

ASX ANNOUNCEMENT

23 March 2026

Macmahon Progresses Engagement for Restart of Mining at Mount Carlton

Macmahon Holdings Limited (ASX: MAH) ('Macmahon' or 'Company') is pleased to announce the execution of a Letter of Intent (LOI) with Wolfram Limited (a wholly owned subsidiary of Bumi Resources) for the restart of operations at the Mount Carlton Gold Mine, located 150 kilometres south of Townsville in North Queensland.

Macmahon's offering of surface and underground mining services, as well as civil infrastructure services, form the basis of the scope of the LOI for Mount Carlton. The parties are in negotiations on the terms of a contract, which is anticipated to have an initial term of 33 months. The execution of the contract, and its main terms, will be announced when finalised.

Early works, including the repair and maintenance of the mine access road, have already commenced under the terms of the LOI. The restart of the surface mine is expected to commence in April 2026, with underground mining to follow shortly thereafter.

The total value of works, once the contract is executed, is approximately \$250 million. No additional capital is required from Macmahon's FY26 capital expenditure budget. Macmahon's guidance for FY26 remains unchanged.

Michael Finnegan, Managing Director and CEO, said:

"We are delighted to be working closely with Wolfram Limited and Bumi Resources on the restart of the Mount Carlton Gold Mine. We welcome this strategically important opportunity to demonstrate how effectively Macmahon's businesses, surface and underground mining, and civil infrastructure, combine to deliver a comprehensive and seamless "whole of mine" solution to our valued client."

*** ENDS ***

This announcement was authorised for release by Michael Finnegan, Managing Director and CEO of Macmahon.

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About Macmahon

Macmahon is an ASX listed company offering the complete package of mining and civil infrastructure services throughout Australia and Southeast Asia.

Macmahon's extensive experience in surface mining, underground mining and civil infrastructure has established the Company as the contractor of choice for resources, non-resources, public infrastructure and renewables projects across a range of locations and sectors.

Macmahon is focused on developing strong respectful 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.