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

Emeco secures Red 5's Great Western open cut mining contract

- **Emeco's Pit N Portal business has been awarded the mining services contract at Red 5's Great Western open cut operations, a satellite operation providing ore for the Darlot Gold Mine**
- **Great Western is a landmark contract and Pit N Portal's first open cut mining project, widening its value proposition into surface mining**
- **Further secures Emeco's FY21 pipeline with FY21 operating EBITDA expectations of up to 15% growth in both Western Region Rental and Pit N Portal unchanged**
- **Further diversifies Emeco's service offering and increases gold exposure**

Emeco is pleased to announce that its Pit N Portal business has been awarded the open pit mining contract for Red 5 Limited's (ASX:RED) Great Western Project, south of the Darlot Gold Mine, commencing in January 2021.

The project will demonstrate joint Emeco and Pit N Portal capabilities, utilising existing equipment in the Emeco fleet (requiring no further capital expenditure), and will leverage Pit N Portal's extensive mining services expertise and resources.

The project reinforces Emeco's FY21 revenue pipeline, and FY21 operating EBITDA growth expectations remain unchanged at up to 15% in the Western Region and up to 15% in Pit N Portal.

Pit N Portal's CEO, Steve Versteegen, said: "We are thrilled to be continuing our partnership with Red 5 on this project and also entering the open cut mining services space with a long-term Pit N Portal customer. We look forward to working with Red 5 as it transitions operations and grows its production at this project. This project allows Pit N Portal to perform the open cut operations for Darlot Gold Mine and provides an opportunity for Pit N Portal to continue with Red 5 when it reviews the potential for an underground accessed via a portal at the base of the pit. This opportunity widens the value proposition of Pit N Portal as we target working with customers in their open cut operations and then continuing to support them as they go underground."

Emeco's CEO and Managing Director, Ian Testrow, said: "This is a significant project for both Emeco and Pit N Portal and we look forward to demonstrating Pit N Portal's capability in the open cut mining space. This significant gold project further progresses Emeco along its strategic path of expanding our service offering while also diversifying our commodity mix. Steve and the Pit N Portal team have done an excellent job in securing this project, and projects like this provide a key avenue to developing long-term customer relationships and diversification in our business."

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This announcement was authorised to be provided to the ASX by Penny Young, Company Secretary of Emeco Holdings Limited.