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ASX ANNOUNCEMENT

20 November 2026

Macmahon Selected as Preferred Contractor at the Kucing Liar Underground Mine Complex

Macmahon Holdings Limited (ASX: MAH) **('Macmahon')** is pleased to announce that its wholly owned subsidiary, PT Macmahon Indonesia, has been selected by PT Freeport Indonesia as the preferred contractor for underground construction works at the copper-gold, Kucing Liar Underground Mine Complex in Indonesia.

Macmahon's scope of works includes the construction of underground fixed facilities over three levels and comprises maintenance workshops, refuelling, wash bays, pump stations, offices and employee facilities. The estimated contract value is approximately AUD$187 million over four years and is expected to commence upon the finalisation of contract terms and conditions.

All materials and equipment required for the works are to be supplied by the client.

Macmahon's FY27 guidance and capital expenditure budget remain unchanged.

Macmahon also acknowledges the valuable contribution of its newly acquired subsidiary, Aspect Engineering Solutions, throughout this tender. Through Aspect's technical expertise, collaborative approach, and strong partnership with Macmahon Indonesia, Aspect worked closely with the Macmahon Indonesia team to develop a practical and integrated delivery solution. This collaboration played an important role in supporting the successful selection of Macmahon as the preferred contractor of the Kucing Liar underground fixed facilities construction contract, which will continue throughout execution of the project.

Michael Finnegan, Macmahon's Managing Director and CEO, said:

"I would like to extend my sincere thanks to PT Freeport Indonesia for providing Macmahon the opportunity to deliver the Kucing Liar underground fixed facilities construction project. This builds on our established partnership with the PT Freeport Indonesia team in Indonesia and demonstrates the value of our ongoing collaboration in supporting the development of the Kucing Liar mine. We look forward to continuing our partnership and delivering a safe and successful outcome for the project.

I would like to acknowledge the support of the newly acquired Aspect Engineering team throughout the tender process. Their support reflects both the ability and value of our expanded service offering to build on existing and new relationships more broadly."

***** ENDS *****

This announcement was authorised for release by Michael Finnegan, Managing Director and CEO of Macmahon

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About Macmahon

Macmahon is an ASX listed company offering the complete package of mining and civil infrastructure services throughout Australia, New Zealand and Southeast Asia.

Macmahon's extensive experience in surface mining, underground mining and civil infrastructure has established Macmahon as the contractor of choice for resources, non-resources, public infrastructure and renewables projects across a range of locations and 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 for more information.