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ASX ANNOUNCEMENT

18 September 2026

Macmahon to acquire Aspect Engineering Solutions

Transaction Highlights

- Strategic acquisition of 100% of Aspect Engineering Solutions and associated subsidiaries.
- Provides a scalable engineering and minerals processing growth platform broadening Macmahon's participation across the mining value chain.
- In FY26 Aspect generated approximately A$75 million of revenue and A$15 million of EBIT, with more than 295 direct employees and circa 50 clients.
- Headline enterprise value of A$75 million on a debt-free / cash-free basis, equivalent to approximately 5.0x FY26 EBIT.
- Acquisition funded with A$30 million cash payable upfront, A$30 million retention-linked payments over five years and potential contingent performance and outperformance payments to a maximum of A$30 million.
- Expected to be underlying EPS accretive from inception, with indicative underlying EPS accretion of approximately 6.2%.
- Base Case IRR of 40.4% (pre-synergies).

Macmahon Holdings Limited (ASX: MAH) (**Macmahon**) is pleased to announce that it has executed a Share Purchase Agreement to acquire 100% of Aspect Engineering Solutions Pty Ltd and associated subsidiaries (**Aspect**).

The acquisition is a strategically aligned expansion of Macmahon's service offering, adding front-end engineering, detailed engineering, project delivery, minerals processing, and operations and maintenance capabilities to Macmahon's established surface mining, underground mining and civil infrastructure businesses.

The transaction directly supports Macmahon's FY27–FY31 growth strategy by expanding on its engineering capability and accelerating the development of engineering and mineral processing as part of the Group's integrated platform. This acquisition further represents an ongoing opportunity to grow the business through M&A, given Macmahon's strong balance sheet position.

Strategic rationale

Aspect is a high-growth, low capital engineering and project delivery business that is highly complementary to Macmahon's existing operations. Macmahon brings scale,

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balance-sheet capacity, project delivery infrastructure, client relationships and a significant operational footprint.

The combined business will provide clients with an integrated pathway from concept and feasibility through engineering, construction, mining, minerals processing and maintenance. This is expected to support earlier client engagement, longer client tenure, and increased exposure to low capital, higher margin revenue streams.

Aspect's Perth operations are supported by a licensed Vietnam engineering and support hub, providing additional resourcing and design capacity.

Aspect overview

Aspect generated approximately A$75 million of FY26 revenue and A$15.2 million of FY26 EBIT[1]. The business has more than 295 direct employees and more than 50 active clients across resources, infrastructure and energy - including lithium, gold, iron ore, industrial processing and energy infrastructure.

As at 31 May 2026, Aspect had approximately A$66.6 million of contracted backlog and an unweighted pipeline of approximately A$225.8 million. Its FY26 revenue mix included design & construct, construct-only, operations & maintenance, professional services, and other design and engineering activities.

Aspect's executive management will remain with the business, as will its workforce.

Financial investment case and purchase price

The acquisition is expected to be EPS accretive from inception, with indicative EPS accretion of approximately 6.2% (pre-synergies). The A$75 million headline Enterprise Value represents approximately 5.0x FY26 EBIT, compared with Macmahon's referenced trading EV/EBIT multiple of 11.4x as at 30 June 2026.

Consideration is paid over 5 years:

- Initial upfront cash payment of $30 million on completion, subject to typical net working capital adjustments
- Yearly retention payment of $6 million per year for 5 years totalling $30 million dollars[2]

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- Earn out payments of between $15 million (assuming base case performance hurdles are met) to $30 million dollars (assuming outperformance hurdles are met) over 3-5 years[2]

Consideration will be funded from existing cash reserves. Macmahon may (at its discretion) elect to pay future retention payments and earn-out payments in the form of Macmahon shares rather than cash[3].

Integration and completion

Macmahon intends to operate Aspect as a standalone business, retaining its brand, leadership and client-focused operating model while progressively introducing Macmahon governance, systems, project controls and workforce support.

Completion remains subject to the conditions and customary completion mechanics set out in the transaction documents, including relevant regulatory clearances. Completion is expected to occur in the current calendar year.

Michael Finnegan, Macmahon's Managing Director and CEO, said:

"I'm delighted to welcome Aspect Engineering into the Macmahon Group. This strategic acquisition represents an important step in our drive to become a more comprehensive service provider across the mining value chain and to expand the engineering and minerals processing services we can provide to our clients.

Aspect brings a high-quality engineering and project delivery capability that is highly complementary to our existing surface mining, underground mining and civil infrastructure businesses.

The acquisition is expected to be accretive for Macmahon shareholders from inception and has been structured to align consideration with retention and future earnings performance. Importantly, the investment case is attractive on a standalone basis.

Aspect also provides a platform to accelerate the development of our minerals processing service offering, which is a strategic priority for Macmahon. We look forward to working with the Aspect team to realise the opportunities created by bringing our complementary capabilities together."

***** ENDS *****

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

For further information, please contact:

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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.

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[1] Based on unaudited 30 June 2026 figures

[2] Under the relevant accounting standards, the deferred consideration for retention and earn out will be treated as an employee expense each financial year over the 3-5 years and not allocated to the fair value of the business acquired in FY27.

[3] If Macmahon elects to pay any future retention payments or earn-out payments in the form of Macmahon shares rather than cash, the number of shares would be determined based on a VWAP over the 30 trading day period prior to the payment date.