

ASX ANNOUNCEMENT

5 February 2024

Pit N Portal Acquisition Completes

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) advises that it has completed the acquisition of key Pit N Portal contracts and assets, announced to the ASX on 19 December 2023, including the novation of client contracts and the transfer of the Pit N Portal workforce.

The transaction comprises the acquisition of mining services contracts from Pit N Portal, the underground business of Emeco Holdings Limited (ASX: EHL) (**Emeco**), as well as related site infrastructure assets, inventory and light vehicles. Importantly, the transaction also includes a strategic rental partnership with Emeco which facilitates growth flexibility and enhances free cash flow generation for the Company.

Included in the transaction are Pit N Portal's operations at Wyloo's Durkin and Cassini mining projects. Wyloo has advised it intends to temporarily place these projects on care and maintenance from 31 May 2024. These projects do not have a material impact on Macmahon's order book and there are no material changes expected to the forecast revenue and earnings contributions for the second half of FY24.

The Company's FY24 Revenue and Underlying EBIT(A) guidance ranges remain unchanged at \$1.7 billion to \$1.8 billion, and \$130 million to \$140 million respectively.

The circa \$10 million consideration under the transaction was satisfied via an asset sale arrangement, in line with Macmahon's capital light growth focus.

An important element of the Pit N Portal transaction is the significant skilled employee base that will add to the Company's workforce in the tight Australian labour market and facilitate the current pipeline of underground opportunities for Pit N Portal and Macmahon. This is consistent with the Company's strategy to build scale and capability in the underground division.

*** ENDS ***

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

For further information, please contact:

Donald James
Chief Commercial Officer
investors@macmahon.com.au
+61 8 9232 1705



ASX ANNOUNCEMENT

5 February 2024

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.