

The logo for Celeste Funds Management, featuring the word "CELESTE" in a bold, white, sans-serif font, set against a dark, textured, brush-stroke-like background.

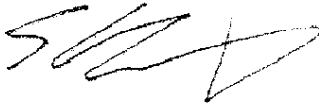
Funds Management

Facsimile

To	Company Announcements Office	From	Stephen Hanich
Fax	1300 135 638	Pages	3
Company	Australian Securities Exchange	Date	31 October 2018
Re	MACA Limited		

Please find attached a Form 603 – Notice of Initial Substantial Shareholder

Kind regards

A handwritten signature in black ink, appearing to be "S Hanich", written over a horizontal line.

Stephen Hanich
Company Secretary

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: MACA Limited

ACN: 144 745 782

1. Details of Substantial holder

Name Celeste Funds Management Limited

ACN 098 628 605

The Holder became a substantial holder on: 29 October 2018

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	14,099,030	14,099,030	5.26%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Celeste Funds Management on behalf of its clients				14,099,030	14,099,030

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected	Person's votes affected
11/07/18 – 29/10/18	Celeste Funds Management Limited	purchase of securities	market price	3,098,526	3,098,526

5. Addresses

The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000

Name: Stephen Hanich

Capacity: Company Secretary

Signature: 

Date: 31 October 2018