

17th August, 2015

Blast Movement Technologies majority stake acquired by Jolimont Global Mining Systems and Resource Capital Funds

Mining technology firm Blast Movement Technologies announces that it had sold a majority stake to Jolimont Global Mining Systems (Jolimont Global), a private equity group that invests in high growth mining equipment, technology and services companies, and its joint venture partner Resource Capital Funds, one of the largest global private equity firms focused on mining.

Blast Movement Technologies, established in Brisbane, Australia in 2005 by Darren and Diane Thornton, is the global leader in blast movement monitoring technology. Their patented system is used by mining companies worldwide to accurately locate ore and waste zones after blasting, allowing accurate separation of ore from waste in the mining process. Ensuring that the valuable ore is not accidentally discarded can be worth millions of dollars in profits.

Despite the global downturn in the mining industry, the company increased revenue by 36 per cent in 2014–15. Exports contributed 77 per cent of BMT's revenue during the year and increased 63% from the prior year.

Blast Movement Technologies founder Darren Thornton said the move will enable further growth of the business and confirm BMT's technology as world's best practice for blast movement monitoring. The company will now leverage Jolimont Global's experience in building high-growth technology companies and give the firm access to the global network of Jolimont Global and RCF.

"Bringing Jolimont Global and RCF on board as partners and majority owners represents a significant step in our strategy to build the company," he said.

Thornton insisted it would be business as usual for the firm, despite the change of ownership. "There is no change to BMT's identity, operations or plans," he said. "We and Jolimont Global have selected key people to augment our management team which will be announced shortly," he said.

Jolimont Global's Lyle Bruce will be joining the BMT board as Chairman. Lyle was Managing Director of GroundProbe from 2003 to 2013, is Chairman of MineWare Pty Ltd, a dragline and mining shovel monitoring company and Chairman of SmartCap Pty Ltd, a heavy equipment driver fatigue systems company.

Jolimont Global's CEO Lex McArthur, a mining engineer with 15 years technology investing experience will also be joining the board. "We undertook extensive due diligence on Blast Movement Technologies and were blown away by the testimonials from their customers. Their system can be implemented rapidly and immediately reduces dilution and ore loss and lifts operational profit by millions of dollars per blast in many cases", Mr McArthur said.

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 Resource Capital Funds

Resource Capital Funds ("RCF") is a private equity firm established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 137 mining companies, with projects located in 44 countries and across 29 commodities. RCF is currently investing its sixth fund with committed capital of \$2.04 billion. Further information about RCF can be found on its website.

www.resourcecapitalfunds.com

RCF has a strong team of technically diverse investment professionals, with wide ranging industry expertise and demonstrated history of investments in mining globally. RCF's track record is based on its ability to pick technically and commercially compelling assets and support management to achieve desired outcomes whilst remaining throughout a source of patient capital. RCF aims to partner with

companies to build strong, successful and sustainable businesses and in doing so strives to earn superior returns for all shareholders.