New Strategy & Equity Raising Investor Presentation

12 December 2012

Not for release or distribution in the United States

MACMAHON

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Overview

Macmahon's future growth strategy will be to leverage its current strong platform as a leading international provider of contract mining services

A mining focused future	**Mining – the core focus of Macmahon going forward** • Strong and profitable historical performance • Future growth underpinned by robust order book and preferred contractor status for Fortescue Metals Group's (Fortescue) Christmas Creek Mine Expansion (Christmas Creek) • Diversity through blue-chip client, commodity and geographical exposures
Exit of construction	**Decision made to exit Construction following operational and strategic review** • Review highlighted insufficient scale to withstand the risk and variability in earnings • MoU signed with Leighton to transfer majority of current Construction projects, with formal sale expected in early 2013, subject to satisfaction of conditions precedent that include Macmahon shareholder approval • Strategy to reduce Macmahon's risk profile and earnings variability
Earnings update	**FY13F NPAT guidance in the range of $nil to $25m** • Following a further review of construction projects and an evaluation of risks and opportunities, additional material write-downs will be taken at 1H13 • Problematic construction projects nearing completion, although risks remain • Actual FY13F NPAT will be subject to one-offs associated with exit of Construction (final number to be confirmed)
Equity raising	**Fully underwritten $80m equity capital raising places Macmahon in a position of greater overall strength. Funds raised to assist with:** • Addressing gearing and increasing working capital flexibility • Funding capital expenditure for Christmas Creek project • Supporting future growth of Mining Business • Leighton, Macmahon's largest shareholder (19%), has committed to take up its pro-rata entitlement in the Entitlement Offer and will sub-underwrite the entire retail component of the Entitlement Offer on a subordinated basis subject to any required FIRB approval (however such approval is not expected to be required based on indications of sub-underwriting interest received from other parties)

New Strategy

Mining – the future business model

Macmahon's future business model will focus exclusively on its Mining Business and the pursuit of low capital intensity mining service opportunities

The Old Macmahon

- Surface Mining
- Underground Mining
- International Mining

Construction[1]

Exit of Construction

The New Macmahon

- Surface Mining
- Underground Mining
- International Mining
- Engineering
- Low capital intensity growth opportunities

(1) Macmahon to retain certain projects and residual liabilities. Further details provided on slide 17 and accompanying ASX announcement

Mining – the future business model

The Mining Business continues to perform well and will form the core of Macmahon's strategy going forward

- ✓ End-to-end mining service model
- ✓ Long-term relationships with blue-chip clients
- ✓ Diverse international footprint
- ✓ Diverse commodity and client exposure
- ✓ Strong historical financial performance
- ✓ Future growth underpinned by ramp-up of Tropicana, Christmas Creek (preferred contractor status) and Tavan Tolgoi – with little new work reliance
- ✓ Pursue low capital intensity growth opportunities
- ✓ Offshore growth strategy leveraging existing long-term relationships

Mining – trusted contractor to blue-chip clients

An enviable blue-chip client base and a strong track record of successful project delivery

Core platform for growth

- Significant mining order book ($1,947m at Oct 2012)[1]
- Strong pipeline of new opportunities with scope for further expansion overseas
- Diverse service offering to resources sector
- Proven ability to maintain strong client relationships over many years, resulting in many contracts being extended
- Increasing share of major projects evidenced by recent contract wins / awards of preferred contractor status (e.g. Tropicana, Christmas Creek)

Key projects and clients

Project	Commodity	Value	Start Date	End Date
Christmas Creek (WA)[2]	Iron Ore	$1,800m	2012	2017
Orebody 18 & Wheelara (WA) **(Under negotiation for renewal)**	Iron Ore	$975m	2006	2013
Tropicana Project (WA)	Gold	$900m	2012	2022
Eaglefield (QLD) **(Under negotiation for renewal)**	Coal	$550m	2003	2013
Olympic Dam (SA)	Uranium/ Copper/Gold	$687m	2004	2015
Argyle Mine (WA)	Diamond	$376m	2006	2014
Tavan Tolgoi (Mongolia)	Coal	US$250m[3]	2012	2017
Calabar Quarry (Nigeria)	Limestone	US$126m	2012	2019
CSA Shaft Extension (NSW)	Copper	$110m	2011	2014

(1) Excludes $1.8b Christmas Creek project (which is currently preferred contractor status) and expected contract renewals
(2) Christmas Creek contract is yet to be entered into, so its inclusion in this table is subject to formal contract award (Macmahon awarded preferred contractor status)
(3) Macmahon share

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Mining – preferred contractor for Christmas Creek

Update on status of Macmahon's role at Fortescue's Christmas Creek project

Project Highlights

- ✓ At $1.8b would represent the largest ever contract for Mining Business
- ✓ Long term contract – 5 years
- ✓ Schedule of rates structure reduces risk
- ✓ Moderate Macmahon capital commitment relative to size of project
- ✓ Fortescue to supply majority of fleet and equipment

Contract Status and Commencement of Works

- Formal contract negotiations are at an advanced stage – signing expected around end of December 2012
- $50m of early works through Limited Notice to Proceed
- Macmahon has commenced operations at site
  - Recruitment is well progressed with ~ 350 people recruited
  - 177 employees already mobilised to site
  - Mining activities are progressing and infrastructure construction underway
  - Mining of overburden, ore harvesting and drilling works have commenced

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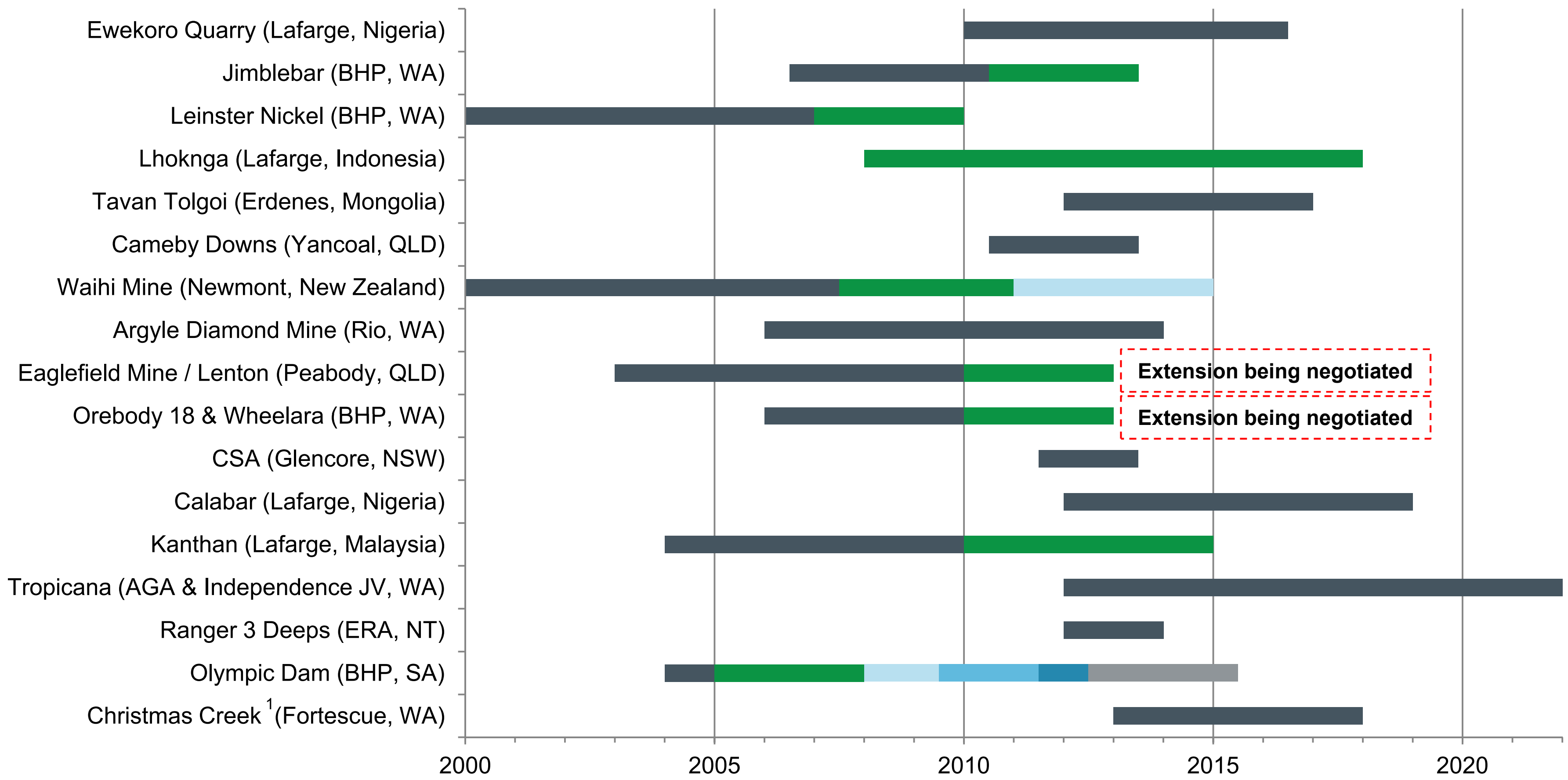
Mining – long-term client relationships

Macmahon has a track record of successful mining project delivery over 20+ years



(1) Christmas Creek project is subject to final contract award (Macmahon awarded preferred contractor status)
(2) Change of bar colours highlights approximate date of contract renewal or extensions

Mining – history of project wins

The Mining Business has a strong track record of project wins, project delivery and contract renewal

(1) Christmas Creek project is subject to final contract award (Macmahon awarded preferred contractor status)

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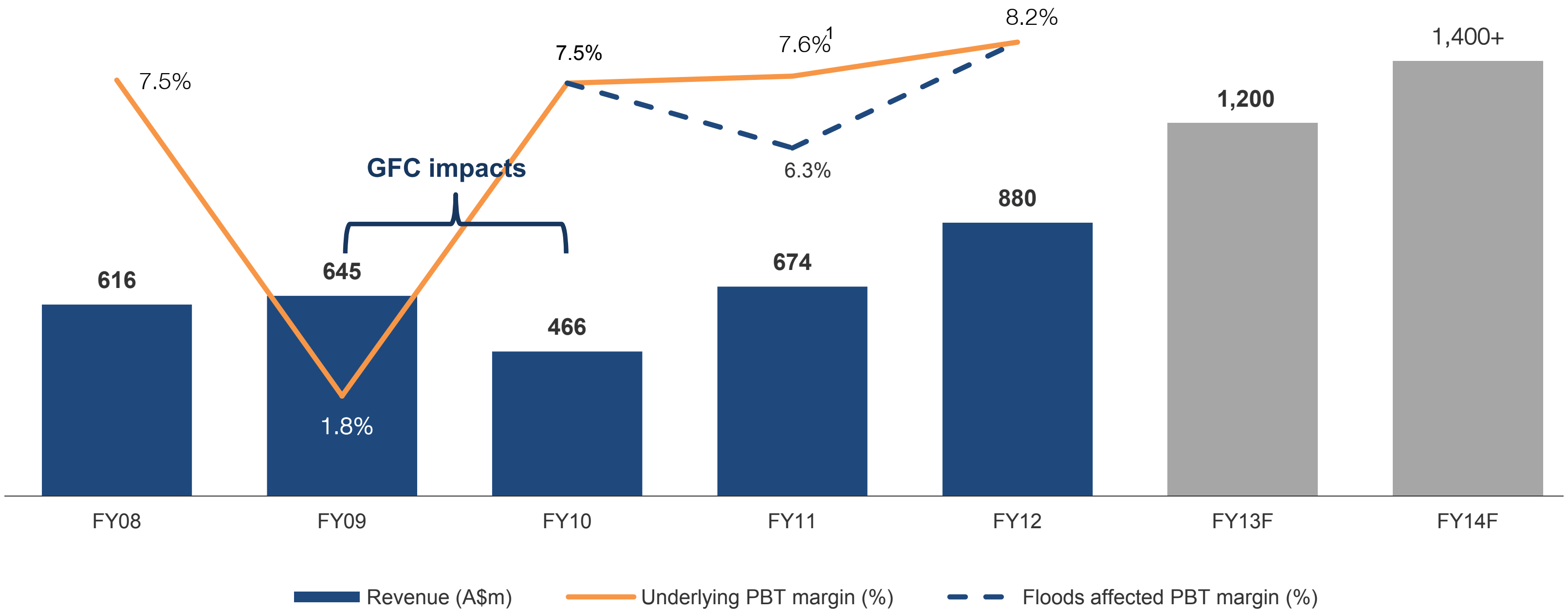
Mining – strong historical and forecast performance

A strong and profitable business historically. Future revenue underpinned by a significant order book of secured and expected work



- Strong historical performance
- Continued delivery of strong margins across projects
- Anticipate future margins to be broadly consistent with historical results

(1) FY11 PBT margin normalised to underlying level to reverse impact of Queensland floods (6.3% pre-normalisation). All of above projections include Christmas Creek project, which is subject to final contract award

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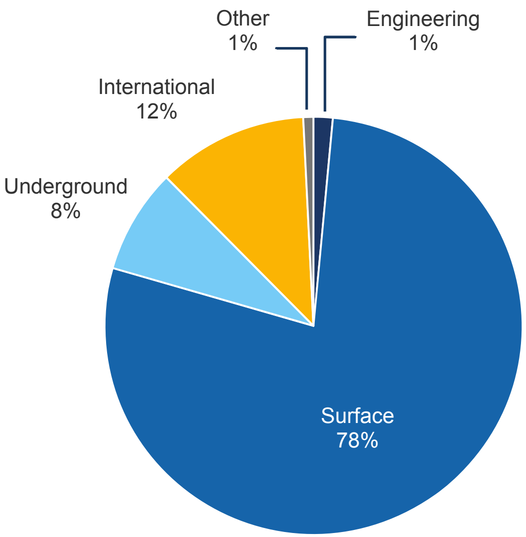
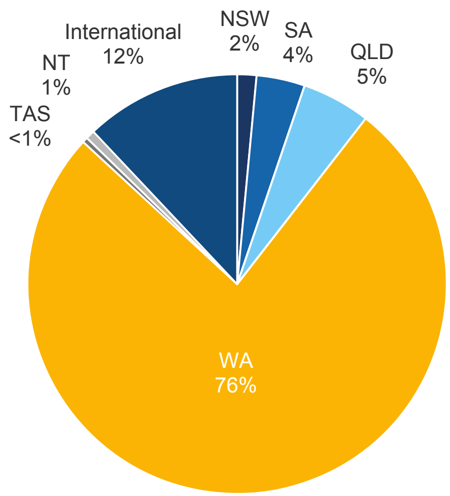
Mining – strength through diversity

Mining order book[1] will be well diversified by capability, geography and commodity

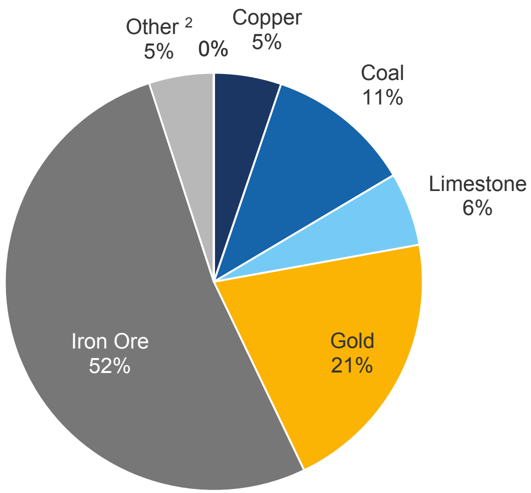
Mining order book by capability



Mining order book by location



Mining order book by commodity



(1) Mining only order book as at October 2012 plus Christmas Creek project and expected contract renewals
(2) Other commodity exposures include tin, uranium and diamonds

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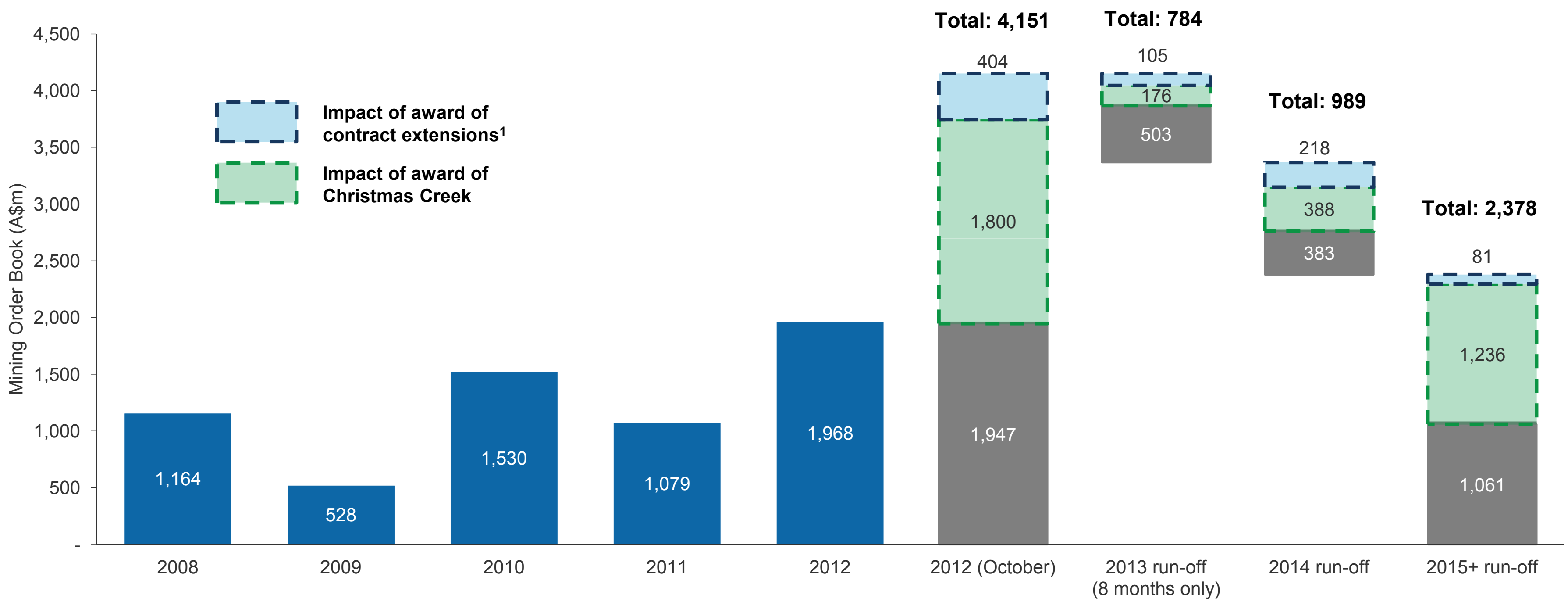
Mining – limited reliance on new work

Strong forward revenue visibility with mining order book at $1.9bn. FY13 revenue substantially secured or preferred contractor status



- Record level of work across the business
- $1.9 billion order book as at 31 October 2012; $3.7 billion including Christmas Creek
- Christmas Creek preferred contractor status, Eaglefield and Orebody 18 currently under negotiation for renewal

(1) Contract extensions refer to potential renewals at Orebody 18, Eaglefield / Lenton and Boddington

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Mining – Mongolia update

Update on Tavan Tolgoi coal contract for Erdenes Tavan Tolgoi (ETT) in Mongolia

Contract Highlights

- ✓ Macmahon currently has a 100% interest
- ✓ Contract style is ‘cost-plus’
- ✓ Partly secured by client escrow account for forward payments
- ✓ Macmahon will produce at least 2.5Mt of coal in CY12

Current Status

- As production is ramped up strategy is to debt fund the acquisition of additional equipment
- The contract requires long-term funding being obtained by Macmahon
- Macmahon will require a sell-down of its interest in the project before it commits to any long-term funding package
- Mongolian partners identified for sell-down – subject to funding being secured
- Long-term funding is awaiting resolution of the project’s broader funding
- Mongolian Government’s US$1.5b bond issue may provide ETT with more funding certainty

Construction exit

Decision made to exit Construction following an operational and strategic review

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Construction[1]

Exit of Construction

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(1) Macmahon to retain certain projects and residual liabilities. Further details provided on slide 17 and accompanying ASX announcement

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Construction exit

A strategic and operational review of Construction was undertaken at the direction of new CEO Ross Carroll and the Board

Strategic Outcomes

Following consideration of a number of alternate business models, we have made the decision to exit the Construction Business

- Insufficient scale to withstand the risk and variability in earnings
- High overhead cost model
- Difficult to attract and retain key management necessary to deliver projects profitably
- Macmahon's construction business is not positioned to deliver sustainable earnings and to be competitive in future

Operational Outcomes

- Independent review group established to review key major projects
- Total pre-tax write-downs of ~\$95 – \$100 million to be recognised in 1H2013
- All projects remain subject to ongoing review prior to proposed sale
- Exit of Construction a priority
- In the absence of a sale, downsizing and de-risking of Construction to occur:
  - No more tendering of large-scale projects
  - Closure of East Coast offices
  - Fold residual WA business into Surface Mining
  - Pursue sale of large JV projects in NT
  - Implement cost reduction programs

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Construction exit – Leighton MoU

MoU signed with Leighton for the transfer of the majority of current Construction projects to reduce risk and refocus capital and resources on new Mining Business model

Exit of Construction	**MoU signed with Leighton** • Projects and assets to be sold: – All JVs with Leighton – Inpex, Urban Superway[1], F2E (not commenced – preferred contractor status) – Majority other current projects[2] – Equipment used on projects sold • Several current contracts will be retained – HD4, GLNG, Solomon (all near completion)[3] • A copy of the MoU has been announced to the ASX (with commercially sensitive information redacted)
Key Conditions	**Sale is not certain and conditional upon (amongst others things):** • Finalisation of Leighton due diligence • Sale documentation. Announcement expected in coming weeks as final details are agreed • Macmahon shareholder approval, which will be sought under a notice of meeting that includes an Independent Expert's Report on whether the sale is fair and reasonable to non-associated shareholders
Impact	**Gross sale consideration of approximately $20m[4] (pre one-off costs)** • Once sale completed, a range of one-off costs of around $10m will be incurred for restructuring, redundancy and closure costs • Impact will be recognised on completion – anticipated to be in 2H13 • Further details about the proposed sale and its consequences to be included in shareholder approval documentation (expected to be dispatched in January 2013) • Approximately $40m of equipment retained for use in Mining Business or potentially sold • Liabilities on completed projects retained by Macmahon

(1) Macmahon to retain residual exposure to losses on the project in proportion to its current JV interest (with this residual liability to losses capped)
(2) Macmahon to retain residual exposure to losses on the Trangie project (with this residual liability to losses to be capped by agreement in the sale documentation)
(3) HD4 = Hope Downs 4; GLNG = Gladstone Liquified Natural Gas
(4) Subject to completion adjustments as described in the MoU announced to the ASX

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The new Macmahon

Macmahon will be repositioned as a leading ASX listed contract mining business which has a reduced risk profile, secured growth and will deliver more consistent earnings

Grow core Mining Business	• Strong and profitable historical performance • Level of contracted revenue and revenue security is high • Future growth underpinned by robust order book, recent major project wins and long-term blue-chip client base • Scope for further expansion once Tropicana and Christmas Creek have been bedded down
Renewed Strategic focus	• Business model which promotes consistent and sustainable profits • Diverse end-to-end mining contractor model • Balance growth with ability to deliver strong results • Leverage core competencies • Equity raising will strengthen balance sheet and provide flexibility to pursue growth
Exit Construction	• Active process to exit Construction (see MoU with Leighton) • Complete HD4, Solomon and GLNG as soon as possible (these projects excluded from MoU with Leighton) • In the event the MOU with Leighton does not proceed, a sale to a 3rd party will be pursued • In the absence of a sale, downsizing and de-risking of Construction to occur: – No more tendering of large-scale projects – Closure of East Coast offices – Fold residual WA business into Surface Mining – Pursue sale of large JV projects in NT – Implementation of cost reduction programs

Earnings guidance

FY13 to be affected by historical Construction issues. Christmas Creek is expected to be a positive contributor to both FY13 and FY14 and reaffirms the strength of Mining

Current outlook

- Further growth potential in Mining
- However, conditions expected to remain challenging over the next 6 months
- Based on current expectations, FY13 NPAT is forecast to be in the range of nil to $25m primarily reflecting:
  - Increased level of Construction losses being recognised in 1H13 resulting in an anticipated 1H13 NPAT loss of between A$50m - $60m; offset by
  - Initial contribution of Christmas Creek[1] project (full benefit from FY14, once the project has ramped up), and
  - Increased contribution from the Tropicana project
- In the event of a sale of Construction, a range of one-off costs of around $10m will be incurred for restructuring, redundancy and closure costs

Expected Profit before Tax Contribution

- Assumes Construction not sold by 30 June 13 and managed on a ‘run-off’ basis
- Assumes no further deterioration in Construction project losses beyond that contemplated by the revised guidance range[3]
- Construction sale impacts not included in guidance; potential residual liabilities on sale not currently quantified

Dividend

- There will be no 1H13 dividend reflecting the anticipated loss in 1H13

FY13 ($m)	1H13	2H13	FY13
Mining PBT	35	50 – 65	85 – 100
Construction PBT	(100) – (125)	35[2]	(65) – (90)
Group NPAT	**(50) – (60)**	**60 – 75**	**0 – 25**

Risks to revised guidance include:

- Potential further losses on Construction projects
- Unanticipated weather events
- Material delay to either Tropicana or Christmas Creek ramp-up
- Securing short & long term funding for Mongolia
- Signing of Christmas Creek contract
- Potential sale implications not forecast

(1) Christmas Creek project is subject to final contract award (Macmahon awarded preferred contractor status)
(2) Assumes construction not sold by 30 June 2013. Figure assumes that certain claims and variations not brought to account in 1H13 (approximating $20m) as they may not be sufficiently progressed, are subsequently brought to account in 2H13
(3) Having regard to the analysis of risks and opportunities in respect of each project in connection with the revised guidance, and the stage of completion of these projects

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Equity Offer

Background to Offer

Background to Offer	**The Offer addresses the capital requirements for Macmahon's growing Mining Business and strengthens the balance sheet following major write-downs in Construction** • Capital expenditures associated with Mining are significant • Despite the contribution of Christmas Creek to FY13 earnings, the increase in debt and impact of losses in Construction have resulted in gearing levels causing a potential breach of covenant at 31 December 2012
Purpose of the raising	**Macmahon is conducting the proposed equity raising to** • Strengthen the balance sheet, increase liquidity and reduce gearing • Fund the start-up of Christmas Creek • Ensure financial flexibility to fund the growth of its core Mining Business, and • Fund general working capital requirements
Strengthened balance sheet	**The proposed raising will reduce gearing and provide financial flexibility for Macmahon** • Reduces Pro-forma gearing from 30.0% to 4.9%[1] • Pro-forma net debt reduced from $96.5m to $19.5m • Provides ample working capital liquidity **Subject to completion of the Offer, Macmahon has been granted a formal waiver to exclude the impact of certain construction project losses from the calculation of covenant testing prior to September 2013** • The waiver obtained provides Macmahon with sufficient covenant headroom over the medium-term
Contract delivery	**Will re-position Macmahon to deliver the growth expected from existing and recent contract wins in Mining** • Ensures balance sheet funding for up front capital expenditure requirements at Christmas Creek and Tropicana • Support for additional early working capital requirements

(1) Net debt / Equity (Balance Sheet) assuming net Entitlement Offer proceeds of $77 million

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Details of the Offer

Size and Structure	• Fully underwritten 2:3 accelerated pro-rata non-renounceable entitlement offer to raise approximately $80 million (**Entitlement Offer**) • Approximately 504.7 million new Macmahon ordinary shares (**New Shares**) are expected to be issued (66.7% of pre-existing issued shares)
Offer Price	• $0.16 per New Share under the Entitlement Offer • 39.6% discount to the last traded price ($0.265) and a 43.8% discount to the 1 month VWAP ($0.285) • 28.3% discount to TERP ($0.223)
Institutional Offer	• The accelerated institutional component of Entitlement Offer to raise approximately $44 million
Retail Offer	• The Retail component of the Entitlement Offer to raise approximately $36 million
Underwriters	• Fully Underwritten
Leighton	• Leighton, Macmahon's largest shareholder (19%), has committed to take up its pro-rata entitlement in the Entitlement Offer and will sub-underwrite the entire retail component of the Entitlement Offer on a subordinated basis subject to any required FIRB approval (however such approval is not expected to be required based on indications of sub-underwriting interest received from other parties)
Ranking	• New Shares issued will rank pari passu with existing shares

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Indicative timetable

Event	Date[1]
Announcement	Wednesday, 12 December 2012
Institutional Entitlement Offer	Wednesday, 12 December 2012 to Thursday, 13 December 2012
Macmahon Shares recommence trading on ASX	Friday, 14 December 2012
Record date for eligibility in the Entitlement Offer	Monday, 17 December 2012
Retail Entitlement Offer opens	Wednesday, 19 December 2012
Settlement of Institutional Entitlement Offer	Thursday, 20 December 2012
Trading of New Shares under the Institutional Entitlement Offer	Friday, 21 December 2012
Retail Entitlement Offer closes	Monday, 14 January 2013
Settlement of Retail Entitlement Offer	Monday, 21 January 2013
Trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 23 January 2013

(1) All dates and times referred to are based on Sydney time and are subject to change

Impact on balance sheet and capital structure

$ million	As at 30 June 2012[1]	As at 31 October 2012[2]	Impact of $80m Offer[3]	Pro-forma as at 31 October 2012
Cash	134.9	136.6	-	136.6
Debt	217.5	233.1	(77.0)	156.1
Net debt	82.6	96.5	(77.0)	19.5
Equity	356.8	321.5	77.0	398.5
Gearing[4]	23.1%	30.0%	-	4.9%
Net Debt / EBITDA (Adj)[5]	0.7	0.8	-	0.4
Shares on Issue (m)	738.6	757.0	504.7	1,261.7
NTA per Share	$0.44	$0.39	-	$0.30

Note: Calculations are based on 100% take-up of the retail entitlement offer, net of fees
(1) Net debt at 30 June 2012 includes finance leases and hire purchase agreements of A$8.2m and other loans of A$2.4m, offset by capitalised borrowing costs of A$6.1m
(2) Based on unaudited 31 October 2012 balance sheet
(3) Net of estimated Offer costs. Assumes proceeds of raising applied to debt repayment initially
(4) Net Debt / Equity (Balance Sheet)
(5) Adjusted net debt to account for operating leases

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Debt maturity profile

$ million	Total facility	Drawn as at 30 Jun 2012	Drawn as at 31 Oct 2012	Pro-forma drawn as at 31 Oct 2012[1]	Pro-forma undrawn as at 31 Oct 2012[1,2]	Term
Working capital cash advance facility	75.0	64.0	60.0	Nil	75.0	3 years
Equipment finance facilities	275.0	149.0	166.0	149.0	126.0	3 and 4 years
Bank guarantee facilities	125.0	73.4	52.5	52.5	72.5	3 years
Insurance bonds	240.0	156.8	121.4	121.4	118.6	n/a
Operating lease facility (off balance sheet)[3]	75.0	37.9	57.9	57.9	17.1	n/a

(1) Based on unaudited 31 October 2012 balance sheet
(2) Assumes all proceeds from raising is applied to debt repayment
(3) Operating leases for plant and equipment include an option to purchase the assets at the expiry of their lease period and typically run for a term of 3 to 5 years with an option to extend for up to 1 to 2 years after that date

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Risks

Investors should be aware that there are risks associated with an investment in Macmahon. Some of the principal factors which may, either individually or in combination, affect the future operating performance of Macmahon are set out below. Some are specific to an investment in Macmahon and the New Shares and others are of a more general nature.

The summary of risks below is not exhaustive. This presentation does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties that Macmahon is unaware of, or that it currently does not consider to be sufficiently material to describe in this presentation, may also become important factors that adversely affect the future performance of Macmahon and the New Shares.

It is important, therefore, for shareholders and investors, before applying for New Shares or investing in Macmahon, to read and understand the entire presentation and to carefully consider these risks and uncertainties. You should have regard to your own investment objectives and financial circumstances and should seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest.

Earnings guidance	• Macmahon has provided revised 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, many of which are beyond the control of Macmahon. Key identified risks that may result in Macmahon not meeting its earnings guidance include a delay in being awarded the contract in respect of, or the ramp up at, Christmas Creek, a delay in the ramp up at Tropicana, any termination of key contracts including the Tavan Tolgoi project which remains subject to funding which has not been secured at this time, completion of the Construction exit, and further deterioration on projects due to excessive adverse weather, 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 that earnings guidance is based. Not meeting its guidance is likely to adversely affect, and has in the past adversely affected, the price and value of Macmahon shares. Accordingly, you should not place undue reliance on Macmahon's earnings guidance.
Christmas Creek contract	• Macmahon has yet to finalise and execute the Christmas Creek contract with Fortescue Metals Group Limited, which if awarded, will be Macmahon's largest ever mining contract. Partly mitigating against this risk is that Macmahon is already on-site and performing its role as preferred contractor, which Macmahon believes makes it more likely that the Christmas Creek contract will be finalised and executed. However, Fortescue Metals Group Limited is under no obligation to award the contract to Macmahon and there is a risk that this will not occur. If Macmahon is not awarded the Christmas Creek contract, this would have a material adverse effect on Macmahon's expected financial performance and make it unlikely that Macmahon will achieve its earnings guidance.

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Debt covenants	• Macmahon's debt facilities are subject to covenants requiring Macmahon to comply with EBITDA interest cover, tangible net worth, total liabilities and contingent liabilities to total tangible assets, and net debt to EBITDA ratios. Macmahon has sought and obtained a waiver to exclude the impact of certain construction project losses from the calculation of covenant testing through to September 2013. • The waivers granted by Macmahon's lenders are subject to the successful completion of the Entitlement Offer referred to in this presentation. If Macmahon does not raise the full amount sought under the Entitlement Offer, these waivers will fall away and Macmahon may be in breach as at 31 December 2012. • A failure to comply with any of its debt covenants may require Macmahon to seek amendments, further waivers of covenant compliance or alternative funding arrangements. There is no assurance that Macmahon's lenders would consent to such an amendment or waiver in the event of non-compliance, or that such consent would not be conditioned upon the receipt of a cash payment, revised payout terms, increased interest rates, or restrictions on the expansion of debt facilities in the foreseeable future, or that its lenders would not exercise rights that would be available to them, including among other things, demanding repayment of outstanding borrowings.
Further deterioration in, and retained exposure to construction business	• Macmahon has undertaken a review of its key construction contracts. • Notwithstanding this review, there is a risk that further deterioration may be caused by (but not limited to) adverse weather, changes in cost and productivity outcomes compared to the current assumptions and inability to recover claims and variations from clients in the Construction business and this would have an adverse impact on Macmahon's financial performance and position. • Partly mitigating against this risk is a number of large projects nearing completion –HD4, Solomon and GLNG. • A possible sale of Construction will reduce the risk of future losses being incurred, although Macmahon will retain exposure to certain retained contracts including HD4, Solomon and GLNG. • Macmahon retains exposure to any legal liabilities arising under completed contracts, regardless of any sale of Construction.
Mongolia	• Macmahon's ongoing ability to perform and enjoy the benefits of its Tavan Tolgoi (TT) project (described on slide 14) depends upon finalisation of long-term financing, which in turn is likely to require Macmahon to sell a 50% interest in that project to meet self-imposed gearing limits. Failure to obtain financing is likely to result in the termination of this project, which will have an adverse effect on Macmahon's financial performance and ability to meet its guidance. This risk is partly mitigated by the client's contractual obligation to purchase equipment at their written-down value.

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Sale of construction business	• Macmahon has entered into a memorandum of understanding with Leighton that provides for the parties to negotiate and work towards entering into definitive sale documentation for that business. As noted earlier in this presentation, the completion of that sale is subject to, amongst other things, finalisation of due diligence by Leighton, entry into definitive sale documentation and Macmahon shareholder approval, which will be sought under a notice of meeting that includes an Independent Expert's Report on whether the transaction is fair and reasonable to non-associated shareholders. Further details about the proposed sale are provided on slide 17 and in the accompanying ASX announcement. • There is a risk that the sale of the construction business to Leighton will not proceed or may be delayed. Further, any sale documentation will require Macmahon to provide representations and warranties, and may require Macmahon to provide indemnities to Leighton, subject to agreed time and monetary limits. This exposes Macmahon to the risk of future claims against it by Leighton even if the sale completes, to the extent of the agreed representations, warranties and any indemnities. Further, Macmahon will retain exposure to certain contracts, as described on slide 17. • If the sale of the construction business to Leighton does not proceed, there is a risk that Macmahon may not be able to find another buyer for that business on acceptable terms or at all. In the event a sale does not proceed, there is a risk that Macmahon may not be able to attract and retain key personnel to operate the business profitably. In addition, Macmahon's relationships with its customers, and its financial performance and position, may be adversely affected. • In the event of a sale, a range of one-off costs of around $10m will be incurred for redundancy and closure costs.
Industry and commodity cycles	• Macmahon's financial performance is impacted by the level of activity in mining, civil infrastructure and construction. Activity levels are impacted by factors beyond Macmahon's control such as global economic conditions, commodity prices and government policy on infrastructure spending. Any significant or extended decline in the level of activity in these sectors is likely to adversely impact Macmahon's financial performance and position. • Macmahon is indirectly exposed to movements in commodity prices. Commodity prices are volatile and subject to factors beyond Macmahon's control. In particular, any significant or extended decline 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. Macmahon's established relationships with blue-chip clients in the mining sector who generally have lower costs of production (meaning that their operations are less likely to be affected by lower commodity prices) are expected to partially mitigate against this risk. However, a decline in commodity prices would have an adverse impact on the resources industry and this may have a negative impact on Macmahon's financial performance and position.

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Early contract termination and contract variations	• Macmahon's order book and profit guidance is partly based on current contracts in hand and Macmahon derives a significant proportion of its revenue from providing services under large contracts. The contractual relationship relating to such contracts often allows Macmahon's clients to terminate the services on short term notice under termination for convenience provisions. These risks are partly mitigated by factors that mean it may be less attractive to a client to terminate Macmahon's services including the high cost of change out, termination payments potentially payable to Macmahon, demobilisation costs and contractual obligations on the client to purchase equipment at site in some cases. 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 Macmahon's financial performance and position. The quantum of this adverse effect will vary based on a number of factors, including the value of the contract terminated or not renewed, and the magnitude of compensation due for termination for convenience under the contract. • Macmahon's FY13 outlook has already been impacted by a number of contract losses or revisions and while Macmahon currently has no reason to believe any further existing contracts will be terminated or revised, 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. This may have an adverse impact on Macmahon's reported performance in any given accounting period.
Failure to win new contracts and competition	• Macmahon's performance is impacted by its ability to win, extend and complete new contracts. Macmahon is in advanced stages of extending and tendering for a number of new contracts, including Orebody 18, Eaglefield / Lenton and Boddington, and based on previous experience expects to win a number of these. However, any failure by Macmahon to continue to win new contracts and its fair share of work in the sectors in which it operates will impact its financial performance and position. • Macmahon operates in an increasingly competitive environment, with customers particularly focused on cost-reduction, and a number of foreign companies having recently established operations in Australia in the construction sector. Macmahon expects to continue to have a broad range of competitors across all of its operations, which impacts the margins that Macmahon is able to obtain on contracts. There is a risk that existing and increased future competition may limit Macmahon's ability to win new contracts or achieve attractive margins. • A number of mining companies in Australia, including BHP Billiton and Rio Tinto, have stated their commitment to increase the level of owner operator mining (i.e. operating their mining projects in-house) in the future. As a result, future contract mining work for these customers may be shorter-term and/or limited in scope rather than full service contracts as Macmahon currently performs on some projects for these customers. There is a risk that this will reduce the amount of work available and increase competition, which may also limit Macmahon's future financial performance and position. These risks may be partly mitigated by the opening of new contractor operated mines in Australia, Macmahon's ability to pursue offshore expansion opportunities and second tier industry participants not being able to provide the full range of specialised services that Macmahon is able to provide.

Risks

Debt servicing and refinancing risks	• Macmahon has a number of finance facilities which need to be renewed or refinanced on or before various maturity dates. Depending on its financial performance, there is a risk that Macmahon will be unable to service these facilities. If Macmahon is unable to refinance existing facilities or secure new facilities on acceptable terms, there is a risk that Macmahon may need to seek alternative funding, including potentially through the cash-flows of the business or from raising additional shareholder equity. • Factors such as increases in base rates, increased borrowings and weak operational performance could lead to Macmahon breaching its debt covenants, which would expose Macmahon to the risks noted above under the heading "Debt covenants".
Underwriting risks	• Macmahon has entered into an underwriting agreement that contains customary termination events for arrangements of this type and also termination events relating to non-performance of Leighton's pre-commitment to take up its entitlement and sub-underwrite the retail component of the Entitlement Offer. • Leighton has agreed to sub-underwrite the retail component of the Entitlement Offer on a subordinated basis subject to any required FIRB approval (however such approval is not expected to be required based on indications of sub-underwriting interest received from other parties). The Leighton sub-underwriting agreement contains termination events in relation to Takeovers Panel proceedings or failure to comply with s615 of the Corporations Act. • If the underwriting agreement is terminated prior to settlement of any offer described in this presentation, that offer will not proceed.
Margins, operations, safety and environment	• Macmahon's long term viability is dependent upon its continued ability to operate efficiently, with minimal operational failures or accidents and maintain margins. Any cost overruns, unfavourable contract outcomes, serious or continued operational failure or 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 and position could be adversely affected. • Macmahon has a key operational and safety focus which has driven its historical growth and success to date. However, 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 position, and reputation and ability to win new contracts.
Equipment and consumable availability	• Being a contractor, Macmahon has a significant fleet of equipment and has a substantial ongoing requirement for consumables including tyres, parts and lubricants. A key risk to any contractor, including Macmahon, is the reliable supply and availability of equipment and consumables, particularly tyres. If Macmahon cannot secure such a reliable supply, there is a risk that its operational and financial performance may be adversely affected.

Risks

Joint ventures	• Macmahon is party to joint ventures and, in some cases, may not be the manager of the joint venture. Macmahon is subject to the risks associated with joint ventures, which include joint and several liability and disagreements with respect to operational and financial matters. Where a joint venture partner does not act in the best interests of the joint venture, it may have an adverse effect on Macmahon's financial position and performance.
Asset impairment and write-down risk	• Macmahon has a fleet of assets that in the normal course of business may become idle for periods of time, as well as carrying goodwill assets and other investments. In the event the market value is lower than the carrying value of these assets or investments, Macmahon may be required to write these assets or investments down to market value, which may have an adverse impact on Macmahon's financial performance or position.
Industrial relations	• Industrial and workplace relations, particularly in the Australian construction industry, are influenced in changes in government legislation, negotiation of industrial and workplace agreements and related matters. Industrial disputes can adversely impact project completion and may have an adverse effect on Macmahon's financial performance and position.
Risks of dividends not being determined or fully franked	• The payment of dividends by Macmahon is dependent on the profitability and cash flow of Macmahon's business and its financial position. Circumstances may arise where Macmahon is required to reduce or cease paying dividends for a period of time. To the extent dividends are paid, there is a risk that sufficient franking credits may not be available to provide for full franking of dividends. • As noted on slide 19, there will be no 1H13 dividend
General risks of investment in shares	• There are general risks associated with investments in shares. The trading price and value of Macmahon shares, including New Shares, may fluctuate, including as a result of matters affecting Macmahon and movements in share markets in Australia and internationally. In recent times, the extent of this volatility in Macmahon shares and the wider market has been significant. This may result in the market price for the New Shares being less or more than the price paid by investors for them. None of Macmahon, the Lead Managers or any other person guarantees the market performance of New Shares. • Generally applicable factors that may affect the market for Macmahon shares, including New Shares, include general movements in Australian and international share markets, investor sentiment, Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation, changes in government regulation and policies, announcement of new technologies and geo-political instability, including international hostilities and acts of terrorism. • Investors should carefully consider this risk before making any investment in Macmahon shares.

Risks

Recruitment and retention of personnel	• Macmahon's growth and profitability may be limited by any loss of key operating personnel, the inability to recruit and retain skilled and experienced employees or by increases in compensation costs associated with attracting and retaining personnel. Macmahon is dependent on the availability of suitably skilled labour to provide its services and accordingly access to labour represents an ongoing risk to the business.
Claims, liability and litigation	• Macmahon may have disputes with counterparties in respect of major contracts, or may be exposed to customer or environmental, occupational health and safety or other claims. Macmahon may incur costs in defending or making payments to settle any such claims, which may not be adequately covered by insurance or at all. Such payments may have an adverse impact on Macmahon's profitability and/or financial position. • In the ordinary course of Macmahon's business, Macmahon provides letters of comfort, guarantees or indemnities in respect of the performance by it and its subsidiaries of their contractual and financial obligations. If any such letters, guarantees or indemnities are called upon, Macmahon's financial performance and position may be adversely affected.
Country risks	• While Macmahon primarily operates in Australia, it also operates in New Zealand, Asia, Mongolia and Africa, where sovereign risk may be higher than is the case in Australia. Some countries in which Macmahon operates have developing legal, regulatory or political systems, which are subject to unexpected or sudden change. 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. These risks are partially mitigated by Macmahon carrying Political Risk Insurance policies

Selling restrictions

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the **Companies Ordinance**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the entitlement offer are not being offered or sold to the public in New Zealand other than to existing shareholders of Macmahon with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of Macmahon (**initial securities**) in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this presentation.

Norway

This presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Selling restrictions

Singapore

This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This presentation has been given to you on the basis that you are (i) an existing holder of Macmahon's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This presentation has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this presentation nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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United Kingdom

Neither the information in this presentation nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares. This presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

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