

ASX ANNOUNCEMENT

2 May 2024

Macmahon secures three-year \$352m contract extension at Boston Shaker underground project

Macmahon is pleased to announce that it has been granted a three year extension of its alliance style, mining services contract with AngloGold Ashanti Australia Limited ('AngloGold') at the Boston Shaker underground mine. The Boston Shaker mine is part of the Tropicana gold operation in Western Australia.

Tropicana, located 330 kilometres northeast of Kalgoorlie, is a joint venture between AngloGold (70%, and operator) and Regis Resources Ltd (30%) and is one of Australia's largest producing gold mines.

Macmahon has been providing underground mining services to AngloGold at Boston Shaker since 2019 and is pleased to be able to continue with execution of the scope of services including mine development, production drilling, cable bolting and ore stoping.

The extended term of the contract will expire on 1 May 2027 and is expected to generate revenue of \$117 million per annum, adding \$352 million to Macmahon's secured order book. Macmahon will, for the period of this extension, largely utilise existing fleet.

CEO and Managing Director Michael Finnegan said:

"We are delighted to have been awarded an extension at Boston Shaker where we have worked to build an excellent relationship with our client, focussed on driving safety and performance outcomes.

"The contract extension award is a critical step toward growing the underground portfolio by 50% over the next two to three years. With capital already deployed in the project and no new growth capital required, we expect the extension to enhance our ROACE performance - where we recently increased our target from 15% to 20%."

*** ENDS ***

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



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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.