

ASX ANNOUNCEMENT

30 March 2023

Macmahon secures contract extension at Byerwen

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) is pleased to announce it has secured a 20-month extension of its work at the Byerwen coking coal mine (**Byerwen**) in Queensland's Bowen Basin.

Macmahon has been providing open cut mining services at Byerwen since the establishment of the mine in 2017 and employs more than 520 people on site. The mine is owned by Byerwen Coal Pty Ltd (**Byerwen Coal**), a joint venture between QCoal Group (85% stake) and Japanese steel manufacturer, JFE Steel (15% stake).

The contract extension commences on 1 November 2023 and runs through to 30 June 2025. It is expected to generate approximately \$440 million in revenue over the extension period adding to Macmahon's secured order book and increasing total work won in FY23 to approximately \$2 billion, which includes the uniquely structured Batu Hijau contract that was approved by shareholders on 27 March 2023.

As Macmahon already has its people and mining fleet deployed and operating at Byerwen, no new capital expenditure or increase in working capital is required.

The contract extension which commences on 1 November 2023, does not affect the Company's FY23 underlying earnings guidance of \$105 million to \$125 million.

Macmahon will continue to integrate safety, environmental and social considerations into our operations at Byerwen in partnership with Byerwen Coal and the local communities.

CEO and Managing Director Michael Finnegan said:

"We are very pleased to secure an early extension at Byerwen where we have worked closely with Byerwen Coal since the mine commenced operation in 2017. Importantly, this extension allows us to provide our workforce with certainty of increased tenure. Byerwen Coal has been an excellent partner reflecting the success and strength of our relationship that has been built on the foundation of operational delivery over several years. We look forward to continuing to strengthen our relationship and enhancing operational efficiencies on what is one of our cornerstone projects in Australia. I would like to thank the Byerwen Coal and Macmahon teams for their continued dedication and support which is what makes this project successful."

*** ENDS ***

This announcement was authorised for release by Mick Finnegan, 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 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.