



# **Euroz Hartleys Institutional Investor Conference**

**March 2021**



## **Our business**

**MACA is the largest contract miner in WA, with a diversified national service offering across mining, crushing, civil, infrastructure and SMP**

**20** years of experience

**500+** major fleet items

**3,000+** people employed

**\$1.2 billion** Pro forma revenue run rate (including Mining West)

**\$3.4 billion** Work in Hand (Feb21)

# Euroz Hartleys Institutional Conference: March 2021

## 1H-FY21 results at a glance



1H FY21 Revenue

**\$467.2**  
million

↑ 28.5% on pcp

EBITDA underlying<sup>1</sup>

**\$69.6**  
million

14.9%  
margin\*

\*Excludes certain one-off costs (refer to Half Year Results Presentation ASX announcement 22 February 2021). Reported EBITDA of \$58.4m

EBIT underlying<sup>1</sup>

**\$31.7**  
million

6.8%  
margin\*

\*Excludes certain one-off costs (refer to Half Year Results Presentation ASX announcement 22 February 2021). Reported EBIT of \$20.5m

Net profit after tax underlying<sup>1</sup>

**\$19.7**  
million

\*Excludes certain one-off costs (refer to Half Year Results Presentation ASX announcement 22 February 2021). Reported NPAT of \$11.9m

FY21 REVENUE GUIDANCE  
REMAINS

**\$1,050+**  
million

Which is largely secured at Feb21 and only includes five months contribution from Mining West in FY21 given effective acquisition completion on 1 February 2021

Cash at bank as at Dec20 of

**\$122.8** million

Net debt as at Dec20 of

**\$90.8** million

Interim Dividend of

**2.5** cps

Order book as at Dec20 of

**\$3.3** billion\*

\* Includes Mining West, excludes the three year \$200m extension at Cape Preston

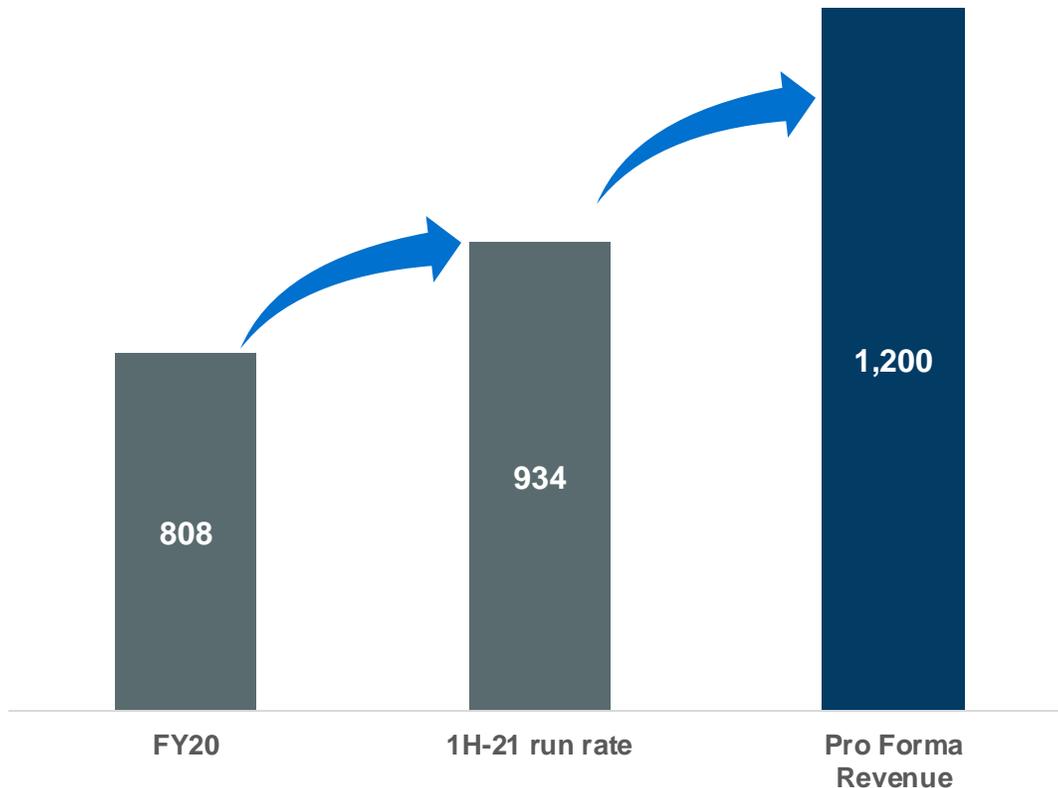
<sup>1</sup> The underlying result is a non-IFRS measure that is used to assess the underlying performance of the business, adjusted for one-off items and discontinued operations. Non-IFRS measures have not been subject to audit or review

# Euroz Hartleys Institutional Conference: March 2021

## MACA's Value Drivers



### MACA Limited Revenue (\$m)



1.

**Quality client base with long-standing relationships:** MACA's long-standing relationships with existing clients pre-date our listing in 2010. These clients underpin our business

2.

**Fleet class:** Evolution into large scale fleet, alongside our existing fleet, provides MACA with increased capability to deliver a broader range of projects

3.

**Significant and growing work in hand:** Feb21 work in hand of \$3.4 billion. Strong pipeline with a number of key pursuits and extensions identified

4.

**Diversification continues:** Strong growth in our Civil division in FY20 (\$191m revenue, \$13m EBITDA), Interquip large-scale EPC contract (King of the Hills) underway

5.

**Experienced Management and Board:** Appointments of Mike Sutton as CEO and David Greig as COO. Geoff Baker as Non-Executive Chairman and appointment of Sandra Dodds as Non-Executive Director

# Euroz Hartleys Institutional Conference: March 2021

## Clients & Contract Tenure



### Our long-standing client relationships underpin MACA's business

MINING		CLIENT SINCE	2020	2021	2022	2023	
<b>Regis Resources</b>	Duketon South	Pre-2010	█				
	Duketon North		█				
<b>Ramelius Resources</b>	Mt Magnet	2017	█				
	Edna May		█				
	Tampia			█			
<b>Pilbara Minerals</b>	Pilgangoora	2017	█				
<b>Wiluna Mining Corporation</b>	Matilda	2016	█				
<b>Emerald Resources</b>	Okvau (Cambodia)	2019		█			
<b>FQM Australia Nickel</b>	Ravensthorpe	2019	█				
<b>Atlas Iron</b>	Sanjiv Ridge	Pre-2010	█				
<b>Capricorn</b>	Karlawinda	2020	█				
<b>Fenix</b>	Iron Ridge	2020	█				
MINING WEST	<b>Fortescue Metals Group</b>	Eliwana	█				
	<b>Gruyere JV</b>	Gruyere	█				
	<b>Karara Mining</b>	Karara	█				
	<b>Sino Iron</b>	Cape Preston		█			

\* MACA has concluded negotiations on a \$200m extension at Cape Preston, subject to final documentation

# Euroz Hartleys Institutional Conference: March 2021

## Fleet



- MACA, now incorporating the fleet of Downer Mining West, has over 500 pieces of major fleet, located primarily in Western Australia
- MACA's fleet is internally maintained and managed by its experienced plant department
- The evolution into larger scale mining fleet provides MACA with increased capability to deliver a broader range of projects



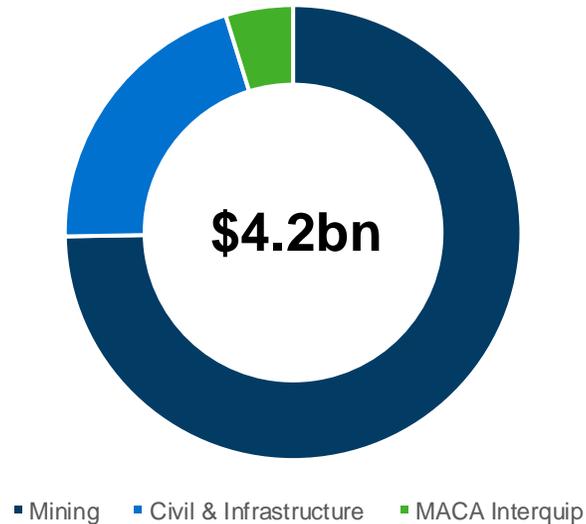
Major fleet class	MACA	Mining West	Combined	Sizes	OEM
 Excavators	45	14	59	9150, 9200, 9250, 9400, 9800, EX1900, EX3600 PC300, PC600, PC1250, PC4000, 6050, 6060, & others	Liebherr, Komatsu, Hitachi, Volvo, Caterpillar
 Dump trucks	159	65	224	793F, 777G, MT4400, HD785-7, 785D, HD1500, EH3500, EH4000, KOM 830, A60H & others	Komatsu, Caterpillar, Hitachi, Volvo
 Surface drills	38	11	49	MD5125, MD5150, MD6250, MD6420, PV271, D65S, DR580, T45	Atlas Copco, Caterpillar, Sandvik
 Other	138	36	174	Various dozers, graders, wheel loaders, service trucks and other items	Caterpillar, Komatsu, Various
<b>Total</b>	<b>380</b>	<b>126</b>	<b>506</b>		

# Euroz Hartleys Institutional Conference: March 2021

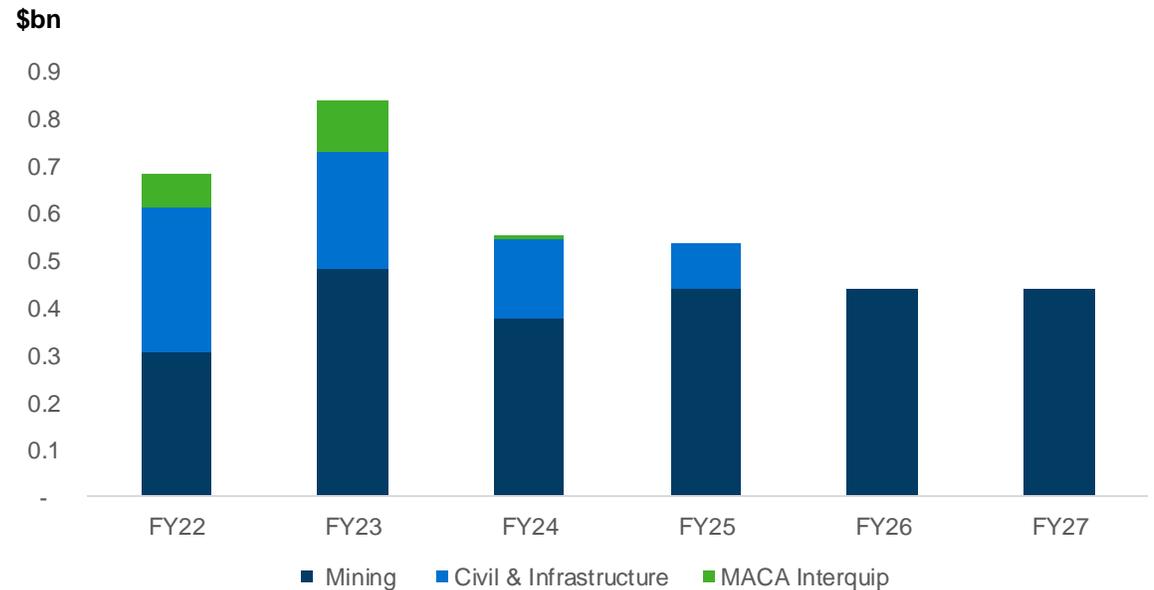
## Pipeline of organic growth

- MACA has a pipeline of organic growth opportunities in excess of \$4bn
- 109 opportunities currently under pursuit across MACA's divisions
- Several material opportunities are anticipated to commence in FY22 for existing clients

Pipeline by division



Pipeline phasing by division



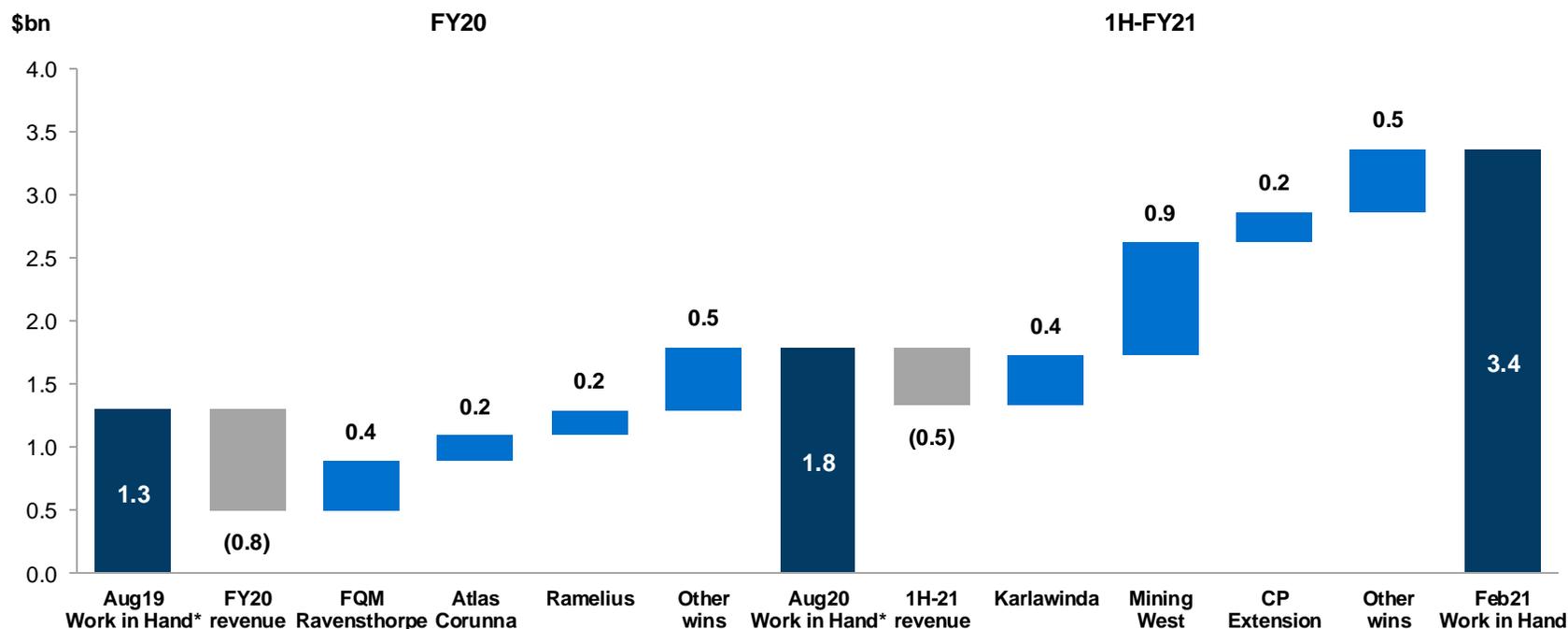


# Euroz Hartleys Institutional Conference: March 2021

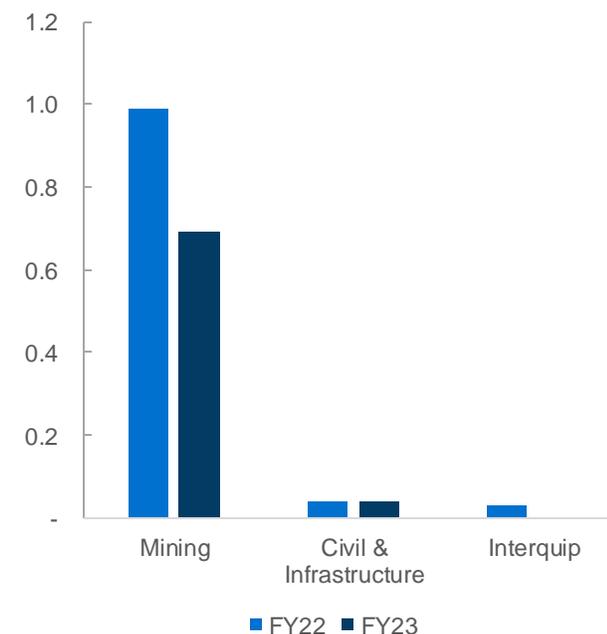
## Work in hand: consistent growth

### \$3.4bn at Feb21

- MACA's work in hand has increased from \$1.3bn at Aug19 to \$3.4b at Feb21
- MACA is well positioned to add to its record order book
- \$950m+ of secured work in hand for MACA's Mining division in FY22



\$bn FY22 & FY23 Secured work in hand



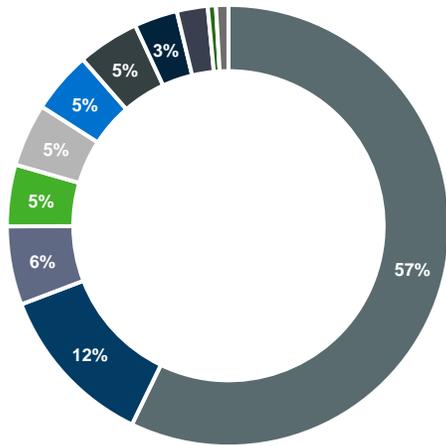
\* Work in Hand has been adjusted to exclude the contribution from the Bluff project (announcement 29 October 2020). MACA's work in hand as reported on 26 August 2019 was \$2.1bn. MACA's work in hand as reported on 24 August 2020 was \$2.3bn

# Euroz Hartleys Institutional Conference: March 2021

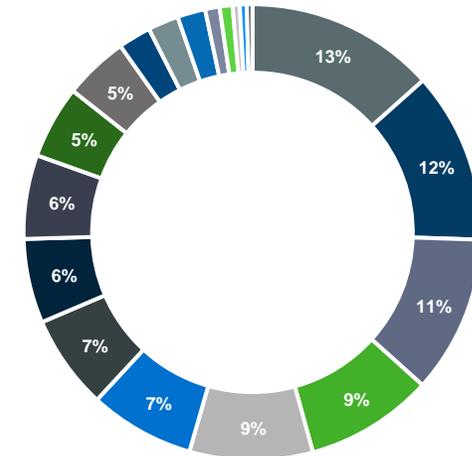
## Work in hand: further diversification



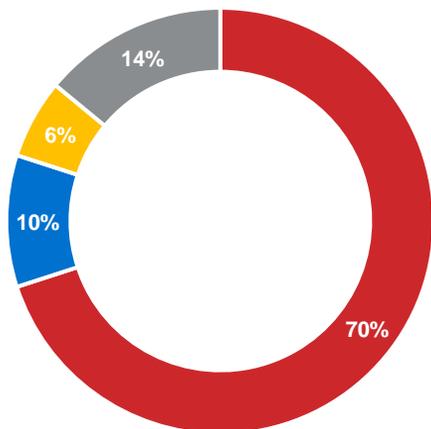
Work in hand (by client) at July 2018



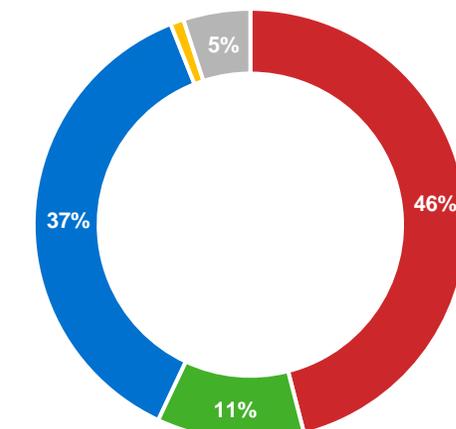
Work in hand (by client) at February 2021



Work in hand (by commodity) at July 2018



Work in hand (by commodity) at February 2021



■ Gold ■ Iron Ore ■ Lithium ■ Government

■ Gold ■ Nickel ■ Iron Ore ■ Lithium ■ Government

# Euroz Hartleys Institutional Conference: March 2021

## Our services



**MINING AUSTRALIA**



**CRUSHING**



**MINING INTERNATIONAL**



**CIVIL CONSTRUCTION**



**INFRASTRUCTURE MAINTENANCE**



**MACA INTERQUIP**



Mining: Karlawinda gold project



Crushing & MACA Interquip: BHP Mining Area C 12mtpa



Civil Construction: Karratha Tom Price Road, WA

# Euroz Hartleys Institutional Conference: March 2021

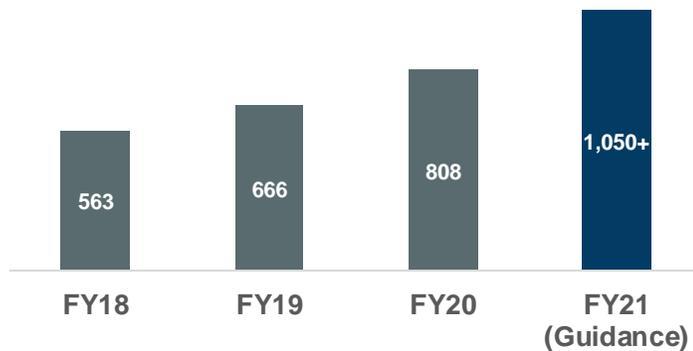
## Outlook and Future Direction



1. We expect recent growth to continue across our operating divisions
2. MACA continues to invest and grow its capabilities across mining, crushing, civil, infrastructure and SMP
3. Focus on the integration of the Mining West business into our Mining Division
4. We continue to implement our long-term strategic plans for Human Resources and Technology



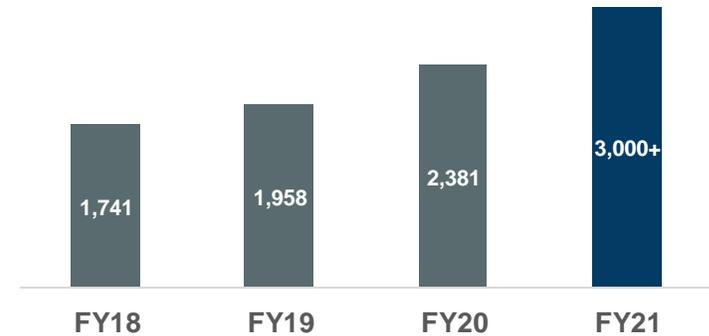
Revenue (\$m)



Work in Hand (\$m)



People



# Euroz Hartleys Institutional Conference: March 2021

## Corporate snapshot



### Capital Structure

Share price (5 March 2021)	\$1.00
Fully paid ordinary shares (ASX:MLD)	341.7 million
<b>Market capitalisation (undiluted)</b>	<b>\$340.0 million</b>
Net tangible assets (31 December 2020)	\$347.3million
Cash (31 December 2020)	\$122.8million
Bank debt (31 December 2020)	\$213.6million
<b>Enterprise value</b>	<b>\$430.8 million</b>

### 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

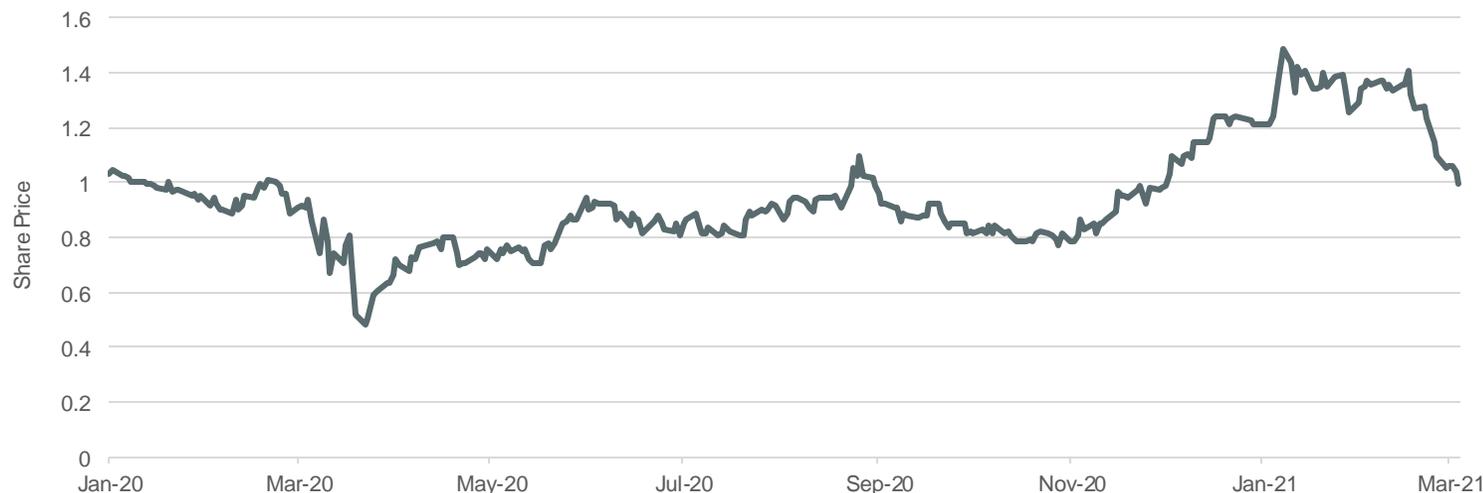
### Analyst Coverage

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

### Substantial Shareholders – 31 Dec 2020

Name	Shareholding
Schroder Investment Management (Australia) Ltd.	6.7%
Kenneth Kamon	6.4%
Dimensional Fund Advisors	5.9%
<b>Top 20 Shareholders (30 June 2020 – 59.4%)</b>	<b>57.7%</b>
<b>Top 50 Shareholders (30 June 2020 – 70.3%)</b>	<b>72.8%</b>

### Share Price (\$) – 2 January 2020 to 5 March 2021



# Euroz Hartleys Institutional Conference: March 2021

## Areas of operation

### LEGEND

#### WESTERN AUSTRALIA

##### Goldfields/Esperance

- 01 First Quantum Minerals**  
Ravensthorpe
- 02 Regis Resources**  
Duketon South  
Duketon North
- 03 Wiluna Mining**  
Matilda Gold
- 04 Red 5 Limited**  
King of the Hills
- 06 Gruyere JV**  
Gruyere Gold Project

##### Wheatbelt

- 07 Ramelius Resources**  
Edna May & Tampia

##### Murchison

- 08 Ramelius Resources**  
Mount Magnet
- 09 Adaman Resources**  
Kirkalocka
- 10 Ansteel**  
Karara Iron Ore Project
- 11 Fenix Resources**  
Iron Ridge

##### Kimberley

- 13 MainRoads WA**  
Kimberley Road Maintenance

##### Pilbara

- 14 Pilbara Minerals**  
Pilgangoora
- 15 BHP**  
Mining Area C  
Eastern Ridge
- 16 WAIO**

- 17 Atlas Iron**  
Corunna Downs

- 19 Mt Webber Crushing**

- 20 Capricorn Metals**  
Karlawinda Gold

- 21 MainRoads WA**  
Karratha / Tom Price Road

- 22 FMG**  
Iron Bridge
- 23 Eliwana**

- 24 CITIC Pacific**  
Cape Preston

#### VICTORIA

- 25 VICRoads**  
Western Vic Maintenance  
Geelong-Bacchus Marsh  
Princes Hwy pavements and guardrails  
Midland Hwy  
Moggs Creek Bridge Replacement  
Forrest Apollo Bay Turnout

#### QUEENSLAND

- 26 Carabella Resources**  
Bluff Coal

#### CAMBODIA

- 27 Emerald Resources**  
Okvau Gold



- ▲ MACA Offices**
- MINING**
- MINING WEST SITES**
- CIVIL & INFRA**
- CRUSHING**
- INTERQUIP**
- OPERATIONS CEASED**



# Euroz Hartleys Institutional Conference: March 2021

## Important notice and disclaimer



The material in this presentation has been prepared by MACA Limited ABN 42 144 745 782 (ASX: MLD) (MACA) and is general background information about MACA's activities current as at the date of this presentation. The information is supplied in summary form and is therefore not necessarily complete and has not been independently verified.

Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling shares, securities or other instruments in MACA or any other company and does not take into account investors particular investment objectives, financial situation or needs. Before acting on any information investors should consider the appropriateness of the information having regard to these matters, any relevant offer document and should seek their own independent financial advice. This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to MACA's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. MACA does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts are subject to uncertainty and contingencies outside MACA's control. Past performance is not a reliable indication of future performance.

References to "underlying result" are a non-IFRS measure that is used to assess the underlying performance of the business, which are adjusted for one-off items and discontinued operations. Non-IFRS measures have not been subject to audit or review

This announcement was authorised for release by the Managing Director of MACA Limited.

Unless otherwise specified all amounts are expressed in AUD.

For further information please contact:

**Mike Sutton**  
CEO / Managing Director  
[Mike.Sutton@maca.net.au](mailto:Mike.Sutton@maca.net.au)

**Peter Gilford**  
CFO / Company Secretary  
[Peter.Gilford@maca.net.au](mailto:Peter.Gilford@maca.net.au)

**MACA Limited**  
45 Division Street  
Welshpool WA 6106  
PO Box 625  
Welshpool DC WA 6986  
[www.maca.net.au](http://www.maca.net.au)