

## ASX ANNOUNCEMENT

31 March 2023

### Macmahon extends contract for the Martabe gold project

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) is pleased to confirm that it has extended its appointment by PT Agincourt Resources (**PTAR**) as the mining contractor for the Martabe gold project in North Sumatra, Indonesia.

Macmahon has been working to support PTAR at the Martabe mine site since 2016 and in that time our workforce on site has grown to over 600. The scope for Macmahon on the next stage of development will involve open cut mining activities including drilling, loading, hauling and mine site development.

The contract extension commences on 1 April 2023 for a seven-year period with the option to extend for a further two years. It is expected to generate revenue of US\$350 million in the first seven years, adding to Macmahon's secured order book.

The Company's FY23 underlying earnings guidance of \$105 million to \$125 million remains unchanged. Contract extension capital expenditure is included in the FY23 sustaining capex budget. However, prepayments relating to FY24 sustaining capex in the amount of \$4 million have been made to secure long lead time FY24 equipment deliveries.

Macmahon will continue to integrate safety, environmental and social considerations into our operations at Martabe and looks forward to continuing this work in partnership with PTAR and the local communities on all these areas.

The contract value of the successful extension at Martabe and other recent contract awards in FY23 total approximately \$2.5 billion which exceeds Macmahon's FY23 order book run off. As a result, the Company is better positioned to strategically pursue low capital intensity opportunities.

CEO and Managing Director Michael Finnegan said:

*"We are delighted to be re-appointed by PTAR as the mining contractor for its Martabe gold project and believe this reflects the significant efficiencies delivered on the project. Since 2016 we have built, and continue to build, a strong relationship with the PTAR team and look forward to being part of the further successful development of the mine. I would like to thank our Macmahon team at the Martabe project in Indonesia. Their continued dedication and support are what makes this project successful."*

\*\*\* ENDS \*\*\*

This announcement was authorised for release by Mick Finnegan, CEO and Managing Director.



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For further information, please contact:

Donald James  
Chief Commercial Officer  
[investors@macmahon.com.au](mailto:investors@macmahon.com.au)  
+61 8 9232 1705

## **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](http://www.macmahon.com.au) for more information.