

INVESTOR PRESENTATION

FEBRUARY 2015

Chris Tuckwell
Managing Director / CEO

Peter Gilford
CFO / Company Secretary

LIMITED



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Capital Structure

Fully paid ordinary shares	232.7 million
Share price (as at 23 February 2015)	\$0.97
Market capitalisation (undiluted)	\$225.6 million
Cash (as at 31 December 2014)	\$93.6 million

Substantial Shareholders - as at 31 December 2014

Name	Shareholding
Perpetual Investments Ltd	8.70%
Celeste Funds Management Ltd	7.28%
G A Baker / Gemblue Nominees	6.45%
FM and SJ Maher	6.36%
D Edwards / Mining and Civil Management	6.17%

Directors and Senior Management

Andrew Edwards	<i>Non-Executive Chairman</i>
Chris Tuckwell	<i>Managing Director / CEO</i>
Geoff Baker	<i>Operations Director</i>
Linton Kirk	<i>Non-Executive Director</i>
Peter Gilford	<i>CFO / Company Secretary</i>
Tim Gooch	<i>General Manager - Mining</i>
Maurice Dessauvague	<i>General Manager - Civil</i>
Mitch Wallace	<i>General Manager - Plant and Crushing</i>
Jeremy Connor	<i>General Manager - Business Development</i>

FINANCIAL & OPERATIONAL HIGHLIGHTS



Half year result 2015 FY

Revenue of \$319.7 million

up 4.4% on previous corresponding period

EBITDA of \$80.5 million

up 10.4% on previous corresponding period

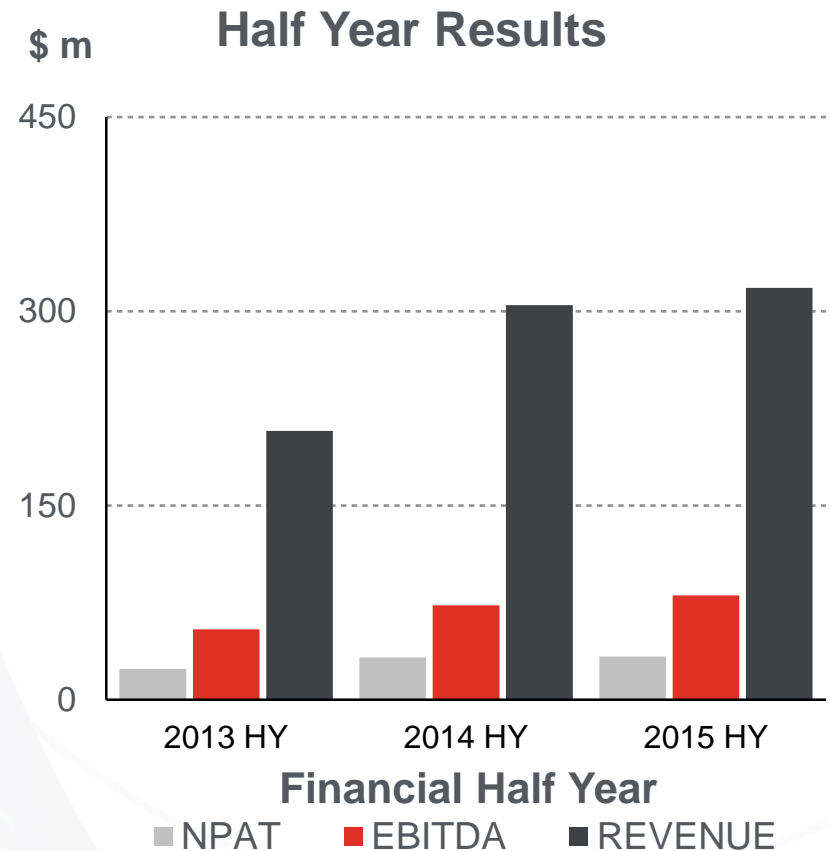
Statutory NPAT of \$34.7 million ¹

up 6.4% on previous corresponding period

Underlying Operating NPAT of \$33.2 million

up 1.8% on previous corresponding period

Cash from operating activities \$63.8 million



¹ Inclusive of sale of interest in BYL resulting in an NPAT contribution of \$1.5m

Half year result 2015 FY

Key contract wins over the past 6 months include:

- > Karara Mining Limited - Hinge DSO project - contract value \$90 million over 17 months
- > Beadell Resources Limited - Tucano Project - contract value \$500 million over 5 years
- > MRWA - North West Coastal Highway - Manilya to Mia Mia - contract value \$25.4 million over 10 months
- Marble Bar - contract value \$9.5 million over 6 months
- > Doray Minerals - Andy Well stage 2 - contract value \$10 million over 6 months

Other Events

- > Care and maintenance of Rosslyn Hill's Paroo Station operation
- > 'Mothballing' of Southern Iron projects for Arrium - Peculiar Knob mining and Wirrida crushing

Work In Hand position of \$1.47 billion as at 31 December 2014 and average contract length 38 month

Solid balance sheet - Net cash position, strong working capital position

Client base diversified by commodity – Iron Ore – Gold – Diamond – Civil

Targeting full year FY2015 revenue of ≈ \$620m, with NPAT in excess of previous corresponding period

Trade receivables position to unwind in the second half releasing significant cash

The positive working capital position + strong work in hand position provides flexibility to increase the dividend payout ratio going forward

FINANCIAL SUMMARY



2015 FY Half Year Results

		31 December 2014	31 December 2013	Change
Revenue	\$m	\$319.7	\$306.2	4.4%
EBITDA	\$m	\$80.5	\$72.9	10.4%
EBIT	\$m	\$50.4	\$48.5	3.9%
Net Profit Before Tax	\$m	\$49.4	\$46.5	6.2%
Net Profit After Tax	\$m	\$34.7	\$32.6	6.4%
Profit on Sale of Investment	\$m	\$1.5		
Underlying Profit After Tax	\$m	\$33.2	\$32.6	1.8%
Contracted / Awarded Work in Hand	\$m	\$1,466	\$1,524	
Operating Cash Flow	\$m	\$63.8	\$61.4	3.9%
Earnings per share – basic ¹	cps	15.73	18.86	
Dividend per share (fully franked) ²	cps	7.0	6.5	7.7%

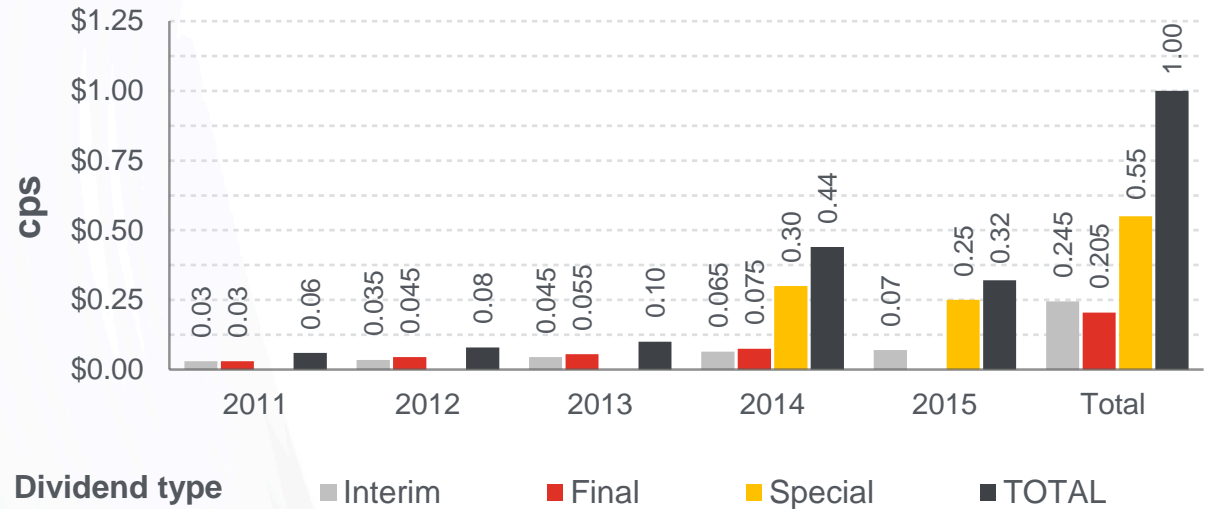
¹ EPS decreased due to the placement of 30m new shares in Sept 2014 and 26.2m new shares in March 2014 to fund capital management initiatives

² Dividend Record date 11th March 2015 for Interim dividend, payable on 24th March 2015

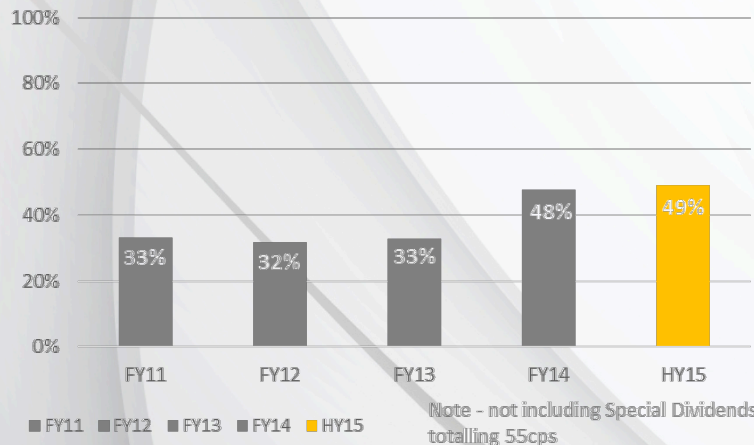
DIVIDENDS PAID



Dividends paid since IPO now total \$1.00 per share



Dividend Payout Ratio



- 1HFY15 dividend increased to 7cps, up 7.7% on pcp
- Increasing payout ratio
- The outlook for very positive working capital position supporting capacity for further dividend growth

SAFETY ENVIRONMENT & TRAINING



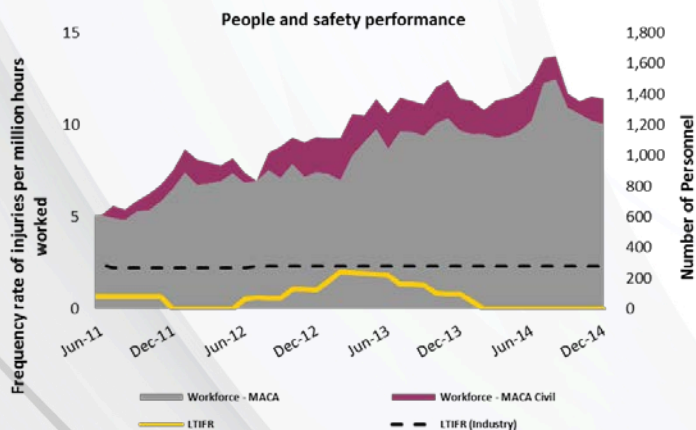
Solid Safety Performance

As at December 2014 MACA employed a workforce of 1,350 personnel comprising direct staff and subcontractors

MACA has consistently maintained a Lost Time Injury Frequency Rate below industry average

+12 months without a Lost Time injury

Continued focus on training



Occupational Health and Safety
AS/NZS 4801 Lic:OHS20943
SAI Global

MACA / MACA Civil to April 2015



Certified Environmental Management
ISO 14001 Lic:CEM20114
SAI Global

MACA / MACA Civil to April 2015



Quality Endorsed Company
ISO 9001 Lic:QEC20949
SAI Global

MACA / MACA Civil to April 2015



Geoff Baker

Operations Director

Geoff is a founding shareholder of MACA. Geoff is responsible for planning, operating strategy, capital expenditure and delivery of safety and financial outcomes on all projects. Geoff has worked in the sector for 36 years focusing on plant maintenance and asset management.



Chris Tuckwell

*Managing Director /
Chief Executive Officer*

Chris holds a Bachelor of Engineering - Construction and has spent his entire career within the mining industry, working with both mining contractors and mining companies over his 30 year career. During his career Chris has also fulfilled senior off-shore management and executive positions in West and East Africa, South America, Indonesia and the West Indies.



Andrew Edwards

*Non-Executive
Chairman*

Andrew is a former Managing Partner of Price Waterhouse Coopers (PwC), Perth Office, a former national Vice President of the Securities Institute of Australia (now the Financial Institute of Australasia) and a former President of the Western Australian division of that Institute. Andrew is a Fellow of Chartered Accountants Australia and New Zealand and has served as state councillor of Chartered Accountants Australia and New Zealand. Andrew is currently a board member of MMA Offshore and Nido Petroleum.



Linton Kirk

Non-Executive Director

Linton has over 30 years experience in mining and earthmoving, covering both open pit and underground operations in several commodities. He has held technical, operational and management positions in a variety of mining and mining service companies throughout the world prior to becoming a consultant in 1997. Linton holds a Bachelor of Engineering (Mining) degree from the University of Melbourne, is a fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy and is a graduate of the Australian Institute of Company Directors.



Mitch Wallace

General Manager - Plant and Crushing

Mitch joined MACA in 2005 as Plant Manager and is responsible for planning, scheduling and preventative maintenance functions and provide leadership to the maintenance teams. Mitch has worked with contractors and equipment suppliers in Australia and overseas.



Tim Gooch

General Manager - Mining

Tim is a qualified Mining Engineer from Camborne School of Mines in the UK. His 30 years in the mining industry has seen him work in the UK, South and West Africa, Canada and 24 years based here in Australia. Tim's experience covers surface and underground mining and processing in gold, diamonds, nickel and other base metals in a number of senior management roles.



Jeremy Connor

General Manager - Business Development and Strategy

Jeremy is a civil engineer with extensive executive management and project experience in the infrastructure construction and mining sectors. This has been gained over more than 30 years with Australian and international contractors in senior roles across the areas of strategic development, business development, project management, commercial and contractual, risk and work winning.



Peter Gilford

Chief Financial Officer / Company Secretary

Peter is experienced in the areas of financial management, accounting, business and taxation services. He has provided services to a large number of mining, exploration and construction companies and has provided services to MACA since 2005. Peter has acted in roles of Director, Company Secretary and CFO for a number of privately owned businesses. Peter is a member of Chartered Accountants Australia and New Zealand.



Maurice Dessauvague

General Manager - Civil

Maurice is a highly experienced professional civil engineer. As a significant civil business leader he has delivered an outstanding portfolio of resources and public infrastructure projects throughout his career. He has held substantial roles in the WA civil sector with some of Australia's largest and most successful service companies. Maurice has a strong track record in building and growing successful civil businesses.



Mining

Iron Ore

- 1 Atlas Iron - Abydos DSO
- 2 Arrium Mining - Peculiar Knob DSO
- 3 Sinosteel - Blue Hills DSO
- 4 Karara Mining - Hinge DSO

Gold

- 5 Beadell Resources - Tucano
- 6 Regis Resources - Duketon
- 7 Doray Minerals - Andy Well

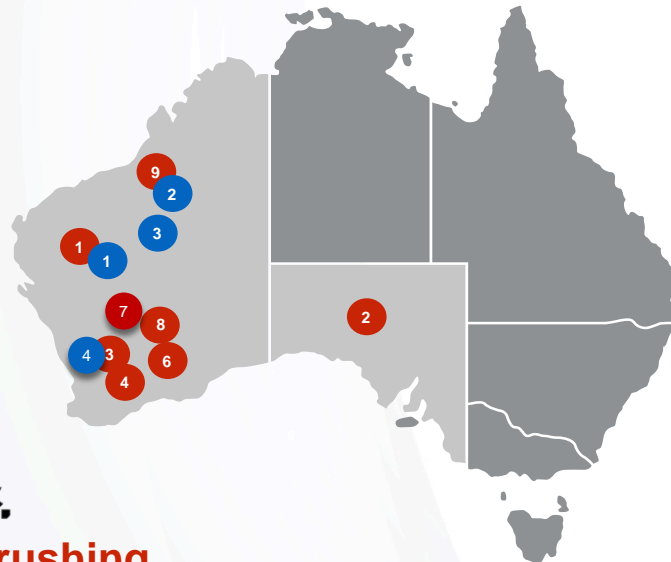
Lead

- 8 Rosslyn Hill Mining - Paroo Station

Diamonds

- 9 Kimberley Diamonds - Derby

Western Australia / South Australia



Crushing

- 1 Atlas Iron - Abydos
- 2 Arrium Mining - Wirrida
- 3 Sinosteel - Blue Hills
- 4 Karara Mining - Hinge



Civil

- 1 NWCH - Manilya to Mia Mia - MRWA
- 2 Marble Bar - MRWA
- 3 B2 / B4 Access Road - Rio Tinto
- 4 Vasse Bypass - MRWA

Brazil



Mining Services / Crushing and Screening Services	Mining Services
 <p>Abydos (to 3.6 Mtpa)</p>	 <p>Moolart Well Garden Well Rosemont</p>
 <p>Midwest DSO (2 Mtpa)</p>	 <p>Tucano – Brazil</p>
 <p>Hinge DSO (2 Mtpa)</p>	 <p>Paroo Station Care and maintenance</p>
 <p>Peculiar Knob (3.5 - 4 Mtpa) Finishing March – Mining / May - Crushing</p>	 <p>Ellendale</p>
	 <p>Andy Well</p>

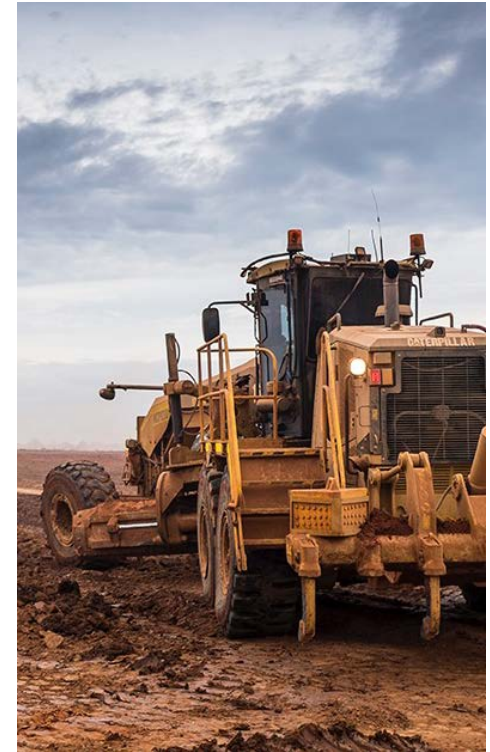
Rio Tinto

Rio Tinto

- **Maitland / Murray Camp siding**
Duration - May 14 to August 14
- **B2 / B4 Access Road**
Duration - August 14 to February 15

Main Roads (MRWA)

- **NWCH - Manilya to Mia Mia**
Construct Only project
Value - \$25 million
Duration - December 14 to September 15
- **Marble Bar Road Upgrade**
Construct Only project
Value - \$9.5 million
Duration - November 14 to April 15
- **Bussell Hwy - Vasse Bypass**
Construct Only project
Value - \$7 million
Duration - March 15 to December 15



Federal Building and Construction OHS Accreditation Scheme



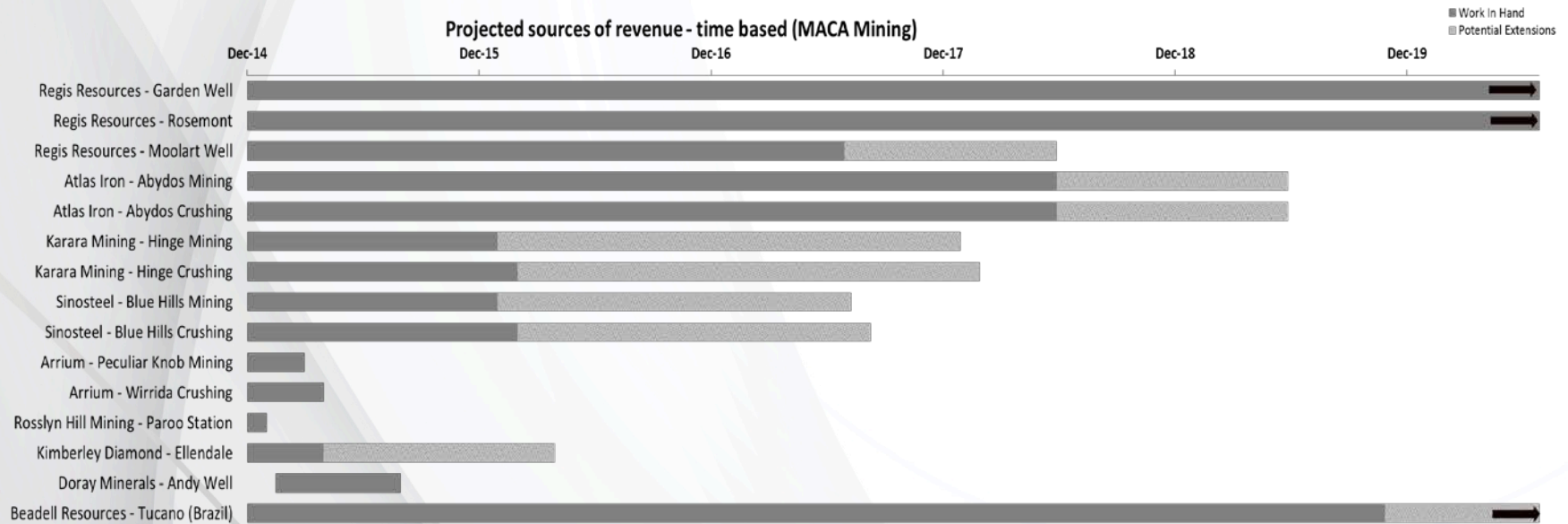
WORK IN HAND AS AT DEC 2014



Work in Hand \$1.47 billion

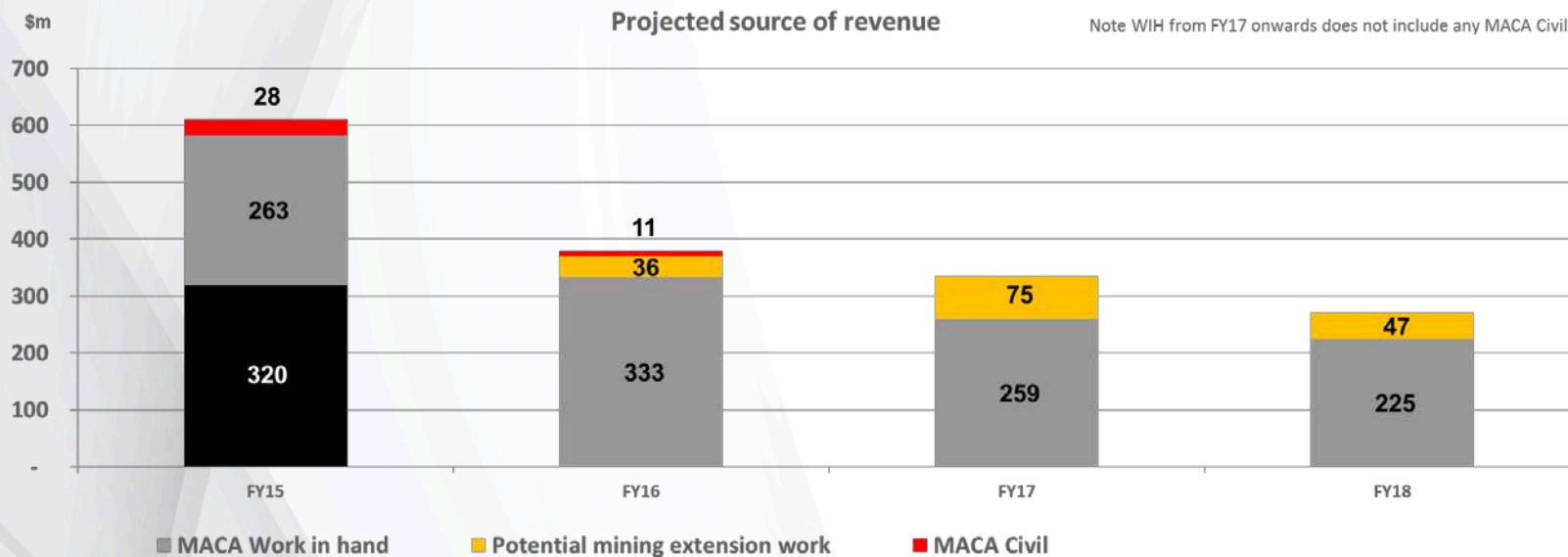
Average tenure

Mining 38 months
Crushing 22 months



Notes
Contract durations are based on - contract terms being time or volume based
- latest scheduled information and pricing

WORK IN HAND AS AT DEC 2014



Commodity split

	14/15	15/16
Gold	55%	74%
Iron Ore	36%	24%

-
- > FY2015 first half continues strong performance

 - > Continuing strong focus on costs and alignment with revenue base

 - > Order book of \$1.47 billion and average contract tenure of 38 months

 - > Revenue forecast 2015 FY expected to be approximately \$620 million, with NPAT growth on pcp

 - > Opportunities remain in Mining and Civil sectors

 - > A solid balance sheet (net cash) to fund new projects

 - > Continued focus on returning shareholder value

 - > Strong alignment with clients and key stakeholders

 - > The outlook of a positive working capital position supports capacity for further dividend growth

INCOME STATEMENT



A\$ million	HY 13	HY14	HY15	% Change from previous corresponding period
Revenue	207.5	306.2	319.7	4.4%
EBITDA	54.4	72.9	80.5	10.4%
EBITDA Margin	26.2%	23.8%	25.2%	
EBIT	36.4	48.5	50.4	3.9%
EBIT Margin	17.5%	15.8%	15.8%	
Profit attributable to MACA	22.6	32.6	34.7	6.4%
Net Profit Margin	10.9%	10.6%	10.9%	
Profit on Sale of Investment			1.5	
Underlying Profit After Tax	22.6	32.6	33.2	1.8%
Net Profit Margin	10.9%	10.7%	10.4%	
Basic earning per share - cents	15.0	18.86	15.73	
Interim dividends per share - cents	4.5	6.5	7.0	
Shareholders funds	134.8	230.5	255.6	
Net cash flow from operating activities	41.7	61.4	63.8	
Net cash	(42.9)	52.5	13.1	
Net debt / Net debt + equity	11.3%	n/a	n/a	

BALANCE SHEET



A\$ million	HY 13	HY14	HY15
Cash and cash equivalents	40.2	162.4	93.6
Trade and other receivables	64.9	68.9	118.8
Loans	-	-	24.5
Inventories / WIP	3.0	7.0	7.3
Property, plant and equipment	113.8	187.2	187.3
Other assets	19.7	9.8	10.8
Total Assets	276.6	435.4	442.3
Payables	45.5	78.2	90.5
Borrowings	83.1	109.9	80.5
Provisions	6.2	8.7	12.4
Other Liabilities	6.9	8.1	3.3
Total Liabilities	141.8	204.9	186.7
Shareholders Equity	134.8	230.5	255.6
Net Cash / (Debt)	(42.9)	52.5	13.1
Net tangible asset backing - cents per share (basic)	89.85	128.75	107.66

COMMUNITY AND LEADERSHIP



Proud supporter of community

#1 Sponsor for the Ride to Conquer Cancer



Team Sponsor for the Hawaiian Ride for Youth



Focus on strong culture



WE ARE ALL LEADERS AT MACA

Leadership is about **motivating** our people to excel, live our **Core Values** and achieve **Our Vision!**

CORE VALUES

People First – We care for people and create a safe and enjoyable workplace. We treat them fairly, with integrity, honesty and respect.

Exceed Expectations – We strive to consistently exceed employee, client and investor expectations.

Continuous Improvement – We recognise the importance of encouraging and rewarding continuous improvement and innovation.

Community – We show leadership and take responsibility for our community.

OUR PROMISE

We **Care** | We are **Flexible** | We **Deliver**

OUR VISION

Be **Number 1** in Mining, Crushing and Civil Contracting



Can do



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