Annual General Meeting 2012

9 November 2012

MACMAHON

Chairman

Ken Scott-Mackenzie

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Board of Directors


Ken Scott-Mackenzie


Barry Cusack


Ross Carroll


Barry Ford


Vyril Vella


David Smith


Eva Skira

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Executive Leadership Group

Ross Carroll
Chief Executive Officer

Theresa Mlikota
Chief Financial Officer

Ashley Mason
Executive General Manager - Strategy and Development

Angie Young
Executive General Manager - Human Resources and Safety

Mark Hamilton
Chief Operating Officer - Construction

Stewart Maddison
Executive General Manager - International

Fraser Ramsay
Executive General Manager - Surface Mining

Greg Miller
Executive General Manager - Underground Mining

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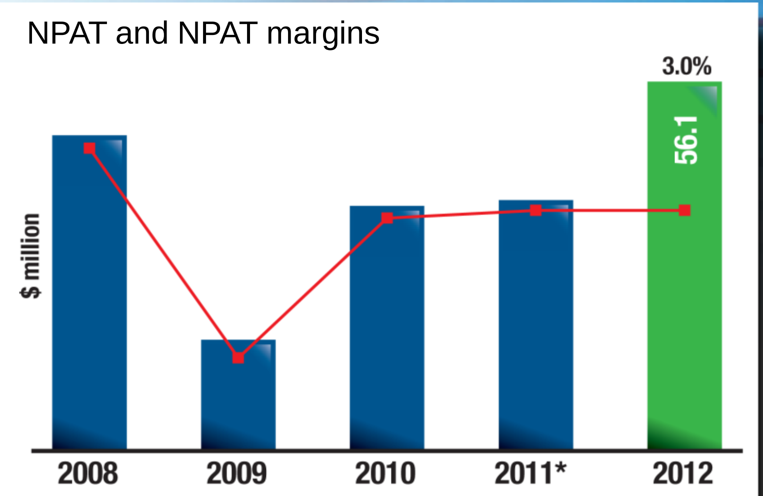
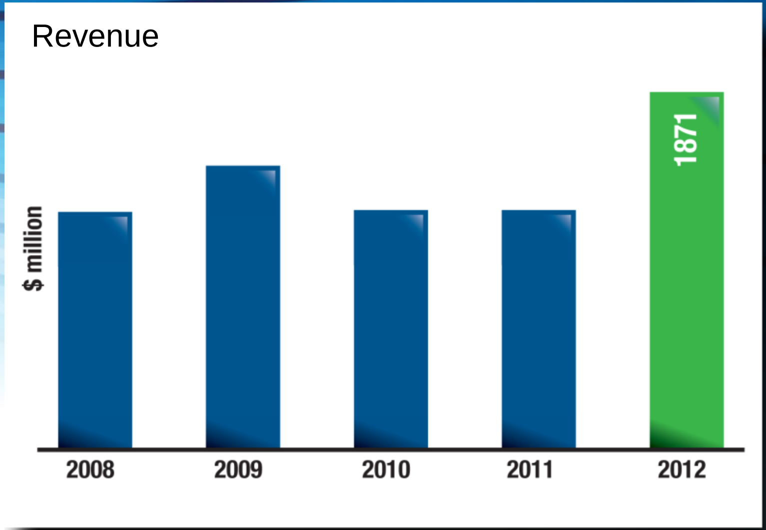
2012 highlights



* 2011 result based on underlying figures

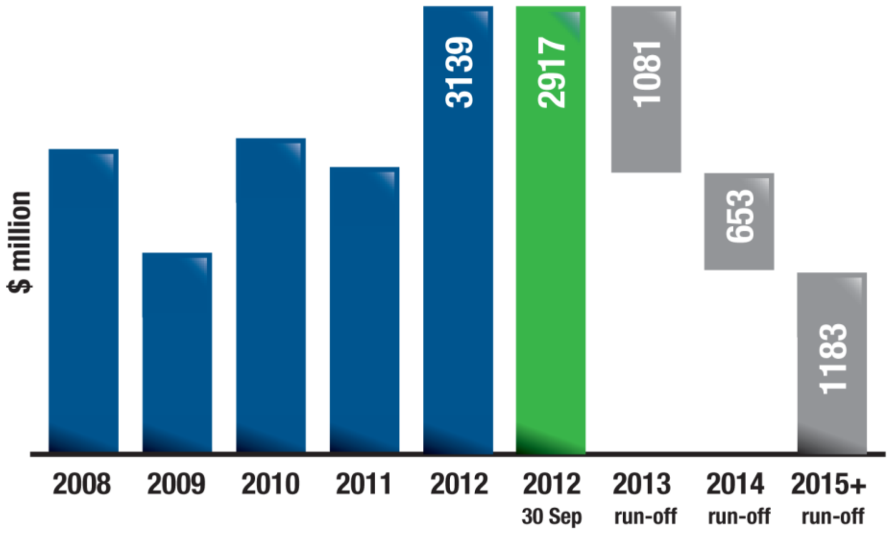


- $56.1 million profit
- $1.9 billion revenue

2012 highlights

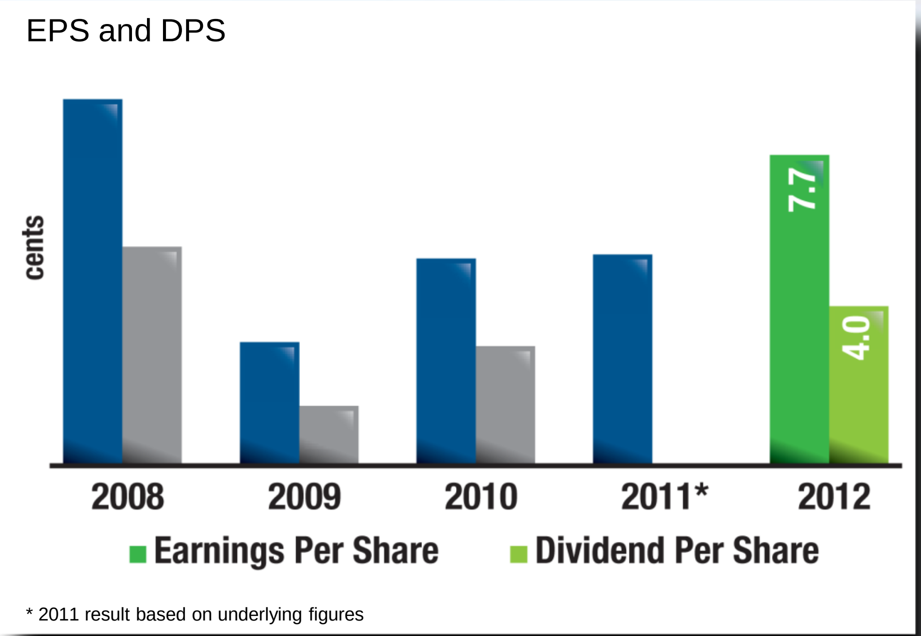
- $3.1 billion order book
- Margin growth across Mining
- Record level of work delivered in Construction

Order book and run-off



Dividend

- Fully franked final dividend of 2.5 cents per share
- Total dividend for the year of 4.0 cents per share
- Payout ratio 52.7 per cent



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Our people

- 4791 direct employees
- Increased focus on training and development
- ROCKSTAR program launched

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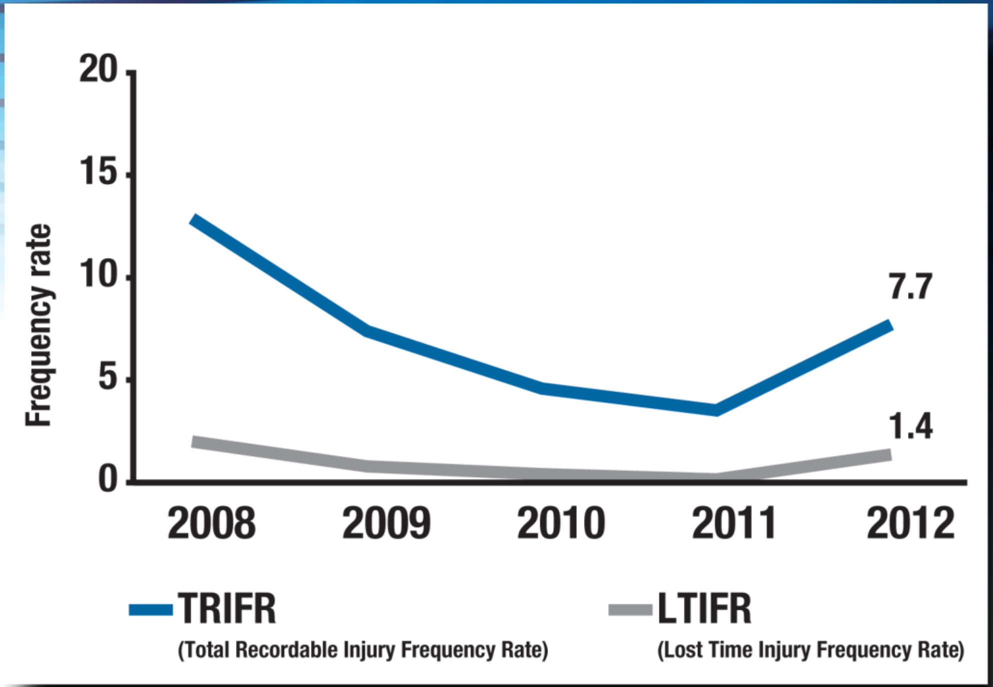
Safety

- Lost Time Injury Frequency Rate (LTIFR) of 1.4
- Total Recordable Injury Frequency Rate (TRIFR) of 7.7
- Refreshed safety approach implemented across the business



2013 earnings guidance

- Revised earnings guidance announced in September
- Forecast profit between $20 million and $40 million
- Less visibility for new work opportunities

Hope Downs 4

- Accelerated program of works
- Required earthworks productivities not achieved
- Quality of equipment and operators affected by strong market conditions
- Construction to focus on projects within its capability

Financials

- Mining delivering good results
- NT/Qld/NSW Construction performing consistently
- Forecast loss for half year
- Company will closely manage capital structure

Management team changes

- Angie Young – Executive General Manager People and Safety
- Mark Hamilton – Chief Operating Officer Construction

Angie Young

Mark Hamilton

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Chief Executive Officer

- Ross Carroll appointed as CEO in September 2012
- Appointment result of Board succession plan

Ross Carroll

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Looking ahead

- Focus on completing Hope Downs 4 and achieving consistent performance
- Creating certainty for shareholders essential
- De-risking the Construction Business

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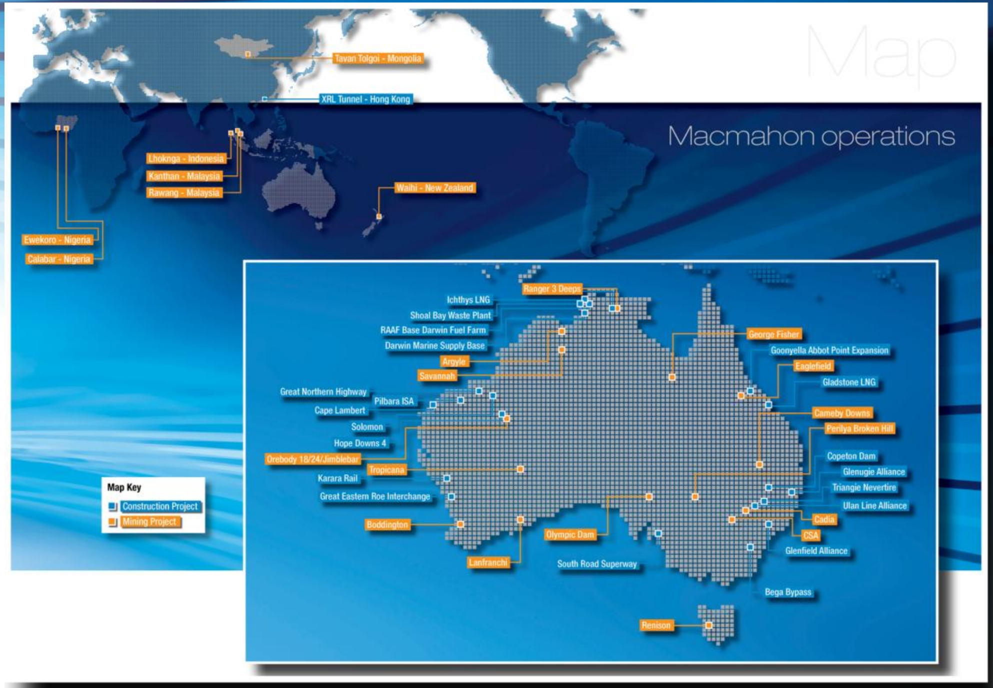
Strategy

- Broad based business
- Geographic diversity
- Range of commodities



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Board renewal

- Board renewal a focus
- Barry Ford to step down within the next 12 months

Barry Ford

Chief Executive Officer

Ross
Carroll

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Strategy

- Business model to promote consistent sustainable profits
- Diverse, multi-disciplinary contractor
- Balance growth with ability to deliver results

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Getting the strategy back on track

- Focus on quality of earnings
- Look for low capital intensity opportunities in Mining
- Pursue Underground and Engineering work in Africa
- Implementation of organisational review
- De-risk Construction, particularly in WA

Risk management

- Risk management a major focus
- Processes and reporting systems are sound
- Focus on culture to ensure considered approach to all aspects of project management

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Organisational review

- Review recently completed
- Centralised corporate and support functions
- 10% salary reduction for ELG and Board members
- Additional cost savings implemented

Key clients

- Strong relationships with blue-chip clients
- Diverse customer base
- Strengthens ability to win new work

bhpbilliton
RioTinto
NEWCREST MINING LIMITED
NEWMONT
AngloGold Ashanti
YANCOAL 兖煤澳大利亚有限公司
FMG Fortescue The New Force in Iron Ore
GLENCORE INTERNATIONAL AG
Peabody
xstrata
INPEX
ERA
Transport Infrastructure Development Corporation
QueenslandRail
Queensland Government
LAFARGE
mainroads WESTERN AUSTRALIA
Northern Territory Government
Australian Government
Government of South Australia Department for Transport, Energy and Infrastructure

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Winning work

- New projects must suit existing skill set
- Cultivate opportunities with existing Mining clients
- Selective expansion overseas
- Winning work to support long term objectives

People

- Leadership development programs in place
- Graduate and apprenticeship programs delivering value
- ROCKSTAR supporting AEC commitments

Construction

- Hope Downs 4 to be substantially complete by the end of the year
- Review of Construction underway

Northern Territory projects

- Ichthys LNG onshore facilties site development works. 50:50 joint venture with John Holland for INPEX
- Darwin Marine Supply Base design and construction. Construction partner in ShoreASCO Consortium for NT Government contract

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Glenfield Transport Interchange

Client
Member of Glenfield Junction Alliance for the Transport Construction Authority (TCA)

Location
NSW

Work type
Rail works

Contract value
$170 million

Status
Works completed ahead of schedule

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South Road Superway

Client
Part of the Urban Superway Joint Venture for SA Government

Location
SA

Work type
Road works

Contract value
$230 million (MAH share)

Point of interest
Largest single investment in a road project by SA Government

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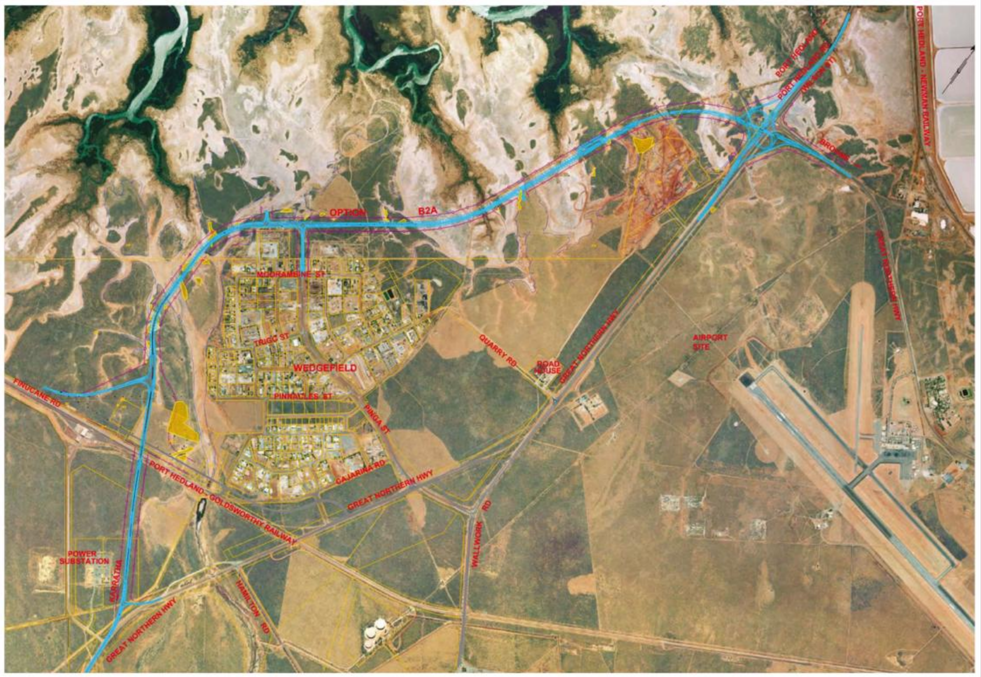
Great Northern Highway

Client
Main Roads WA

Location
Port Hedland, WA

Work type
Road works

Contract value
$220 million



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Solomon Rail Spur

Client
Fortescue Metals Group

Location
Pilbara Region, WA

Work type
Resource infrastructure

Contract value
$330 million

Point of interest
Significant earthworks project through Chichester Ranges, WA

Mining

- Continuing to deliver consistent results
- Full service offering for both Surface and Underground mining
- Strong client relationships

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Tropicana Gold Project

Client
AngloGold Ashanti and Independence Group NL

Location
Great Victoria Desert, WA

Work type
Surface mining

Contract value
$900 million

Point of interest
Opportunities for automation

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Olympic Dam

Client
BHP Billiton

Location
Roxby Downs, SA

Work type
Underground mining

Contract value
$200 million (contract extension)

Point of interest
Underground mining operations since 2004

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Ranger 3 Deeps Exploration Decline

Client
Energy Resources of Australia (ERA)

Location
NT

Work type
Construction / Underground decline development

Contract value
$50 million

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Orebody 18 / Wheelarra

Client
BHP Billiton Iron Ore

Location
Pilbara Region, WA

Work type
Surface mining

Contract value to date
$990 million

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Tavan Tolgoi Coal Mine

Client

Erdenes Tavan Tolgoi JSC

Location

South Gobi Region,
Mongolia

Work type

Surface mining

Contract value to date

US$500 million

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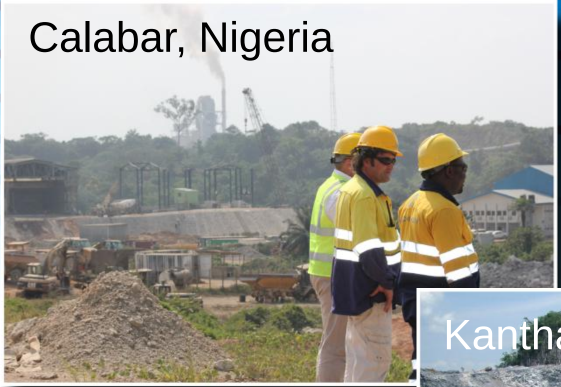
International projects

- Calabar is second project for Lafarge in Nigeria
- Asia remains strong and is continuing long term relationship with Lafarge



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Outlook

- Next six months challenging
- Increased competition
- Opportunities for growth remain

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Resolution 1

Adoption of Remuneration Report

"That for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report (which forms part of the Directors' report for the year ended 30 June 2012) be adopted."

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Resolution 1 – Proxy results

Adoption of Remuneration Report

For	149,022,690
Against	116,059,163
Abstain	3,398,856
At the Proxies Discretion	4,206,793
Total Proxy votes =	39.07% of shares on issue

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Resolution 1

Adoption of Remuneration Report

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Resolution 2

Re-election of Kenneth Scott-Mackenzie as a Director

“To re-elect Mr Kenneth Scott-Mackenzie, who retires from the office of Director by rotation in accordance with rule 3.6(c) of the Company’s Constitution, and being eligible, offers himself for re-election.”

Resolution 2 – Proxy results

Re-election of Kenneth Scott-Mackenzie as a Director

For	269,700,497
Against	5,765,182
Abstain	16,080,752
At the Proxies discretion	4,270,975
Total Proxy votes =	39.07% of shares on issue

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Resolution 2

Re-election of Kenneth Scott-Mackenzie as a Director

"To re-elect Mr Kenneth Scott-Mackenzie, who retires from the office of Director by rotation in accordance with rule 3.6(c) of the Company's Constitution, and being eligible, offers himself for re-election."

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Resolution 3

Re-election of Barry Raymond Ford as a Director

"To re-elect Mr Barry Raymond Ford, who retires from the office of Director by rotation in accordance with rule 3.6(c) of the Company's Constitution, and being eligible, offers himself for re-election."

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Resolution 3 – Proxy results

Re-election of Barry Raymond Ford as a Director

For	269,785,862
Against	5,677,642
Abstain	16,079,093
At the Proxies discretion	4,274,809
Total Proxy votes =	39.07% of shares on issue

Resolution 3

Re-election of Barry Raymond Ford as a Director

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