MACMAHON

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ASX ANNOUNCEMENT

1 September 2026

Macmahon Signs Contract for Groundrush Underground

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or **Company**) is pleased to announce that its wholly owned subsidiary, Macmahon Underground Pty Ltd, has executed an agreement with CTP JV Pty Ltd, the manager of the Central Tanami Project Joint Venture (**CTPJV**), for development of an exploration decline at the Groundrush Gold Deposit located in the Tanami, Northern Territory. The CTPJV is a 50:50 joint venture between MGX Resources Limited (ASX: MGX) and Tanami Gold NL (ASX: TAM).

The signed agreement follows the announcement on 21 April 2026 that Macmahon had been selected as the preferred underground mining contractor at Groundrush.

The underground decline will initially extend for 3.5km to a depth of 350 metres, providing underground drilling platforms to facilitate approximately 33,000 metres of infill drilling seeking to convert over 400,000 ounces of Inferred Resources to Indicated status.

The agreement is valued at approximately $38 million for a scope of works that includes portal and vent establishment. The exploration decline is scheduled to take 14 months to complete.

Michael Finnegan, Managing Director and Chief Executive Officer of Macmahon said:

"The commencement of development of the underground decline at Groundrush is an important milestone for this strategically important gold project, which has compelling long-term exploration growth potential from multiple gold targets on the tenement package.

We are very proud to be partnering with the Central Tanami Project Joint Venture to collaborate on Groundrush, and we look forward to working closely with them to safely and reliably develop this decline."

*** **ENDS** ***

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