

ASX ANNOUNCEMENT

12 February 2021

Macmahon secures 4 year \$220m contract at Deflector underground mine

Macmahon Holdings Limited (ASX:MAH) (**‘Macmahon’** or **‘the Company’**) is pleased to announce that its underground mining division has been awarded a 4 year contract with Silver Lake Resources (ASX:SLR) (**‘Silver Lake’**) to perform the mining works at the Deflector gold and copper mine in Western Australia.

A Macmahon subsidiary, GBF, has been providing underground mining services at the Deflector mine since mining commenced in early 2016. Macmahon acquired 100% of GBF in 2019, and this business is now an important part of the Company’s strategy to expand in the underground mining services market.

The new contract with Silver Lake will run until April 2025, and is expected to generate approximately \$220 million in revenue for the Company over this period. The contract is a full service mining contract and therefore incorporates all underground development, ground support and production activities, including the provision of all labour and mobile mining equipment.

Commenting on the award, Macmahon’s CEO and MD Michael Finnegan said:

“We are very pleased to have won this tender and to be working with Silver Lake Resources at Deflector. This new contract is an important milestone in our strategy to expand our underground business, and is a clear demonstration of the benefits we are now realising from the GBF acquisition. Importantly, the Deflector mine is a high-grade gold and copper asset in Western Australia, so is an attractive project in the current macro environment. We look forward to continuing to support the development of Deflector, and to achieving further scale in the underground market.”

***** ENDS *****

This announcement was authorised for release by the CEO and Managing Director.

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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 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 for more information.