

18 October 2017

## Market Update

Macmahon Holdings Limited (ASX: MAH) has today provided the following business update:

### Senior Management Change

Macmahon regrets to advise that Mr José Martins has resigned from his position as Chief Financial Officer. Mr Martins will be leaving the Company to take up a senior role with a private resources company. Macmahon wishes to express its thanks to José for his contribution and effort during what has been a transformational period.

Mr Martins today said, “Macmahon is now in the best shape it has been in several years, with a strong balance sheet, improved market conditions and a supportive share register, so I think the timing is right for me to move on to pursue other mining development opportunities.”

Mr Martins will continue as Chief Financial Officer for Macmahon until early 2018. An announcement regarding his replacement will be made in due course.

### Work Winning

#### Tujuh Bukit

Macmahon is pleased to announce that the Macmahon - NKE joint venture<sup>1</sup> has been selected by PT Merdeka Copper Gold as the preferred proponent to undertake initial underground mining services at its Tujuh Bukit Porphyry Project in Indonesia.

The initial scope of work will involve the development of a decline tunnel for the main access to the underground deposit. The parties are now in discussions regarding the mining services contract which is expected to have a value in the order of US\$9 million. Macmahon will provide a further update to the market in due course.

### Operations

#### Telfer

In line with guidance provided by Company in August 2017, Macmahon is pleased to report that the financial performance of its mining operations at Telfer is continuing to improve. This result reflects the strong collaboration between Newcrest Mining Limited and Macmahon to increase operational efficiencies. Macmahon expects its Telfer project to report a break-even result for the 2018 financial year.

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<sup>1</sup> Macmahon has a 50% share in this JV

## Byerwen

Further to the Company's previous announcement regarding Byerwen, Macmahon is able to report that it has continued to make good progress on site since commencing operations in August. The Company is continuing to operate under a preliminary works agreement whilst final contract negotiations are undertaken. Macmahon expects these negotiations to conclude in the near future.

\*\*\* 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 in New Zealand, South East Asia and Africa.*

*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 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.