

ASX ANNOUNCEMENT

21 April 2023

Macmahon participates in capital raising by Calidus Resources

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) would like to confirm its intention to participate in the capital raising announced today by Calidus Resources Limited (ASX: CAI) (**Calidus**) with an investment of \$10.5 million that is subject to Calidus shareholder approval.

Calidus is an ASX-listed gold exploration, development and production company that controls the 1.7Moz Mineral Resource and 600koz Ore Reserve Warrawoona Gold Project located in the East Pilbara district of the Pilbara Goldfield in Western Australia (**Warrawoona** or the **Project**). Macmahon has been working with Calidus since its appointment as preferred early-stage civil works and mining contractor in 2020. The Project is set for staged production expansion with the execution of a growth strategy by Calidus.

Macmahon has strengthened its relationship with Calidus and developed a deep understanding of the operations at Warrawoona through the delivery of contract surface mining services. Following financial and operational due diligence, Macmahon is uniquely placed to assist Calidus optimise its mine performance.

Macmahon's participation in the Calidus capital raise is by way of converting \$10.5 million of existing receivables to equity, after which Macmahon will become a substantial shareholder. This ownership will provide upside to improving Project performance which is consistent with Macmahon's intention to leverage opportunities to further integrate with key clients, reinforce our core business and generate increasing shareholder value.

CEO and Managing Director Michael Finnegan said:

"We are confident that by our participation in the Calidus capital raise, and with a deep understanding of the operation, we will be able to contribute to the successful growth of their business as the surface mining contractor at Warrawoona. We value the relationship we have forged with Calidus which we are seeking to expand and welcome the opportunity to share in the company's emerging growth prospects."

*** ENDS ***

This announcement was authorised for release by Mick Finnegan, 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 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.