

Press Release

“Ironbridge Capital completes acquisition and merger in mining services sector”

Sydney, 30 May 2008: Ironbridge Capital, a leading independent Australian private equity manager, today announced the acquisition of 3 specialist drilling businesses operating in the high growth mining and infrastructure services sectors valued at \$200 million. The businesses – Gorey & Cole, Sides and Nudrill specialise in large diameter drilling including de-watering and backfill for the mining sector and offshore / nearshore drilling for the oil & gas and infrastructure sectors.

Ironbridge was attracted to the opportunity due to the high quality of the owner operators, their quality customer base and the substantial growth profile of the mines and commodities they service. “The Australian mining services industry is undergoing significant growth driven by Australia’s competitive advantage in most commodities,” said Josh McKean, a Director of Ironbridge Capital, “We have adopted a buy and build strategy with an initial investment in 3 high quality, specialised and complementary businesses in order to create a large scale mining services operation”.

Importantly for the founders, customers and staff of the 3 businesses this transaction puts each business on a stronger footing with access to greater capital to support their growth objectives. The partnership with Ironbridge will also provide the resources and management expertise to adopt best practice strategies in asset utilisation, OH&S and training and development for employees.

“We have been in discussions regarding a merger for some time in order to expand our business and deliver on our customer’s needs,” said Viv Oldfield (Managing Director of Gorey & Cole). “The addition of Ironbridge provides the capital and expertise to take our business to the next level”.

The financing which includes a large acquisition and capital expenditure facility has been funded by Ironbridge together with a group of banks including Bank of Scotland, St George, Westpac and WestLB.

This is the 4th investment in Ironbridge’s Fund II, following the NZ\$742 million acquisition of MediaWorks in October 2007. Ironbridge manages approximately \$1.5 billion on behalf of a number of Australian and international institutional investors, investing in businesses with market leading positions and strong growth prospects.

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About Ironbridge

Ironbridge is a leading provider of private equity capital for growth businesses in the Australasian marketplace. Ironbridge is focused on investments in medium sized management buy out and expansion capital transactions domiciled in Australia and New Zealand. Ironbridge was advised by Pacific Road, Baker & McKenzie, Deloitte and PricewaterhouseCoopers.

About Gorey & Cole

Gorey & Cole is based in Alice Springs, NT, and provides de-watering, backfill and other drilling services in the Northern Territory and South Australia. Gorey & Cole was advised by Collier & Deane.

About Nudrill

Nudrill is based in Perth, WA, and provides de-watering and water de-pressurisation drilling services in Western Australia. Nudrill was advised by Green Legal.

About Sides

Sides is base in Clayton, Victoria, and provides a range of specialist drilling services with a focus on offshore / nearshore geotechnical drilling for the oil & gas and infrastructure sectors. Sides was advised by Miles corporate advisory, Middletons (Melbourne) and the Accountancy Group.