



News Release

GOUGH ECON RECEIVES AN ORDER FOR THREE BUCKET ELEVATORS AS PART OF THE ROYAL AUSTRALIAN MINT'S MODERNIZATION EFFORT

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**FOR IMMEDIATE RELEASE
October 2008**

CHARLOTTE, N.C. -- Gough Econ, Inc. has received an order from Australis Engineering P/L of Sydney, Australia for three bucket elevators as part of a \$60 million contract to modernize the material handling and automation system of The Royal Australian Mint in Canberra. The modernization and revamp is thought to be one of the most extensive ever undertaken by a functioning mint.

The Royal Australian Mint is the first mint in the world to achieve accreditation to International Quality Standards ISO 9002. Besides striking coins for Australia and various other countries in the South Pacific, The Mint also manufactures medals, seals and tokens for the private and public sectors around the world. Since the original Mint was opened in 1965, over 11 billion circulating coins have been struck.

Under the contract with Australis Engineering, Gough Econ will supply an Elecon™ Bi-Axial bucket conveyor to deliver blanks to each of The Mint's 13 stamping presses. It will also supply two Econ-O-Lift™ bucket elevators to feed finished coins to the packaging facility for packaging into coin rolls and bags. The equipment will be designed to integrate into the material handling system being developed by Australis Engineering.

Gough Econ said it would manufacture the three bucket conveyors at its Charlotte, North Carolina facility for delivery and installation by the end of 2008.

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GOUGH ECON BUCKET ELEVATORS CRITICAL PART OF MINT ADD 1

The contract upgrading the Mint received by Australis Engineering covers all aspects of material handling, warehousing and inventory control from receipt of blanks through manufacturing, production, quality control, warehousing and the dispatch of the finished circulating and numismatic coins. Australis Engineering are specialists in conveyors and material handling systems.

Besides the Gough Econ bucket elevators, the automation system includes a variety of robots and automated guided vehicles.

Gough Econ Application Described

According to Andy Leitch, Vice President of Sales for Gough Econ, the company's bucket elevators will play a critical role at the Royal Australian Mint in stamping blanks to make coins and feeding coins for packaging before distribution.

"All three systems are being designed to assure that blanks and coins are conveyed without any loss, with each batch capable of being tracked throughout the process," noted Leitch. "We are specifically designing the systems to integrate into The Mint's material handling system and floor plan rather than the other way around."

The Gough Econ Elecon™ Bi-Axial Conveyor and Elevator is being designed with a single load and 13 discharge points in one circuit, one for each of the stamping presses. It will be used to move blank coins from a counter in batches to the presses. After the presses stamp the coins, they will be stored in 55-gallon drums before final counting and packaging.

The Gough Econ Elecon™ is the world's only bucket conveyor that can move material in three different directions: the typical vertical and horizontal movement and the added flexibility of turning corners.

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GOUGH ECON BUCKET ELEVATORS CRITICAL PART OF MINT ADD 2

The system consists of wedged shaped buckets that come together and overlap at the load section. A patented rack and pinion system for 360° bucket rotation assures the buckets fully discharge on selection and then return to the upright position.

The Elecon™ bucket elevator has a proprietary tri-planer chain, tubular track and a vertical drive plate. The chain is constructed of investment cast links, steel forged cruciforms and sealed rolling bearings.

In contrast, the two Econ-O-Lift™ Bucket Elevators from Gough Econ will be used at The Mint in the packaging operation. In this operation, the stored 55-gallon drums full of coins will be placed in a receiving hopper and then conveyed into the Econ-O-Lift™ elevators. The two elevators will feed the coins into the new counters where they will be packaged into rolls and/or bags before distribution.

The Gough Econ Econ-O-Lift Bucket Elevators are being designed with a 9-inch wide bucket and have a capacity of 200 ft³/hour. The buckets are being designed to remain upright (except at discharge) and are being supplied with collapsing heavy-duty stainless steel chains for durability and reliability.

“For Gough Econ, this is a truly global engineering transaction that shows our flexibility to handle material handling needs from sanitary to tough applications ranging from food to heavy-duty industrial such as catalyst hydro-processing,” Leitch said. “It demonstrates our capability to expand internationally into countries such as Australia.”

Modernization Described

According to Leitch, the upgraded material handling system at The Mint replaces one that has been in place for over 40 years and has become extremely inefficient. It involves a lot of tote bin movement, storage and manual recording and logging at each

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GOUGH ECON BUCKET ELEVATORS CRITICAL PART OF MINT ADD 3

stage of the process.

According to Australis Engineering, the material handling system is being designed to increase the physical security of coinage blanks and coins, better separate people and equipment for security purposes and automate real time accounting and auditing of blanks and coins.

“When completed in March, 2009, The Mint will be a world class facility and the envy of many Mints around the world,” the company said. “It is also part of the Mint’s historic commitment to quality control and innovative technology.”

About Gough Econ

Gough Econ was established in 1974 in the United States as a subsidiary for a UK company founded in 1940. Since 2004, Gough Econ’s operations have been locally owned with headquarters in Charlotte, N.C. where the design, manufacturing and administrative functions take place.

The company specializes in the design and manufacture of standard and engineered material handling systems that move and protect a customer’s product. The company also provides a variety of technical services including product testing, full engineering control systems and installation management.

For more information on Gough Econ products, services or capabilities, contact Gough Econ at P.O. Box 668583, Charlotte, N.C. 28266- 8583. Telephone is 1-800-264-6844; FAX (704) 392-8706 and e-mail sales@goughecon.com. Gough Econ can also be found on the web at www.goughecon.com.

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Caption

Gough Econ is supplying three Elecon™ Bi-Axial Conveyor and Elevator systems to the Royal Australian Mint to convey blanks and coins without any loss from a counter in batches to the presses. Especially designed to integrate into the Australian Mint's existing material handling system, the system has a single load and 13 discharge points in one circuit, one for each of the stamping presses. Shown here is a portion of an Elecon™ bucket conveyor. The Elecon™ from Gough Econ is the world's only bucket conveyor that can move material in three different directions.

Part of a \$600 million contract, the modernization and revamp is thought to be one of the most extensive ever undertaken by a functioning mint.

