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ASX ANNOUNCEMENT

10 July 2024

Update in Relation to Calidus Resources Limited (ASX:CAI)

Macmahon Holdings Limited (“**Macmahon**”) refers to today’s announcement by KordaMentha, as Receivers and Managers to Calidus Resources Limited and two of its subsidiaries (“**Calidus**”), in regard to the Warrawoona Gold Mine.

The Receivers and Managers have undertaken an assessment of the operations and will be transitioning the Warrawoona operations into care and maintenance. A campaign processing run will be undertaken over the next 12 days to process run of mine stock.

The Receivers and Managers stated the transition to care and maintenance will be undertaken over a period of three weeks, pursuant to a detailed plan to ensure that value is preserved in all of Calidus’ fixed assets. In parallel to the care and maintenance plan, the dual-track recapitalisation and sale process for Calidus has commenced.

Macmahon is in discussions with the Receivers and Managers about the ongoing services required at Warrawoona and the impact to our team and operations. Our people are our most valued asset and Macmahon will work with its team at Warrawoona to find suitable opportunities across the business.

Macmahon will continue to monitor developments and update the market as necessary.

***** ENDS *****

This announcement was authorised for release by Michael Finnegan, Managing Director and Chief Executive Officer.

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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.

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