

ASX ANNOUNCEMENT

9 December 2020

\$250m Foxleigh project signed and Pantoro underground project extended

Macmahon Holdings Limited (ASX:MAH) (**‘Macmahon’** or **‘the Company’**) is pleased to confirm the Foxleigh project has now been formally awarded to the Company, after being selected as preferred contractor in October (see ASX announcement on 21 October 2020).

Macmahon will provide equipment hire and maintenance services at the Foxleigh mine in Queensland which is expected to generate circa \$250 million of revenue over a 5 year term.

The project is on track to commence on 1 March 2021.

Pantoro \$20m contract extension award

Macmahon is also pleased to announce that its subsidiary, GBF, has been awarded a 2 year contract extension with Pantoro for additional work at the Wagtail and Nicolson's underground gold operations located near Halls Creek in Western Australia. This contract will extend GBF's tenure at the project to October 2023 and is worth approximately \$20 million.

Commenting on the two awards, Macmahon CEO and Managing Director Michael Finnegan said:

“The formal award of the Foxleigh project adds \$250 million to our order book and further diversifies and expands our east coast presence. We are now looking forward to building on the relationship with our new client.

We are also delighted to continue the strong relationship that GBF has built over many years with Pantoro. The contract extension is another important step in our strategy to further expand in the underground market and we remain very well placed to continue growing our underground business.”

***** ENDS *****

This announcement was authorised for release by the CEO and Managing Director.

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About Macmahon

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

Macmahon's extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors.

Macmahon is focused on developing strong 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.