



## **Norcast Wear Solutions Established as Global Castings Supplier to the Mining Industry**

### **Announces Acquisition of Swanmet Assets**

TORONTO, ONTARIO, February 16, 2010 – Norcast Wear Solutions brings together various casting and other consumables businesses for the mining sector worldwide. Norcast Wear Solutions encompasses Norcast Castings Company (“Norcast Castings”), the world’s second largest producer of mill liners and one of the world’s largest suppliers of mill liners, crushers and wear components to the mining industry, and the assets of Swanmet Engineering Pty (“Swanmet”), a manufacturing company with operations in Malaysia and Singapore producing a wide range of cast products, including crushing and ground engagement tools. Norcast Wear Solutions is also pleased to announce that it has put in place a skilled management team of seasoned executives to oversee its expanding operations.

Commenting on the transaction, Jan Castro, Chairman of Norcast Wear Solutions, said, “The acquisition of the Swanmet assets is a transformational transaction for Norcast Wear Solutions. The combination of Norcast Castings and Swanmet brings together two strong companies and sets the stage for the expanded cross manufacturing and marketing of both companies’ products. We value the established Norcast and Swanmet brands and believe that the combined product offerings of both brands will allow Norcast Wear Solutions to capitalize on greater opportunities globally, particularly in Asia, Australia, Latin America and Africa.”

Norcast Castings has an established legacy of providing quality cast consumables to the mining industry for over 100 years and is one of the world’s largest providers of mill liners. Its state of the art facilities are capable of producing chrome-moly steel, high chrome white irons and nickel alloys. With its custom design and engineering capabilities, Norcast Castings is capable of manufacturing custom-alloy products tailored to meet the specific operating requirements of customers. Norcast Castings’ technical support services and laser-based wear tracking allows customers to optimize their operations and reduce unnecessary downtime for replacements.

Swanmet, founded by the Lim family in 1975, has been providing specialty cast ferrous and non-ferrous products to the mining, aggregates, maritime and oil and gas industries in Southeast Asia, Australia, North America, and Europe for over 35 years. Swanmet’s modern foundry, fabrication facilities and in-house engineering capabilities allow them to produce a broad range of products to meet the specific requirements of their customers.

As part of its global expansion, Norcast Wear Solutions is also pleased to announce that Richard LaBelle has joined it as Chief Executive Officer. Allan Bulckaert will become the President of Norcast Wear Solutions, as well as continue as Chief Executive Officer of Norcast Castings. The founders of Swanmet, K.L. Lim, K.G. Lim, and K.S. Lim, will

remain in their respective roles with the Swanmet assets, as well as take a director seat on the Norcast Wear Solutions board.

Mr. LaBelle brings a wealth of experience in the sale of products and services to the mining sector. He is a seasoned executive with over 22 years of international experience in operations, services and supply within the global mining industry. Most recently, Mr. LaBelle was Chief Operations Officer of Dumas Contracting Limited, Canada's largest underground hard-rock mining contractor, a Pala company. While at Dumas, he was responsible for global operations, including strategic growth initiatives focused on expansion into new markets, as well as new client and services development.

Previously, Mr. LaBelle was General Manager of Boart Longyear's Canadian and international business units, where he was responsible for the management of operations, including the acquisition and integration of several companies in Canada, Brazil, Central America, Russia and Africa. Prior to Boart Longyear, Mr. LaBelle was General Manager and Director of Orica's Canadian operations, where he was responsible for restructuring the business and managing a period of rapid growth for the company and consolidation within the industry.

Mr. LaBelle graduated as a mining technologist from Cambrian College and has a Master of Business Administration from Queen's University.

### **About Norcast Wear Solutions**

Norcast Wear Solutions, encompassing the Norcast Castings, the world's second largest supplier of mill liners to the mining industry, and the Swanmet brands, is a global provider of cast consumable products to the mining sector, as well as to the manufacturing, maritime and oil and gas industries. Norcast Wear Solutions' ISO-certified foundries in Canada and Malaysia are capable of providing products to all of the world's global mining hubs, serving approximately 100 leading mine operators, OEM and engineering companies around the world. As the only manufacturer in this industry to specialize in mill liners and grinding media, Norcast Wear Solutions is able to provide a superior level of service and support to its customers. Additional information on Norcast Wear Solutions, including Norcast Castings and Swanmet, is available by visiting the Companies' websites at [www.norcast.com](http://www.norcast.com) and [www.swanmet.com](http://www.swanmet.com).

### **About Pala**

Pala Investments Holdings Limited is a US\$1.0 billion multi-strategy investment company focused on mining and natural resource companies in both developed and emerging markets. Pala Investments' exclusive investment advisor, Pala Investments AG, has extensive experience within the mining and natural resource sectors. Pala Investments seeks to assist companies in which it has long-term shareholdings by providing strategic advice and innovative financing solutions. For more information, visit [www.pala.com](http://www.pala.com).

For further information:

Richard LaBelle  
Chief Executive Officer  
Norcast Wear Solutions  
+1 416 975-8251

Allan Bulckaert  
President  
Norcast Wear Solutions  
+1 416 975-8251