



For immediate release

Major investment to aid Minnovare's Global Expansion

Australian based mining technology firm Minnovare, has secured significant investment from two highly regarded private equity firms which will help propel the company into the international market.

Minnovare's ground-breaking product, the Azimuth Aligner, is delivering unprecedented efficiency to the underground drilling process, by substantially reducing rig set-up time.

Today the company announced it had secured funding from Jolimont Global Mining Systems (Jolimont Global), a private equity group that invests in high growth mining equipment, technology and services companies, and Viburnum Funds, an Australasian focused mid-market private equity investment manager with extensive experience in mining and oilfield services investment.

Minnovare co-founders Callum McCracken and Mick Beilby said the investment would principally be used to expand the company's reach internationally.

"We are obviously thrilled with the investment from two such highly regarded firms, which is a terrific vote of confidence in Minnovare." Mr McCracken said.

"This partnership will help us expand more aggressively into the global mining and civil markets, and offer the benefit of the Azimuth Aligner to many more customers."

Launched in March 2012, Minnovare's Azimuth Aligner enables a drill rig operator to achieve correct orientation in up to 90% less time compared to traditional labour intensive manual alignment methods - which typically include a string line, plum bob and surveyor.

In addition to providing significant productivity gains, the Azimuth Aligner is a critical enabling technology for the introduction of autonomous, semi-autonomous and remotely operated rigs. The cumulative effect of these technological advances is faster, more accurate, and better value exploration and production drilling for mining operations and a stronger customer service offering for drilling services providers.

Mr McCracken said there had been an overwhelmingly positive response to the Azimuth Aligner in a short period of time, but there was now a much larger market to address

"Our ultimate aim is to be the partner of choice for mining companies and drilling contractors who are looking to increase accuracy and efficiency and reduce their down time. We see great opportunity within Australia but certainly we also now have our eyes firmly on overseas markets."

Minnovare was advised by Tomkins Turner Corporate Advisory.

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About Minnovare

www.minnovare.com

About Jolimont Global Mining Systems

Jolimont Global invests in high growth mining equipment, technology and services (METS) companies. The METS sector presents outstanding investment opportunities, magnified in an environment of volatile commodity prices and historically high operating costs. Mining companies rely increasingly on METS companies to provide incremental as well as step-change solutions to improve productivity and lower costs.

Jolimont Global has a highly experienced senior executive team with extensive commercial experience in mining, technology, private equity and finance. Jolimont Global is a joint venture between Jolimont Capital, a technology investor founded in 2003 and Resource Capital Funds.

www.jolimontgms.com

About Viburnum

Founded in 2007, Viburnum Funds is a Western Australian based public and private equity investor with operations in Perth, Singapore and Melbourne. The firm's strategies cover strategic investments into public equities as well as replacement and growth equity for mid-market private companies (with a particular focus on resource services).

Viburnum's investors include Australian and US family offices, US endowment funds, superannuation funds and high net worth individuals.

www.viburnumfunds.com.au