

17th January 2022



Market Announcement

Financial close of Mining West acquisition and Bluff Mine sale

MACA Limited ('MACA') (ASX:MLD) provides an update on the deferred payments relating to the acquisition of Mining West and the divestment of the Bluff Mine.

Completion of Mining West deferred payments

MACA advises that the final deferred payment of \$5.5 million was made to Downer EDI Limited in early January 2022. This payment completes the deferred payments schedule for MACA's acquisition of Downer's Mining West business. The transaction was finalised in February 2021 and continues to generate returns for MACA including the recent award of a major contract to provide mining services for Roy Hill at its iron ore project in the Pilbara.

MACA CEO Mike Sutton said *"With the completion of the deferred consideration payments we expect to see a turning point for free cash flow generation within the MACA business. The Mining West acquisition provided the opportunity for MACA to be selected by Roy Hill to deliver the mining services at the Roy Hill iron ore project and continue the relationship that started with the first mining at Roy Hill in 2014. MACA will relocate existing fleet to Roy Hill to commence mining in February 2022. Many exciting opportunities have opened for MACA through the Mining West acquisition, and we expect other contract awards to follow."*

Bluff sales process update

MACA advises that the transaction to divest the Bluff Mine has now completed. MACA has received the release of the \$4.6m environmental bond, \$4.75m of fully paid ordinary shares in Bowen Coking Coal Limited, \$0.25m cash and holds three royalties on mine production which apply at varying PCI prices. For further detail please refer to MACA's announcement dated 26 October 2021.

The process for realising value from the remaining asset of Carabella, the Grosvenor West hard coking coal project, is ongoing. MACA will update the market as the sales proceeds.

This ASX announcement has been authorised for release by the Managing Director of MACA Limited.



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About MACA | MACA Limited is an ASX-listed contracting group providing services to the mining and construction industries. Employing in excess of 3,000 people, MACA specialises in contract mining and crushing, civil construction and infrastructure maintenance, and mineral processing solutions.