



**Boart Longyear Limited**  
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### **Executive Chairman and Interim CEO Compensation Arrangements**

Boart Longyear Limited (**ASX:BLY**) – Reference is made to the Company's announcement dated 24 August 2015, advising of the appointment of Mr Marcus Randolph as Executive Chairman on a temporary basis and his assumption of the chief executive officer's responsibilities on an interim basis while the Board conducts a search for a new CEO.

The Board has concluded discussions with Mr Randolph as to the terms and conditions of his assignment as Executive Chairman and Interim CEO. The arrangements reflect the importance of ensuring continuity of leadership as the Company responds to ongoing market challenges and the significant additional management responsibilities Mr Randolph has assumed until the appointment of a new chief executive officer is completed.

In accordance with ASX Listing Rule 3.16.4, the Company advises that the additional compensation Mr Randolph will receive for his service as Executive Chairman and Interim CEO are a monthly salary of US\$50,000 and, subject to meeting certain objectives determined by the Board, eligibility for an annualized performance bonus of up to US\$500,000. In addition, during his tenure as Interim CEO, Mr Randolph will be eligible to participate in the Company's medical plans on the same basis as other US employees.

These arrangements are effective from 1 September 2015 and will continue through 30 June 2016, although the performance bonus will be pro-rated based on the length of Mr Randolph's assignment and recognising the time to successfully on-board a new CEO. Should the assignment require an extension beyond 30 June 2016, the Board and Mr Randolph would mutually determine whether to continue the assignment on terms that are no less favourable than the current arrangement.

At the conclusion of the interim role, Mr Randolph is expected to continue as Non-Executive Chairman.

#### **About Boart Longyear**

Celebrating its 125 year anniversary in 2015, 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 de-watering, oil sands exploration, and production drilling.

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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