



ASX Release

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

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EMECO CEO STEPS DOWN NEW CEO AND EXECUTIVE DIRECTOR APPOINTED

Emeco Chair, Mr Alec Brennan, today announced changes in Emeco's management structure, which are aimed at supporting efforts to substantially reduce costs within the business and focus the business in the current market environment.

Emeco Chief Executive Officer, Ken Lewsey, has decided to step down. The current Emeco Chief Operating Officer, Mr Ian Testrow, will immediately assume the Managing Director and Chief Executive Officer role. Mr Testrow's role will encompass both CEO and COO activities.

Emeco's Chief Financial Officer, Mr Greg Hawkins, has been invited to join the Emeco board and will become Executive Director, Finance.

Mr Testrow will particularly focus his efforts on all customer facing parts of the Emeco business while Mr Hawkins will continue to cover the equity and debt market facing activities in addition to the other aspects of his finance role.

Mr Brennan commented, "On behalf of the board, I would like to acknowledge the significant contribution that Ken Lewsey has made during his time as CEO. The board asked Ken to refocus Emeco on its customers, review its strategy and, given the current circumstance in the mining services industry, significantly reduce costs. He has made a major contribution in all of these areas. In his work leading the Project Fit cost reduction initiative it became clear to Ken that further management downsizing was required and, accordingly, he has decided that it is now time for him to step down."

Ken has agreed to be available to assist the board in transition arrangements over the next few months.

The board looks forward to working closely with both Mr Testrow and Mr Hawkins in their new roles.

Mr Testrow and Mr Hawkins' biographical details are set out below. While the broad terms of their employment have been agreed, the incentive components of their remuneration structure have yet to be settled. A further announcement will be made once these terms have been finalised.

Ian Testrow - Biography

Ian joined Emeco in October 2005 and has over 20 years of experience in the mining and civil sectors.

Ian has been Emeco's Chief Operating Officer since 2014, responsible for the Australian and Chilean operations as well as Global Asset Management. Prior to this he was President, New and Developing Business after establishing Emeco's Chilean business in 2012 in his role as President, Americas.

Ian previously managed the exit of Emeco's USA business in 2010 and commenced developing Emeco's Canadian business in 2009. Ian joined Emeco in 2005, responsible for the business in Queensland and Northern Territory and, then in addition in 2007, New South Wales.

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Prior to Emeco Ian worked for Wesfarmers, BHP, Thiess and Dyno Nobel.

Ian holds a Bachelor of Civil Engineering and a Master of Business Administration majoring in Finance, with the University of Southern Queensland.

Greg Hawkins - Biography

Greg joined Emeco as Chief Financial Officer in July 2014.

Before joining Emeco, Greg was Chief Executive Officer of African Barrick Gold plc based in London where he made significant improvements to that business, dealt with considerable challenges in the African environment and set the company on a solid platform of improvement in performance for its long term future. Prior to this he was Chief Financial Officer at Barrick Gold Corporation's Australia Pacific division, based in Perth.

Greg is a Fellow of the Institute of Chartered Accountants and has extensive experience in the resources sector. Greg holds a Bachelor of Commerce with the University of Western Australia.

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About Emeco

Established in 1972, Emeco is the world's largest, independent mining equipment rental business and currently services major resource projects across Australia, Canada and Chile. Emeco pursues a best in class asset management strategy and operates a global fleet of equipment from a range of original equipment manufacturers to deliver the most effective equipment rental and maintenance solutions for its customers. Emeco is a publicly listed company on the Australian Securities Exchange (ASX:EHL).

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