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ASX ANNOUNCEMENT

2 November 2026

Macmahon Completes Acquisition of Aspect Engineering Solutions

Transaction Highlights

- ACCC provided its waiver determination in which the ACCC confirmed that the acquisition of Aspect and associated subsidiaries by Macmahon is not required to be notified.
- Acquisition strengthens Macmahon's engineering and minerals processing capabilities in line with its FY27–FY31 growth strategy.
- Aspect has commenced collaborating with Macmahon's various operating companies on current and future opportunities, including the provision of innovative, value-added solutions to existing and new clients.

Macmahon Holdings Limited (ASX: MAH) (**Macmahon**) is pleased to announce that on 20 October 2026, the ACCC provided its waiver determination in which the ACCC confirmed that the acquisition of Aspect Engineering Solutions Pty Ltd and associated subsidiaries (**Aspect**) by Macmahon is not required to be notified.

Macmahon also confirms that all other conditions precedent the subject of the acquisition have been satisfied.

The acquisition, announced on 18 September 2026, expands Macmahon's capabilities across front-end and detailed engineering, project delivery, minerals processing, and operations and maintenance, which ultimately complements Macmahon's established surface mining, underground mining and civil infrastructure businesses.

Delivering on Macmahon's growth strategy

The acquisition advances Macmahon's FY27–FY31 growth strategy by establishing a scalable engineering and minerals processing platform and broadening Macmahon's participation across the mining value chain.

Combining Aspect's technical expertise with the scale, project delivery infrastructure, operational footprint and client relationships of Macmahon's operating companies creates opportunities to offer clients a more comprehensive range of services, from concept and feasibility through engineering, construction, mining, minerals processing and maintenance.

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Financial overview

As disclosed in Macmahon's earlier ASX announcement, Aspect generated approximately A$75 million of revenue and A$15 million of EBIT in FY26, based on unaudited figures as at 30 June 2026. The acquisition's headline enterprise value of A$75 million, on a debt-free, cash-free basis, represents approximately 5.0x FY26 EBIT.

Macmahon confirms that the purchase price structure comprises:

- A$30 million in upfront cash consideration on completion, subject to customary net working capital adjustments;
- A$30 million in retention-linked payments, payable in annual instalments of A$6 million over five years; and
- Contingent earn-out payments over three to five years of A$15 million if base case performance hurdles are met, increasing to a maximum of A$30 million if outperformance hurdles are met.

The acquisition is expected to be underlying earnings per share (EPS) accretive from inception, with indicative underlying EPS accretion of approximately 6.2% before synergies.

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

"Completing the acquisition of Aspect is an important step in delivering our growth strategy. Aspect strengthens our engineering and minerals processing capabilities and expands the services we can provide across the mining value chain.

The collaboration that has already commenced between the Aspect and Macmahon teams demonstrates the value of bringing these businesses together. It gives us more ways to support our existing clients and strengthens our ability to pursue opportunities with new clients, from early project development through to delivery and ongoing operations. This broader service offering will support more embedded, long-term relationships with clients as we work with them across more stages of the project lifecycle.

We look forward to building on this early momentum and working with the Aspect team to turn these opportunities into long-term value for our clients and shareholders. We welcome the Aspect team to Macmahon."

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Justin Giblett, Managing Director and Co-Founder of Aspect, said:

"It's exciting to see the acquisition complete and the strong collaboration already developing between the two teams. By combining our engineering and minerals processing capabilities, and leveraging our complementary client bases, we have a great platform to accelerate growth towards the life of mine delivery strategy and provide true turnkey solutions for our customers. I'm looking forward to what we can achieve together."

***** ENDS *****

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

For further information, please contact:

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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.