



MACA Limited

**Euroz Hartleys Presentation
October 2020**

Contract wins and extensions in this financial year to date

1. **Atlas Iron Corunna Downs:** Award of Corunna Downs mining services contract for Atlas Iron Pty Ltd for open pit mining services (including drilling & blasting and loading & hauling). **Contract value \$230m over 62 months.**
 2. **Ramelius Resources Mount Magnet Extension:** Extension of mining services contract with Ramelius Resources at the Mount Magnet Gold Project. **Contract value \$130m over three years.**
 3. **Capricorn Metals Karlawinda:** MACA issued letter of intent to award the Open Pit Mining Services Contract for Capricorn Metals at the Karlawinda Gold Project. **Contract value \$410m over initial five year term** (plus an option to extend at Capricorn's election).
 4. **Fenix Resources Iron Ridge:** Award of Iron Ridge open pit mining and crushing and screening contract for Fenix Resources. **Contract value of \$185m over 75 months.**
 5. **South West Gateway Alliance (BORR):** MACA is a member of the South West Gateway Alliance (comprising MACA Civil, Acciona, NRW Contracting, AECOM and Aurecon) which was awarded the alliance contract for the Bunbury Outer Ring Road project. MACA is a 10% non-owner participant, with the project (on a 100% basis) fully funded for \$852m (c.**\$85m over three years**).
 6. **Eastern Ridge Crushing:** Extension of MACA's crushing contract (6mtpa) for BHP at Eastern Ridge for 12 months (plus 2 one year extensions)
- Solid first quarter performance, with revenue exceeding \$220m with positive performance across all divisions
 - Robust tender pipeline of near-term quality opportunities

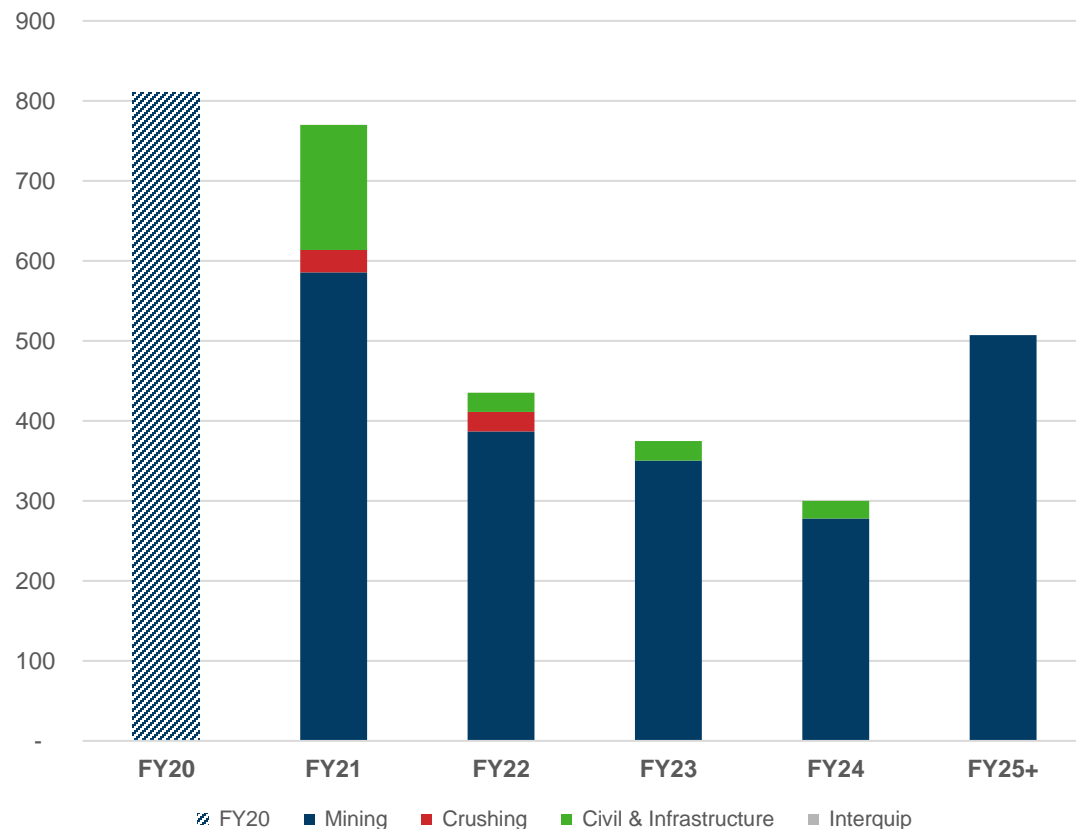
Orderly transition to care and maintenance

- In conjunction with our client, Carabella Resources Pty Ltd, MACA has agreed to place the mine on care and maintenance while the coal price remains below economic levels.
- The parties are working to fulfilling current coal sale obligations with mining services expected to halt at the end of November 2020.
- The carrying value of receivables amount owing from Carabella for mining services performed and the working capital facility as at 30 June 2020 was \$34.7m. Whilst the monthly balance fluctuates with the working capital cycle MACA expects the overall future recoveries to be materially in line with the carrying value of the receivable.
- MACA are able to redeploy the majority of the Bluff fleet to existing and new projects which are commencing shortly. A relocation of the Bluff fleet will reduce the expected capital expenditure for FY21 by \$35m as a result.



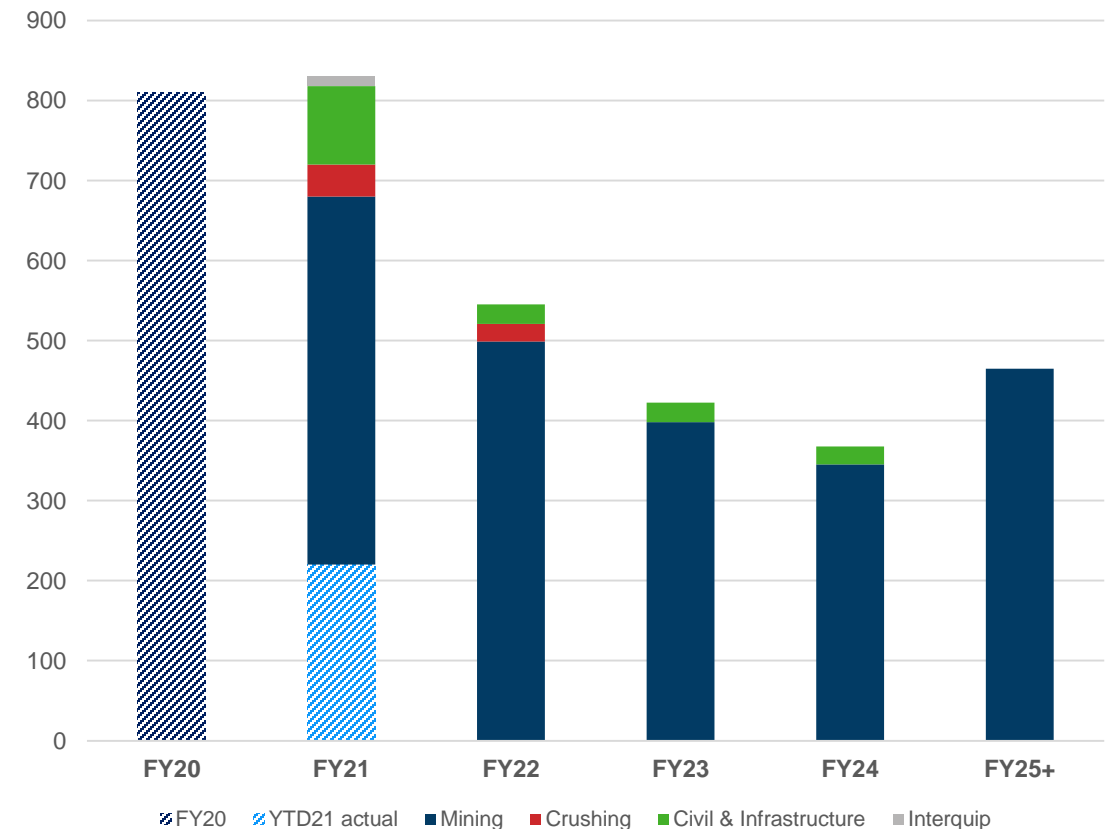
As per Investor Presentation (Aug20) - \$2.3b

Work in Hand: Run-off of Secured Work



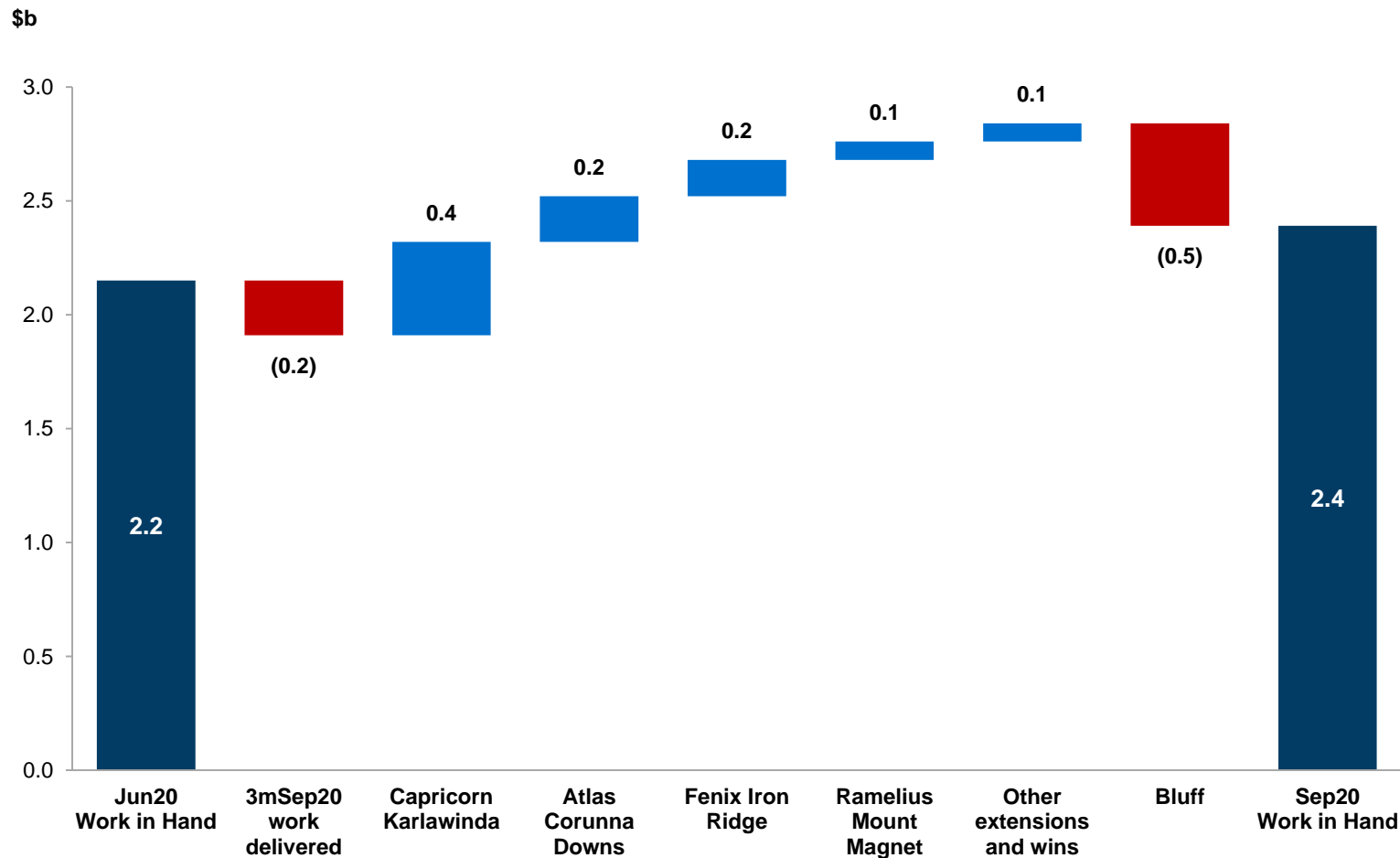
Updated for recent wins and Carabella C&M - \$2.4b

Work in Hand: Run-off of Secured Work

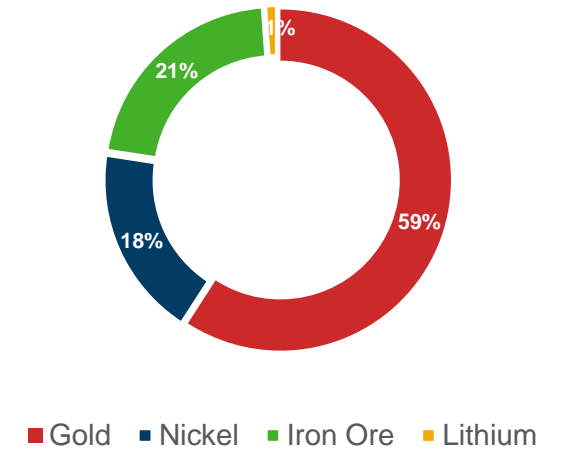


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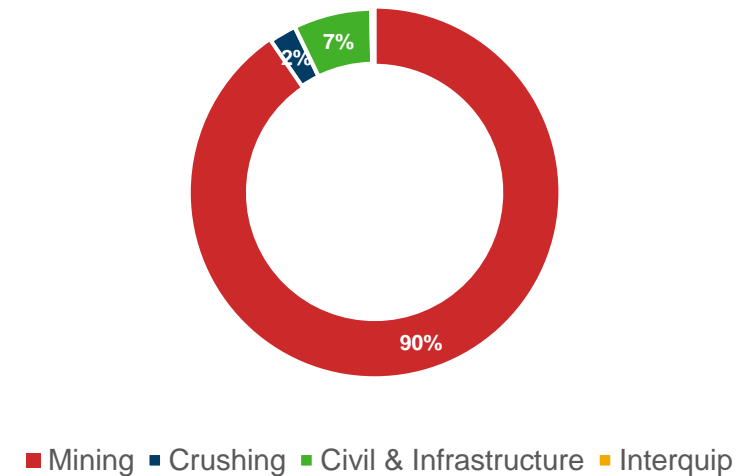
Work in hand of \$2.4b



Mining and Crushing WIH by Commodity



WIH By Operating Division



MACA Limited

Company outlook



Mining

Improved performance expected to continue into FY21. First quarter project awards driving growth for the mining business

Crushing

Continued pursuit of crushing opportunities with both new clients and leverage opportunities within our existing client base

Civil & Infrastructure (WA)

MACA continues to see increased activity levels due to the significant capital works programs in WA underway

International

Commencement of operations in Cambodia in H1 FY21

Civil & Infrastructure (VIC)

Some project delays as a result of Covid19 lockdowns, however the division is well positioned to benefit from any increased or accelerated infrastructure spend, entering FY21 with \$41m of work in hand

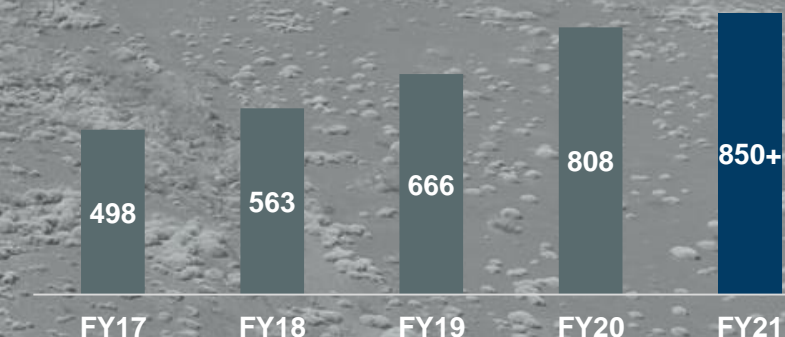
MACA Interquip

MACA Interquip entered FY21 with a strong tender pipeline in both the gold and iron ore sectors, with significant near term opportunities

MACA holds a positive outlook for FY21, supported by its strong work in hand position of \$2.4b at Sep20, and continues to selectively identify opportunities.

Our Guidance

FY21 revenue guidance remains to exceed \$850m, of which \$649m relates to the Mining and Crushing segment



MACA Limited

Corporate snapshot



Capital Structure

Share price (28 October 2020)	\$0.805
Fully paid ordinary shares (ASX:MLD)	268.0 million
Market capitalisation (undiluted)	\$215.7 million
Net tangible assets (30 June 2020)	\$286.1 million
Cash (30 June 2020)	\$114.7 million
Bank debt (30 June 2020)	\$188.1 million

Directors and Senior Management

Andrew Edwards	Non-executive Chairman
Mike Sutton	Chief Executive Officer & Managing Director
Geoff Baker	Non-executive Director
Linton Kirk	Non-executive Director
Robert Ryan	Non-executive Director
Sandra Dodds	Non-executive Director
Peter Gilford	CFO / Company Secretary

Analyst Coverage

Euroz Hartleys	Trent Barnett
Moelis Australia	Sean Kiriwan
Cannacord Genuity	Cameron Bell

Substantial Shareholders – 30 Sep 2020

Name	Shareholding
Schroder Investment Management (Australia) Ltd.	8.95%
Kenneth Kamon	7.08%
Dimensional Fund Advisors	5.67%
Top 20 Shareholders (30 June 2019 – 50.1%)	58.5%
Top 50 Shareholders (30 June 2019 – 71.7%)	70.2%

Share Price (\$) – 12 months to 30 Sep 2020



Important notice and disclaimer

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Unless otherwise specified all amounts are expressed in AUD.

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