MACMAHON

ASPECT

Introduction to Aspect Engineering Solutions

November 2026



Aspect Advances Macmahon's FY27-FY31 Strategy

Broader services across the full asset lifecycle, supporting embedded, long-term client relationships

The introduction of engineering, minerals processing and non-process infrastructure capability creates a differentiated end-to-end service offering enabling the Group to move further toward becoming a genuine services partner across the full asset lifecycle

ADDRESSABLE MARKETS

- Mining & Resources
- Minerals Processing
- Green Energy
- Materials Handling
- Oil & Gas
- Water
- Defence
- Civil Infrastructure

Additional Capability

Adds engineering and project delivery capability to Macmahon's existing businesses

More Value Across The Group

Combines Aspect's technical expertise with Macmahon's operational footprint and client relationships

Deeper Client Relationships

Broader involvement from early project studies through to delivery supports longer client tenure

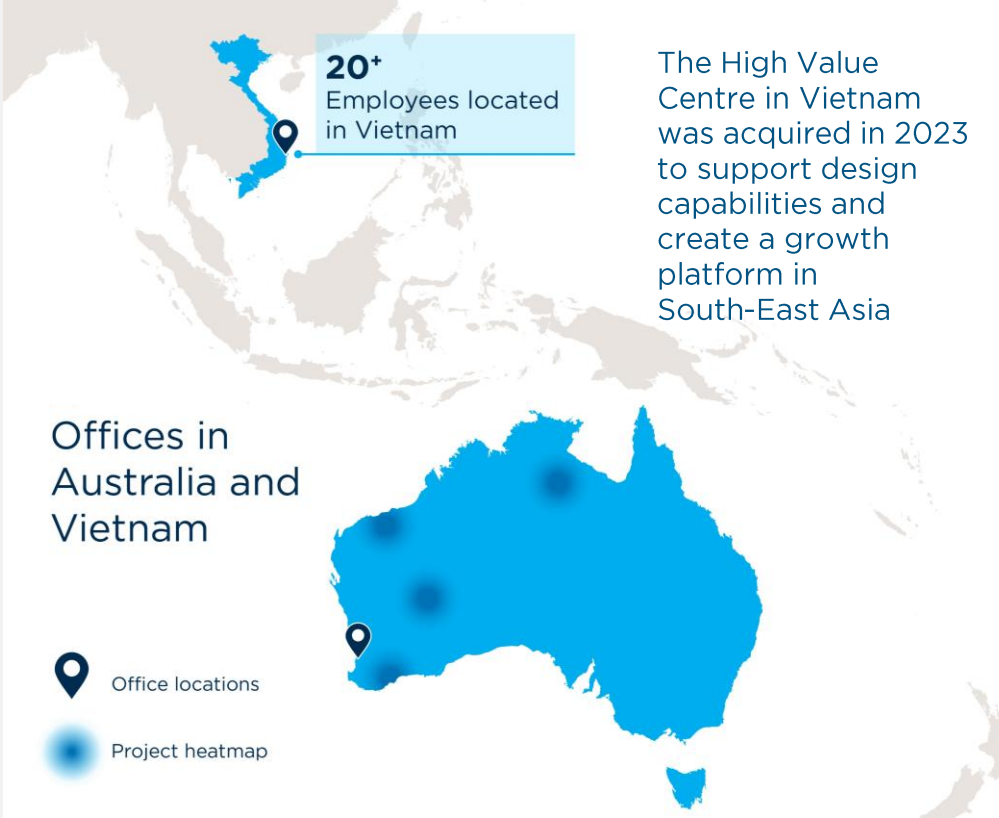
Established Earnings Base

Approximately A$75m FY26 Revenue[1] and A$15m EBIT[1], EPS accretive transaction

1 – Unaudited as at 30 June 2026

Aspect Engineering Solutions

- Aspect Engineering Solutions (Aspect) is a design, engineering, project delivery and operations services company
- Founded by Justin Giblett and Jonathan Vuong in 2020
- Multidisciplined team (SMP E&I) with in-house process, structural, mechanical, piping and electrical & instrumentation engineering
- High Value Centre in Vietnam allows resourcing flex up and down
- Aspect supports the full asset lifecycle through three primary business units:
  - Professional Services (Inc. Design and Engineering)
  - Project Delivery
  - Operations & Maintenance



Key Performance Indicators

A$75m	A$15m	295 person	64%	A$226m	50+
FY26 Revenue[1]	FY26 EBIT[1]	Workforce	FY27 Secured Revenue	Tender Pipeline	Clients in FY26

1 – Unaudited as at 30 June 2026

Founder Led Executive Management Team

Justin leads Aspect's strategy and financial performance. He brings nearly 20 years' experience across construction, maintenance and fabrication, including senior roles at AGC Industries, G&S Engineering and Monadelphous Group.

A UWA honours mechanical engineer and AICD graduate (2025), he focuses on commercial performance, client partnerships and sustainable growth.



Justin Giblett
Founder/
Managing Director

Jonathan leads Aspect's technical direction and business development, with over 15 years' experience delivering fixed and mobile plant projects across Australia's resources sector.

He holds a UWA degree in civil structural engineering and a Diploma of Management. His experience spans engineering, construction and commissioning, with a focus on developing Engineering Talent and high-performing teams.



Jonathan Vuong
Founder/
Technical Director



Full Asset Lifecycle Service Offering

Aspect supports clients across the full asset lifecycle, from early-stage concept development and feasibility through to detailed design, delivery and operations optimisation

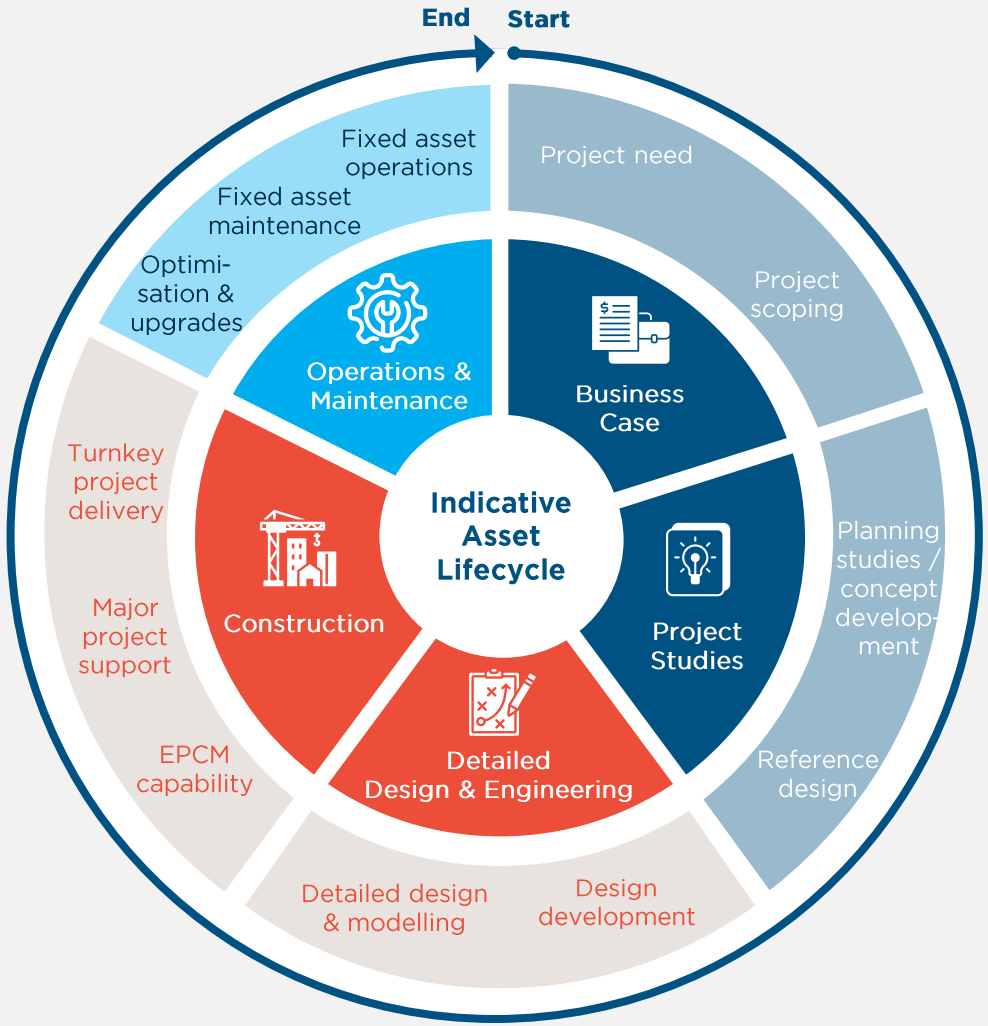
Business Case
- Early-stage engineering input including feasibility studies, FEED works and early contractor involvement

Project Studies
- Planning studies, concept development and project option analysis

Detailed Design & Engineering
- Vertical, multidisciplinary detailed design and engineering

Construction
- Planning, procurement, management, construction and commissioning

Operations & Maintenance
- Plant operations, ongoing maintenance, shutdowns and plant optimisation works



Project Highlights

PROJECT DELIVERY

Dust Management Project

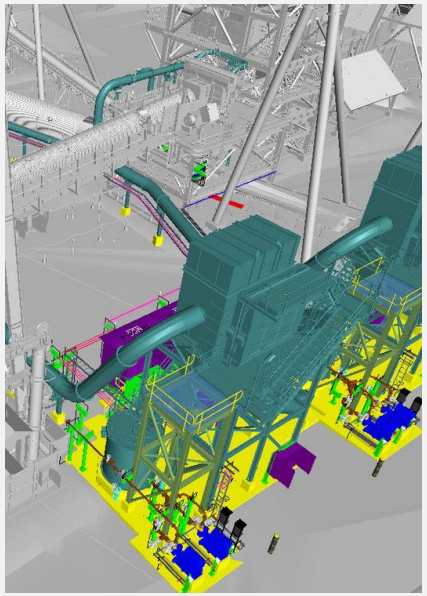
Full SMPEI dust collection package at an Iron Ore Mine in Western Australia

CLIENT
Undisclosed

LOCATION
Western Australia

PROJECT VALUE
$30M

PERIOD
Aug 2025 – May 2026



- Four new dust collector baghouses at an Iron Ore Processing Facility
- Concrete, structural steel, mechanical, piping and E&I works

$30M
project value

4
dust collection systems

PROJECT DELIVERY

Paste Plant Work Package

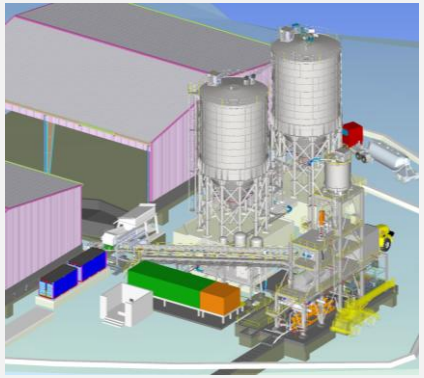
Plant Completions & Commissioning at an Indonesian Gold Mine

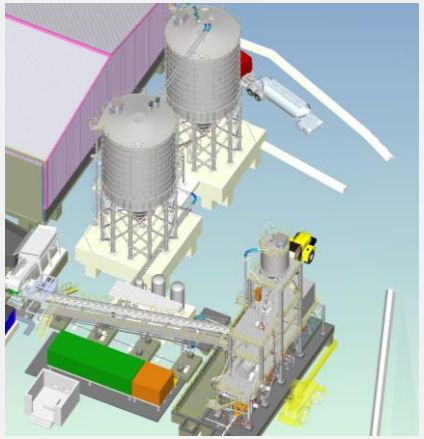
CLIENT
Undisclosed

LOCATION
Indonesia

PROJECT VALUE
~$1M

PERIOD
Sep – Dec 2026 (est.)





- Completions and commissioning, including client and Macmahon underground interfaces
- Integrated Macmahon, Decmil and Aspect team delivering a fully operational plant

~5,000
Aspect site manhours (est.)

3
Group businesses, one team

Project Highlights

ENGINEERING & INTEGRATED TEAM

Battery Energy Storage System

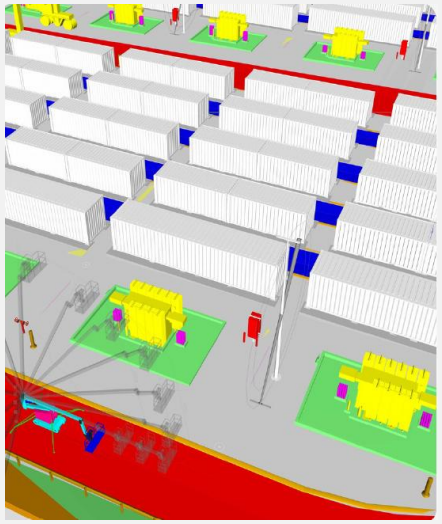
Co-located with a gas peaking power station in Western Australia

CLIENT
Undisclosed

LOCATION
Western Australia

PROJECT VALUE
~$175M

PERIOD
Aug 2024 – Aug 2025



- Vertically integrated engineering and design aligned to a compressed construction schedule
- Extended to key integrated team members supporting the client's delivery team

~$175M project value

100MW battery energy storage

DESIGN & ENGINEERING

Water Treatment Plant

Fast-track detailed design

CLIENT
International water treatment specialist

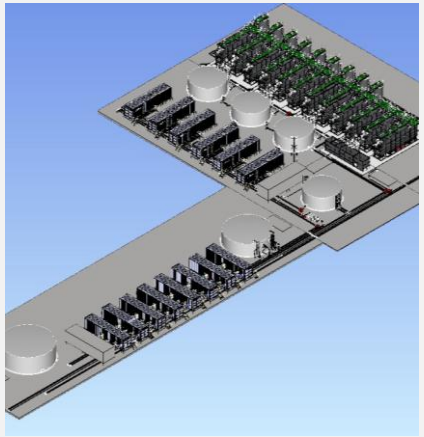
LOCATION
Western Australia

PROJECT VALUE
IFC piping & structural

PERIOD
Oct 2025 – Jun 2026



- IFC design fast-tracked while process design was still in progress
- Closed out with very positive client feedback



~700 deliverables produced

~650 isometrics issued

Project Highlights

CONSTRUCTION, COMMISSIONING AND O&M

Plant Relocation

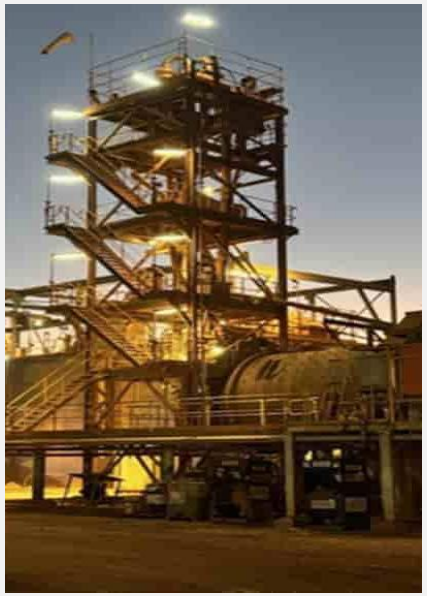
Relocated 840 ktpa CIL plant at a gold mine in the Northern Territory

CLIENT
Undisclosed

LOCATION
Northern Territory

PROJECT VALUE
~$20M

PERIOD
2025 – present



- Final construction, commissioning and retrofit to hit performance targets
- Now delivering multi-year operations and maintenance

840 ktpa
CIL plant

56
O&M personnel on site

DESIGN & ENGINEERING

Processing Plant Expansion

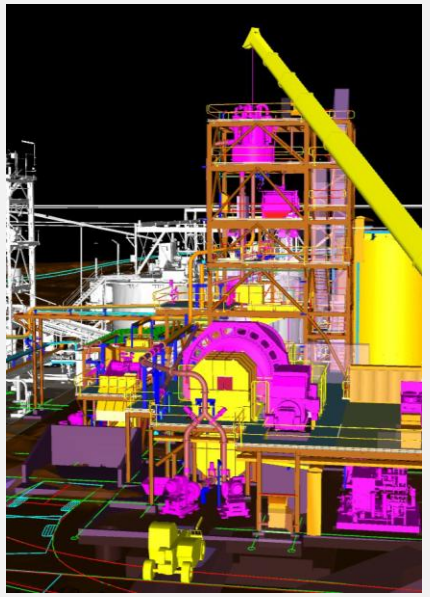
All-discipline brownfields design

CLIENT
Undisclosed

LOCATION
Northern Territory

PROJECT VALUE
$3.5M

PERIOD
2025 - present



- Fixed crusher, secondary ball mill, and new classification, gravity and flotation circuits
- Leach tanks, dry stack tailings, HV/LV reticulation and solar farm design

$3.5M
Design value

>800
deliverables

Aspect's Strategic Priorities

Tangible avenues for growth are available to Aspect which management believe they can leverage to achieve strategic growth

Develop Existing Capabilities

Further develop capabilities in:

- End-to-end electrical
- Design and engineering
- Minerals Processing



Deeper Client Engagement

Working with our existing clients across the Group to build genuine full asset lifecycle partnerships



Greater Share of Addressable Market

Leverage existing capabilities to expand our presence in core markets through focused, selective work winning



One Partner Supporting The Full Asset Lifecyle

Expanding our addressable market across Australia and Indonesia with Aspect's engineering and minerals processing capabilities

Group capability across the full asset lifecycle

	DEVELOP	ENGINEER	CONSTRUCT	COMMISSION	MINE	OPERATE	OPTIMISE	REHABILITATE
	Feasibility studies, FEED & ECI, mine planning & analysis	Detailed SMP E&I and civil design	Vertical SMP E&I, civil & bulk earthworks, non process infrastructure	Commissioning & handover	Surface & underground mining services	Plant operations & maintenance	Plant optimisation studies	Rehabilitation & remediation
ASPECT	✓	✓	✓	✓		✓	✓	
DECMIL	✓		✓					
MACMAHON	✓		✓	✓	✓	✓		✓

Macmahon Group — **Full asset lifecycle service offering**







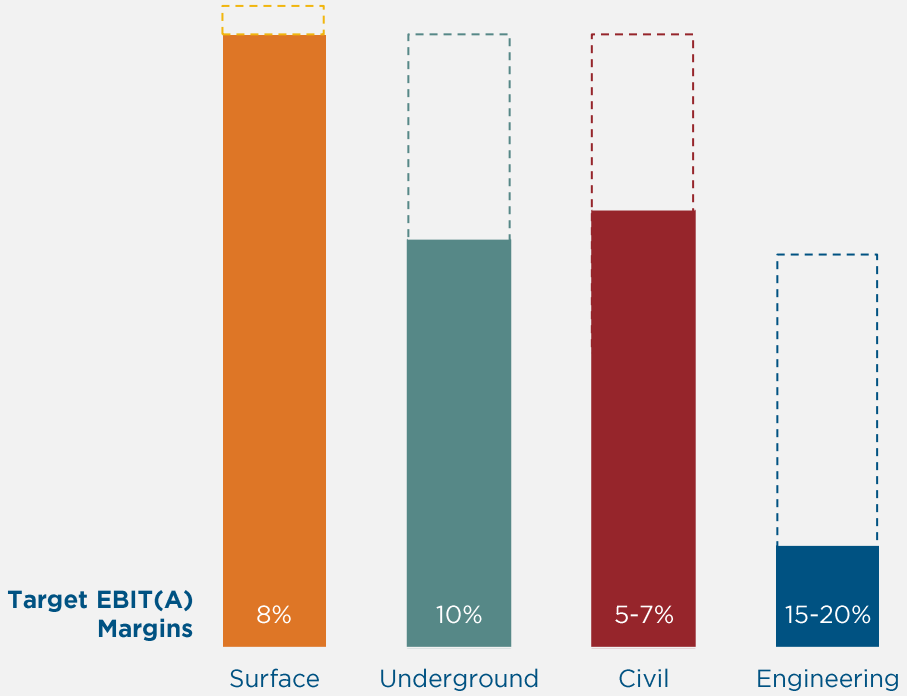


Macmahon's Long Term Growth Aspirations

Growth in Macmahon's engineering and civil infrastructure business is expected to outpace the mining business and should see higher earnings, margins, return on capital employed and cash flow

Long Term Group Targets

WITH INDONESIA AT 15-20% OF GROUP REVENUE

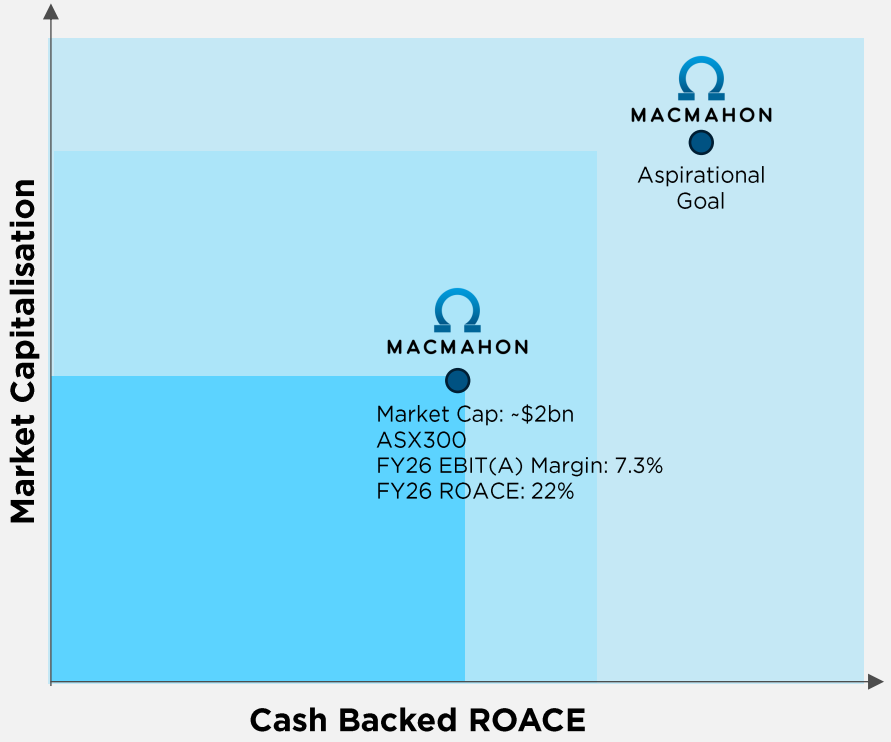


TARGET EBIT(A) MARGIN >8%

LONG TERM TARGET ROACE >30%

Growth Opportunities

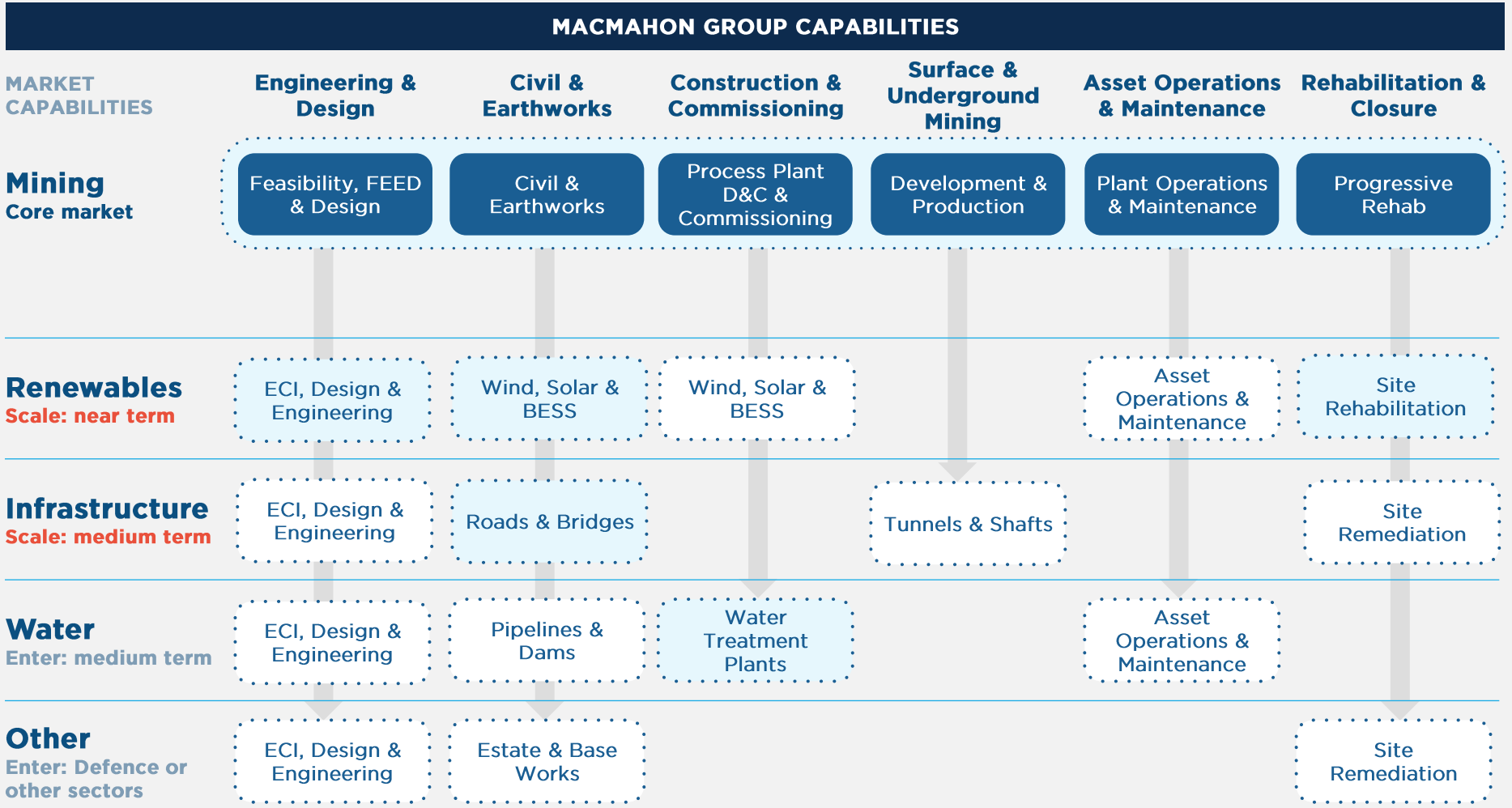
CONTINUED REVENUE GROWTH AND DIVERSIFICATION TO BECOME A MINING AND INDUSTRIALS SERVICE PROVIDER



Increasing Our Share Of Addressable Markets

Expanding Group capabilities in Mining allows entry into new markets providing sustainable growth. Aspect's front-end engineering gives Macmahon an early, capital-light entry point into new end-markets

Reduces exposure to the mining commodity cycle



Thank You

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