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Company Overview

Macmahon is a leading Australian based mining services provider with both open-pit and underground mining expertise

Business Overview

- Macmahon is a pure play ASX-listed company which offers both open-pit and underground mining contracting services
- Primarily Australian business with a growing presence and focus in South-East Asia
- Employs 1,500 FTEs who completed 5.5 million man-hours in FY16
- Owns and operates a large fleet of mobile equipment including >100 excavators and loaders, >150 dump-trucks, >50 drill rigs and world-class maintenance facilities
- Recently signed binding documentation for potentially transformational transaction with PT AMNT, subject to conditions

Key Services

| Open Pit Mining | Mine planning & management, drill and blast, bulk & selective mining, crushing & screening, equipment operation & maintenance |
| Underground Mining | Total mine management, underground development, underground production, portal establishment, raisedrilling, cablebolting, shotcreting, remote shaft lining, shaft sinking |
| Plant Maintenance & Engineering | Commissioning, shutdown & maintenance management, water management, tailings dam services, plant modification, fittings & fabrication |

Capitalisation Summary

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>Ex. AMNT</th>
<th>Pro-forma Inc. AMNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price¹</td>
<td>A$/share</td>
<td>0.155</td>
<td>0.155</td>
</tr>
<tr>
<td>Fully paid ordinary shares</td>
<td>m</td>
<td>1,201</td>
<td>2,155</td>
</tr>
<tr>
<td>Market Cap.</td>
<td>A$m</td>
<td>186.1</td>
<td>334.0</td>
</tr>
<tr>
<td>Net Cash²</td>
<td>A$m</td>
<td>49.8</td>
<td>49.8</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>A$m</td>
<td>136.3</td>
<td>285.1</td>
</tr>
<tr>
<td>Net Tangible Assets per Share²</td>
<td>A$/share</td>
<td>0.157</td>
<td>0.175</td>
</tr>
</tbody>
</table>

Directors and Senior Management

- Jim Walker: Non-executive Chairman
- Vyrl Vella: Non-executive Director
- Eva Skira: Non-executive Director
- Giles Everist: Non-executive Director
- Michael Finnegn: Chief Executive Officer
- José Martins: Chief Financial Officer
- Greg Gettingby: General Counsel/Company Secretary

Substantial Shareholders¹

- CIMIC Group: 23.7%
- Forager Funds: 9.7%
- Schroders Investment Management: 5.3%

Source: Company filings.
1. As at 11 May 2017
2. Based on 31 December 2016 balance sheet.
## Investment Highlights

| FULL SERVICE MINING CONTRACTOR | ▪ Diversified mining contractor offering open-pit and underground mining services  
▪ Strong existing relationships with major mining companies |
| STRONG TENDER PIPELINE | ▪ Multiple tender opportunities representing $6.4 billion in potential aggregate contract value (excluding Batu Hijau)  
▪ 43% of tender pipeline is at exclusive, preferred or shortlisted stage |
| LEVERAGED TO RESOURCES RECOVERY | ▪ Increased mining services sector activity expected to improve following\(^1\):  
  ▪ Reinvestment by mining companies in existing operations  
  ▪ Increased levels of bank financing available  
  ▪ Increase in tendering opportunities |
| STRONG BALANCE SHEET | ▪ Strong net cash of $49.8 million\(^2\), provides flexibility to pursue growth options  
▪ Net Tangible Assets ("NTA") per share of $0.157\(^2\) per share |
| FOCUSED STRATEGY | ▪ Recent focus on cost reductions, productivity and growing order book  
▪ Focus now shifting to executing on assumed near-term contract wins |
| ATTRACTIVE FINANCIAL OUTLOOK | ▪ Improvement in financial performance driven by Telfer turnaround, Tropicana expansion and assumed new contract wins  
▪ Recently entered into potentially transformational transaction with AMNT which when completed will provide further scale to the business |

1. As outlined in the Macmahon Target's Statement dated 27 February 2017, pg96.  
2. As at 31 December 2016
Macmahon’s existing operations are spread across multiple projects in Australia and South East Asia, with the proposed Batu Hijau project to build on existing experience and presence in Indonesia.
### Overview of Key Contracts

Macmahon’s current key contracts are with tier one global mining companies with a number of key contracts concentrated in the world class mining jurisdiction of Western Australia.

<table>
<thead>
<tr>
<th>Project</th>
<th>Client</th>
<th>Location</th>
<th>Commodity</th>
<th>Type</th>
<th>Comments</th>
</tr>
</thead>
</table>
| Tropicana | AngloGold Ashanti / Independence Group | WA Australia | Gold-copper | Open-pit | - Macmahon’s largest project  
- Successful alliance style contract in place since 2012  
- Client recently announced an increase in production volumes by 25% |
| Martabe | PT Agincourt Resources | North Sumatra, Indonesia | Gold | Open-pit | - 5-year contract covering full scope of mining and bulk earthworks related services, including drill and blast, mining of waste materials, equipment hire and subcontractor management across three operating areas  
- 50/50 JV with a leading Indonesian contractor  
- Contract commenced in January 2016 and has exceeded production targets. Strong relationship with the client and community |
| Telfer | Newcrest | WA Australia | Copper-gold | Open-pit | - LOM contract awarded, scheduled to run to 2022  
- Open-pit mining and bulk earthworks related services including drill and blast, mining of waste materials, equipment hire and subcontractor management |
| St Ives | Gold Fields | WA Australia | Gold | Open-pit | - 24 month extension signed in 2016  
- Equipment and labour hire |
| Underground | Various | Australia | Various | Underground Mining Services | - Raisedrilling activities at Olympic Dam in SA and Pajingo in QLD  
- Cablebolting services at Cadia in NSW and Ballarat in VIC  
- Production drilling at Mount Wright in QLD  
- Production drilling, cablebolting and shotcreting at Nifty in WA |
### Summary of Expected New Work

**Macmahon expects to convert the following major new opportunities in the near term**

<table>
<thead>
<tr>
<th>Project</th>
<th>Client</th>
<th>Location</th>
<th>Commodity</th>
<th>Type</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tropicana Expansion</td>
<td>AngloGold Ashanti / Independence Group</td>
<td>WA, Australia</td>
<td>Gold-copper</td>
<td>Open-pit</td>
<td>Macmahon has Life of Mine contract anticipated to run to 2024(^1) with a further 7 year extension anticipated (subject to Long Island Study)</td>
</tr>
<tr>
<td>Batu Hijau</td>
<td>PT AMNT</td>
<td>Sumbawa Island, Indonesia</td>
<td>Copper-gold</td>
<td>Open-pit</td>
<td>Life-of-mine, alliance-style Mining Services Contract with PT AMNT (owner of Batu Hijau mine), subject to conditions including Macmahon shareholder approval</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>‘Cost-plus’ payments with upside and downside sharing (subject to a floor on downside)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$2.9 billion expected revenue for Macmahon over 14 year life-of-mine(^2)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$1.8 billion expected revenue over the first 5 years from commencement of Full Operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Potential to extend the scope of work to include significant future development options</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>See further detail on pages 13 to 24 below</td>
</tr>
<tr>
<td>Byerwen</td>
<td>Byerwen Coal</td>
<td>Bowen Basin, Queensland</td>
<td>Coal</td>
<td>Open-pit</td>
<td>Macmahon selected as preferred contactor</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Likely 3+2 year contract covering full scope of mining and bulk earthworks related services</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Macmahon currently exclusively negotiating the mining services contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Potential total material movement indicatively 50 million bank cubic metres per year</td>
</tr>
</tbody>
</table>

Source: Company announcements

1. Based on IGO investor presentations
2. Not included in tender pipeline value of $6.4 billion
Execution of Existing Strategy

The announcement of Byerwen Coal Mine preferred contractor status and the AMNT transaction are consistent with Macmahon’s strategic roadmap.

- Developing deeper client relationships and expand international presence
- Focus on execution of existing projects, whilst reinvigorating the underground business
- Diversify the business and seek ‘capital light’ growth opportunities
- New management appointments
- Selective approach to tendering, with focus on early client engagement
- Legacy issues largely addressed (e.g. cessation of operations in Nigeria)
- Management focus on cost reduction, productivity and project delivery
- Anticipated improvements in financial and operational performance at Telfer (expecting to achieve monthly profits during the latter part of CY2017)
- Order book is underpinned by Tropicana – extension pending Long Island Study approval
- New contract wins including Byerwen Coal project where mining leases have now been granted
- Enhance tender pipeline through relationship building with key clients
- Expectation of new contract wins from existing portfolio of opportunities
Tropicana – Expansion Potential

**Operational Update**

- Tropicana is our largest alliance contract and has been profitable since inception.
- Life of mine contract for AngloGold Ashanti and Independence Group’s open-pit gold mine in Western Australia.
- Operational excellence - first quartile cost position.
- Macmahon’s revenue from the Tropicana project is expected to increase by ~25% in CY2017.
- Results of the Long Island study are due by end of June 2017 along with further studies on other deposits, which, if approved, could potentially extend the life of mine at Tropicana through to 2027-2030.
- Tropicana Reserves recently increased by +58% to 3.8Moz gold.

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1. Source: Independence Group ASX announcement “Tropicana – Value Enhancement Update” dated 15 December 2016. Chart shows directional production for Tropicana per Independence Group’s public disclosure. This is indicative only and subject to change with the finalisation of the Long Island Study during 2017 (which may or may not be approved).

2. Based on a comparison of actual revenue for the year ended 31 December 2016 and currently anticipated revenue based on internal projections for the year ending 31 December 2017, as announced by Macmahon to the ASX on 25 January 2017.
Telfer – Turnaround Strategy

**Telfer EBIT Guidance**

Expected to achieve monthly profits during the latter part of CY2017

<table>
<thead>
<tr>
<th></th>
<th>1H FY2017</th>
<th>2H FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ million</td>
<td>(30)</td>
<td>(10)</td>
<td>-</td>
</tr>
</tbody>
</table>

**Operational Update**

- Telfer is our second largest contract, an open-pit and bulk earthworks mining contract for Newcrest’s Telfer gold-copper mine in Western Australia.
- Telfer has been incurring significant losses since commencement, driven by:
  - Greater than expected costs in start-up activities
  - Difficult operating conditions in initial mining areas
  - Additional maintenance rectification costs for client supplied equipment, which also impacted mining productivity
- Macmahon expects to achieve monthly profits at Telfer during the latter part of CY2017 driven by:
  - Majority of primary loading equipment rebuilds have been completed
  - Mining within the most difficult areas is either complete or nearing completion
  - Mining has commenced in new and more efficient areas: shorter trucking hauls, higher excavator productivity rates and easier geological and hydrological conditions
  - Increase in rates from February 2017 due to a contractual rise and fall mechanism

*Note: Macmahon has provided earnings guidance on the basis of a number of assumptions and forecasts, which may subsequently prove to be incorrect. Earnings guidance is not a guarantee of future performance and involves known and unknown risks, Macmahon’s actual results may differ materially from its earnings guidance and the assumptions on which that earnings guidance is based. Accordingly, you should not place undue reliance on Macmahon’s earnings guidance. Refer to appendix for further explanations of assumptions surrounding guidance and risks to achieving guidance, and important notice and disclaimer.*
**Byerwen Coal Mine**

**Macmahon has been selected by Byerwen Coal Pty Ltd as its preferred mining contractor to establish and then operate the new Byerwen Coal Mine near Glenden in the Queensland Bowen Basin.**

**Asset Overview**

- Macmahon currently exclusively negotiating a 3 year mining contract with possible 2 year extension
- Potential total material movement over this period is indicatively 50 million bank cubic metres per year
- Mine located 20 kilometres west of Glenden in Queensland’s Bowen Basin.
- Once operational the Byerwen Mine is expected to produce up to 10 million tonnes of hard coking coal per year.
- Coal from the Byerwen Mine will be railed to Abbot Point Coal Terminal for export.

<table>
<thead>
<tr>
<th>Product</th>
<th>Hard coking coal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Type</td>
<td>Open cut</td>
</tr>
<tr>
<td>Production</td>
<td>10mtpa</td>
</tr>
</tbody>
</table>
| Employment      | - Stage 1: up to 100 during construction and 300 during operations  
                  - Once fully operational: up to 500 |
| First Coal      | 2017                                    |
AMNT TRANSACTION
**Transaction Overview**

Macmahon will become the life-of-mine mining services provider at the Batu Hijau copper-gold mine in Indonesia and buy relevant mobile equipment with new Macmahon shares.¹

### MINING SERVICES CONTRACT
- Life-of-mine, alliance-style Mining Services Contract awarded by AMNT (owner of Batu Hijau mine)
- ‘Cost-plus’ payments with upside and downside sharing (subject to a floor on downside)
- US$2.9 billion expected revenue for Macmahon over 14 year life-of-mine²
- US$1.8 billion expected revenue over the first 5 years from commencement of Full Operations³
- Potential to extend the scope of work to include significant future development options

### MOBILE EQUIPMENT
- Macmahon will acquire certain existing mobile equipment from AMNT (Mobile Equipment)
- Mobile Equipment has been independently valued at US$145.6 million

### CONSIDERATION SHARES
- 954,064,924 Macmahon shares to be issued to AMC (a subsidiary of AMNT) as consideration for acquisition of Mobile Equipment
- Subscription price of A$0.203 per share (high end of previous control valuation range)⁴
- AMC (AMNT related company) will become a 44.3% Macmahon shareholder⁵

### STRATEGIC ALLIANCE AGREEMENT
- AMC and AMNT will support Macmahon’s growth including pursuing further opportunities
- Supportive major shareholder to promote the business and to assist with delivery on existing strategy

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**Notes:**
1. The transaction remains subject to a number of conditions (including Macmahon shareholder approval) – see Macmahon announcement of 8 May 2017 and page 24 for next steps.
2. Refer to assumptions on pages 26-27 and risks on pages 30-31.
3. Full Operations anticipated to commence H1 CY2018.
4. Previous Independent Expert’s valuation range of $0.177 to $0.203 for Macmahon on a 100% controlling basis completed by Lonergan Edwards & Associates on 27 February 2017 for inclusion in Macmahon’s Target’s Statement of the same date in relation to the $0.145 bid from CIMIC Group Investments Pty Ltd. Lonergan Edwards & Associates is preparing a new Independent Expert’s report to be included in the Notice of Meeting for this transaction, which may result in a different valuation.
5. Based on the issue of 954,064,924 Macmahon shares, which will be held by custodian for 30 months.
# Transaction Benefits (1 of 2)

## Improved Forecast Earnings
- FY2018 EBIT guidance to increase from A$30-35 million to A$40-50 million\(^1\)
- The full benefit of the Mining Services Contract expected to be realised in FY2019 following ramp-up to Full Operations

## Increased Diversity & Scale of Order Book
- Significant increase in order book (4.2x existing order book) by adding expected US$2.9 billion over the anticipated 14 year LOM at Batu Hijau, with US$1.8 billion expected to occur over the first 5 years from commencement of Full Operations\(^2\)
- Increased diversity of the order book across commodities and customers

## Attractive Subscription Price
- Subscription price of A$0.203 per share is at the high end of the February 2017 valuation range of A$0.177 to A$0.203 per share\(^3\)
- Subscription price is a significant premium to last close (31%) and to CIMIC’s recent (expired) takeover offer of A$0.145 per share (40%)\(^4\)

## Improved Asian Growth Prospects
- Macmahon has successfully operated in Indonesia since 2008 and has existing projects at Martabe and Lhoknga
- Potential to extend scope of work for AMNT beyond Batu Hijau to include the Elang deposit and Nangka prospects if they are developed
- Enhanced operating platform to facilitate further Asian opportunities

### Notes:
1. Refer to FY18 guidance on page 21 together with assumptions on pages 26-27 and risks on pages 30-31.
2. Based on an existing order book of A$1,213m as at 31 March 2017, an indicative order book for Batu Hijau of US$2.9 billion and an AUD:USD exchange rate of 0.7518.
3. Subscription price represents the high end of the previous Independent Expert’s valuation range of $0.177 to $0.203 for Macmahon on a 100% controlling basis completed by Lonergan Edwards & Associates on 27 February 2017 for inclusion in Macmahon’s Target’s Statement of the same date in relation to the $0.145 bid from CIMIC Group Investments Pty Ltd. Lonergan Edwards & Associates is preparing a new Independent Expert’s report to be included in the Notice of Meeting for this transaction, which may result in a different valuation.
4. Last close on ASX of A$0.155 per share as at 3 May 17 (being the last Macmahon trading day prior to announcement of the transaction) – refer to page 20 for further detail on premiums.
### Transaction Benefits (2 of 2)

#### SUPPORTIVE MAJOR SHAREHOLDER
- Introduces a new major shareholder in AMC (AMNT’s related company)
- AMC and AMNT will support existing strategy
- AMC and AMNT will assist Macmahon in securing further opportunities in Asia and Australia
- Right for AMC to appoint 2 nominee Directors to the Macmahon Board

#### IMPROVED BALANCE SHEET STRENGTH AND FLEXIBILITY
- Strengthened balance sheet with the addition of US$145.6 million in plant and equipment
- Pro forma net assets would increase by 101% from A$188 million to A$378 million¹
- Pro-forma NTA would increase from A$0.157 per share to A$0.175 per share²
- Increased cashflows expected to provide additional financial flexibility in tendering and funding capex associated with future work, particularly larger projects

#### RISK MANAGEMENT MECHANISMS
- AMC’s shares to be held in escrow for 30 months by a custodian with potential to have these bought back if Mining Services Contract terminates during this period³
- Payments to Macmahon for mining services will be ‘cost plus’ and made monthly in advance
- Downside sharing limited to margin if costs are more than expected (i.e. floor at nil contract margin)

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**Notes:**

1. Based on reported Net Assets on 31 December 2016, addition of mobile equipment independently valued at US$145.6m, an AUD:USD exchange rate of 0.7518, less a total of ~A$4m for anticipated transaction costs. The Notice of Meeting will contain a pro forma balance sheet as at 31 December 2016 on a post AMNT transaction basis.

2. Pro-forma NTA per share post AMNT transaction is calculated based on reported Net Assets on 31 December 2016, addition of mobile equipment independently valued at US$145.6m, an AUD:USD exchange rate of 0.7518, less a total of ~A$4m for anticipated transaction costs, and the issue of 954,064,924 new shares.

3. Further detail is set out in Macmahon’s announcement of the transaction dated 8 May 2017.
AMNT Assets & Development Opportunities

Batu Hijau

- Large, open pit, owner-mined, porphyry copper-gold deposit located on Sumbawa Island, Indonesia
- Second largest copper-gold mine in Indonesia (behind Grasberg)
- AMNT acquired 82.2% in late 2016, primarily from Newmont and Sumitomo
- Infrastructure includes: 120ktpd processing plant, 112MW coal-fired power plant, Benete port, town-site
- First quartile of the global copper cost curve with a C1 cash cost of US$1.17/lb Cu

Elang and Nangka

- Potential to extend scope of work to include Elang and Nangka if developed
- Elang is one of the world’s largest undeveloped copper-gold porphyry deposits with a 13 billion lb Cu / 20 million oz Au resource¹
- Elang production potential of ~400m lb Cu / ~500k oz Au per annum with ~1:1 strip ratio²
- Further exploration and resource definition drilling is being undertaken at Nangka prospect

Notes:
1. Sourced from PT Medco Energi Internasional Tbk company website (see http://www.medcoenergi.com).
2. Strip ratio based on waste:ore.
Production at Batu Hijau commenced in 2000 with remaining LOM production of approximately 1.5Mt of Cu and 3.5Moz of Au anticipated over 14 years (excluding potential development opportunities at Elang and Nangka).

Resource of 3.0 billion lb Cu / 3.5 million oz Au and reserve of 2.3 billion lb Cu / 3.3 million oz Au¹

AMNT’s mine plan includes removal of waste to access the next stage of ore reserves, with processing of stockpiles thereafter.

In addition to the current mine plan, there is significant development potential at the Elang deposit and Nangka prospect²

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### About Batu Hijau

- **Commencement of Full Operations with 14 years remaining in current mine plan**
- **Potential additional development of Elang deposit (timing to be confirmed)**
- **Potential additional development of Nangka prospect (timing to be confirmed)**
- **Processing of stockpiles**

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**Notes:**

1. Sourced from PT Medco Energi Internasional Tbk company website (see http://www.medcoenergi.com).
2. There can be no guarantee that this additional development work will eventuate.
3. Sourced from AMNT mine plan.
Macmahon has agreed an expected US$2.9 billion life-of-mine, alliance-style mining services contract at Batu Hijau\(^1\).

- Life-of-mine mining services contract
- US$2.9 billion expected revenue over the 14 year LOM\(^2\)
- US$1.8 billion expected revenue over the first 5 years from commencement of Full Operations\(^3\)
- Scope of work potentially includes nearby deposits controlled by AMNT if developed (e.g. Elang and Nangka)
- Alliance-style contract designed to align interests:
  - ‘Cost-plus’ payments
  - Up to 12 months ramp up period (Phase 1) in which the performance targets will be agreed. Macmahon will then commence the full scope of mining services (Full Operations)
  - Margin during Full Operations based on higher of pre-agreed return on capital or margin on costs
  - During Full Operations, potential exists for upside and downside sharing based on performance against targets (but with floor on downside at nil contract margin)
  - Performance targets reset annually

Notes:
1. The transaction remains subject to a number of conditions (including Macmahon shareholder approval) – see Macmahon announcement on 8 May 2017 and page 24 for next steps.
2. Refer to assumptions on pages 26-27 and risks on pages 30-31.
3. Full Operations anticipated to commence H1 CY2018.
TMM: Total Material Mined.
Strategic Alliance

AMC Singapore (AMC) (AMNT’s related company) will be issued a 44.3% shareholding in Macmahon as consideration for the Mobile Equipment.

- AMC intends to support delivery on Macmahon’s current strategy and for Macmahon to continue operating with a majority independent board
- Parties have entered a Strategic Alliance Agreement and agreed key features of an escrow arrangement
  - Co-operation to assist Macmahon in pursuing further opportunities
  - AMC able to appoint 2 nominee Directors to the Board (board to remain majority independent)
  - AMC’s shares will be held in escrow by a professional Australian custodian for 30 months, thereafter released to AMC (with ongoing orderly sell down provisions)
  - If the Mining Services Contract is terminated prior to 30 months, Macmahon will transfer the Mobile Equipment in return for cash, or for the buy-back and cancellation of some or all of AMC’s shareholding

Notes:
1. See ASX announcement on May 8 for more details of proposed escrow arrangement.
The AMC subscription price of A$0.203 is at the top end of the recent IER valuation range\(^1\), a 27% premium to the 1-month VWAP\(^2\) and a 40% premium to CIMIC’s recent A$0.145 takeover offer\(^3\).

Notes:
1. Subscription price represents the high end of the previous Independent Expert’s valuation range of $0.177 to $0.203 for Macmahon on a 100% controlling basis completed by Lonergan Edwards & Associates on 27 February 2017 for inclusion in Macmahon’s Target’s Statement of the same date in relation to the $0.145 bid from CIMIC Group Investments Pty Ltd. Lonergan Edwards & Associates is preparing a new Independent Expert’s report to be included in the Notice of Meeting for this transaction, which may result in a different valuation.
2. Last close and VWAPs on ASX calculated as at 3 May 2017, the last Macmahon trading day prior to announcement of the transaction.
3. CIMIC Group Investment Pty Ltd’s recent cash bid of $0.145 per share closed on 9 March 2017.
Impact on FY2018 Guidance

**FY2018 Revenue – Key Movements**

- **Tropicana**: $210 million
- **Telfer**: $90 million
- **Batu Hijau**: $30 million
- **Other**: $120 million

**Updated Guidance and Assumptions**

- **FY2017 and FY2018 guidance** (excluding AMNT transaction) remains in line with prior guidance provided Feb-17
- Assuming AMNT transaction completes:
  - No change to FY2017 guidance
  - FY2018 revenue guidance increases from $470 – 510 million to $620 – 680 million
  - FY2018 EBIT guidance increases from $30 – 35 million to $40 – 50 million

**FY2018 EBIT – Key Movements**

- **FY2017 Guidance (Ex AMNT transaction)**: $40 million
- **FY2018 Guidance (Ex AMNT transaction)**: $60 million
- **FY2018 Guidance (Inc AMNT transaction)**: $80 million

**Key assumptions:**

- The impact of the potential Byerwen Coal contract has not been updated since February 2017 guidance as the contract is not yet agreed
- Commencement of initial Phase 1 ramp up from 1 August 2017
- Macmahon commences full scope of Batu Hijau mining operations (i.e. Full Operations) from 1 March 2018
- First full year of Batu Hijau contribution will be FY2019
- AUD:USD rate of 0.7518 prevails throughout FY2018

Note: Macmahon has provided earnings guidance on the basis of a number of assumptions and forecasts, which may subsequently prove to be incorrect. Earnings guidance is not a guarantee of future performance and involves known and unknown risks, Macmahon’s actual results may differ materially from its earnings guidance and the assumptions on which that earnings guidance is based. Accordingly, you should not place undue reliance on Macmahon’s earnings guidance. Refer to appendix for further explanations of assumptions surrounding guidance and risks to achieving guidance, and important notice and disclaimer. Revenue and EBIT guidance relates to continuing operations only, excludes significant items (including takeover and transaction costs). Charts show mid-point of earnings guidance range.
1. All figures include potential revenue from unsecured projects including the Byerwen Coal Mine contract where Macmahon has been selected as preferred contractor but a contract has not been executed – refer to assumptions on pages 26-27 and risks on pages 30-31.
2. Based on expected FY18 revenue from the Batu Hijau contract of A$160m at an exchange rate of AUD:USD 0.7518.
3. Revenue generated from Batu Hijau is categorised as Copper-Gold. Contracts categorised as Gold revenue may also include production of other metal by-products.
Macmahon Order Book: Pre & Post AMNT Transaction

**Commodity (%)**

**PRE TRANSACTION**
- Gold: 94%
- Other: 6%

**POST TRANSACTION**
- Gold: 49%
- Copper-Gold: 49%
- Other: 2%

**Order Book (A$bn)**

**PRE TRANSACTION**
- Existing Order Book: 1.2

**POST TRANSACTION**
- BH Mining Contract: 3.8
- Existing Order Book: 1.2

**Notes:**
1. Assumes all revenue from Batu Hijau is generated from copper and gold, and does not include revenue generated from silver by-products.
2. Based on the Batu Hijau contract delivering anticipated revenue of US$2.9bn at an exchange rate of USD 0.7518 per AUD.
Unanimous support from Macmahon Directors who believe that the transaction has the potential to deliver substantial value for Macmahon’s shareholders.

The Directors unanimously recommend that shareholders support the Transaction in the absence of a superior proposal and subject to an independent expert opining that the Transaction is reasonable.

Next steps in the Transaction include:

- Independent expert’s opinion for Macmahon shareholders
- Finalise custodian arrangements for AMC shareholding
- AMNT lender consent
- Notice of meeting
- Macmahon shareholder approval
- Completion

<table>
<thead>
<tr>
<th>Item</th>
<th>Target Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dispatch Notice of Meeting and Independent Expert’s Report</td>
<td>June</td>
</tr>
<tr>
<td>Shareholder meeting</td>
<td>July</td>
</tr>
<tr>
<td>Completion</td>
<td>July</td>
</tr>
<tr>
<td>Commencement of initial Phase 1 transitional services period</td>
<td>August</td>
</tr>
<tr>
<td>Commencement of Full Operations</td>
<td>H1 CY2018</td>
</tr>
</tbody>
</table>

Notes:
1. See Macmahon announcement of 8 May 2017 for further details of transaction conditions.
Assumptions underpinning FY2018 guidance excluding the Batu Hijau contract:

In FY2018, Macmahon is anticipating substantially improved financial performance with revenue increasing to between $470 million and $510 million and EBIT to increase to between $30 million and $35 million. The key assumptions underlying the FY2018 guidance are set out below, subject to the sensitivity analysis which follows and the risk factors outlined in the following pages:

- Consistent with progress expected to be made at the Telfer project, Macmahon is anticipating that Telfer will generate a modest profit in FY2018. The bases for this assumption are as described in relation to the FY2017 guidance previously provided.
- Macmahon expects to continue to realise ongoing ad-hoc revenue from its underground mining services business, based on past activity levels. No material revenue growth is assumed in relation to those activities.
- Revenue growth is anticipated to be derived from Telfer and Tropicana based on anticipated increased productivity at Telfer and increased mining volumes at both projects based on the existing long term mine plans. Macmahon has assumed that none of the existing long term contracts are terminated.
- Macmahon expects to be successful in securing revenue during FY2018 from three new contracts. The three new contracts form part of Macmahon’s tender pipeline. 50% of a full year’s earnings potentially derived from these contracts is reflected in the Guidance. This percentage reflects the advanced status of the opportunities, and the possibility of Macmahon winning alternate work. If Macmahon is not successful in achieving any new long-term contracts in FY2018, EBIT is anticipated to be approximately $25 million.
- Capital Expenditure for FY2018 is expected to be $88 million comprising expenditure on existing contracts of $28 million and $60 million in relation to three potential new contracts. New sources of funding will be required to assist with meeting the anticipated capital expenditure to carry out the new contracts. The structure and timing of that funding has not yet been determined, but the basis of the assumption that the necessary funding will be secured is that funding has been traditionally available to Macmahon once a contract is secured. Refer to section 6.5 of the previous Target’s Statement released 27 February 2017 for further information.

For further information please refer to pages 32 – 37 of Macmahon’s Target’s Statement dated 27 February 2017, including the risk factors set out in section 8 of that document.
Assumptions underpinning FY2018 guidance relating to the Batu Hijau contract:

The key assumptions underlying the FY2018 guidance in relation to Batu Hijau are set out below. These assumptions should be reviewed having regard to the sensitivity analysis and risk factors described on the following pages.

- Following satisfaction or waiver or relevant conditions, the AMNT Transaction will complete during July 2017 and Phase 1 of the Mining Services Contract (the ramp up period) will commence on 1 August 2017.
- The Phase 1 ramp up will continue until 1 March 2018 at which point Macmahon will commence the full scope of mining at Batu Hijau (Full Operations). During Phase 1, assumed that Macmahon will earn revenues of $27.5 – 32.5 million and EBIT of $1 – 3 million.
- From the commencement of Full Operations on 1 March 2018, it is assumed that Macmahon will earn revenues of $122.5 – 137.5 million and EBIT of $10 – 12 million during the remainder of H2 FY2018 (noting there will be an increase in activity following commencement of Full Operations).
- An AUD:USD exchange rate of 0.7518 will apply during FY2018.
- In addition to the equipment acquired from AMNT, Macmahon expects to incur a further $5 million of additional capex for ancillary equipment to support the Batu Hijau contract during H2 FY2018. This will be funded from operational cashflows.
- The equipment acquired from AMNT will be fully depreciated over 5 years, returning cash flows of ~US$30 million plus margin per annum.
## Guidance Summary

<table>
<thead>
<tr>
<th>Guidance Summary A$m FY ending 30 June</th>
<th>FY2017 Excluding AMNT Transaction</th>
<th>AMNT Transaction Impact&lt;sup&gt;1&lt;/sup&gt;</th>
<th>AMNT Transaction Impact&lt;sup&gt;1,2&lt;/sup&gt;</th>
<th>Including AMNT Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings</strong></td>
<td>FY2018</td>
<td>H1 FY2018</td>
<td>H2 FY2018</td>
<td>FY2018</td>
</tr>
<tr>
<td>Revenue</td>
<td>350.0 – 370.0</td>
<td>470.0 – 510.0</td>
<td>20.0</td>
<td>140.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>30.0 – 35.0</td>
<td>67.0 – 75.0</td>
<td>18.0</td>
<td>30.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>(3.0) – 0.0</td>
<td>30.0 – 35.0</td>
<td>2.0</td>
<td>11.0</td>
</tr>
<tr>
<td>% EBIT margin</td>
<td>(0.9%) – 0.0%</td>
<td>6.4% – 6.9%</td>
<td>10.0%</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Capital Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing contracts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Stay in business</td>
<td>37.2</td>
<td>27.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Expansion</td>
<td>10.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New contracts</td>
<td>-</td>
<td>60.5&lt;sup&gt;3&lt;/sup&gt;</td>
<td>193.7&lt;sup&gt;4&lt;/sup&gt;</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Total capital expenditure</strong></td>
<td>47.5</td>
<td>88.2</td>
<td>193.7</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Notes:

1. H1 FY2018 and H2 FY2018 represents the expected apportionment of the mid-point of the guidance range for the AMNT Transaction.
2. Commencement of Full Operations of the AMNT Mining Services Contract is expected to occur in H2 FY2018. Guidance assumes Full Operations commence from 1 March 2018 which results in H2 FY2018 comprising 2 months of Phase 1 earnings (at a similar pro-rata run rate earnings to H1 FY2018) and 4 months of Full Operations earnings.
3. FY2018 earnings guidance includes 100% of anticipated capital expenditure for new contracts, but 50% of anticipated revenue and EBIT from new contracts (or ~30% in the case of Batu Hijau).
4. Majority of capex related to the AMNT equipment acquired will be funded by shares issued to AMC. Macmahon expects to fund an additional A$5m of capex for ancillary equipment to support the Batu Hijau contract during H2 FY2018.
Earnings Guidance – Sensitivity Analysis

The FY2018 anticipated revenue and EBIT are inherently uncertain and the following table summarises the key sensitivities in both revenues and EBIT both excluding and including the AMNT Transaction.

<table>
<thead>
<tr>
<th>Sensitivity Analysis (A$m)</th>
<th>FY2018 Excluding AMNT Transaction</th>
<th>FY2018 Including AMNT Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue (A$m)</td>
<td>EBIT (A$m)</td>
</tr>
<tr>
<td>FY2018 Guidance</td>
<td>470.0 – 510.0</td>
<td>30.0 – 35.0</td>
</tr>
<tr>
<td>Mid-point FY2018 Guidance</td>
<td>490.0</td>
<td>32.5</td>
</tr>
<tr>
<td>Effect of no new long-term contracts</td>
<td>(76.4)</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Effect of a ± 1% movement in Telfer EBIT margin</td>
<td>± 0.8</td>
<td>± 0.8</td>
</tr>
<tr>
<td>Effect of a ± 1% movement in Batu Hijau EBIT margin</td>
<td></td>
<td>± 1.6</td>
</tr>
<tr>
<td>Effect of bringing forward of Batu Hijau Full Operations commencement to 1 January 2018</td>
<td></td>
<td>+57.6</td>
</tr>
<tr>
<td>Effect of delay in Batu Hijau Full Operations commencement to 1 July 2018</td>
<td></td>
<td>(113.0)</td>
</tr>
<tr>
<td>Effect of a ± 0.01 AUD:USD exchange rate</td>
<td>± 2.1</td>
<td>± 0.2</td>
</tr>
<tr>
<td>Effect of a ± 1% movement in EBIT margin</td>
<td>± 4.9</td>
<td>± 6.5</td>
</tr>
<tr>
<td>Effect of a ± 5% movement in revenue based on an average EBIT margin of 6.5-7.4%</td>
<td>± 24.5</td>
<td>± 1.7</td>
</tr>
</tbody>
</table>
Macmahon shareholders should be aware that there are a number of risks including those outlined below which could materially affect the future operating and financial performance of Macmahon.¹

**PERFORMANCE OF TELFER**
- There can be no guarantee that the guidance in this document in relation to Telfer will be realised
- There is a risk that the assumptions described on pages 30-31 of this document may be incorrect
- Although these risks apply to all projects, Telfer is particularly material to Macmahon

**PERFORMANCE OF BATU HIJAU**
- There can be no guarantee that the guidance in this document in relation to Batu Hijau will be realised
- The Batu Hijau project remains subject to completion of the AMNT transaction and the satisfaction or waiver of the conditions to it, including shareholder approval and AMNT lender consents
- There is a risk that the assumptions described on pages 30-31 of this document may be incorrect
- There is a risk that AMNT’s mining tenements and ability to export production from the Batu Hijau project will be curtailed, and that this will have a negative impact on the viability of the project
- There is a risk that AMNT will not be able to secure finance to complete the cut-backs at Batu Hijau
- Commencement of Full Operations requires certain matters to be agreed / achieved during Phase 1. There is no guarantee this will occur
- Although these risks apply to all projects, Batu Hijau is particularly material to Macmahon

**EARNINGS GUIDANCE**
- Macmahon has provided earnings guidance on the basis of several assumptions and forecasts, which may subsequently prove to be incorrect
- Earnings guidance is not a guarantee of future performance, and involves known and unknown risks, many of which are beyond the control of Macmahon
- Key identified risks that may result in Macmahon not meeting its earnings guidance include the other risk factors included on pages 30-31, termination of key contracts, variability in cost and productivity assumptions, and inability to recover claims and variations from clients
- Macmahon’s actual results may differ materially from its earnings guidance and the assumptions on which the earnings guidance is based

**RELIANCE ON KEY CUSTOMERS**
- Macmahon’s business relies on a number of individual contracts and business alliances and Macmahon derives a significant proportion of its revenue from a small number of key long term customers and business relationships with a few organisations. In the event that any of these customers reduces production or scales back operations, terminates the relationship, defaults on a contract or fails to renew their contract with Macmahon, this may have an adverse impact on the financial performance and/or financial position of Macmahon.

**INDUSTRY AND COMMODITY CYCLES**
- Macmahon’s financial performance is influenced by the level of activity in the resources and mining industry, which is impacted by a number of factors beyond the control of Macmahon. This includes:
  - Demand for mining production, which may be influenced by factors including (but not limited to) prices of commodities, exchange rates and the competitiveness of Australian mining operations
  - Government policy on infrastructure spending
  - Policies of mine owners including their decisions to undertake their own mining operations or to outsource these functions
  - Availability and cost of key resources including people, large earth moving equipment and critical consumables
- Macmahon is indirectly exposed to movements in commodity prices, which are volatile and beyond Macmahon’s control
- Adverse movements in commodity prices may reduce the pipeline of work in the mining sector and the level of demand for the services of Macmahon’s mining business, which could have a material impact on Macmahon’s operating and financial performance

**FAILURE TO WIN NEW CONTRACTS**
- Macmahon’s performance is impacted by its ability to win, extend and complete new contracts. Any failure by Macmahon to continue to win new contracts and work will impact its financial performance and position
- Macmahon expects to continue to have a broad range of competitors across all of its operations, which impacts the attainable margins obtainable on contracts. There is a risk that existing and increased future competition may limit the ability to win new contracts or achieve attractive margins

Notes:
1. Further details of risks relevant to the transaction will be included in a Notice of Meeting to be sent to shareholders in relation to the transaction. Shareholders should also refer to the risk factors outlined in Macmahon’s Target’s Statement dated 27 February 2017 (section 8, commencing on page 40).
Risk Factors Relevant to Earnings Guidance (2 of 2)

**EARLY CONTRACT TERMINATION AND CONTRACT VARIATIONS**
- Guidance is partly based on current contracts in hand and Macmahon derives a significant proportion of its revenue from providing services under large contracts. A client could terminate services on short term notice and as a result, there can be no assurance that work in hand will be realised as revenue in any future period. These could be future risks and costs arising from any termination of contract.
- Early termination or failure to renew a contract by Macmahon’s clients when that renewal is expected is likely to have an adverse effect on financial performance.
- While Macmahon has no reason to believe any existing or potential contracts will be terminated, there can be no assurance that this will not occur.
- Due to the nature of Macmahon’s business, there is also a risk that Macmahon’s claims for contract variations are disputed and not ultimately agreed, or are insufficiently certain at a point in time such that they cannot be brought to account in a given accounting period.

**PROJECT DELIVERY RISK**
- Execution and delivery of projects involves judgment regarding the planning, development and operation of complex operating facilities and equipment. As a result, Macmahon’s operations, cash flows and liquidity could be affected if the resources or time needed to complete a project are miscalculated, if it fails to meet contractual obligations, or if it encounters delays or unspecified conditions.

**MARGINS, OPERATIONS, SAFETY AND ENVIRONMENT**
- Cost overruns, unfavourable contract outcomes, serious or continued operational failure, disruption at key facilities, disruptions to communication systems or a safety incident has the potential to have an adverse financial impact.
- Macmahon is also exposed to input costs through its operations, such as the cost of fuel and energy sources, equipment and personnel. To the extent that these costs cannot be passed on to customers in a timely manner, or at all, Macmahon’s financial performance could be adversely affected.
- Macmahon’s operations involve risk to personnel and property. An accident may occur that results in serious injury or death, damage to property and environment, which may have an adverse effect on Macmahon’s financial performance, and reputation and ability to win new contracts.

**CONTRACT PRICING RISK**
- If Macmahon materially underestimates the cost of providing services, equipment, or plant, there is a risk of a negative impact on Macmahon’s financial performance.

**COMMODITY PRICE EXPOSURE**
- Gold and copper are the two most important commodities contributing to Macmahon’s order book (including the Batu Hijau contract) and tender pipeline. If the gold and copper industries were to suffer, it would have a material adverse effect on Macmahon revenues and profitability.

**EQUIPMENT AND CONSUMABLE AVAILABILITY**
- Macmahon has a significant fleet of equipment and has a substantial ongoing requirement for consumables including tyres, parts and lubricants. If Macmahon cannot secure a reliable supply of equipment and consumables, there is a risk that its operational and financial performance may be adversely affected.

**KEY PERSONNEL**
- Macmahon’s growth and profitability may be limited by loss of key operating personnel, inability to recruit and retain skilled and experienced employees or by increases in compensation costs.
- If changes occur in certain key personnel of Macmahon’s group, this may materially affect Macmahon’s material contracts.

**CURRENCY FLUCTUATION**
- Macmahon is exposed to fluctuations in the value of the Australian dollar versus other currencies due to its international operations. Because Macmahon’s consolidated financial results are reported in Australian dollars, if Macmahon generates sales or earnings or has assets and liabilities in other currencies, especially Batu Hijau, the translation into Australian dollars for financial reporting purposes can result in a significant increase or decrease in the amount of those sales or earnings and net assets.

**PARTNER AND CONTROL RISK**
- Macmahon may undertake services through and participate in joint ventures or partnering/alliance arrangements. The success of these partnering activities depends on the satisfactory performance by Macmahon’s partners. The failure of partners to meet performance obligations could impose additional financial and performance obligations that could cause significant impact on Macmahon’s reputation and financial results, including loss or termination of the contract and loss of profits.
- If the Transaction completes, AMC will become the largest shareholder of Macmahon with a 44.3% shareholding and may obtain effective control and/or significant influence over Macmahon, with the ability to block special resolutions of shareholders and potentially to pass or block ordinary resolutions. AMC’s interests as a shareholder of Macmahon may differ from the interests of other shareholders, and the existence of this shareholding (together with other major shareholdings) may reduce the prospects of persons making takeover bids for Macmahon in the future.

**COUNTRY RISK**
- While Macmahon primarily operates in Australia it also operates in South East Asia and may undertake new projects in mining regions such as West Africa, where sovereign risk may be higher than in the case in Australia.
- Operating in international markets can expose Macmahon to additional adverse economic conditions, civil unrest, conflicts, security breaches and bribery and corrupt practices.
- Some countries in which Macmahon operates, or may operate in future, have less developed legal, regulatory or political systems than in Australia, which may be subject to unexpected or sudden change or in which it may be more difficult to enforce legal rights.
- The financial performance and position of Macmahon’s foreign operations may be adversely affected by changes in the fiscal or regulatory regimes applying in the relevant jurisdictions, changes in, or difficulties in interpreting and complying with local laws and regulations of different countries (including tax, labour, foreign investment law) and nullification, modification or renegotiation of, or difficulties or delays in enforcing, contracts with clients or joint venture partners that are subject to local law.
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The forward looking statements in this presentation reflect views held only as at the date of this presentation.

The directors of Macmahon consider that they have used reasonable care in preparing forward looking financial information (Guidance) in this presentation. However, the Guidance is not fact, rather it is predictive in character and there are margins of uncertainty surrounding any assumptions about future conditions and anticipated performance. The Guidance may differ materially from results ultimately achieved. You are cautioned not to place undue reliance on the Guidance. Forward looking information is by its very nature subject to uncertainties and can be affected by unexpected events, many of which are outside the control of Macmahon’s directors. Any variation to the assumptions on which the Guidance has been prepared could be materially positive or negative to actual financial performance. Therefore Macmahon’s directors cannot guarantee the achievement of the Guidance.

The Guidance should not be regarded as a representation or warranty with respect to its accuracy or the accuracy of the best estimate assumptions or that Macmahon will achieve, or is likely to achieve, the particular results. You are encouraged to read Macmahon’s Target’s Statement dated 27 February 2017, Macmahon’s ASX announcement dated 8 May 2017 and the Notice of Meeting to be dispatched to shareholders in connection with the AMNT transaction.

The Guidance also takes no account of the adviser and other third party costs incurred to date and to be incurred by Macmahon in responding to CIMIC’s offer or the AMNT transaction, on the basis that they are non-recurring and therefore not reflective of the underlying performance of Macmahon. The expected reported statutory results for Macmahon in FY2017 will include costs associated with responding to CIMIC’s offer and are estimated to be approximately $2.5 million to $3.0 million. In addition, the AMNT transaction costs are estimated to be approximately $3.5 million to $4 million which are expected to be recognised in equity as share issue costs.

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