Acquisition of Downer EDI's Mining West Business

December 2020

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- placement of new fully paid ordinary shares in MACA (**Shares**) to institutional investors (each of which are persons to whom Shares may be issued without disclosure under section 708 of the Corporations Act 2001 (Cth) (**Corporations Act**)) (**Placement**); and
- accelerated non-renounceable entitlement issue of one new Share (**New Shares**) for every 8 Shares held as at Wednesday, 16 December 2020 (**Record Date**) to eligible institutional and retail investors of the Company utilising section 708AA of the Corporations Act (as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) (**Rights Issue**),

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- Determination of eligibility of investors for the purposes of the institutional and retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MACA and the Manager Group; and

- Each of MACA and the Manager Group disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by the law.

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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this disclaimer.

Transaction Summary

MACA to acquire Mining West, a business unit within the Mining Division of Downer EDI Limited (Mining West)

Acquisition Consideration	▪ Cash consideration of $109 million payable at completion ▪ Plus deferred consideration of twelve $5.5 million monthly installments ($66 million in total deferred consideration)
Key Transaction Metrics	▪ Implied transaction multiple of ~2.5x FY20 adjusted EBITDA[1], before the impact of any synergies ▪ EPS accretive based on FY20 pro forma earnings ▪ Value underpinned by a fleet of 126 items of operating / in-use mobile mining equipment ▪ Acquisition consideration attributable to assets - no payment for goodwill/intangibles ▪ Pro forma FY20 financials for the combined group of $1,208 million revenue, $186 million EBITDA and $69 million EBIT ▪ MACA's work in hand expected to increase from $2.5 billion to $3.4 billion + Mining West submitted tenders and variations of $1.0 billion

Mining West	▪ Provider of contract mining services with quality customers, all at long life assets:
	  ▪ Sino Iron Project, Cape Preston (CITIC Pacific Mining)
	  ▪ Karara Iron Ore Project (Ansteel)
	  ▪ Gruyere Gold Project (Gold Fields, Gold Road Resources)
	  ▪ Eliwana Iron Ore Project (Fortescue Metals Group)

Funding	▪ $130M corporate acquisition facility from Commonwealth Bank of Australia (CBA) ▪ $75M equity capital raising, comprising an institutional placement and accelerated non-renounceable entitlement offer
Completion	▪ Conditions precedent limited to novation of the four customer contracts and completion of debt/equity financing ▪ Completion is expected to occur prior to or on 1 February 2021
Integration	▪ Transitional Services Agreement in place with Downer to ensure continuity of operations ▪ Acquired customers (including key corporate and site management) and project operations are well known to MACA's management team

[1] *Mining West FY20 adjusted EBITDA of $69.9 million per slide 12, purchase price of $175 million*

Compelling Strategic Rationale

Mining West increases the scale of MACA's mining operations, providing a new group of long life assets and quality clients, as well as access to larger scale mining equipment and a valuable mobilised, skilled workforce

Strong strategic fit	▪ Adds immediate and significant scale, improving MACA's position as a leading provider of contract mining services ▪ Provides MACA with new complementary earnings, whilst diversifying across quality customers and commodities ▪ Access to larger scale mining equipment provides MACA with an increased potential to deliver a broader range of projects
Diversification	▪ Introduces a new group of mining assets and clients (Fortescue Metals Group, Citic Pacific, Ansteel and Gold Fields / Gold Road Resources) ▪ Contracted roles across three long life iron ore projects and a long life gold project increases commodity diversification
Financially compelling	▪ Mining West FY20 revenue of $400M and FY20 adjusted EBITDA of $69M ($1,208M and $186M on a combined pro forma basis) ▪ Good visibility on FY21 and FY22 revenue, with work in hand of $390M expected to be delivered in FY21 ▪ EPS accretive based on FY20 combined pro forma results; expected to be EPS accretive in FY21 ▪ Acquisition value attributable to acquired assets – no goodwill
Known clients & projects	▪ Acquired project operations (including various key corporate and site management personnel of the relevant clients) are well known to key members of MACA's management team
Opportunity upside	▪ The acquired contracts relate to long-life projects, each of which may have the potential to provide significant upside for further contract mining services beyond the current scope of work
Integration	▪ Streamlined integration with the transfer of four new contracts into MACA's existing Mining Division along with people, plant and equipment ▪ No significant change expected to day-to-day operations, with the majority of Mining West employees expected to join MACA, including all operational employees

Mining West Overview

Mining West Overview

1. **Quality clients, long life projects.** Four large contracts on long term projects

2. **Complementary earnings.** Work in hand for Mining West of $1.1 billion as at 30 June 2020, with $390 million expected to be delivered in FY21 (of which c.$163 million estimated to be attributable to MACA)

3. **Large scale fleet.** Larger scale mining fleet with 126 items of operating / in-use mobile mining equipment that provides MACA with increased capability to deliver a broader range of projects

4. **Valuable mobilised, skilled workforce.** The majority of Mining West employees (~700) are expected to transfer to MACA, including all operational employees

5. **Synergies & further opportunities.** Opportunities at each project beyond current contracted scope of work plus synergies to be realised across the group

Four large contracts at long term projects

Existing contracts with quality customers, all at long life assets

	KARARA	ELIWANA	GRUYERE	SINO IRON / CAPE PRESTON
	ANSTEEL 矿业集团 / KARARA MINING LIMITED	Fortescue	GOLD ROAD RESOURCES / GOLD FIELDS	CITIC PACIFIC MINING
Location	WA, 200 km south-east of Geraldton	WA, Pilbara	WA, North-eastern Goldfields	WA, 100km south west of Karratha
Commodity	Iron Ore (magnetite)	Iron Ore	Gold	Iron Ore (magnetite)
Services	Open pit mining Blasting services Train loading	Early mining services (2 yrs) Fleet maintenance (3 yrs)	Load and haul, drill and blast, ROM feed, technical services	Mining services
Tenure	Since 2012 (latest award August 2016 for 6 years to March 2022)	Five years to August 2025 (followed on from separate Eliwana earthworks contract)	Five years to September 2023	Since 2017 (extended in April 2019 for 2 years to March 2021, with further 1 year option)
Extensions	Tender submitted for five year extension	-	-	Tender submitted for three year extension
Fleet class	600t, 400t excavators 220t trucks Large SKS drills	400t excavators 220t trucks	400t excavators 225t trucks	800t excavator 220t trucks

Complementary Earnings

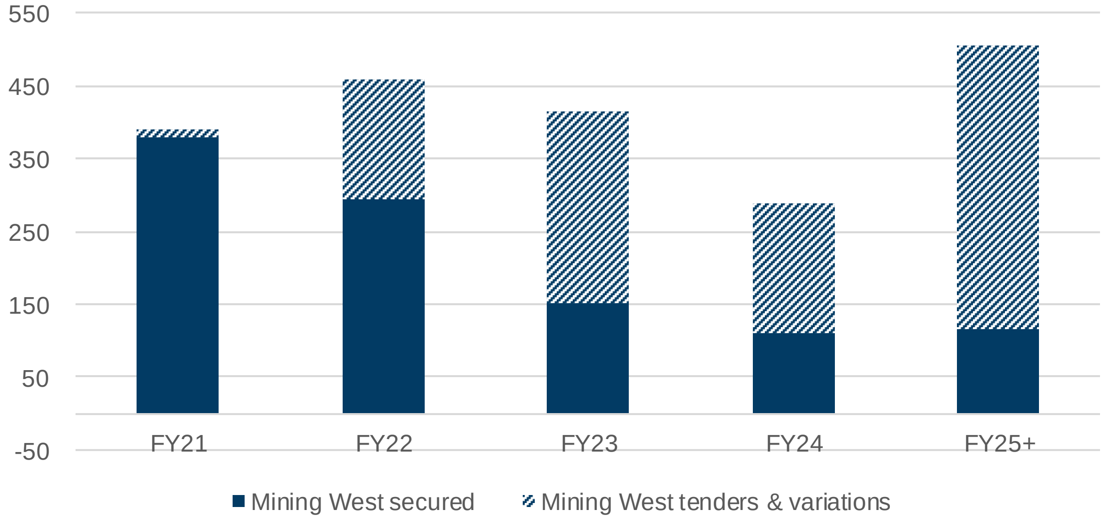
- The Mining West business generated FY20 revenue of $400 million and adjusted EBIT of $24.7 million
- Decrease in earnings and margins during FY20 relative to FY19, is attributable to the completion of higher margin contracts that comprised a large part of FY19 operations and increased maintenance costs
- Mining West's FY21 margins are expected to be broadly consistent with FY20, with key customer contracts expected to be novated on consistent terms
- Mining West has work in hand for the four acquired contracts of $1.1 billion as at 30 June 2020, including $390 million attributed to FY21
- Client novation agreements largely agreed with clients, to be executed prior to completion
- Significant potential opportunities may be available at each project beyond current scopes of work

Mining West Financial Performance [1]

$m	FY19	FY20
Revenue	**366.2**	**399.9**
EBITDA	**96.3**	**69.9**
EBITDA %	*26.3%*	*17.5%*
EBIT	**57.4**	**24.7**
EBIT%	*15.7%*	*6.2%*

[1] Mining West Financial Performance reflects due diligence adjusted historical financial performance

Mining West Work in Hand: run-off of secured work and current tenders and variations (30 June 2020)



Large scale fleet

- Larger scale mining fleet provides MACA with increased capability to deliver a broader range of projects
- Mining West fleet has been independently verified as in good working condition and well maintained
- Fleet being acquired is well utilised
- Fleet is internally maintained, with the WA based Mining West plant department transferring to MACA
- Acquired inventory mainly comprising tyres, components and parts

Fleet class	Number	Sizes	OEM
Excavators	14	R9800, R9400 (2), R9250, PC1250 (3), PC4000 (2), EX3600, RH340 (3), RH200	Komatsu (5), Liebherr (4), Terex (1), Hitachi (1), Caterpillar (3)
Dump trucks	65	MT4400 (37), 793F (13), 785 (12), 777 (3)	Caterpillar
Surface drills	11	MD6250, MD6420 (5), PV271 (2), D65S, DR580 (2)	Caterpillar, Sandvik, Atlas Copco
Other	36	Various dozers, graders, wheel loaders, service trucks and other items	
Total	126		

Valuable mobilised, skilled workforce

- The majority of Mining West employees are to be offered roles to transfer to MACA, including all operational employees
- Mining West's current workforce comprises ~700 employees predominantly comprising project staff located at four client sites
- Workforce includes an in-house maintenance capability, together with a plant department that operates an internal asset management system
- Average tenure of Mining West's project personnel is ~3+ years, including production and maintenance personnel
- Employee entitlements are being assumed as part of the acquisition

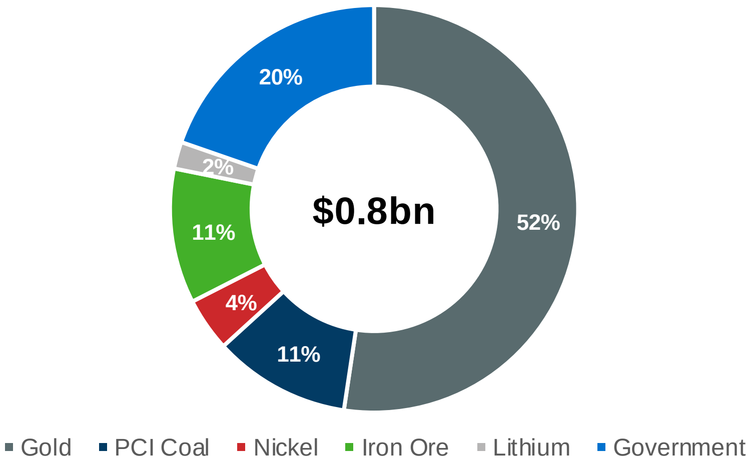
Mining West Workforce (as at Nov20)

Headcount	Mining West	Category		Average Tenure (years)
		Operations & Maintenance	Indirect / White Collar	
Karara	234	192	42	4.5
Eliwana	253	210	43	2.0
Gruyere	143	112	31	3.3
Cape Preston	42	32	10	3.0
Projects	**672**	**546**	**126**	**3.2**
Head Office	31	-	31	6.6
Plant department	8	-	8	4.0
Total	**711**	**546**	**165**	**3.3**

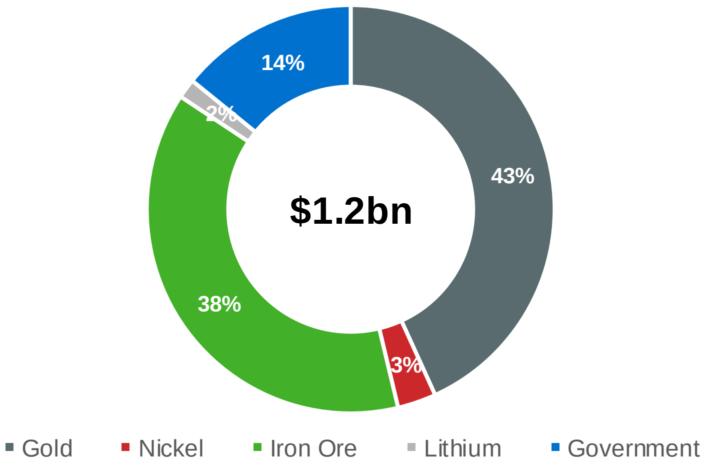
MACA – Post Acquisition

A significant increase in scale – gold and iron ore focus

MACA FY20 revenue by commodity/sector

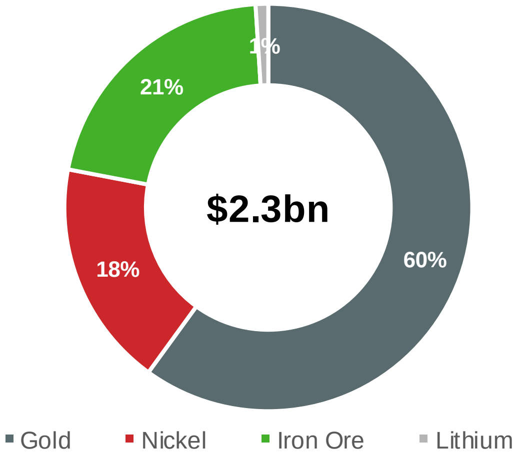


Pro forma FY20 revenue by commodity/sector*

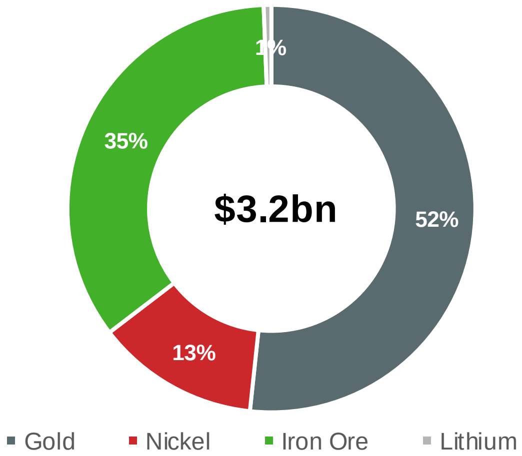


**Commodity percentages exclude the PCI Coal contribution from the Bluff Coal Project which was placed on care & maintenance during October 2020 (refer MACA ASX announcement on 29 October 2020)*

MACA mining** work in hand (by commodity) at Oct20



Pro forma mining** work in hand (by commodity)



***Includes MACA Mining, MACA Interquip, excludes Civil & Infrastructure*

FY20 Pro Forma Earnings – EPS Accretive

- Mining West is expected to provide MACA with an increase in revenues and earnings, at improved EBITDA and EBIT margins to what MACA achieved in FY20
- The acquisition is expected to be EPS accretive based on FY20 pro forma results and is also expected to be EPS accretive in FY21, before taking into account potential synergies and opportunities beyond current scopes of work that may be available at each project
- Mining West's secured work in hand at 30 June 2020 included ~$390m expected to be delivered in FY21 ($163 million expected to be attributable to MACA in FY21)
- Completion is expected to occur prior to or on 1 February 2021
- **Guidance:** Prior to any contribution from Mining West, MACA's previous revenue guidance for FY21 was +$850 million. Management expects revenue to exceed $1,050 million

Pro Forma Financial Metrics

A$ million	MACA FY20*	Mining West FY20**	Pro forma FY20
Revenue	**808.0**	**399.9**	**1,208**
EBITDA	**116.1**	**69.9**	**186**
EBITDA margin	14.4%	17.5%	15.4%
EBIT	**43.9**	**24.7**	**68.6**
EBIT margin	5.4%	6.2%	5.7%
NPAT	**29.1**	**13.7**	**42.8**
NPAT margin	3.6%	3.4%	3.5%
Earnings per share	10.9c	n/a	12.5c

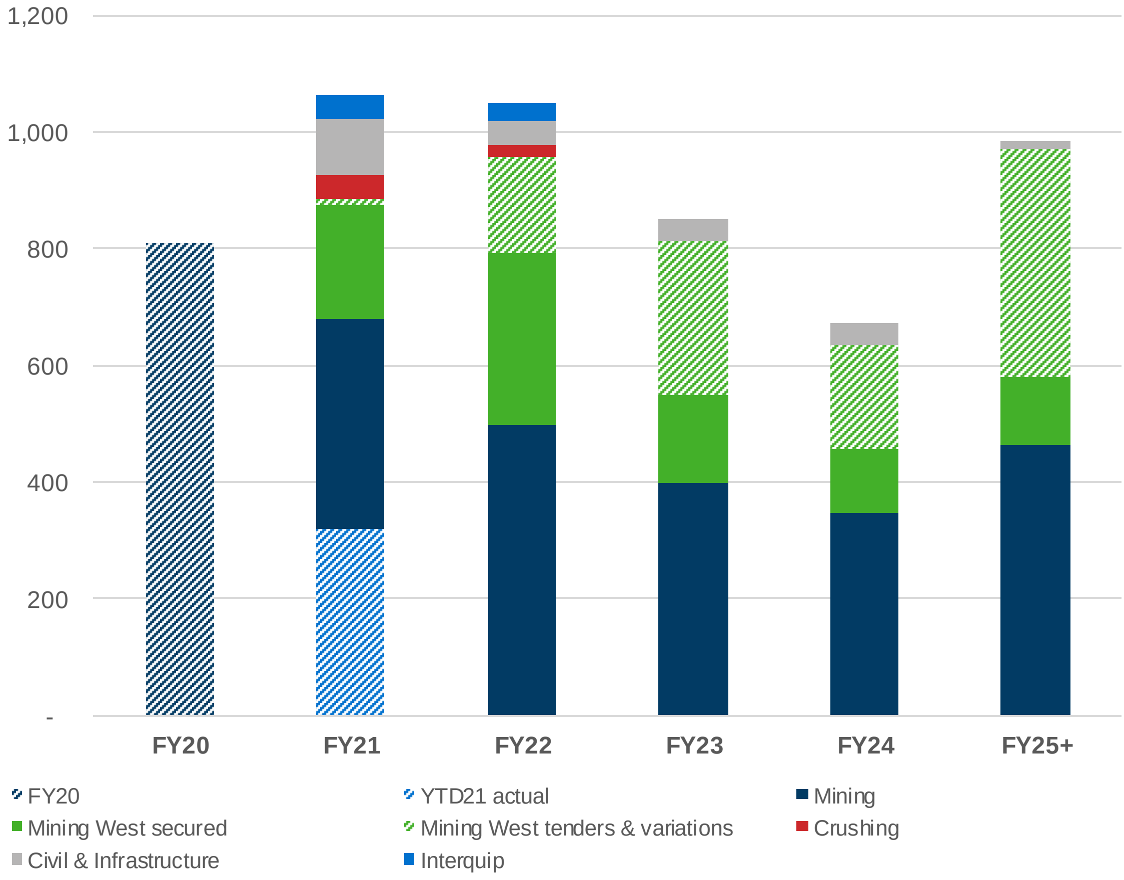
** FY20 results pre-impairment and forex, refer MACA's 2020 Results Presentation dated 24 August 2020. MACA's FY20 results include revenue and NPAT contribution from the Bluff PCI Project which was placed on care & maintenance during October 2020 (refer MACA ASX announcement on 29 October 2020). As the majority of the Bluff PCI Project fleet is able to be redeployed to other projects, no adjustment has been made to MACA's FY20 results for the cessation of the Bluff PCI Project.*
*** Mining West financial performance reflects due diligence adjusted historical financial results*

Combined Work in Hand of $3.4 billion

Strong work in hand position

- MACA work in hand at Oct20 of $2.5 billion
- Mining West work in hand at Dec20 of $0.9 billion, with an additional $1.0 billion of submitted tenders and variations with existing clients
- Combined work in hand of $3.4 billion, comprises:
  - $3.0 billion Mining
  - $0.2 billion Civil & Infrastructure
  - $0.1 billion Crushing
  - $0.1 billion Interquip
- Combined work in hand for Mining and Crushing is diversified across gold, iron ore, nickel and lithium
- MACA's work in hand position provides the business with a diversified platform for growth with tenure of one to seven years

Work in Hand plus Mining West tenders and variations: run-off



** YTD21 relates to the four months to Oct20*

Pro Forma Balance Sheet*

A$ million	MACA (30 June 2020)	Mining West	Acquisition Funding	Initial Consideration & Costs	Pro Forma Balance Sheet (Completion)***	Deferred Consideration & Taxes	Pro Forma Balance Sheet (all consideration)***
Cash and cash equivalents	114.7	-	205.2	(116.7)	203.2	(75.0)	128.2
Trade and other receivables	154.3	-	-	-	154.3	-	154.3
Loans	26.8	-	-	-	26.8	-	26.8
Inventories	12.4	40.6	-	-	53.0	-	53.0
Work In Progress	1.2	-	-	-	1.2	-	1.2
Property, plant and equipment	293.3	136.0	-	-	429.3	-	429.3
Other assets	29.1	12.0	-	-	41.1	-	41.1
Total Assets	**632.0**	**188.6**	**205.2**	**(116.7)**	**908.9**	**(75.0)**	**833.9**
Payables	116.1	-	-	-	116.1	-	116.1
Borrowings**	188.1	-	130.0	-	318.1	-	318.1
Provisions	16.0	13.6	-	-	29.6	-	29.6
Other Liabilities	2.2	-	-	-	2.2	-	2.2
Total Liabilities	**322.3**	**13.6**	**130.0**	**-**	**466.0**	**-**	**466.0**
Shareholders Equity	**309.7**	**175.0**	**75.2**	**(116.7)**	**442.9**	**(75.0)**	**367.9**
Net Cash / (Debt)	**(73.4)**	**-**	**75.2**	**(116.7)**	**(114.9)**	**(75.0)**	**(189.9)**
Gearing	23.7%	-	-	-	25.9%	-	51.6%

* Note: The pro forma balance sheet has been prepared to provide potential investors with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted above. The historical and pro forma information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. Columns may not add due to rounding.
** Existing borrowings comprise equipment finance. Acquisition finance provided via a Corporate Acquisition Facility, with 5 year term.
*** Mining West has a number of equipment hire and lease arrangements, which at Oct20 resulted in a right of use asset of $32.5m and corresponding liability of $33.0m, which are not reflected in the above pro forma balance sheet. To the extent that MACA novates these agreements, it will recognise a similar right of use asset and liability.

Acquisition Funding

Sources and uses of funds

Sources of funds	$m
Corporate Acquisition Facility	130
Gross proceeds from Placement and ANREO	75
Total	**205**

Uses of funds	$m
Acquisition consideration on completion	109
Deferred acquisition consideration (over 12 months)	66
General working capital plus estimated transaction costs	30
Total	**205**

- In addition to the amounts set out above, as at 30 June 2020, MACA had $115 million cash on hand, with further strong operating cash flows expected during FY21 (in FY20 MACA generated $135 million in cash flows from operations)
- If the Acquisition is not completed as a result of a failure to satisfy the conditions precedent, MACA will consider alternative uses for proceeds received from the Placement and ANREO, including applying them towards debt reduction, working capital, or other investment/acquisition opportunities

Corporate acquisition facility

- Facility provided by Commonwealth Bank of Australia (CBA)
- Facility amount: $130 million
- Tenor: 5 year term
- Other key terms: Amortising quarterly,1.25% line fee, interest 2.32%
- Covenants: Debt service cover ratio, minimum equity, senior leverage ratio
- MACA's existing borrowings comprise only equipment financing, bank guarantees and insurance bonds

Equity Raising Overview

Offer size and structure	▪ Single-tranche placement of up to 40.2 million shares to institutional, professional and sophisticated investors to raise up to $41.0 million (“Placement”) ▪ Pro-rata accelerated non-renounceable entitlement offer to existing shareholders to issue up to 33.5 million new shares to raise up to $34.2 million (“ANREO”) ▪ Under the ANREO, eligible shareholders are invited to subscribe for one new MACA share (“New Shares”) for every 8 existing MACA shares held as at 5:00pm WST on Wednesday, 16 December 2020 (“Record Date”) ▪ Approximately 73.7 million New Shares to be issued

Offer pricing	▪ Placement and ANREO priced at $1.02 per New Share (“Offer Price”), representing
	  ▪ 8.1% discount to the 5-day VWAP of $1.110
	  ▪ 10.9% discount to TERP* of $1.144

Use of proceeds	▪ Acquisition of assets (fleet, inventories) and liabilities (employee entitlements) associated with Downer EDI’s Mining West business unit, associated transaction costs and working capital requirements ▪ If the Acquisition is not completed as a result of a failure to satisfy the conditions precedent, MACA will consider alternative uses for the proceeds from the Offer, including applying them towards debt reduction, working capital, or other investment/acquisition opportunities
Expected timing	▪ Institutional entitlement offer to be conducted on Tuesday, 15 December 2020 ▪ Retail entitlement offer to open on Monday, 21 December 2020 and close on Friday, 8 January 2021
Retail over-subscription	▪ The retail component of the ANREO will include an oversubscription facility pursuant to which eligible retail shareholders who take up their full entitlement may apply for additional New Shares
Ranking	▪ New Shares will rank pari passu with existing shares on issue
Lead Manager / Underwriter	▪ Euroz Hartleys Limited

* The theoretical ex-rights price (“TERP”) is the theoretical price at which MACA shares should trade at immediately after the ex-date for the ANREO. The TERP is a theoretical calculation only and the actual price at which MACA shares trade immediately after the ex-date for the ANREO will depend on many factors and may not equal the TERP. TERP is calculated by reference to MACA’s last closing share price of $1.16 and ignores the impact of the Placement

Equity Raising Timetable

Announcement of Acquisition, Placement and ANREO	Tuesday, 15 December 2020
Placement & Institutional Entitlement Offer Bookbuild	Tuesday, 15 December 2020
Announce Placement and ANREO results and shares recommence trading (ex-entitlement basis)	Wednesday, 16 December 2020
ANREO Record Date	5:00pm (WST) Wednesday, 16 December 2020
Despatch Offer Documents to Retail Holders and Retail Entitlement Offer Opens	Monday, 21 December 2020
Placement & Institutional Entitlement Offer settlement	Wednesday, 23 December 2020
Placement & Institutional Entitlement Offer allotment	Thursday, 24 December 2020
Retail Entitlement Offer Closes	Friday, 8 January 2021
Retail Entitlement Offer settlement	Thursday, 14 January 2021
Retail Entitlement Offer allotment	Friday, 15 January 2021

Note: The timetable above is indicative only and may be subject to change. MACA reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, MACA reserves the right to extend the closing date of the ANREO, to accept late applications under the ANREO (either generally or in particular cases) and to withdraw the ANREO without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

Corporate Snapshot

Pro Forma Capital Structure

	Current	Pro forma*	Pro forma**
Fully paid ordinary shares (ASX:MLD)	268.0M	341.7M	341.7M
Share price (current / Offer price)	$1.16	$1.02	$1.02
Market Capitalisation	$311M	$348.5M	$348.5M
Cash (30 June 2020 / pro forma)	$114.7M	$203.2M	$128.2M
Debt (30 June 2020 / pro forma)	($188.1M)	($318.1M)	($318.1M)
Enterprise Value	**$384M**	**$463M**	**$538M**

* **Pro forma on Completion.** Note: The pro forma balance sheet (see slide 19) and capital structure has been prepared to provide potential investors with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted above. The historical and pro forma information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. Assumes 73.7M shares issued under the Placement and ANREO at the Offer price of $1.02 announced to ASX on 15 December 2020

** **Pro forma following payment of initial and deferred consideration.** Deferred consideration and taxes of $75M (over a 12 month period)

Directors and Senior Management

Geoff Baker	Non-executive Chairman
Mike Sutton	Chief Executive Officer & Managing 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

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Appendices

Risk Factors

There are a number of risks, both specific to the Company and of a general nature which may, either individually or in combination, affect the future operational and financial performance of the Company and the mining services industry in which it operates, and the value of the New Shares.

There are numerous risk factors involved with the Company's business. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which New Shares will trade.

The risks summarised below are not exhaustive and do not take into account the individual circumstances of investors. The Company does not give any assurances or guarantees of the future performance or profitability of the Company or the value of the New Shares.

Every investor should:

- rely on their own knowledge of the Company;
- carefully consider the following risk factors;
- refer to disclosures made by the Company on ASX; and
- consult their professional advisers before deciding whether to apply for New Shares or Additional Shares under the Placement and ANREO.

The principal risks include, but are not limited to, the following:

Transaction does not proceed and acquisition risk

- The proposed acquisition (**Transaction**) is subject to a number of conditions. If those conditions are not met in the time agreed between the parties, the Transaction may not proceed. Further, the Transaction may present various risks including without limitation, poor integration of the acquired business, entry into and performance of contracts with a different risk profile than existing operations and loss of managerial focus on existing businesses. Therefore, whilst the Transaction is expected to a have a positive impact on the financial performance of the Company, various transitional and integration risks may have an adverse impact on the Company's financial performance and/or financial position.

Risk Factors

Reliance on Project Contracts

- The Company derives a large proportion of its revenue from key mining services contracts, which subject to the completion of the Transaction, will also include FMG Solomon Pty Ltd (ACN 128 959 179), Gruyere Management Pty Ltd (ACN 615 728 795), Sino Iron Pty Ltd (ACN 058 429 708) and Karara Mining Ltd (ACN 070 871 831). If any of the Company's key clients were to reduce the scope of the relevant mining services contract, terminate the contract, amend the pricing structure, default, or fail to renew the contract with the Company, this may have an adverse impact on the financial performance and/or financial position of the Company.

Term and termination of Project Contracts

- Some parts of the Company's business are involved in large-scale projects that may occur over extended time periods. As a result, the Company's operations, cash flows and liquidity could be affected if the Company miscalculates the resources or time needed to complete a project, if it fails to meet contractual obligations, or if it encounters delays or unspecified conditions. If there were to be a downturn in the mining industry, it may result in a loss of expected revenues and a limited pipeline of work once the contracts expire, and this would have an adverse effect on the Company's financial performance and/or financial position. The Company maintains a strict project monitoring regime, proactive management and decision-making to mitigate project delivery risks

Early termination or material variation of contracts

- Various key mining contracts carry early termination rights being held by the principals under these contracts. Further there are various rights for the counterparties to require a material variation or descoping of works under project contracts. The early termination or material descoping or variation of a Project Contract or multiple contracts by the Company's clients may have an adverse impact on its financial performance and/or financial position. The quantum of this adverse impact will vary based on a number of factors, including the value of the terminated or varied contract. There can be no assurance that work in hand will be realised as revenue in any future period. The Company seeks to manage this risk by being selective in the contracts that it enters into and always seeks to extend contracts where possible in an effort to maximise its return on capital.

Risk Factors

Insurance risks

- The key mining services contracts of the Company have a number of insurance requirements which results in the Company maintaining a significant number of insurance policies. There is no guarantee that such insurance or any future necessary policies will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

Subcontracting risk

- A large number of the services provided under the Company's key mining services contracts are subcontracted to third parties. If the third parties do not perform their obligations under the contracts, the Company may be subject to liability for the non-performance of third parties.
- There is also a risk that the loss of one or more contracts with key subcontractors may lead to an increase in the Company's costs of production or loss of production.

Partner risk

- The Company may occasionally undertake services through and participate in joint ventures or partnering/alliance arrangements. The success of these partnering activities depends on the satisfactory performance of the Company's partners. Any failure of the partners to meet performance obligations could negatively impact the Company's reputation and financial results. The Company mitigates such a risk by completing due diligence on potential partners prior to forming any business relationship and regularly monitors these relationships.

Future capital requirements

- The Company's business operations rely on the purchase or hire of new equipment as well as ongoing maintenance requirements of its existing fleet. Given the capital intensive nature of the business, if the Company is unable to obtain capital at the levels required, or on favourable terms, its ability to expand and maintain its fleet may be limited which may in turn reduce its competitiveness in the mining services industry.

Risk Factors

Labour issues

- The Company's operations are and will continue to be reliant on suitably skilled and qualified labour. Labour represents a significant portion of operating expenses. There is no guarantee that the Company is able to consistently source this labour and further to that, there is no guarantee that the costs to retain its labour force will not increase. This may have an adverse effect on the Company's ability to achieve its forecast earnings and if the Company is not able to pass on increases in labour costs to its clients, it may adversely affect the financial performance and/or the financial position of the Company.
- The ability of the Company to achieve its objectives also depends upon the retention of certain key management and key external contractors. The loss of any of these people may affect the Company's ability to achieve its objectives either fully or within the timeframe and budget the Company has decided upon.
- The Company's labour costs within the more stable labour markets are typically protected by rise and fall mechanisms within client contracts which help neutralise the impact of rising labour costs.

Access to adequate equipment

- The services provided by the Company are dependent on access to adequate and appropriate mining equipment. If the Company has difficulty in securing adequate mining equipment at appropriate prices and in a timely manner, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence work under new contracts may be adversely affected. This may have an adverse impact on the financial performance and/or position of the Company.

Cost increases

- Increases in operating costs for labour and equipment has the potential to reduce margins if these costs cannot be passed on to clients. Cost over-runs or unfavourable contract outcomes could have an adverse impact on the Company's financial performance or position. The Company follows a tender review process to reduce the risk of under-pricing contracts.

Risk Factors

Increased competition

- The mining services industry is highly competitive, which may result in downward pressure on prices and margins. The Company may not always be able to match its competitors in service levels and prices which may have an adverse impact on the Company's ability to secure new contracts and it runs the risk of losing market share. The Company mitigates this risk by continuing to focus on delivering quality services.

Disruption of business operations

- The Company and its clients are exposed to a range of operational risks relating to both current and future operations. Such operational risks include loss or damage to equipment, equipment failures or breakdowns, human error, accidents, information system failures, external services failure, industrial action or disputes, poor weather and natural disasters. A disruption in the operations of the Company or its clients may have an adverse impact on the financial performance and/or position of the Company.

Contractual disputes and litigation

- The Company is not currently involved in any material contractual disputes or litigation matters with counterparties. The Company's forecasts are based on it performing its contracts with no consideration given to potential claims for damages or other claims arising out of a contract. There is a risk that potential claims for damages and other claims arising out of its operations and contracts may have an adverse impact on the Company's financial performance and/or position.
- As previously disclosed to the market on 19 November 2020 and 29 October 2020 MACA has ceased operations in respect of the mining services contract between MACA and Carabella Resources Pty Ltd (**Carabella**) in respect of the Bluff PCI project in Queensland, with the mine being placed in care and maintenance. MACA has appointed receivers and managers in respect of the secured loan owed by Carabella to MACA. The carrying value of the receivable amounts owed from Carabella for mining services performed and the working capital facility is $34.7 million as at 30 June 2020. There is a risk that MACA will not be able to recover any or all of the amounts owing to MACA from Carabella which may have an adverse impact on the financial position of the Company.

Industry risk

- The future growth of the Company is dependent on the continuation of the trend towards the outsourcing of mining operations and civil contracting. As a result, the failure to obtain contracts, delays in awards of contracts, cancellations or terminations of contracts, delays in completion, changes in economic conditions and the volatile and cyclical nature of commodity prices means that the demand for the Company's goods and services may vary and such changes in market conditions could negatively impact the Company's financial performance. The Company seeks to manage this risk by maintaining a diversified client base and commodity mix and having a proportion of equipment and labour on hire.

Risk Factors

Industrial accidents

- The services provided by the Company involve risk both to property and persons. A serious accident may occur, causing damage, injury or death, which may have operational and financial implications for the Company.

Liability risk

- The provision of services by the Company carries with it a risk of liability for losses arising from the provision of defective services, environmental damage, personal injury or property damage and indirect or consequential losses suffered by third parties. The Company also has material equipment finance agreements with Marubeni, Komatsu, Caterpillar, National Australia Bank and Commonwealth Bank of Australia. The Company's insurance and contractual arrangements may not adequately protect it against such liabilities and any loss falling outside the scope of insurance may adversely affect its financial performance and/or position.

Compliance with debt facility

- The Company is required to comply with a number of covenants contained in its current and proposed debt facility with Commonwealth Bank, which are standard for a facility of this type and include production tests. If the Company were to breach any of the covenants, it may constitute an event of default under the debt facility. The occurrence of an event of default may entitle the Company's financiers to exercise certain rights (unless waived), including the acceleration of repayment of outstanding moneys on the facility and the enforcement of their security interests. An action of this nature could have a material adverse effect on the Company's activities and financial condition.

Occupational health and safety risk

- The Company is committed to providing a safe workplace and environment for its personnel, contractors and visitors and adheres to stringent occupational health and safety management systems. However, mining services activities have inherent risks and hazards and a serious site safety incident may expose the Company to significant penalties and could have a material adverse impact on the Company's financial performance and/or position. The company mitigates such risks by progressively improving on its high safety performance standards and by maintaining independently reviewed health and safety certifications.

Underwriting risk

- If certain conditions precedent are not satisfied or certain termination events occur, the Underwriter may terminate the Underwriting Agreement.

Risk Factors

Environmental risks

- The mining services industry and in particular the Company's operations in the industry are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials.
- Whilst the Company has policies and procedures in place to ensure its operations are conducted in an environmentally responsible manner, any accidents or other unforeseen events may compromise the Company's environmental performance and which may have an adverse impact on the financial performance and/or position of the Company.

Operating risks

- The Company's operating activities are subject to conditions beyond the Company's control which have the potential to reduce revenue or increase costs. These conditions include, but are not limited to:
  - changes in legislative requirements (including those made in relation to COVID-19);
  - market conditions;
  - supply constraints and disruptions;
  - government policies;
  - abnormal or severe weather or climatic conditions;
  - natural disasters;
  - unexpected maintenance, equipment or other technical problems;
  - key equipment failures;
  - industrial action; and
  - variations in geological conditions.
- These conditions could affect the operations of the Company or its clients and may have an adverse impact on the financial performance and/or position of the Company.

Risk Factors

Licenses and permits

- The Company's mining services activities are dependent upon the maintenance of appropriate licences, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. There is no assurance renewals of the relevant license and permits will be given and there is no assurance that new conditions will not be imposed.

Liquidity Risk

- Any errors or unforeseen changes in actual and forecast cash flows could create a mismatch against the maturity profiles of financial assets and liabilities could have a detrimental impact on the Company's liquidity. The Company manages this risk my maintaining adequate cash reserves and available borrowing facilities as required. The Company aims to ensure it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Negative publicity impact on Share price

- Any negative publicity or announcement relating to any of the Company, its substantial shareholders or key personnel may adversely affect the share price of the Company. The negative publicity may be a result of legal proceedings, failed acquisitions, industrial accidents, COVID-19 or any other event which reflects negatively on the Company.

Currency Fluctuation

- International operations expose the Company to fluctuations in the value of the Australian dollar versus other currencies. Currently, the Company has unhedged exposure to the Brazilian Real, in addition to US Dollars. The Company uses cash backed deposits to mitigate some of the US Dollar currency risks.

Force majeure

- The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions now described in force majeure provisions of contracts. These risks could result in production delays or disruptions to the Company's operations and may be even more prevalent due to COVID-19.

Risk Factors

COVID-19

- The outbreak COVID-19 has had a material effect on global economic markets and the operation of a wide variety of industries. The current global economic outlook is uncertain due to the pandemic, which has had and may continue to have a significant impact on the mining services industry, the macro-economic environment, capital markets and share prices.
- The Company's share price may be adversely affected by the economic uncertainty or specific requirements for the operations triggered by the response to COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by the Company to protect the health of its workforce may adversely impact the Company's operations and affect its financial position.

Government and legal risk

- Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to conduct its business operations.
- There is a risk that changes to taxation, competition policy and environmental guidelines may affect the Company's operations or development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations of the Company.

Tax risk

- The Company is subject to taxation and other imposts. Changes in taxation laws (including transfer pricing), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities, may affect the taxation of the Company's business activities and adversely affect the financial performance and/or position of the Company.

Risk Factors

Market conditions

- Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance.
- The market price of securities may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders.

Speculative investment

- The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. Additional risks that the Company is unaware of or that it currently considers to be immaterial may also potentially have a material adverse impact on the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.
- Before applying for New Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and should consider whether the Shares are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this presentation or are in any doubt as to whether to invest in the New Shares, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

International Offer Restrictions

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Restrictions (cont'd)

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International Offer Restrictions (cont'd)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

International Offer Restrictions (cont'd)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

International Offer Restrictions (cont'd)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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