

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme                      Macmahon Holdings Limited  
ACN/ARSN    007 634 406

**1. Details of Substantial Holder(1)**

Name    Acorn Capital Limited  
ACN/ARSN (if applicable)                      082 694 531

There was a change in the interests of the substantial holder on    27-10-03

The previous notice was given to the company on                      07-10-03

The previous notice was dated    07-10-03

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	19,268,837	7.77%	29,968,837	9.66%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27-10-03	Acorn Capital	Purchase	\$1,559,638.41	4,700,000	4,700,000

**4. Present relevant interests**

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (5)	Class and Number of Securities	Person's Votes
Queensland Investment Corporation	Queensland Investment Corporation			750,000	750,000
Warakiri Small Companies Fund	ANZ Nominees			750,000	750,000
Catholic Superannuation Fund	National Nominees			1,283,515	1,283,515
Qantas Superannuation	National Nominees			1,612,609	1,612,609
Acorn Capital Microcap Trust	National Nominees			1,759,945	1,759,945
Warakiri Endeavour Fund	ANZ Nominees			1,900,000	1,900,000
Emergency Services Superannuation Scheme	National Nominees			3,000,000	3,000,000
Commonwealth Bank Officers' Superannuation Fund	National Nominees			6,349,122	6,349,122
UniSuper	National Nominees			6,563,646	6,563,646

**5. Changes in Associates**

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

**6. Addresses**

The addresses of persons named in this form are as follows:


Name	Address
Queensland Investment Corporation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Warakiri Small Companies Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Catholic Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Qantas Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Acorn Capital Microcap Trust	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Warakiri Endeavour Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Emergency Services Superannuation Scheme	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Commonwealth Bank Officers' Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
UniSuper	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Signature

Print Name BARRY FAIRLEY

Capacity Managing Director

Sign Here



Date 11-11-03

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme                      Macmahon Holdings Limited  
ACN/ARSN    007 684 406

**1. Details of Substantial Holder(1)**

Name    Acom Capital Limited  
ACN/ARSN (if applicable)                      082 694 531

There was a change in the interests of the substantial holder on                      07-10-03

The previous notice was given to the company on                      12-09-03

The previous notice was dated                      12-09-03

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	16,139,521	6.55%	19,268,837	7.77%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07-10-03	Acom Capital	Purchase	\$826,170.79	3,129,316	3,129,316

**4. Present relevant interests**

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant Interest (6)	Class and Number of Securities	Parson's Votes
Warakiri Small Companies Fund	ANZ Nominees			750,000	750,000
Catholic Superannuation Fund	National Nominees			808,515	808,515
Acorn Capital Microcap Trust	National Nominees			1,284,945	1,284,945
Queensland Investment Corporation	Queensland Investment Corporation			1,600,000	1,600,000
Qantas Superannuation	National Nominees			1,612,609	1,612,609
Warakiri Endeavour Fund	ANZ Nominees			1,900,000	1,900,000
UniSuper	National Nominees			2,711,767	2,711,767
Emergency Services Superannuation Scheme	National Nominees			3,000,000	3,000,000
Commonwealth Bank Officers' Superannuation Fund	National Nominees			5,601,001	5,601,001

**5. Changes In Associates**

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

**6. Addresses**

The addresses of persons named in this form are as follows:

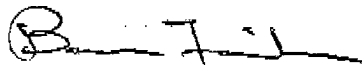
Name	Address
Warakiri Small Companies Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Catholic Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Acorn Capital Microcap Trust	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Queensland Investment Corporation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Qantas Superannuation	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Warakiri Endeavour Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
UniSuper	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Emergency Services Superannuation Scheme	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000
Commonwealth Bank Officers' Superannuation Fund	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Signature

Print Name BARRY FAIRLEY

Capacity Managing Director

Sign Here



Date 11-11-03