

1 September 2017

Boart Longyear Announces Changes to Its Board of Directors

Boart Longyear Limited (**ASX:BLY**) – [Boart Longyear](http://www.boartlongyear.com) announces changes to its Board of Directors in conjunction with the implementation of its recapitalisation.

Effective today, Ms Deborah O’Toole and Messrs, Bret Clayton, Peter Day, Jeffrey Long, Rex McLennan and Conor Tochilin have retired from the Board, and Messrs Kyle Cruz, Lawrence First, Jason Ireland, Matthew Sheahan and Robert Smith have joined the Board as non-executive directors. Ms Gretchen McClain and Messrs Marcus Randolph and Jeffrey Olsen continue as directors, with Mr Randolph continuing to serve as Chairman. Mr Richard Wallman’s appointment, announced to ASX on 24 August 2017, also takes effect today.

Mr Randolph stated, “I thank the outgoing Board members for their contributions and dedication to the Company over the past few years and, in particular, for their stewardship of the recapitalisation process. It has been a privilege to serve with a group of directors with such an excellent mix of skills and perspectives who were always focused on putting the Company first. I am also delighted to move forward with our new Board to continue our mission to achieve the Company’s full potential for shareholders and all other stakeholders.”

Mr Olsen, Boart Longyear’s President and Chief Executive Officer, added, “On behalf of everyone at Boart Longyear, I also express our gratitude to Rex, Peter, Deb, Bret and Conor for their leadership and guidance. The Company has faced a number of challenges over the last few years, and we have faced them successfully with the Board’s assistance and support. Boart Longyear is a better, more efficient and more productive Company today, and, with the improved capital structure from the completion of the recapitalisation, our outgoing directors leave us poised for success.”

New Board Members and Qualifications

Kyle Cruz

Mr Cruz is a Senior Managing Director at Centerbridge Partners, L.P., the Company’s largest shareholder and investor. Prior to joining Centerbridge in 2007, he served as Vice President at Diamond Castle Holdings, a private equity firm founded by former senior professionals of DLJ Merchant Banking (DLJMB). Previously, he worked as an Associate at DLJMB and J.W. Childs Associates, a Boston-based private equity firm. He began his career as an analyst in the Mergers and Acquisitions department of Goldman Sachs. He currently serves on the Board of Directors of Aquilex Holdings LLC, Patriot Container Corporation, Penhall Holding Company, Seitel Holdings, Inc. and Stallion Oilfield Services Holdings, Inc.

Mr. Cruz received a B.B.A., with high distinction, from the University of Michigan and was elected to Phi Beta Kappa. He holds an M.B.A., with distinction, from the Wharton School of the University of Pennsylvania, where he was a Palmer Scholar.

Lawrence First

Mr First joins the Board from Ascribe Capital, where he serves as Chief Investment Officer and Managing Director. Prior to starting at Ascribe in 2008, he was a Managing Director and Co-Portfolio Manager in Merrill Lynch’s Principal Credit Group, a proprietary investing

platform for the firm's capital, where he was responsible for evaluating and managing assets in the team's North American portfolio, including non-investment grade bank loans, stressed/distressed fixed income investments and public and private equity. Earlier in his career, Mr First was a senior partner in the Bankruptcy and Restructuring department of the law firm of Fried, Frank, Harris, Shriver & Jacobson, LLP, where he began his legal career.

Mr First received a B.A. in History and Sociology from Haverford College, and a J.D. from New York University School of Law. He also attended the London School of Economics.

Jason Ireland

Mr Ireland is the Head of McGrathNicol's Advisory business and is based in Sydney, Australia. He has over 24 years of experience in strategic reviews and implementation of performance improvement and restructuring initiatives across a range of industries. In the past five years, he has spent considerable time in the mining services sector, advising boards and financiers on operations in key mining regions around the world. Prior to joining McGrathNicol in 2006, Mr Ireland was a Senior Manager at KPMG.

Mr Ireland holds a Bachelor of Business from Charles Sturt University and is a member of the Institute of Chartered Accountants in Australia.

Matthew Sheahan

Mr Sheahan is a Managing Director in Ares Management, L.P.'s Private Equity Group, where he focuses on special situations investing. Prior to joining Ares in 2010, he was a Senior Analyst and the Head of the Los Angeles office at Silver Point Capital, L.P. Previously, Mr. Sheahan was a Vice President at the Trust Company of the West, where he focused primarily on distressed investments and restructurings. In addition, he was a member of the Investment Banking Group at Donaldson, Lufkin & Jenrette Securities Corporation.

Mr. Sheahan holds a B.A., with distinction and honours, from the University of Western Ontario's Richard Ivey School of Business, and is a CFA® charterholder.

Robert Smith

Mr Smith is a Partner of McGrathNicol. Based in Melbourne, Australia, he specialises in business restructuring and performance improvement and has led numerous complex assignments often involving prominent listed entities and/or multi-lender banking syndicates. Mr Smith's experience covers a wide variety of industries, including mining and mining services, energy, power and utilities, manufacturing, retail, media, information technology and financial services. Prior to joining McGrathNicol in 2009, Mr Smith was an Associate Director in Ernst & Young's Transactions and Assurance divisions. Mr Smith began his career as an accountant with Arthur Andersen.

Mr Smith is a Member of Chartered Accountants Australia and New Zealand, a Member of the Australian Institute of Company Directors and a Registered Liquidator. He holds a Bachelor of Commerce from the University of Melbourne and a Graduate Diploma in Applied Finance and Investment.



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