

ASX ANNOUNCEMENT

3 September 2019

Cancellation/Vesting of Employee Performance Rights

Macmahon wishes to advise that a total of 123,962 previously issued employee performance rights have recently been forfeited and therefore been cancelled, in accordance with the terms of the relevant long term incentive plan. In addition, 5,971,921 employee performance rights have recently vested in accordance with the terms of the relevant long term incentive plan. The number of performance rights cancelled/vested is as set out below:

| | |
|--|-------------------|
| Current balance of Executive Performance Rights as per ASX release on 13/8/2019 | 22,868,033 |
| Add Senior Manager Performance Rights | 64,649,574 |
| <i>Sub-total</i> | <i>87,517,607</i> |
| Less no. of Performance Rights Vested/Cancelled | <u>6,095,883</u> |
| Current Balance | 81,421,724 |

Macmahon will issue further performance rights for FY20 and will lodge an Appendix 3B in respect of these new performance rights today.

***** 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 South East 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.