

18 September 2020

ASX: EHL ('EMECO' OR 'THE COMPANY')

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Successful completion of Retail Entitlement Offer

- **Total of approximately \$38 million raised under the Retail Entitlement Offer at \$0.85 per New Share**
- **Together with the Institutional Entitlement Offer, total proceeds from the Entitlement Offer were approximately \$149 million**

Emeco today announces the completion of the retail component (**Retail Entitlement Offer**) of its 1 for 2.10 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new Emeco ordinary shares (**New Shares**) announced to the ASX on Monday, 24 August 2020.

The Retail Entitlement Offer allowed eligible retail shareholders in Emeco the opportunity to acquire 1 New Share for every 2.10 existing Emeco ordinary shares held as at 7:00pm (Sydney time) on Wednesday, 26 August 2020 at a price of \$0.85 per New Share. The Retail Entitlement Offer closed on Tuesday, 15 September 2020.

Emeco received valid applications from eligible retail shareholders for approximately 7.6 million New Shares, representing approximately \$6.5 million in proceeds. The shortfall under the Retail Entitlement Offer will be allocated to sub-underwriters, including to Black Diamond as disclosed in the investor presentation dated Monday, 24 August 2020.

Approximately \$38 million raised from the Retail Entitlement Offer combined with approximately \$111 million proceeds from the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) (which was successfully completed on 25 August 2020), brings total proceeds from the Entitlement Offer to approximately \$149 million. Final allocations are subject to reconciliation and audit processes currently being conducted by Emeco's share registry.

The issue of New Shares under the Retail Entitlement Offer is scheduled to occur on Tuesday 22 September 2020. These New Shares are expected to commence trading on the ASX on Wednesday 23 September 2020.

Emeco's Managing Director and CEO, Mr Ian Testrow said: "It is pleasing to complete the Entitlement Offer and I thank both our institutional and retail shareholders for their support. The Entitlement Offer, together with the package of other capital structure initiatives announced on 24 August 2020, will provide Emeco with its strongest balance sheet since its initial public offering. This package of initiatives sets us up for great success as we continue our evolution to becoming a leading mining services solutions provider and provides greater capital allocation flexibility moving forward."

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This announcement was authorised to be provided to the ASX by Penny Young, Company Secretary of Emeco Holdings Limited. All dollar amounts are in Australian dollars unless otherwise indicated.

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This announcement contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Emeco the outcome and effects of the Offer and the use of proceeds. The forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Emeco, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this announcement for a summary of certain general and Emeco specific risk factors that may affect Emeco.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this announcement. Investors should consider the forward looking statements contained in this announcement in light of those disclosures and not place reliance on such statements. The forward looking statements are based on information available to Emeco as at the date of this announcement. To the maximum extent permitted by law, Emeco and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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