13 March 2020

Execution of Mining Contract – Emerald Resources – Okvau Gold Project

MACA Limited (MLD:ASX) ('MACA' 'the Company') is pleased to advise that it has executed a Mining Contract with a wholly owned subsidiary of ASX-listed Emerald Resources Ltd (ASX:EMR) ('Emerald'), for provision of contract mining services at the Okvau Gold Project in Cambodia.

The Mining Contract follows on from the Memorandum of Understanding executed between MACA and Emerald in January 2019. The scope of work to be undertaken under the Mining Contract will include load, haul, drill and blast services, and will utilise 100-tonne class dump trucks. The initial term of the contract is for 7 years with an option to extend, with the initial contract term expected to generate approximately US$230 million in revenue for MACA. Mobilisation to site is expected to start in August with operations commencing October 2020.

MACA Operations Director Geoff Baker commented "MACA looks forward to continuing the strong working relationship we have developed over many years and across many quality successful projects, with the Board and Management of Emerald. The award of the Mining Contract allows MACA to draw on overseas experience gained in Brazil and adds further to MACA's work in the gold sector".

Emerald Resources' Managing Director Morgan Hart stated: "We are extremely pleased to have appointed MACA as the Mining Contractor for the Okvau Gold Project operations, which continues the strong existing relationship between the Emerald and MACA management teams. The signing of the Mining Contract follows a thorough and collaborative process with both teams in finalising the mining schedule for the development and operations of the Okvau Gold Project".

For further information please contact

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