MACA Limited and its Controlled Entities
ABN 42 144 745 782

Half Year Financial Report and Appendix 4D
31 December 2021

MACA Limited and its Controlled Entities
ABN 42 144 745 782

Half Yearly Financial Report
31 December 2021

Section 1 Directors Report

The Directors present their report together with the financial report of MACA Limited ('MACA') (ASX: MLD) for the half-year ended 31 December 2021.

Directors

The following persons that held office as Directors of MACA Limited during or since the end of the half-year and up to the date of this report are:

Name	Role	
Geoff Baker	Chairman, Non-Executive Director	Mr Baker was appointed a Director on 10 November 2010 and as Non-Executive Chairman on 20 November 2020
Mike Sutton	Chief Executive Officer and Managing Director	Mr Sutton was appointed a Director on 1 June 2020
Robert Ryan	Non-Executive Director	Mr Ryan was appointed a Director on 18 August 2015
Nicholas Marinelli	Non-Executive Director	Mr Marinelli was appointed a Director on 3 May 2021
David Flanagan	Non-Executive Director	Mr Flanagan was appointed a Director on 30 September 2021
Rachel Rees	Non-Executive Director	Ms Rees was appointed a Director on 8 November 2021
Sandra Dodds	Non-Executive Director	Ms Dodds resigned as a Director on 30 September 2021
Linton Kirk	Non-Executive Director	Mr Kirk resigend as a Director on 19 November 2021

Principal Activities

The principal activities of the Group during the half was the provision of contract mining services, civil contracting services and mineral processing services throughout Australia and contract mining services in Cambodia.

Results Summary

MACA Limited ('MACA') (ASX: MLD) is pleased to advise that it has delivered a half year net profit after tax attributable to members at December 2021 of $20.8 million (up 79% on prior comparative period "pcp") on revenue of $841.1 million (up 80% on pcp). Reported earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA') was $101 million (up 73% on pcp). Results for this half includes the Mining West contribution, acquired on 1 February 2021.

Half Year Results	31 December 2021	31 December 2020	Movement
Continuing Operations			
Revenue	$841.1m	$467.3m	80%
EBITDA	$102.2m	$69.6m	47%
EBIT	$38m	$31.7m	20%
Net Profit / (Loss) After Tax attributable to Members	$22.2m	$19.4m	14%
Discontinued Operations and One-Off Items			
Revenue	$0.0m	$0.3m	(100%)
EBITDA	($1.2m)	($11.2m)	89%
EBIT	($1.4m)	($11.2m)	88%
Net Profit / (Loss) After Tax attributable to Members	($1.4m)	($7.8m)	82%
Continuing and Discontinued Operations			
Revenue	$841.1m	$467.6m	80%
EBITDA	$101m	$58.4m	73%
EBIT	$36.6m	$20.5m	78%
Net Profit / (Loss) After Tax attributable to Members	$20.8m	$11.6m	79%
Other Metrics			
Contracted Work in Hand	$2.8bn	$3.3bn	(15%)
Operating Cash Flow*	$77.4m	$24.1m	221%
Earnings per share - basic*	6.10 cents	4.30 cents	42%
Dividends per share (fully franked)	2.5 cents	2.5 cents	-

*for continuing and discontinued operations

Interim Dividend

The Board has resolved to pay an interim dividend of 2.5 cents per share. This recognises the expected cash needs of the business balanced with future funding requirements. The dividend is fully franked and will be payable on 17 March 2022 to eligible shareholders recorded on the Company's register at the record date of 7 March 2022. The total of dividends paid during the period was $9.3 million (six months to December 2020: $6.7 million).

Results Overview

MACA increased revenue and earnings in the first half of the financial year, primarily as a result of the Mining West acquisiton which completed on 1 February 2021. The first half has also featured a very strong pipeline of opportunities coupled with a difficult labour market. The labour market has remained tight for skilled workers which has resulted in margins remaining flat on the June half. Whilst there has been wage escalation over the past 12 months the main margin impact has been largely due to lost productivity as a result of a shortage of staffing levels. MACA expects to see this ease somewhat upon the relaxing of WA's border entry requirements. Margin compression has been offset by increased revenues and profit contribution from additional low capex areas of the business to deliver a 42% growth in Earnings per share for the half. MACA has worked with COVID for sometime in both Cambodia and Victoria. This combined with the new protocols put in place by the West Australia Government, gives MACA confidence it can continue to work efficiently notwithstanding some of the uncertainty surrounding COVID 19.

Mining

MACA undertook contract mining operations in the gold sector for Regis Resources at the Duketon South and Duketon North operations, for Ramelius Resources at the Mt Magnet, Tampia, Penny West and Edna May (now ceased) operations, for Capricorn Metals at the Karlawinda gold project and for the Gruyere JV (Gold Fields and Gold Road) at the Gruyere project.

MACA undertook contract mining operations in the iron ore sector for Fortescue Metals Group at the Eliwana project, for Sino Iron at the Cape Preston project, for Atlas Iron at the Sanjiv Ridge project, for Fenix at the Iron Ridge project and for Karara Mining at the Karara project. During the half, MACA was awarded a one year mining services contract for Roy Hill Iron Ore at the Sierra deposit at the Roy Hill Iron Ore project, which commences in the second half of the FY22 financial year.

MACA also undertook mining operations in the battery metals sector for FQM Nickel Australia at the Ravensthorpe Nickel project and for Pilbara Minerals at the Pilgangoora Lithium project.

Internationally, MACA ramped up mining operations at the Okvau mine for Emerald Resources in Cambodia. MACA continues to wind down its presence in Brazil following the cessation of operations in January 2020, with associated administration costs recognised in discontinued operations.

Crushing

MACA's crushing division continued crushing and screening works for BHP at Mining Area C and Eastern Ridge (now ceased) and crushing of stemming materials for BHP's Western Australian Iron Ore operations in the Pilbara (which was extended for a further 12 months in the half). MACA continued crushing operations at the Iron Ridge project for Fenix Resources during the period, for Fortescue Metals Group at their Iron Bridge and Eliwana operations for stemming material, and at other minor projects for gold producers.

Civil and Infrastructure

The Civil & Infrastructure business remains an important element to MACA's growth and diversification strategy and a number of the project awards and project deliveries in this half have highlighted the benefit of the ability to service resource sector clients either alongside or in advance of our Mining and Interquip divisions. This division will continue benefit from the increased scale of the MACA business. During 1H-FY22, the WA Civil division performed works packages for Sino Iron, Roy Hill, Modium and First Quantum, and MACA continues to deliver South West Gateway Alliance Bunbury Outer Ring Road (of which MACA is a 10% participant).

In Victoria, our Civil business has underperformed against expectations in the half, which has largely resulted from the prolonged impact of COVID19. The business was restructured in 2021 and has been refocused on core skills. Positively, MACA was selected by Major Road Projects Victoria to undertake the Golf Links Road upgrade in Langwarrin South (which is an alliance-style contract) along with a number of minor works contracts with VicRoads and local Victorian shires, and similar opportunities are currently under pursuit in the short term.

In Western Australia, MACA's Infrastructure Maintenance business continues to provide the Kimberley region road and asset maintenance contract for Main Roads WA (which MACA extended for a further five years during FY21).The Infrastructure business in Victoria continues to tender for local council asset maintenance contracts and minor works packages with recurring revenue streams as a way to underpin the business in the longer term.

MACA Interquip

MACA Interquip continues to focus on delivery of the Engineering, Procurement and Construction contract for Red 5 Limited at the King of the Hills gold project in Western Australia, with expected completion in 2H-FY22. Our work on this project is a powerful demonstration of MACA Interquip's ability to deliver a major EPC contract in the current operating environment. The project consists of design, construction and supply of the SAG mill, gyratory crusher and processing facility along with equipping of the bore fields, high voltage power distribution, workshop, warehouse and bulk earthworks. MACA Interquip also won projects for Norton Gold Fields and Wiluna Mining Corporation in the half, along with a number of minor works packages and equipment sales to various clients.

People

MACA's total workforce (including contractors) has increased to over 3,700 people at December 2021. MACA has 74 apprentices, 82 Dump Truck Operator Trainees, 17 Drill Trainees and 17 Graduates employed across its divisions, and is committed to the continual development and training of its employees to ensure the long term sustainability of our industry.

MACA remains committed to providing its employees and contractors with a safe place to work and we continually strive to ensure that maintaining a strong safety culture remains a core focus within the business.

Operating Cash Flow, Capital Expenditure and Working Capital

Operating cash flow for the period ending 31 December 2021 was $77.4 million (up from $24.1m in the six months to December 2020). MACA's operating cash flows in H1-FY22 (EBITDA to cash flow converstion ratio of 77%) reflect a steadier state of operations in the mining division, following both the acquisition of the Mining West business in FY21 and also the commencement of four mining projects in the same period. Repayments of deferred consideration in relation to the Mining West business of $33m were made during the half. Net debt increased to $208m at the end of the period. Debt is expected to decrease over the second half due to reduced capex requirements. Capital expenditure for the first half of FY22 was $63.9 million relating to plant and equipment primarily to support the ramp up of operations on a number of existing projects. Capital equipment purchases were funded by a combination of cash and equipment finance contracts.

MACA's cash balance as at December 2021 was $116m with net debt of $208m.

Events Subsequent to Balance Date

Subsequent to the end of the reporting period MACA has made the following announcements to the market:

Financial close of the of Mining West acquisition from Downer EDI Limited, following the final deferred payment of $5.5 million paid in early January 2022.

The sale of Bluff Mine has completed and MACA has received the $4.75m fully paid ordinary shares in Bowen Coking Coal Limited, $0.25m in cash and holds three royalties on mine production which apply at varying PCI prices.

Other than listed above there have been no other matters or circumstances have arisen since the half year to December 2021 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments and Prospects

The record pipeline of opportunities for the Mining division allows MACA to take a disciplined approach to project selection based on labour availability, capital requirements and profitability, with a focus on existing clients. The labour market in the WA resources sector is expected to remain tight until COVID19 has passed and borders are open. The Mining Division has entered 2022 with a strong work in hand position of $2.5bn and a high proportion of revenue already secured for the balance of FY22 and into FY23.

The Civil and Infrastructure businesses in Western Australia continues to benefit from increased activity in the resource sector, alongside the State Government's infrastructure programmes. We expect opportunities to continue to present themselves over the remainder of FY22 for our existing resource sector clients and MainRoads WA, noting the recent award of two MainRoads WA bridge projects on the Bussell Highway (valued at $13m) reflecting this. Whilst Victoria has been challenged due to the impacts and restrictions of COVID19, the division enters 2022 with positive Alliance style civil contracts, and we are pursuing a number of long-tenured material opportunities for the division. MACA Interquip has entered 2022 with a strong focus on successful delivery of the Red 5 King of the Hill project alongside delivery of a number of smaller projects, and following successful completion King of the Hill, will be looking to leverage its ability to deliver a major EPC contract in the current operating environment to secure additional work.

MACA has entered the second half of FY22 with a strong work in hand position of $2.8 billion as at December 2021. This, together with strong prospects across all of its business units, has MACA poised to grow revenue and modest improvement in margin is expected. At this stage, the Company expects revenue for FY22 of approximately $1.6bn, which as at February 2022 is largely secured. This guidance is subject to the potential short-term impact of the growing COVID case numbers in WA, of which the impact is largely unknown at this point in time. MACA has worked with COVID impacts outside of Western Australia for sometime. This experience combined with the new protocols put in place by the West Australia Government, provides confidence MACA can continue to work efficiently notwithstanding some of the uncertainty surrounding COVID 19.

Section 2 Results for Announcement to the Market - Appendix 4D

ABN or equivalent company reference	Half year ended ('current period')	Half year ended ('previous period')
42 144 745 782	31-December-2021	31-December-2020

2.1 Results for Announcement to the Market

	% change	Dec 2021 $'000
Revenue from ordinary activities	Up 80%	841,052
Profit after tax from ordinary activities attributable to members	Up 79%	20,845
Total Comprehensive Income for the period attributable to members	Up 80%	20,925

Information regarding the movement in revenue and profit for the period is set out in Section 1 within this Report.

2.2 Individual and Total Dividends Per Security

Dividends	Amount per Share	Franked amount per share
Final dividend for 2021	2.5 cents	2.5 cents
Interim dividend for 2022	2.5 cents	2.5 cents

The Directors have determined to pay an interim dividend based on the December 2021 half year result of 2.5c per share.

The Company paid a final fully franked dividend for the 2021 financial year of 2.5 cents per share on 14 September 2021.

The record date for entitlement to the interim dividend is 7 March 2022.

The payment date for the interim dividend is 17 March 2022.

2.3 Dividend Reinvestment Plans

There was no dividend reinvestment plan in place at 31 December 2021.

2.4 NTA backing

	31 December 2021	31 December 2020
Net tangible asset backing per ordinary security	109 cents	106.35 cents

2.5 Control gained over entities

Name of entity (or group of entities)	Nil
Date control gained	-

2.5.1 Loss of control over entities

Name of entity (or group of entities)	Nil
Date control lost	-
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material).	-
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material).	-

2.6 Details of associates and joint venture entities

Name of entity (or group of entities)	Nil
Date of joint venture	-

2.7 Commentary on results for the period

Refer covering commentary

2.8 Statement of compliance in regards to audit

This report is based on accounts to which one of the following applies.

The accounts have been audited		The accounts have been subject to review	X
		The accounts are in the process of being reviewed	
The accounts are in the process of being audited		The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, details are described below

N/A

If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below

N/A

Mike Sutton

Managing Director, CEO

Dated at PERTH this 21st day of February 2022.

Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MACA LIMITED

As auditor for the review of MACA Limited and its controlled entities for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the review, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

MOORE AUSTRALIA

SUAN-LEE TAN
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth on the 21st day of February 2022.

MACA Limited

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Half-Year Ended 31 December 2021

	Section	31 December 2021 $'000	31 December 2020 $'000
Continuing Operations			
Revenue	3.1(a)	**841,052**	467,245
Other Income	3.1(b)	**19,059**	19,006
Direct Costs	3.3	**(804,383)**	(449,207)
Finance Costs		**(6,026)**	(3,597)
Fair Value Gains / (Losses) on Financial Assets		**160**	-
Foreign Exchange Gains / (Losses)		**1,439**	(2,936)
Other Expenses from Ordinary Activities		**(19,302)**	(10,481)
Profit Before Income Tax		**31,999**	20,030
Income Tax Expense		**(9,482)**	(5,219)
Profit After Tax from Continuing Operations		**22,517**	14,811
Discontinued Operations			
Profit / (Loss) After Tax from Discontinued Operations	3.6	**(831)**	(2,047)
Transfer of Foreign Exchange Reserve on Discontinued Operations		**(537)**	(857)
Profit / (Loss) for the Period		**21,149**	11,907
Other Comprehensive Income:			
Exchange Differences on Translating Foreign Operations		**80**	-
Total Comprehensive Income for the Period		**21,229**	11,907
Profit / (Loss) Attributable to:			
- Non-Controlling Interest		**304**	272
- Members of the Parent Entity		**20,845**	11,635
		21,149	11,907
Total Comprehensive Income Attributable to:			
- Non-Controlling Interest		**304**	272
- Members of the Parent Entity		**20,925**	11,635
		21,229	11,907
Earnings per Share:			
From Continuing and Discontinued Operations:			
- Basic Earnings per Share (cents)	3.5	**6.10**	4.30
- Diluted Earnings per Share (cents)	3.5	**6.00**	4.21
From Continuing Operations:			
- Basic Earnings per Share (cents)	3.5	**6.50**	5.37
- Diluted Earnings per Share (cents)	3.5	**6.40**	5.26
From Discontinued Operations:			
- Basic Earnings per Share (cents)	3.5	**(0.40)**	(1.07)
- Diluted Earnings per Share (cents)	3.5	**(0.39)**	(1.05)

The accompanying Sections form part of these Financial Statements

MACA Limited

Condensed Consolidated Statement of Financial Position
As at 31 December 2021

			(Restated)*
		31 December	30 June
		2021	2021
Current Assets	**Section**	**$'000**	$'000
Cash and Cash Equivalents	5.1	**116,354**	122,346
Trade and Other Receivables	4.1	**276,962**	279,789
Inventory	4.2	**67,213**	49,914
Other Financial Assets	4.1	**4,940**	30
Other Assets	4.3	**8,266**	8,418
Total Current Assets		**473,735**	460,497
Non-Current Assets			
Trade and Other Receivables	4.1	**7,565**	9,469
Property, Plant and Equipment^	4.4	**480,074**	478,779
Loans to Other Companies	4.1	**26,841**	26,841
Other Financial Assets	4.1	**560**	-
Other Assets	4.3	**1,014**	1,175
Intangible Assets	4.5	**3,092**	4,139
Deferred Tax Assets	4.6	**20,640**	23,406
Total Non-Current Assets		**539,786**	543,809
Total Assets		**1,013,521**	1,004,306
Current Liabilities			
Trade and Other Payables	4.7	**250,749**	246,622
Deferred Consideration Payable	4.7	**5,500**	38,500
Interest Bearing Liabilities	5.2	**104,784**	97,331
Current Tax Liabilities		**834**	10
Short-Term Provisions		**35,715**	32,431
Total Current Liabilities		**397,582**	414,894
Non-Current Liabilities			
Deferred Tax Liabilities		**1,245**	1,099
Interest Bearing Liabilities	5.2	**219,735**	205,240
Total Non-Current Liabilities		**220,980**	206,339
Total Liabilities		**618,562**	621,233
Net Assets		**394,959**	383,073
Equity			
Issued Capital	5.3	**342,267**	342,267
Reserves		**(5,218)**	(5,298)
Retained Profits		**53,089**	40,787
Parent Interest		**390,138**	377,756
Non-Controlling Interest		**4,821**	5,317
Total Equity		**394,959**	383,073

* The comparative Consolidated Statement of Financial Position as at 30 June 2021 has been restated for the change in fair value of Mining West Business according to AASB3 Business Combinations. Refer to Note 6.3 for details.

^Includes Right-Of-Use Assets

The accompanying Sections form part of these Financial Statements

MACA Limited

Condensed Consolidated Statement of Changes in Equity

For The Half-Year Ended 31 December 2021

	Issued Capital $'000	Retained Profits $'000	Outside Equity Interest $'000	General Reserves $'000	Option Reserve $'000	FX Reserve $'000	Total $'000
Balance at 1 Jul 2020	269,806	41,619	3,533	(5,888)	590	-	309,660
Profit / (Loss) for the Period	-	11,635	272	-	-	-	11,907
SUBTOTAL	**269,806**	**53,254**	**3,805**	**(5,888)**	**590**	**-**	**321,567**
Other Comprehensive Income:							
Forex in Translating Foreign Operations	-	-	-	-	-	-	-
SUBTOTAL	**269,806**	**53,254**	**3,805**	**(5,888)**	**590**	**-**	**321,567**
Shares Issued	56,684	-	-	-	-	-	56,684
Dividends Paid	-	(6,700)	-	-	-	-	(6,700)
Balance at 31 Dec 2020	**326,490**	**46,554**	**3,805**	**(5,888)**	**590**	**-**	**371,551**
Balance at 1 Jul 2021	342,267	45,322	5,317	(5,888)	590	-	387,608
Effect of AASB3*	-	(4,535)	-	-	-	-	(4,535)
Restated Balance at 1 Jul 2021	342,267	40,787	5,317	(5,888)	590	-	383,073
Profit / (Loss) for the Period	-	20,845	304	-	-	-	21,149
SUBTOTAL	**342,267**	**61,632**	**5,621**	**(5,888)**	**590**	**-**	**404,222**
Other Comprehensive Income:							
Forex in Translating Foreign Operations	-	-	-	-	-	80	80
SUBTOTAL	**342,267**	**61,632**	**5,621**	**(5,888)**	**590**	**80**	**404,302**
Dividends Paid	-	(8,543)	(800)	-	-	-	(9,343)
Balance at 31 Dec 2021	**342,267**	**53,089**	**4,821**	**(5,888)**	**590**	**80**	**394,959**

* Related to the change in fair value of Mining West Business and refer Note 6.3 for details

The accompanying Sections form part of these Financial Statements

MACA Limited

Condensed Consolidated Statement of Cash Flows
For The Half-Year Ended 31 December 2021

	Section	31 December 2021 $'000	31 December 2020 $'000
Cash Flows from Operating Activities			
Receipts from Customers		**840,974**	431,726
Payments to Suppliers and Employees		**(751,872)**	(399,778)
Interest Received		**82**	216
Interest Paid		**(6,026)**	(3,597)
Income Tax Paid		**(5,746)**	(4,516)
Net Cash Provided By / (Used In) Operating Activities		**77,412**	24,051
Cash Flow from Investing Activities			
Proceeds from Sale of Property, Plant and Equipment		**1,886**	1,092
Purchase of Property, Plant and Equipment*		**(43,978)**	(42,876)
Acquisition of Mining West		**(33,000)**	-
Purchase of Investments		**(559)**	-
Net Cash Provided by / (Used In) Investing Activities		**(75,651)**	(41,784)
Cash Flow from Financing Activities			
Net Proceeds from Share Issue		**-**	56,684
Proceeds from Borrowings*		**51,427**	11,891
Repayment of Borrowings		**(50,350)**	(33,245)
Dividends Paid by the Parent		**(9,343)**	(6,700)
Net Cash Provided by / (Used in) Financing Activities		**(8,266)**	28,630
Net Increase / (Decrease) in Cash Held		**(6,505)**	10,897
Effect of Forex Rate Changes on Cash and Cash Equivalents		**513**	(2,742)
Cash and Cash Equivalents at the Beginning of Financial Period		**122,346**	114,650
Cash and Cash Equivalents at the End of Financial Period	**5.1**	**116,354**	122,805

*** Non-Cash Financing Activities**

During the period ended 31 December 2021 the Group acquired $19.9 million (31 December 2020: $46.9m) in plant and equipment by means of finance leases (included in right-of-use assets), directly from the original equipment manufacturers. These acquisitions are not reflected above.

The accompanying Sections form part of these Financial Statements

Reporting Entity

MLD is a limited company incorporated in Australia. The addresses of the Company's registered office and principal places of business are disclosed in the Corporate Directory. The principal activities of the Company are described in the Directors' Report contained in the Annual Report for the year ended 30 June 2021 and the commentary to this report.

Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2021 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest interim financial statements of MACA Limited and its controlled entities (referred to as the “consolidated group” or “group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half-year.

These financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. These financial statements are presented in Australian dollars and rounded to the nearest thousand ($'000), unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

These interim financial statements were authorised for issue on 21st February 2022.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new of amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates and Judgements

Impairment - Property, Plant and Equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The value in use calculations with respect to assets require an estimation of the future cash flows expected to arise from each cash generating unit and a suitable discount rate to apply to these cash flows to calculate net present value. The Directors have determined that there is no adjustment required to the carrying value of assets in the current reporting period.

Impairment - Trade and Other Receivables (Including contract assets) and Loans to Other Companies

As at 31 December 2021, the Group's trade and other receivables (including contract assets) and loans to other companies amounted to $311.6m (30 June 2021: $317.1m), before recognition of any impairment.

Based on the Group's historical credit loss experience, trade receivables and loans to other companies exhibit different loss patterns for each revenue segment. Where the Group has common customers across the different geographical regions it applies credit evaluations firstly by segment. Receivables identified within each revenue segment, are then evaluated on an individual basis, where payment profiles exceed 12 months. Further, management has determined that there were no receivables less than 12 months and contract assets that were considered impaired.

Key Estimates and Judgements (continued)

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on best estimates. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the Group's understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that best estimate, pending an assessment by the Australian Taxation Office.

Estimation of Useful Lives of Assets

The estimation of the useful lives of property, plant and equipment is based on historical experience and is reviewed on an ongoing basis. The condition of the assets is assessed at least annually against the remaining useful life with adjustments made when considered necessary.

Acquisition of Mining West Business

On 1 February 2021, MACA acquired Mining West Business for a total consideration of $175m at which time the value of the assets acquired and liabilities assumed were recognised. During the half year period, the fair value of certain assets acquired has been amended and the retrospective impact on the financial statements is summarised in Note 6.3. The goodwill of $0.48m represents the residual value of the purchase price over the fair value of the identifiable assets acquired and liabilities assumed.

Section 3 Results for the period

3.1 Revenue

This section focuses on the results and performance of the Group and includes disclosures explaining the Group's results for the half year, segment information, capital commitments, EPS and profit/(loss) from discontinued operations.

Accounting Policies

Revenue Recognition

Under AASB 15, revenue is recognised when the performance obligations are considered met, which can be at a point in time, or over time, depending on the various service offerings. Major activities of the Group are detailed below.

Contract Services

Contracts for services includes contract mining, drill and blast, excavation, earthmoving, crushing, infrastructure and road construction and maintenance.

The relevant performance obligations are fulfilled over time as the Group enhances assets which the customer controls, for which the Group does not have an alternative use and for which the Group has a right to payment for performance to date and as such revenue is recognised over time.

Revenue is measured and recognised monthly using the outputs method, either based on units of production (typically for contract mining services, which is the largest segment in the Group) or on the achievement of milestones (generally for civil and infrastructure projects) at agreed contract rates that are aligned with the stand alone selling prices for each performance obligation. The majority of the Group's revenue (i.e. in respect of mining services) is paid one month in arrears and therefore gives rise to a process of invoicing or accruing revenue monthly, based on the achievement of contractually agreed production related measures, as noted above.

For rental of equipment, as the customer simultaneously receives and consumes the benefits, the Group has an enforceable right to payment, based on agreed contract rates, and as such the performance obligation is fulfilled over time.

The total transaction price for contract services may include variable consideration. Variable consideration is only recognised and recorded in the accounts to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur.

Sale of Inventory

Revenue recognised at a point in time is only 0.1% of the Group's trading revenue. This is noted under note 3.2 Operating Segments and refers only to Interquip revenues of which 1% of their trading revenues comprise the sale of inventory. At the point of recognising the revenue the Group has agreed the price of the transaction, transferred the physical asset and the customer has accepted control of the asset and its intended use of the asset.

Other Revenue

Other revenue and other income primarily includes profit or loss on sale of assets or investments, dividends received, government rebates (including diesel fuel rebates) and interest income which is recognised on an accrual basis.

All dividends received are recognised as revenue when the right to receive the dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

The following is an analysis of the Group's revenue and other income for the period:

	31 December 2021 $'000	31 December 2020 $'000
3.1(a) Revenue from Continuing Operations		
Contract Trading Revenue	**840,901**	467,054
Interest Received	**34**	18
Other Revenue	**117**	173
Total Revenue from Continuing Operations	**841,052**	467,245
3.1(b) Other Income from Continuing Operations		
Profit / (Loss) on Disposal of Property, Plant and Equipment	**600**	571
Rebates	**18,459**	18,435
Total Other Income from Continuing Operations	**19,059**	19,006

3.2 Operating Segments

Identification of Reportable Segment

The Group identifies its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates in three businesses and currently three geographical segments. The business segments are for the provision of contract mining, civil & infrastructure, and structural, mechanical and piping (through Interquip) services to the resource sector. The three geographical segments being Australia, Brazil and Cambodia. Operations in Brazil have been discontinued since 2020 and are presented separately in the table below. Operations in Cambodia commenced in FY21.

Consolidated - December 2021	Mining	Civil/ Infrastructure	Interquip^	Unallocated	Total
	$'000	$'000	$'000	$'000	$'000
Revenue					
Total Reportable Segment Revenue	684,453	80,371	76,228	-	841,052
Other Revenue	18,871	46	162	140	19,219
Total Revenue	**703,324**	**80,417**	**76,390**	**140**	**860,271**
EBITDA*	**98,703**	**1,842**	**1,964**	**(292)**	**102,217**
Depreciation and Amortisation	(62,695)	(677)	(855)	-	(64,227)
EBIT	**36,008**	**1,165**	**1,109**	**(292)**	**37,990**
Interest Revenue	34	-	-	-	34
Finance Costs	(5,876)	(125)	(24)	-	(6,025)
Net Profit / (Loss) Before Tax	**30,166**	**1,040**	**1,085**	**(292)**	**31,999**
Income Tax Expense					(9,482)
Net Profit After Tax					**22,517**
Net Loss After Tax from Discontinued Operations					**(1,368)**
Profit for the Period					**21,149**
Assets					
Segment Assets	853,768	61,715	50,031	48,007	**1,013,521**
Total Assets					**1,013,521**
Liabilities					
Segment Liabilities	550,996	38,275	25,974	3,317	**618,562**
Total Liabilities					**618,562**
Capital Expenditure	**59,210**	**473**	**4,188**	**-**	**63,871**

*EBITDA is Earnings Before Interest, Income Tax, Non-Recurring Transactions, Depreciation and Amortisation of Continuing Operations.

^1% of Interquip segment revenue has been derived at a point in time. This represents only 0.1% of the Group's total trading revenue. All other Group revenue is derived over time.

3.2 Operating Segments (continued)

Consolidated - December 2020	Mining	Civil/ Infrastructure	Interquip	Unallocated	Total
	$'000	$'000	$'000	$'000	$'000
Revenue					
Total Reportable Segment Revenue	314,019	127,233	29,120	(3,127)	467,245
Other Revenue	18,993	12	1	-	19,006
Total Revenue	**333,012**	**127,245**	**29,121**	**(3,127)**	**486,251**
EBITDA*	**58,206**	**5,298**	**1,546**	**(3,624)**	**61,426**
Depreciation and Amortisation	(36,366)	(856)	(595)	-	(37,817)
EBIT	**21,840**	**4,442**	**951**	**(3,624)**	**23,609**
Interest Revenue	8	8	-	2	18
Finance Costs	(3,518)	(59)	(20)	-	(3,597)
Net Profit / (Loss) Before Tax	**18,330**	**4,391**	**931**	**(3,622)**	**20,030**
Income Tax Expense					(5,219)
Net Profit After Tax					**14,811**
Net Loss After Tax from Discontinued Operations					**(2,904)**
Profit for the Period					**11,907**
Assets					
Segment Assets	521,185	69,817	34,619	107,306	**732,927**
Total Assets					**732,927**
Liabilities					
Segment Liabilities	302,142	40,206	16,958	2,070	**361,376**
Total Liabilities					**361,376**
Capital Expenditure	**87,329**	**248**	**2,182**	**-**	**89,759**

Geographical Information	Revenue		Non-Current Assets	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Australia	**814,627**	464,050	**508,972**	371,726
Cambodia	**26,425**	3,195	**30,814**	23,711
Brazil (Discontinued Operations)	**47**	309	**-**	1
Total	**841,099**	467,554	**539,786**	395,438

3.2 Operating Segments (continued)

Major Customers

The Group has a number of customers to whom it provides both products and services. The Group supplies 3 single external customers in the mining segment which account for 15.3%, 12.5% and 9.7% of external revenue. (31 December 2020: 26.5%, 10.7% and 7.2%). The next most significant client across the Group accounts for 5.8% (31 December 2020: 7.3%) of external revenue.

3.3 Operating Costs from Continuing Operations

Expenses	**31 December 2021 $'000**	31 December 2020 $'000
Depreciation and Amortisation		
– Plant and Equipment	**60,533**	36,252
– Motor Vehicles	**194**	306
– Other	**3,501**	1,259
Total Depreciation and Amortisation Expense	**64,228**	37,817
Employee Benefits Expense	**295,205**	175,454
Repairs, Service and Maintenance	**87,936**	36,284
Materials and Supplies	**152,571**	81,867
Hire of Plant and Equipment	**56,188**	36,567
Subcontract Costs	**39,540**	20,493
Others	**108,715**	60,725
Total Direct Costs	**804,383**	449,207

3.4 Capital Commitments

Accounting Policies

Leases

AASB 16 Leases has been adopted by the Group at 1 July 2019 and contains significant changes to the accounting treatment of leases around how to recognise, measure and disclose. The new standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases, with exception of short term (less than 12 months) and low value leases.

The Group manages its owned and leased assets to ensure there is an appropriate level of equipment to meet its current obligations and to tender for new work. The decision as to whether to lease or purchase an asset is dependent on the finance available at the time and the residual risk of ownership following the anticipated completion of the project.

Capital Expenditure Commitments	**31 December 2021 $'000**	30 June 2021 $'000
Plant and Equipment Purchases		
Payable		
– Not Later Than 12 Months	**42,041**	28,384
– Between 12 Months and 5 Years	**-**	-
– Greater Than 5 Years	**-**	-
Minimum Commitments	**42,041**	28,384

$42.04M of commitments for plant and equipment expenditure existed at 31 December 2021 (30 June 2021: $28.4M). These commitments are largely associated with the Karlawinda and Gruyere projects for Capricorn Metals Limited and Gruyere Joint Venture respectively.

3.5 Earnings per Share

Accounting Policies

Basic EPS

Basic EPS is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares during the financial period.

Diluted EPS

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares and performance rights for the effects of all dilutive potential ordinary shares.

Reconciliation Of Earnings To Profit and Loss	**31 December 2021 $'000**	31 December 2020 $'000
Profit After Tax from Continuing Operations	**22,517**	14,811
(Profit) / Loss Attributable To Non-Controlling Interest	**(304)**	(272)
Profit Attributable to Members of Parent Entity from Continuing Operations	**22,213**	14,539
Profit / (Loss) Attributable to Members of Parent Entity from Discontinued Operations	**(1,368)**	(2,904)
Profit / (Loss) Attributable to Members of Parent Entity from Continuing and Discontinued Operations	**20,845**	11,635
From Continuing and Discontinued Operations		
Earnings Used To Calculate Basic EPS	**20,845**	11,635
Earnings Used in the Calculation of Dilutive EPS	**20,845**	11,635
From Continuing Operations		
Earnings Used To Calculate Basic EPS	**22,213**	14,539
Earnings Used in the Calculation of Dilutive EPS	**22,213**	14,539
From Discontinued Operations		
Earnings Used To Calculate Basic EPS	**(1,368)**	(2,904)
Earnings Used in the Calculation of Dilutive EPS	**(1,368)**	(2,904)
Weighted Avg. No. of Ord. Shares Outstanding During the Period (Basic EPS) ('000)	**341,711**	270,871
Weighted Avg. No. of Dilutive Options Outstanding During the Period ('000)	**5,596**	5,533
Weighted Avg. No. of Ord. Shares Outstanding During the Period (Diluted EPS) ('000)	**347,307**	276,404

3.6 Profit / (Loss) from Discontinued Operations

Accounting Policies

A discontinued operation is a component of the entity that either has been disposed of, ceased operation or is classified as held for sale, and
- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Profit or loss from discontinued operations, including prior year components of profit or loss, is presented in a single amount in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. This amount comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale (if any).

Discontinued Operations

On 21 January 2020, the Group announced the cessation of the operations in Brazil. This followed the termination of the contract at Antas for AVB Mineracao Ltda, a subsidiary of Oz Minerals Ltd. The Group had relocated the plant and equipment back to Australia for deployment to existing and new projects.

The financial performance of the discontinued operations, is included in profit / (loss) from discontinued operations on the face of Consolidated Statement of Profit or Loss and Other Comprehensive Income, is as follows:

	31 December 2021 $'000	31 December 2020 $'000
Revenue	**47**	204
Other Income	**-**	105
Direct Costs	**(639)**	(2,224)
Impairment	**(239)**	-
Finance Costs	**-**	-
Foreign Exchange Gains / (Losses)	**-**	(132)
Profit / (Loss) Before Income Tax	**(831)**	(2,047)
Income Tax Expense	**-**	-
Profit / (Loss) After Tax from Discontinued Operations	**(831)**	(2,047)
The net cash flows of the discontinued operations, which have been incorporated into the Consolidated Statement of Cash Flows, are as follows:		
Net Cash Provided By / (Used In) Operating Activities	**361**	7,990
Net Cash Provided By / (Used In) Investing Activities	**-**	212
Net Cash Provided By / (Used In) Financing Activities*	**(2,184)**	(2,390)
Net Cash Increase / (Decrease) in Cash Held	**(1,823)**	5,812

*Included in the net cash used in financing activities for the half year ended 31 December 2021, is an amount of $2.18m loan repayment made to the parent entity.

Section 4 Assets and Liabilities

This Section shows the assets used to generate the Company's trading performance and the liabilities incurred as a result. Liabilities relating to the Company's financing activities are addressed in Section 5.

4.1 Trade and Other Receivables, Loans to Other Companies and Financial Assets

Accounting Policies

Trade and other receivables represent the asset outstanding at the end of the reporting period for goods and services provided by the Group during the reporting period which remain unpaid. The balance is recognised as a current asset with the amount normally being received within 30 to 60 days of recognition of the receivable.

A contract asset is recognised when the Group recognises revenue as set out in Note 3.1(a) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contact assets are assessed for expected credit losses ("ECLs") in accordance with the policy set out in this note and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue as set out in note 3.1(a). A contract liability would also be recognised if the Group has unconditional right to receive the consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

Trade and Other Receivables	**31 December 2021 $'000**	30 June 2021 $'000
Trade and Other Debtors - Current	**265,915**	281,543
Less: Provision for Impairment	**(239)**	(981)
	265,676	280,562
Contract Assets / (Liabilities) - Current	**5,269**	(4,862)
Debtors subject to Payment Arrangements - Current	**6,017**	4,089
Total Current	**276,962**	279,789
Debtors Subject to Payment Arrangements - Non-Current	**7,565**	9,469
Total Trade and Other Receivables	**284,527**	289,258
Loans to Other Companies		
Loans to Other Companies - Current	**-**	-
Loans to Other Companies - Non-Current	**26,841**	26,841
Total Loans to Other Companies	**26,841**	26,841
Other Financial Assets		
Shares in Listed corporations at Fair Value - Current	**4,940**	30
Shares in Unlisted corporations at Fair Value - Non-Current	**560**	-
Total Other Financial Assets	**5,500**	30

4.1 Trade and Other Receivables, Loans to Other Companies and Financial Assets (continued)

Credit risk

Trade and other receivables that remain within initial trade terms are considered to be of acceptable quality.

The Group has approximately 12% (2021: 14%) of post-impairment credit risk with a single counterparty or group of counterparties. Failure or default of a major counterparty would have a material impact on earnings. The classes of assets described as Trade and Other Receivables (including contract assets/liabilities) and Loans to Other Companies are considered to be main source of credit risk related to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 30 to 60 days from the invoice date. There is no ageing analysis for contract assets as these mainly relate to variable considerations which have yet to be invoiced.

Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets which may be claimed against in the event of any default. Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Board has otherwise cleared as being financially sound.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Group applies the simplified approach to provide for the Expect Credit Loss ("ECL") for all trade receivables (including contract assets). The simplified approach required the loss allowance to be measured at an amount equal to the lifetime ECL.

The Group uses a provision matrix to measure the lifetime ECL allowance for trade receivables (including contract assets). In measuring the ECL, trade receivables (including contract assets) are grouped based on shared credit risk characteristics and days past due.

Internal Rating Grades	Definition	Basis for Recognition and Measurement of ECL
Performing	The counterparty has a low risk of default and does not have any past due amounts	12-mth ECL
Under-Performing	There has been a significant increase in credit risk since initial recognition	Lifetime ECL (not credit-impaired)
Non-Performing	There is evidence indicating that the asset is credit-impaired	Lifetime ECL (credit-impaired)

In calculating the ECL rates, the Group considers historical loss rates for each category of customers and adjust for forward looking macroeconomic data.

The Group considers the trade receivables as in default when the counterparty fail to make contractual payments for a prolonged period of time when they fall due, and the Group may also consider financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet their obligations. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cash flow. When trade receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the debts. Where recoveries are made, these are recognised in profit or loss.

Receivables for which an impairment/expected credit loss provision was recognised are written off against the provision when there is no expectation of recovering additional cash.

The creation and release of the provision for impaired and expected credit loss receivables has been shown separately in the consolidated statement of profit or loss.

4.1 Trade and Other Receivables, Loans to Other Companies and Financial Assets (continued)

Credit risk (continued)

Carabella Resources Pty Ltd ("Carabella") has been identified individually as a credit risk. Both receivables and loan to Carabella Resources are secured over the company assets and a parent company guarantee from Wealth Mining Pty Ltd ("Wealth"). Wealth entered into administration in FY21 and MACA proposed a deed of company arrangement which would result in the shares of Wealth being transferred to MACA. The current shareholders of Wealth have objected to this on the basis that the value of the shares exceeds the total outstanding amount owing to MACA. MACA has taken legal action and has a scheduled court date in July 2022. MACA has determined that the exposure of the outstanding balance after impairment is still sufficiently covered and thus no further impairment is required to trade and loan receivables with Carabella Resources Pty Ltd in the current period. Further, the Group has assessed and concluded that all other trade receivables (including contract assets) are not subject to material credit loss. There has been no change in the estimation techniques or significant assumptions made during the financial period.

Provision for Impairment and Expected Credit Losses	**31 December 2021 $'000**	30 June 2021 $'000
Opening Balance	981	48,415
Provision (reversed) / recognised during the period	239	4,202
Receivables written off during the period as uncollectable	(981)	(51,636)
Closing Balance	239	981

The Group applies the general approach to provide for the ECL for other receivables. Under the general approach, the loss allowance is measured at an amount equal to the 12-month ECL at initial recognition.

4.2 Inventory

Accounting Policies

Inventory is measured at the lower of cost or net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

Inventory	**31 December 2021 $'000**	30 June 2021 $'000
Inventory	**67,213**	49,914
Total Inventory	**67,213**	49,914

4.3 Other Assets

Other Assets	**31 December 2021 $'000**	30 June 2021 $'000
Prepayments	**3,042**	2,565
Deposit*	**4,899**	5,528
Loan Establishment Fee^	**325**	325
Total Other Assets - Current	**8,266**	8,418
Loan Establishment Fee^	**1,014**	1,175
Total Other Assets - Non-Current	**1,014**	1,175

*Included in the deposit balance as at 31 December 2021, amount of $4.6m was cash deposit-backed security bonds.

^In relation to the $130m loan from Commonwealth Bank of Australia for the acquisition of Mining West and being amortised over the remaining period of the loan.

4.4 Property, Plant and Equipment

Accounting Policies

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity, all other decreases are charged to the statement of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss and other comprehensive income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value or straight line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	2.50%
Plant and Equipment	10% – 40.0%
Low Value Pool	18.75% – 37.5%
Motor Vehicles	18.75% – 50%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.4 Property, Plant and Equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Leases

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Carrying Amounts

Carrying amounts for each class of property, plant and equipment and right-of-use assets at the end of the previous and the current financial periods are as follows:

	31 December 2021 $'000	30 June 2021 $'000
Plant and Equipment – at Cost		
- Owned	**592,242**	600,634
- Right-Of-Use Assets	**379,271**	318,572
Total Cost	**971,513**	919,206
Accumulated Depreciation		
- Owned	**(367,465)**	(344,082)
- Right-Of-Use Assets	**(141,005)**	(115,467)
Total Accumulated Depreciation	**(508,470)**	(459,549)
Carrying Amount - Plant and Equipment	**463,043**	459,657
Motor Vehicles – at Cost		
- Owned	**3,574**	3,759
- Right-Of-Use Assets	**5,223**	4,884
Total Cost	**8,797**	8,643
Accumulated Depreciation		
- Owned	**(2,879)**	(2,992)
- Right-Of-Use Assets	**(2,589)**	(1,962)
Total Accumulated Depreciation	**(5,468)**	(4,954)
Carrying Amount - Motor Vehicle	**3,329**	3,689
Land and Building		
- Owned at Fair Value	**2,321**	3,272
- Right-Of-Use Assets	**18,582**	18,065
Total	**20,903**	21,337
Accumulated Depreciation		
- Owned at Fair Value	**(523)**	(519)
- Right-Of-Use Assets	**(8,242)**	(7,033)
Total Accumulated Depreciation	**(8,765)**	(7,552)
Carrying Amount - Land and Building	**12,138**	13,785

4.4 Property, Plant and Equipment (continued)

	31 December 2021 $'000	30 June 2021 $'000
Low Value Pool – at Cost	**569**	567
Accumulated Depreciation	**(408)**	(456)
Carrying Amount - Low Value Pool	**161**	111
Leasehold Improvements – at Cost	**3,234**	3,661
Accumulated Depreciation	**(1,831)**	(2,124)
Carrying Amount - Leasehold Improvements	**1,403**	1,537
Total Carrying Amounts - Owned	**228,834**	261,720
Total Carrying Amounts - Right-Of-Use Assets	**251,240**	217,059
Total Carrying Amounts - Property, Plant and Equipment	**480,074**	478,779

The Group's lease portfolio includes buildings, plant and equipment and motor vehicle.

Impairment of Property, Plant & Equipment

The Group monitors market conditions for indications of impairment of its operating assets. Where a trigger event occurs which indicates an impairment may have occurred, a formal impairment assessment is performed. The following trigger events have occurred at 31 December 2021:

- The carrying amount of the Group’s net assets ($395M) exceeded the Company’s market capitalisation as at 31 December 2021 ($280.2M).

As a result, an assessment has been made of the recoverable amounts of each of the Operating Segments. The Group's Mining Services segment is split into Mining and Crushing CGU's for evaluation of impairment. Similarly, Civil and Infrastructure are also assessed as independent CGU's. Cash flows have been projected for 5 years from the continuing use of assets within each CGU as well as the disposal of any assets, and have been discounted using a Weighted Average Cost of Capital (WACC) rate. Projected future cash flows from the continuing use of assets for FY22 have been based on current contracted work in hand plus an allowance for estimated new work, thereafter growth has been allowed at 2.0% with a terminal growth rate of 2.0% has been applied. The FY22 WACC rate has been applied to discount the projected cash flows of each of these CGU’s to measure any impairment.

The assessment has resulted in no impairment to the plant and equipment employed in the Mining, Crushing, Interquip, Civil and Infrastructure CGUs. Accordingly, no impairment to property, plant and equipment has been recognised for the group.

Key Assumptions used for value in use calculations:
- EBITDA Margin
- Discount Rates
- Growth Rates used to extrapolate cash flows beyond the forecast period
- Capital Expenditure

The EBITDA Margin is based on management’s best estimate taking into account past performance and expected market conditions. Working Capital has been adjusted to reflect the required working capital for the forecast future cashflows.

Capital expenditure has considered both required replacement capital and idle equipment which could be utilised to sustain the current Work in Hand schedule. Capital expenditure has been matched to depreciation levels in the terminal year.

As disclosed above management have made judgements and estimates in respect of impairment testing of plant and equipment. Any adverse changes to key assumptions may result in an impairment in the future. The sensitivities are as follows:

Sensitivity Analysis

CGU	**Decrease in Revenue required to incur an impairment**	**Increase in Discount Rate to incur an impairment**
Crushing	-15.3%	>150%
Mining	-9.5%	16.4%
Civil	-23.2%	>150%
Infrastructure	-8.3%	65.3%
Interquip	-46.2%	>150%

4.5 Intangible Assets

Accounting Policies

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;

(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and

(iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value remeasurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interest is recognised in the consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Allocation of Goodwill to Cash Generating Unit

Goodwill is allocated to the Group’s cash generating units identified according to operating segment. Goodwill is not amortised but is subject to impairment testing on an annual basis or whenever there is an indication of impairment.

Impairment Test for Goodwill

There are no indicators goodwill is impaired at 31 December 2021.

4.5 Intangible Assets (continued)

Intangible Assets - Customer Contracts

The acquisition price of Mining West sites was based on the fair value of inventory, plant and equipment, using an independent valuation. The customer contracts ceded to MACA were valued based on the expected net results and discounted using MACA's Weighted Average Cost of Capital ("WACC") to present value, management believe the customer contracts are fully recoverable and as a result, an intangible asset was recognised at acquisition date (1st February 2021) and has been amortised on a straight-line basis over the average duration of the contracts, see table below.

Intangible Assets	**31 December 2021 $'000**	(Restated) 30 June 2021 $'000
Goodwill:		
Fair Value	**476**	-
Acquisition through business combination	**-**	476
Less: Accumulated Impairment	**-**	-
Goodwill Carrying Amount	**476**	476
Customer Contracts:		
Fair Value	**4,535**	-
Acquisition through business combination	**-**	4,535
Less: Accumulated Amortisation	**(1,919)**	(872)
Customer Contracts Carrying Amount	**2,616**	3,663
Total Carrying Amount - Intangible Assets	**3,092**	4,139

4.6 Deferred Tax Assets

	31 December 2021 $'000	(Restated) 30 June 2021 $'000
Non-Current		
Deferred Tax Assets comprise:		
Provisions	**12,501**	12,043
Losses	**4,917**	7,054
Other	**3,222**	4,309
Total Non-Current Tax Assets	**20,640**	23,406

4.7 Trade and Other Payables

Accounting Policies

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 45 days of recognition of the liability.

Payables	**31 December 2021 $'000**	30 June 2021 $'000
Current		
Unsecured Liabilities:		
Trade Creditors	**145,579**	157,260
Sundry Creditors and Accruals	**105,170**	89,362
Total Trade and Other Payables	**250,749**	246,622
Secured Liabilities:		
Deferred Consideration Payable - Downer EDI	**5,500**	38,500
Total Payables	**256,249**	285,122

All payables are non-interest bearing.
Except for the deferred consideration payable to Downer EDI, payables are settled at various terms up to 45 days.

Payables as Financial Liabilities measured at Amortised Cost		
Payables		
- Total Current	**256,249**	285,122
- Total Non-Current	**-**	-
Total Payables	**256,249**	285,122

Section 5 Capital Structure and Financing Costs

This Section outlines how the Company manages its capital structure, including its balance sheet liquidity and access to capital markets.

The Directors determine the appropriate capital structure of MLD, specifically, how much is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the Group's activities both now and in the future. The Directors consider the Group’s capital structure and dividend policy at least annually and do so in the context of its ability to continue as a going concern, to execute the strategy and to deliver its business plan.

5.1 Cash and Cash Equivalents

Accounting Policies

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. The Group does not have any bank overdraft facilities.

5.1.1 Cash and Cash Equivalents	**31 December 2021 $'000**	30 June 2021 $'000
Cash and Cash Equivalents	**110,854**	102,346
Term Deposit - Convertible to Cash*	**5,500**	20,000
Total Cash and Cash Equivalents	**116,354**	122,346

*Classified as cash & cash equivalents as the term deposit can be readily converted to cash.

5.2 Interest Bearing Liabilities

Accounting Policies

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

5.2.1 Financial Liabilities Measured at Amortised Cost Current	**31 December 2021 $'000**	30 June 2021 $'000
Secured Lease Liability	**75,376**	68,080
Secured Bank Loan	**26,000**	26,000
Unsecured Lease Liability	**3,408**	3,251
Total Current Interest Bearing Liabilities	**104,784**	97,331
Non-Current		
Secured Lease Liability	**132,123**	103,550
Secured Bank Loan	**78,000**	91,000
Unsecured Lease Liability	**9,612**	10,690
Total Non-Current Interest Bearing Liabilities	**219,735**	205,240
Total Current and Non-Current Interest Bearing Liabilities	**324,519**	302,571

The bank loan is secured by the first ranking general security interest over all present and after acquired property (including all shares held in any subsidiary).

During the period, the Group complied with all the financial covenants of its borrowing facilities.

5.3 Equity

Issued Capital - Ordinary Shares	**31 December 2021 No.**	30 June 2021 No.	**31 December 2021 $'000**	30 June 2021 $'000
At the Beginning of the Reporting Period	**341,710,846**	268,007,708	**342,267**	269,806
Shares Issued During the Period (net of costs)				
- 23 December 2020 @ $1.02 per share	**-**	58,530,982	**-**	57,544
- 15 January 2021 @ $1.02 per share	**-**	15,172,156	**-**	14,917
At the End of the Reporting Period	**341,710,846**	341,710,846	**342,267**	342,267

The Company has no authorised share capital. Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Section 6 Other

6.1 Controlled Entities

Details of the Company's subsidiaries at the end of the reporting period are as follows:

	Country of Incorporation	Percentage Owned (%)	
		2021	2020
Parent Entity:			
MACA Limited	Australia		
Subsidiaries:			
MACA Mining Pty Ltd	Australia	**100%**	100%
MACA Plant Pty Ltd	Australia	**100%**	100%
MACA Crushing Pty Ltd	Australia	**100%**	100%
MACA Civil Pty Ltd	Australia	**100%**	100%
Riverlea Corporation Pty Ltd	Australia	**100%**	100%
MACA Mineracao e Construcao Civil Ltd.	Brazil	**100%**	100%
Alliance Contracting Pty Ltd	Australia	**100%**	100%
MACA Infrastructure Pty Ltd	Australia	**100%**	100%
Marniyarra Mining and Civils Pty Ltd	Australia	**50%**	50%
Interquip Pty Ltd	Australia	**60%**	60%
Interquip Construction Pty Ltd*	Australia	**60%**	60%
OPMS Cambodia Co Ltd	Cambodia	**100%**	100%

*Interquip Construction Pty Ltd is wholly owned by Interquip Pty Ltd

6.2 Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Information about Joint Operations

MACA Civil Pty Ltd ("Company") holds a 9.4% interest in South West Gateway Alliance ("Joint Operation"), a joint arrangement structured as a strategic partnership between the Company, Acciona Construction Australia Pty Ltd, Aurecon Australasia Pty Ltd and NRW Contracting Pty Ltd. The principal place of business of Joint Operation is Bunbury, Western Australia and the primary purpose of the joint arrangement is to facilitate the road design and construction services on behalf of the joint operators. The arrangement also enables the parties to source materials for their respective manufacturing processes that meet their individual specifications. Under the Joint Operation agreement, the Company has a 9.4% direct interest in all of the assets used, the revenue generated and the expenses incurred by the joint arrangement. The Company is also liable for 9.4% of any liabilities incurred by the joint arrangement. In addition, pursuant to the joint Operation agreement, the Company has 9.4% of the voting rights in relation to the Joint Operation.

MACA Civil Pty Ltd ("Company") holds a 50% interest in Bocol MACA Joint Venture ("Joint Operation"), a joint arrangement structured as a strategic partnership between the Company and Bocol Constructions Pty Ltd. The principal place of business of the Joint Operation is Perth, Western Australia and the primary purpose of the joint arrangement is to facilitate design and construction of public bridge and road structures on behalf of the joint operators. The arrangement also enables the parties to source materials for their respective manufacturing processes that meet their individual specifications. Under the Joint Operation agreement, the Company has a 50% direct interest in all of the assets used, the revenue generated and the expenses incurred by the joint arrangement. The Company is also liable for 50% of any liabilities incurred by the joint arrangement. In addition, pursuant to the Joint Operation agreement, the Company has 50% of the voting rights in relation to the Joint Operation.

The Group's share of the assets employed the Joint Operations that are included in the consolidated financial statements are as follows:

	31 December 2021			30 June 2021		
	South West Gateway	Bocol MACA	Total	South West Gateway	Bocol MACA	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Current Assets						
Cash at Bank	1,534	18	1,552	2,205	-	2,205
Trade and Other Receivables	11,944	-	11,944	4,913	447	5,360
Contract Asset / (Liability)	(1,361)	-	(1,361)	-	282	282
Total Current Assets	**12,117**	**18**	**12,135**	**7,118**	**729**	**7,847**
Current Liabilities						
Trade and Other Payables	11,123	-	11,123	6,666	99	6,765
Net interest in Joint Operations	**994**	**18**	**1,012**	**452**	**630**	**1,082**

6.3 Change in Fair Value of Mining West Business During the Measurement Period

On 1 February 2021, MACA acquired Mining West Business for a total consideration of $175m at which time the value of the assets acquired and liabilities assumed were recognised. During the measurement period, the fair value of the certain assets acquired has been amended and the retrospective impact on the financial statements is summarised below. Under AASB 3: Business Combinations, acquirers have a 12 month "measurement period" from the original acquisition date to finalise or adjust the assets and liabilities acquired.

	Original fair value at 1 February 2021	Final fair value at 1 February 2021
	$'000	$'000
Purchase Consideration - Cash	175,000	175,000
Less:		
- Inventory	40,004	40,004
- Debtors subject to Payment Arrangements	11,315	11,315
- Plant & Equipment	135,375	135,375
- Deferred Tax Asset	5,010	-
- Employee Entitlements	(16,704)	(16,705)
- Intangible - Customer Contracts	4,535	4,535
Identifiable Assets Acquired and Liabilities Assumed	**179,535**	**174,524**
Goodwill / (Gain) on Business Combination	**(4,535)**	**476**

As a result of the above measurement during the period, the following non-cash changes have been retrospectively adjusted in the 30 June 2021 comparatives as follows:

- Restated comparative Consolidated Statement of Financial Position at 30 June 2021 - reduced deferred tax assets by $5.01m and increased intangibles - goodwill on acquisition by $0.475m. Net assets at 30 June 2021 reduced by a net $4.54m from $387.6m to $383.07m.

- Statement of Changes in Equity - reduced opening retained earnings at 1 July 2021 by $4.54m being removal of the prior year Gain on Bargain Purchase i.e. the net profit after tax for the year ended 30 June 2021 attributable to members of the parent entity reduced by $4.54m from $18.95m to $14.41m. The restated comparative Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021 shall be presented in the 2022 Annual Report.

6.4 Contingent Liabilities

Performance Guarantees

MLD has indemnified its bankers and insurance bond providers in respect of bank guarantees, insurance bonds and letters of credit to various customers and suppliers for satisfactory contract performance and warranty security, in the following amounts:

31 December 2021: $42.9 million
30 June 2021: $29.1 million

6.5 Events After Balance Sheet Date

MACA has also made the following announcements to the market subsequent to the end of the reporting period:

- MACA has completed the deferred payments schedule in early January 2022 for the acquisition of Downer's Mining West business;

- The sale of Bluff Mine has completed and MACA has received the $4.75m fully paid ordinary shares in Bowen Coking Coal Limited, $0.25m in cash and holds three royalties on mine production which apply at varying PCI prices.

Other than the items listed above there has not been any other matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Director's Declaration

The directors of the company declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, comply with Accounting Standard AASB134: Interim Financial Reporting and Corporations Regulations 200 and giving a true and fair view of financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s303(5) of the Corporations Act 2001.

On behalf of the Directors

Mike Sutton
Chief Executive Office and Managing Director

Dated at Perth this 21st day of February, 2022

Moore Australia Audit (WA)

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MACA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of MACA Limited (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard *AASB 134: Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act* 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

MOORE

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MACA LIMITED (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and

ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SUAN-LEE TAN
PARTNER

MOORE AUSTRALIA

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 21st day of February 2022.