

ASX ANNOUNCEMENT

31 May 2019

Response to speculation regarding acquisitions

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) has become aware of speculation in the market about potential acquisitions by Macmahon.

Macmahon confirms that it regularly examines acquisition opportunities as part of normal business planning and is currently in discussions in relation to a potential acquisition of the GBF Underground Mining group (**GBF**). However, Macmahon has not yet agreed terms or entered into binding purchase documentation for any acquisition.

If terms are agreed for an acquisition of GBF any consideration payable by Macmahon would be funded through cash and debt facilities. Macmahon is not proposing to raise equity financing in connection with the potential GBF acquisition or any other acquisition.

Given that there is no certainty that a transaction will proceed, Macmahon advises that shareholders should be cautious in trading on market speculation. Macmahon will provide a further update if binding arrangements are entered into in relation to GBF.

***** ENDS *****

For further information, please contact:

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About Macmahon

Macmahon is an ASX listed company offering the complete package of mining services to miners throughout Australia and South East Asia.

Macmahon's extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors.

Macmahon is focused on developing strong relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.

Visit www.macmahon.com.au for more information.