



**North American Construction Group – Iron Mine
Contracting and Iron Hire**

MN-85003

Phase 1 Determination

Acquisition may be put into effect

19 March 2026

1. Determination and statement of reasons

<p>Notified acquisition</p>	<p>The proposed acquisition by North American Construction Group Limited (NACG), via NACG WA Acquisition Pty Ltd, of 100% of the shares in DCL Corp Pty Ltd, trading as Iron Mining Contracting, and Iron Hire Pty Ltd (together, the Targets) through a share purchase agreement (the Acquisition).</p>
<p>Determination</p>	<p>The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.</p>
<p>Parties to the Acquisition</p>	<p>The acquirer, NACG, is a Canadian supplier of mining and civil construction services to customers in the resource development, industrial construction and infrastructure sectors in Canada, the US, and Australia. Through its Australian subsidiaries, NACG supplies:</p> <ul style="list-style-type: none"> • heavy equipment rental services to mine operators with operators (wet hire) and without operators (dry hire) in New South Wales and Queensland; • dry hire heavy equipment rentals in Western Australia; • mining and civil construction services to its heavy equipment rental customers in New South Wales and Queensland; and • recycled and refurbished mining and construction equipment across Australia and worldwide. <p>The Targets supply mining services and civil construction services in Western Australia, as well as crushing and screening services.</p>
<p>Overlap and relationship between the parties</p>	<p>The Parties overlap in the supply of a range of mining and civil construction services to large (Tier 1) and medium (Tier 2) mining projects in Australia (Mining Services). Mining Services may involve contract mining, civil earthmoving, project management, and stockpile management.</p> <p>NACG supplies Mining Services in Queensland and New South Wales, only in conjunction with the supply of heavy equipment rentals. The Targets supply Mining Services in Western Australia.</p> <p>There are no current vertical relationships between the Parties, however we understand that suppliers of Mining Services may rent heavy equipment in the course of supplying Mining Services.</p>
<p>Reasons for determination</p>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (ACCC) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC’s approach to considering notified acquisitions, see the ACCC’s merger assessment guidelines and interim merger process guidelines.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the</p>

	<p>notification form, information provided by third parties and publicly available sources.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings:</p> <ul style="list-style-type: none"> • while both Parties supply Mining Services, they supply these services in different regions, and would likely continue to face competition from significant alternative suppliers of Mining Services; • the Parties would likely continue to face competition from significant alternative suppliers of heavy equipment rentals; • the Parties would be unlikely to have an ability to engage in an anti-competitive bundling or tying strategy, given the presence of significant alternative suppliers of Mining Services and heavy equipment rentals; • the Parties would be unlikely to have an ability to foreclose rivals' access to either Mining Services or heavy equipment rentals, given the presence of significant alternative suppliers of both Mining Services and heavy equipment rentals.
<p>Applications for review</p>	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act