

ASX ANNOUNCEMENT

1 July 2024

Macmahon reappointed as Mining Contractor at Dawson South

Macmahon Holdings Limited (ASX: MAH) ('Macmahon' or 'the Company') is pleased to announce it has been reappointed as the mining contractor at the Dawson South project.

The Dawson South project is located in Queensland and forms part of the Dawson Mine, an open cut steelmaking coal mine 180km west of Gladstone.

Macmahon is the incumbent mining contractor at the Dawson South project and will continue to provide open cut mining services utilising the current Macmahon workforce, including load and haul, and equipment maintenance under the new contract. The contract commences on 1 July 2024 for a period of up to three years, adding approximately \$130 million annually to Macmahon's secured order book.

The capital expenditure requirements and capital intensity of this project over the new term is significantly lower following the sale of Macmahon's Dawson South equipment fleet earlier this year, which will continue to be used on the project. Macmahon announced the sale of assets to the market on 12th April 2024 in its ASX release titled 'Macmahon Executes Dawson South Equipment Sale Agreement'.

Macmahon is focused on its strategy of improving cash-backed earnings and return on average capital employed and is pleased to have delivered a solution that meets the client's needs, consistent with the Company's strategy.

CEO and Managing Director Michael Finnegan said:

"We are delighted to be reappointed as mining contractor for the Dawson South project where we have worked to build an excellent relationship with our client. Macmahon recently sold a substantial portion of the Dawson South equipment fleet which will continue to be used at the mine. I believe the new contract structure benefits our client, is aligned with Macmahon's capital light strategy, and improves ROACE performance, where we recently increased the target from 15% to 20%. I would like to thank the Macmahon team that has worked closely with Dawson Mine to deliver this solution."

*** ENDS ***

This announcement was authorised for release by Michael Finnegan, Managing Director and Chief Executive Officer.



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About Macmahon

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