

ASX ANNOUNCEMENT

9 January 2025

Macmahon Awarded \$463m Awak Mas Gold Project

Macmahon Holdings Limited (ASX: MAH) ('Macmahon' or 'the Company') is pleased to confirm that it has been selected by PT Masmindo Dwi Area ('PT MDA'), a subsidiary of PT Indika Energy, as the mining services contractor for the Awak Mas gold project located in South Sulawesi, Indonesia.

The scope for Macmahon will include open cut mining activities including drilling, loading, hauling and mine site development. The seven-year contract, with an option to extend for a further five years, is expected to commence in the first half of calendar year 2025 and will add approximately \$463 million¹ to Macmahon's secured order book.

Key mining equipment required at commencement will be deployed from existing fleet with circa \$17 million¹ growth capital spread over the first four years. This spread of capital is included in the current growth capital target of \$30 million per year.

The FY25 total capital expenditure budget is unchanged at \$230 million and includes the \$30 million growth capital previously reported.

There is no expected change to net debt for FY25 and the Company's FY25 underlying earnings guidance of AU\$160 million to \$175 million remains unchanged.

CEO and Managing Director Michael Finnegan said:

"We are delighted to be selected as the mining contractor for the Awak Mas gold project in Indonesia which presents a great landscape for us given our existing relationships. This project will add to our secured work in hand and we are pleased to have negotiated a low capital solution utilising existing fleet and variable leases. I would like to thank the Macmahon team who have worked closely with PT MDA over the last 12 months to build a strong relationship which I am confident we will continue to build on."

*** ENDS ***

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

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¹ USD converted to AUD at 0.65



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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.

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