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ASX ANNOUNCEMENT

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Telfer Settlement

Macmahon Holdings Limited (**Macmahon**) wishes to confirm that an agreement has now been signed with Newcrest for increased rates for Macmahon's work at the Telfer gold project. As a result of this agreement, Macmahon now expects the Telfer contract to be cash flow positive over its remaining term.

Macmahon CEO and MD, Michael Finnegan said:

"The resolution of this dispute means we can now focus all of our attention on maximising the performance of our existing business, and capitalising on growth opportunities. We have several opportunities in our tender pipeline that we are pursuing from an exclusive or shortlisted position, and I am optimistic about the prospects of winning additional work in Australia and achieving further growth in our profitable operations offshore."

Macmahon reiterates its FY20 guidance, with revenue expected to be between \$1.2-\$1.3 billion, and EBIT between \$80-\$90 million¹.

***** ENDS *****

For further information, please contact:

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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 focuses 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.

¹. This guidance assumes an exchange rate of AUD:USD 0.72 and excludes one-off items and amortisation related to the GBF acquisition.