will be entitled to an automotive allowance of US\$980 bi-weekly and reimbursement of up to US\$3000 annually for tax preparation and financial advisory fees.
- d) Notice Period:
- The notice period required from Mr Olsen should he voluntarily terminate his employment is 180 days. No notice period is required from the Company.
- e) Termination Rights:
- (i) Termination by the Company with cause requires payment of statutory entitlements only.
- (ii) Termination by the Company without cause, or by Mr Olsen for good reason, requires:
- o Payment of 12 months' salary;
  - o Payment of Mr Olsen's annual bonus on a pro-rata basis through termination date but subject to the achievement of the financial, safety and personal objectives established for the year in which the termination occurs; and
  - o Waiver of medical insurance premiums for 12 months.

f) Restrictive Covenants

Mr Olsen is subject to certain restrictive covenants, including a confidentiality obligation for a perpetual term and a 12-month non-competition and employee non-solicitation covenant. The Company has an option to extend the non-competition and non-solicitation covenants for up to another 12 months with payment of one month's base salary for each month of extension.