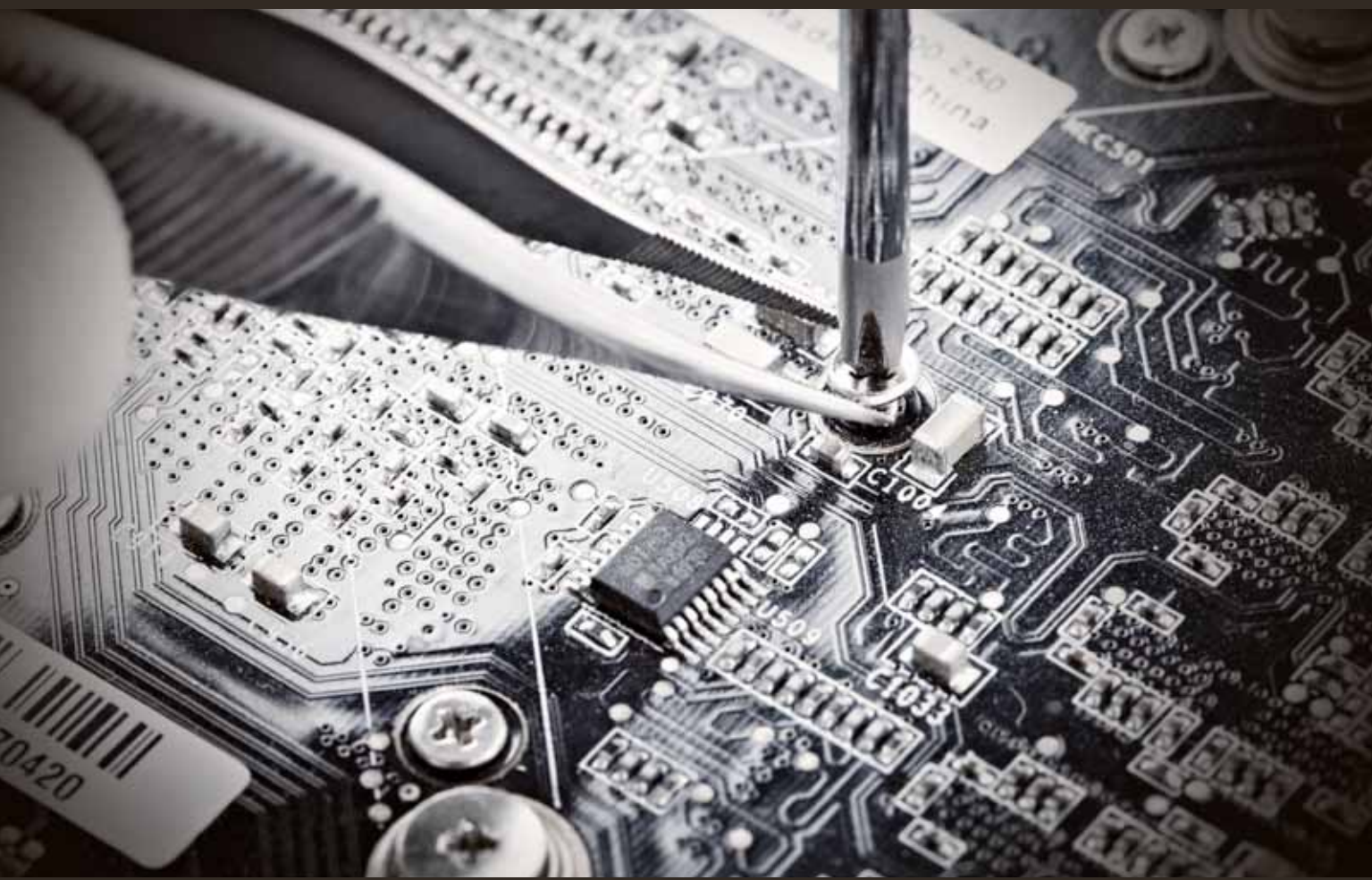
PBE GROUP

SAFETY FIRST



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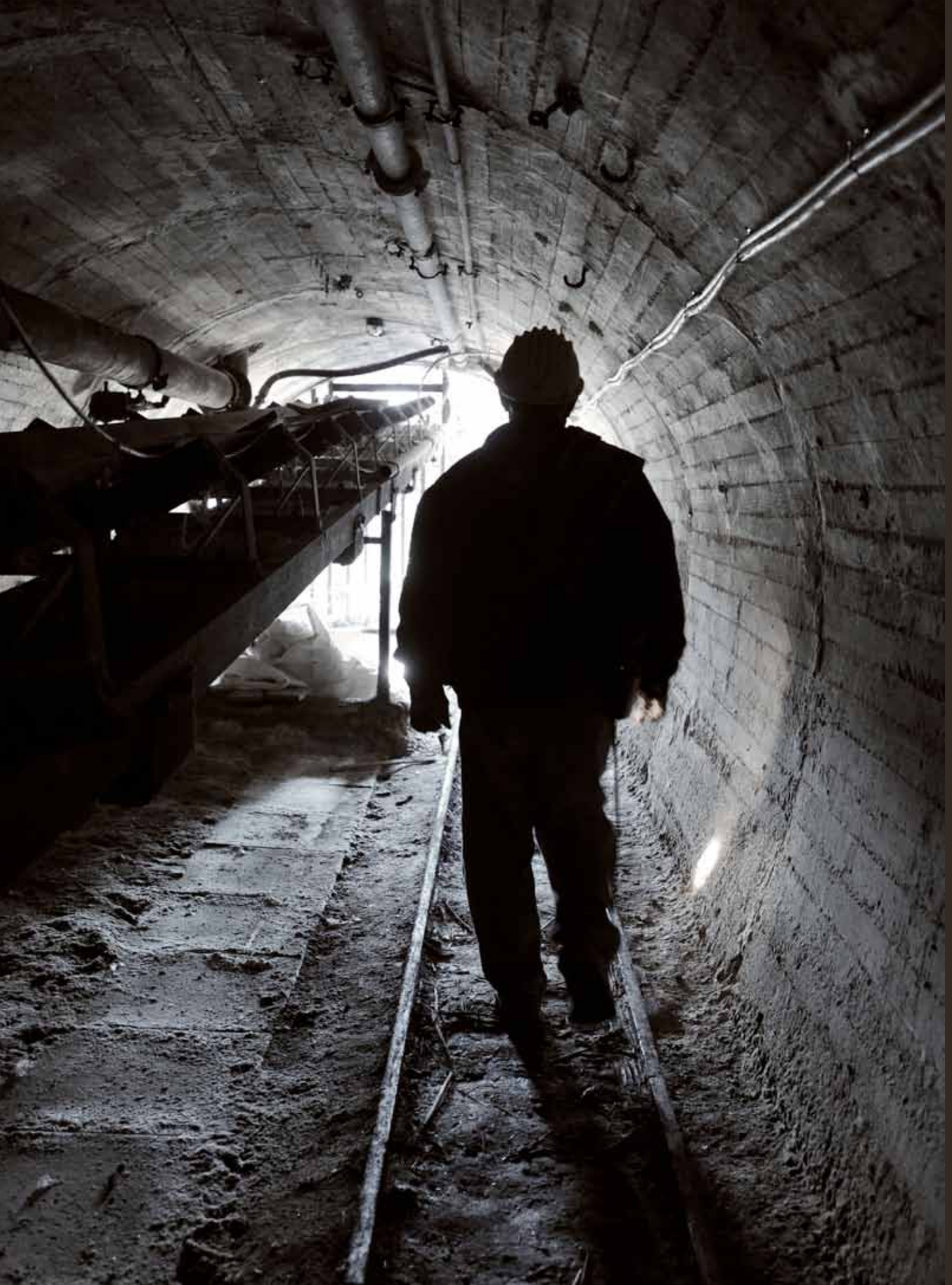

SAFETY FIRST

Chief Executive Officer, Stuart Champion de Crespigny, discusses PBE's transformation into an international mining solutions provider and the continued diversification of its product suite

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Ever since it was first established in March of 1971 by Frank Pyott and Roger Boone, PBE's (Pyott-Boone Electronics as it was previously known) mission has been to design and build reliable, high tech equipment to improve mine safety and productivity.

Originally focused on supplying the US coal mining industry with the most technologically advanced communication and monitoring systems available, something for which PBE remains recognised as being a pioneer of, the company remained a regional leader in its field before, in April of 2011, it entered into a new era of growth and diversification.

This era was ushered in by the acquiring of the business by Prairie Capital V, LP and Vierville Capital and the arrival of Stuart Champion de Crespigny, founder of Vierville Capital, as Chief Executive Officer, who has focused his efforts on building the management team and taking the company global.

"The PBE that we acquired in 2011," de Crespigny explains, "was very much a US coal focused business. While it unquestionably boasted an excellent product, it was a business that had never really looked at expansion beyond its home market. What we did upon our purchasing of PBE was to set off immediately along a path to increase and improve not only the internal structure of the company, but also its geographic reach."

In March 2012, the company purchased the Australia business Minecom in a move which helped expand not only PBE's product range in the communication systems space, but also its global reach.

PBE has extensive electronic manufacturing capabilities

Minecom Leaky Feeder device

1971

The year that PBE was first established

This acquisition was then followed up with that of Mine Radio Systems in February 2013. It was with this development that, in de Crespigny's eyes, PBE became a truly international company.

"The reality is that the US as a marketplace does not possess the same amount of growth potential for us as a business as the developing international markets," de Crespigny continues. This approach to global expansion has brought PBE to the point where today it possesses six international offices in the US, Canada, Mexico, South Africa, the UK and Australia, as well as several major distributors serving regions including South America and Russia.

For more than 40 years PBE has built itself a reputation for having a reliable, sophisticated product set and support network designed to improve the safety and productivity of a customer's mine. As de Crespigny highlights, this played a hugely significant role when it came to raising capital to purchase the company.

"In today's world," he says, "there isn't a person out there in the mining sector who doesn't agree that safety is the most important factor in the industry right now, and will be of even more importance in the years to come. PBE envisioned this being the case some time ago and with its large suite of products we are now in a prime position to service this growing market segment, particular as the industry continues to concentrate more of its efforts on protecting its most important resource, which is of course its people."

The management team

From day one de Crespigny and his team have held the belief that the best way of transforming PBE into a global competitor was to introduce its product portfolio to the rest of the world. Dubbing itself 'the single intergraded source solution for mining productivity and safety', PBE specialises in providing its customers with integrated, one-stop-shop solutions to cover all of their safety and productivity mine-based needs from an electronic perspective.

During its early years PBE would have been involved in such initiatives as installing

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hard-line telephones underground to provide a communications link from the mine to the surface. Obviously the industry has evolved hugely in the time since to the point where virtual every mine in the world possesses wireless connectivity between those deep underground and those above.

Today PBE possesses a raft of solutions, each of which has been manufactured for a different purpose from safety and control equipment and environmental monitoring systems to personnel and vehicle tracking software and data infrastructure networks. With its patented MineBoss software system the company also has a product that is capable of monitoring every single piece of mine equipment from one location anywhere in the world.

The latest development within the company involves the launch of a new product that incorporates the technologies behind proximity alert and collision avoidance systems. "This highly sophisticated system," de Crespigny says, "uses multiple forms of technology independently developed by PBE to meet one of the most important challenges that mines face today and that is protecting people and assets from the potential damage that larger vehicles and equipment can cause. This alert system is essentially a much more advanced form of that which can today be found in high-end automobiles and acts much

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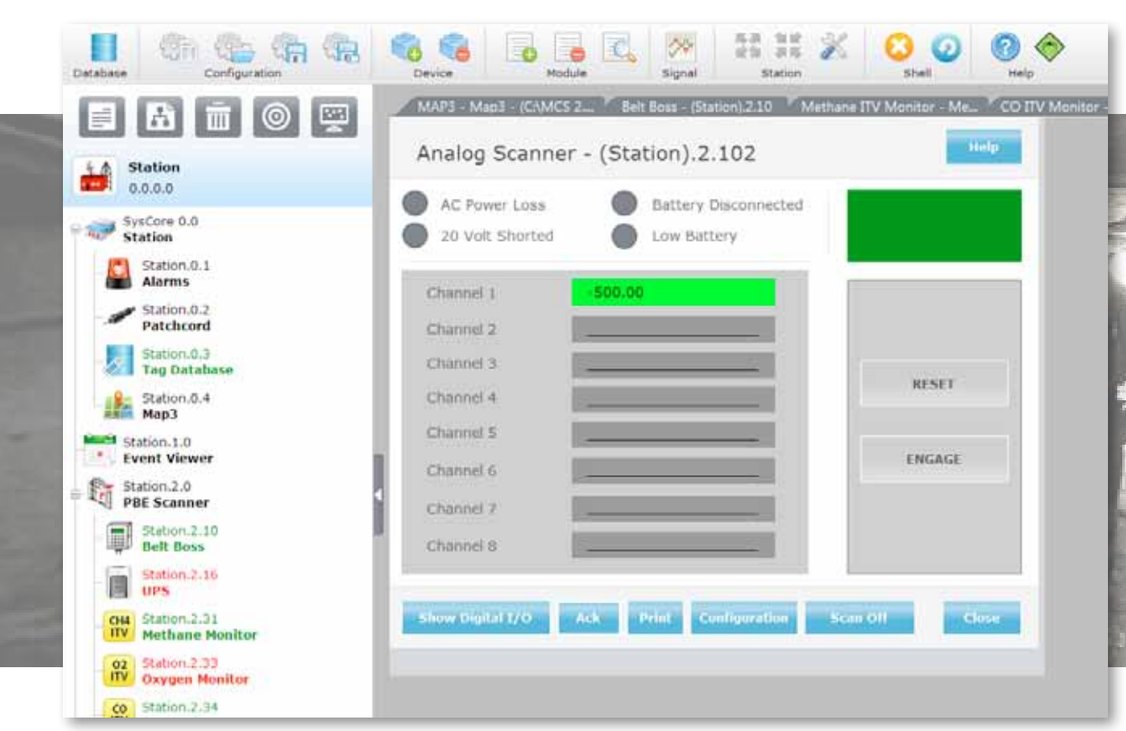
in the same way by providing the operators of large vehicles with the tools needed to avoid what can be massively costly incidents and accidents above or underground."

The first half of 2013 has seen the company continue its trend of appearing at numerous industry trade shows, conventions and exhibitions. Indeed with the new owners of PBE having been in place for little over two years it is key that they attend most, if not all of the major mining events around the world simply to publicise the fact that the PBE of today is a different beast to that of years past. "PBE comes with a great deal of history connected to it," de Crespigny highlights, "and while we want people to understand that we haven't disconnected ourselves from the things that contributed to the company's success in the past, we do want them to be aware that we have evolved as a business."

It has always been PBE's goal, both before and since its acquisition, to be the market leader in mining safety and productivity solutions. "While there is no doubt," de Crespigny concludes, "that we have a number of capable competitors in our field, we are confident that our product suite and international expertise gives us the perfect base to realise our ambitions. We are well aware however that this is a marathon, not a sprint, but everything we have seen to date gives us great encouragement for the future."



Screen shot of the MineBoss sotfware and tracking tag

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