



LIMITED

Investor Presentation

AUGUST 2015

Chris Tuckwell
Managing Director / CEO

Peter Gilford
CFO / Company Secretary



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Capital Structure

Ordinary shares (ASX:MLD)	232.7 million
Share price (as at 21 August 2015)	\$0.825
Market capitalisation (undiluted)	\$192.0 million
Cash (as at 30 June 2015)	\$118.5 million
Bank debt (as at 30 June 2015)	\$76.2 million
ASX Listing	10 Nov 2010

Substantial Shareholders - as at 30 June 2015

Name	Shareholding
Perpetual Investments Ltd	9.93%
Celeste Funds Management Ltd	7.10%
D Edwards / Mining and Civil Management	6.61%
G A Baker / Gemblue Nominees	6.45%
FM and SJ Maher	6.36%
Top 20 Shareholders	69.81%

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>
Robert Ryan	<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 - Brazil Operations</i>
Jeremy Connor	<i>General Manager - Business Development</i>

FINANCIAL & OPERATIONAL OVERVIEW



Full year result 2015 FY

Revenue of \$601.4 million

up 1.0% on previous corresponding period

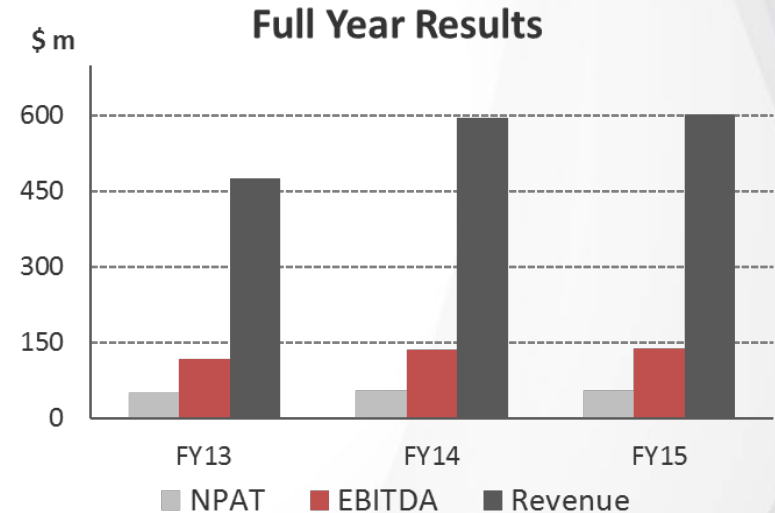
EBITDA of \$138.2 million

up 2.7% on previous corresponding period

Statutory NPAT of \$54.4 million

down 1.8% on previous corresponding period

Cash from operating activities \$136.5 million



Full year result 2015 FY

Key contract wins over the past 6 months include

- > Atlas Iron Limited - Wodgina DSO project - contract value \$70 million over 17 months
- > Doray Minerals - Andy Well project - extended works in satellite pits to December 2015
- > Avanco Resources Limited (Brazil) - Antas project - LOI value approximately \$120 million over 5 years
- > MRWA - Fortescue River Bridge - Joint venture with BMD - approximately \$8 million over 36 weeks

Other Events

- > Cassini Resources - Preferred Contractor Status Agreement - Nebo/Babel
- > Participation in the Atlas Iron Contractor Collaboration Agreement
- > Care and maintenance of Rosslyn Hill's Paroo Station operation
- > Demobilisation from the Southern Iron project for Arrium - Peculiar Knob mining and Wirrida crushing
- > Demobilisation from the Blue Hills project for Sinosteel MidWest
- > Demobilisation from the Ellendale project for Kimberley Diamonds

Equipment transfer and utilisation between sites has given positive outcomes

Work In Hand position of \$1.22 billion as at 30 June 2015

Solid balance sheet - net cash position and strong working capital position

Full year FY2015 revenue of +\$600m, and NPAT within guidance pre impairments

Trade receivables position to further unwind in the next half, releasing further cash

The positive working capital position + work in hand position provide a sound platform to maintain the dividend payout ratio going forward and target growth

FINANCIAL SUMMARY



2015 FY Full Year Results

		30 June 2015	30 June 2014	Change
Revenue	\$m	\$601.4	\$595.4	1.0%
EBITDA	\$m	\$138.2	\$134.6	2.7%
EBIT	\$m	\$79.1	\$82.1	(3.7)%
Net Profit Before Tax	\$m	\$77.6	\$79.6	(2.5)%
Statutory Net Profit After Tax	\$m	\$54.4	\$55.4	(1.8)%
Contracted / Awarded Work in Hand	\$m	\$1,223	\$1,307	(6.4)%
Operating Cash Flow	\$m	\$136.5	\$46.8	292%
Earnings per share - basic ¹	cps	24.0	30.3	(20.8)%
Dividend per share (fully franked) ²	cps	39.5	44.0	(10.2)%

¹ EPS decreased due to the placement of 30m new shares in Sept 2014 to fund capital management initiative.

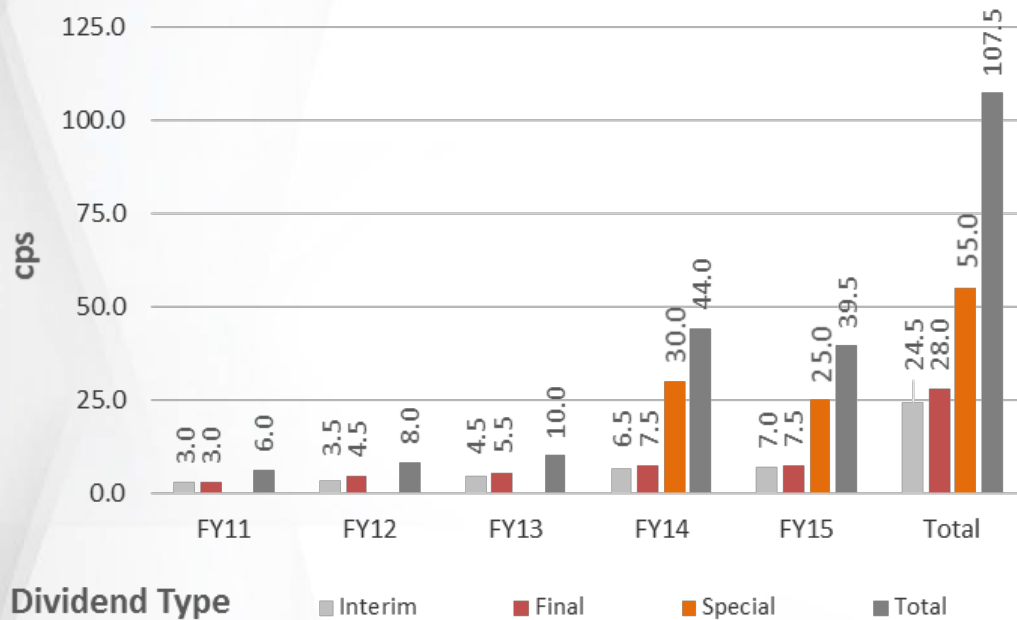
² Dividend Record date 4th September 2015 for Final Dividend of 7.5 cents per share payable on 25th September 2015.

An Interim Dividend of 7.0 cents per share was paid for 1HFY15 and a 25.0 cents per share Special Dividend was paid on 1 October 2014.

DIVIDENDS PAID

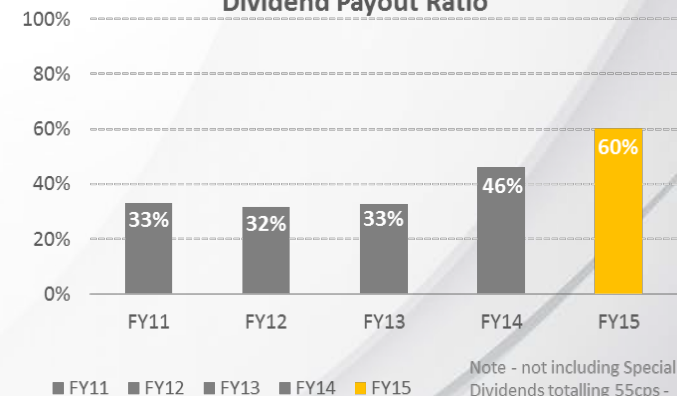


Dividends paid since IPO



- 2HFY15 dividend at 7.5cps, same as pcg
- FY15 total dividend for the year to 14.5 cps, up 3.6% on pcg (excluding special dividend of 25.0 cps)
- The outlook for very positive working capital position supporting capacity to maintain payout ratio and also pursue growth opportunities

Dividend Payout Ratio



Note - not including Special Dividends totalling 55cps - 30 cps FY14 and 25cps FY15



MACA Mining / MACA Civil
to April 2018



MACA Mining / MACA Civil
to April 2018



MACA Mining / MACA Civil
to April 2018

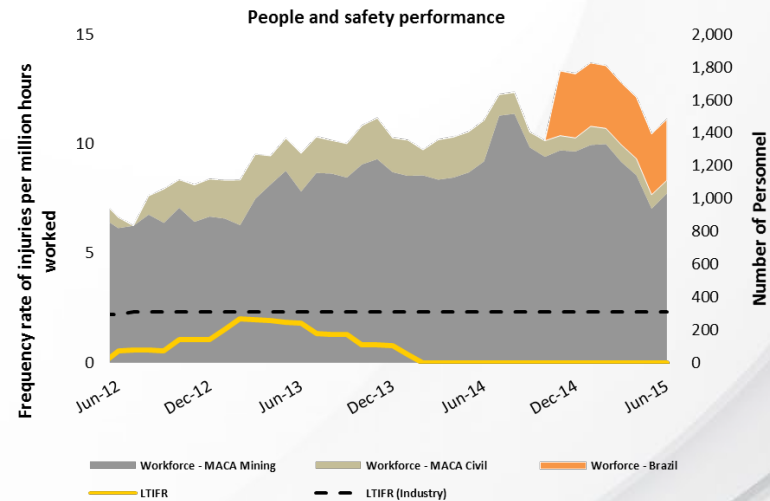
Solid Safety Performance

As at June 2015 MACA employed a workforce of 1,050 personnel in Australia comprising direct staff and subcontractors and manages a workforce in Brazil of +350 personnel

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

+12 months without a Lost Time Injury

Re-certification of MACA Mining and MACA Civil to April 2018





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 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.



Robert Ryan

Non-Executive Director

Robert has over 40 years' experience in the civil engineering and construction industry with particular expertise in engineering, project, asset and senior management, and strategy development. Most recent experience was gained working in a senior capacity with a significant public company for 14 years. Rob holds an Associateship in Civil Engineering is a Certified Practising Engineer and a Member of the Institute of Engineers.

MACA MANAGEMENT TEAM



Mitch Wallace

*General Manager -
Brazil Operations*

Mitch joined MACA in 2005 and is responsible for all Brazilian Operations. Prior to this Mitch held the Plant Manager role and was responsible for maintenance planning, scheduling and providing 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.

PROJECT LOCATIONS



Mining

Iron Ore

- 1 Karara Mining - Hinge DSO
- 2 Atlas Iron - Abydos DSO
- 3 - Wodgina DSO

Gold

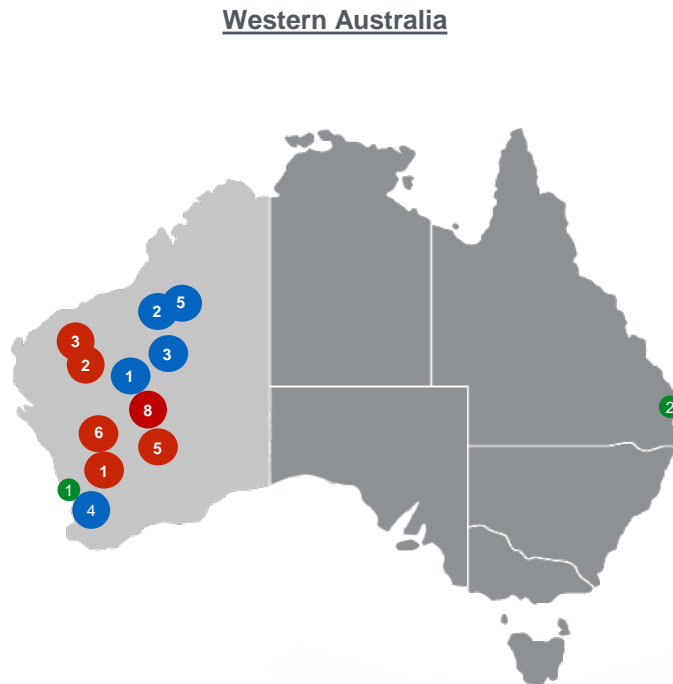
- 4 Beadell Resources - Tucano
- 5 Regis Resources - Moolart Well
- Garden Well
- Rosemont
- 6 Doray Minerals - Andy Well

Copper

- 7 Avanco Resources - Antas

Lead

- 8 Rosslyn Hill Mining - Paroo Station
- (Care and Maintenance)



Brazil - South America



Crushing

Iron Ore

- 1 Karara Mining - Hinge DSO
- 2 Atlas Iron - Abydos DSO



Civil

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



Offices

- 1 Perth - Western Australia
- 2 Brisbane - Queensland
- 3 Rio de Janeiro - Brazil

MINING AND CRUSHING



Mining Services		Mining Services & Crushing and Screening Services	
Gold		Moolart Well	
		Garden Well	
		Rosemont	
		Tucano (Amapá State, Brazil)	
		Andy Well	
Iron Ore		Wodgina DSO	
			Abydos DSO (4.4 Mtpa)
			Hinge DSO (to 2.0 Mtpa)
Copper		Antas (Para State, Brazil)	
Lead		Paroo Station (Care and maintenance)	

RioTinto

Rio Tinto

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

Main Roads (MRWA)

- **NWCH - Manilya to Mia Mia**
Construct Only project
Value - \$25 million
Duration - December 14 to December 15
- **Marble Bar Road Upgrade**
Construct Only project
Value - \$9.5 million
Duration - November 14 to June 15
- **Bussell Hwy - Vasse Bypass**
Construct Only project
Value - \$7 million
Duration - March 15 to December 15
- **Fortescue Bridge (JV - MACA / BMD)**
Construct Only project
Value - \$8 million
Duration - August 15 to January 16



Federal Building and Construction OHS Accreditation Scheme



WORK IN HAND POSITION - JUNE 2015

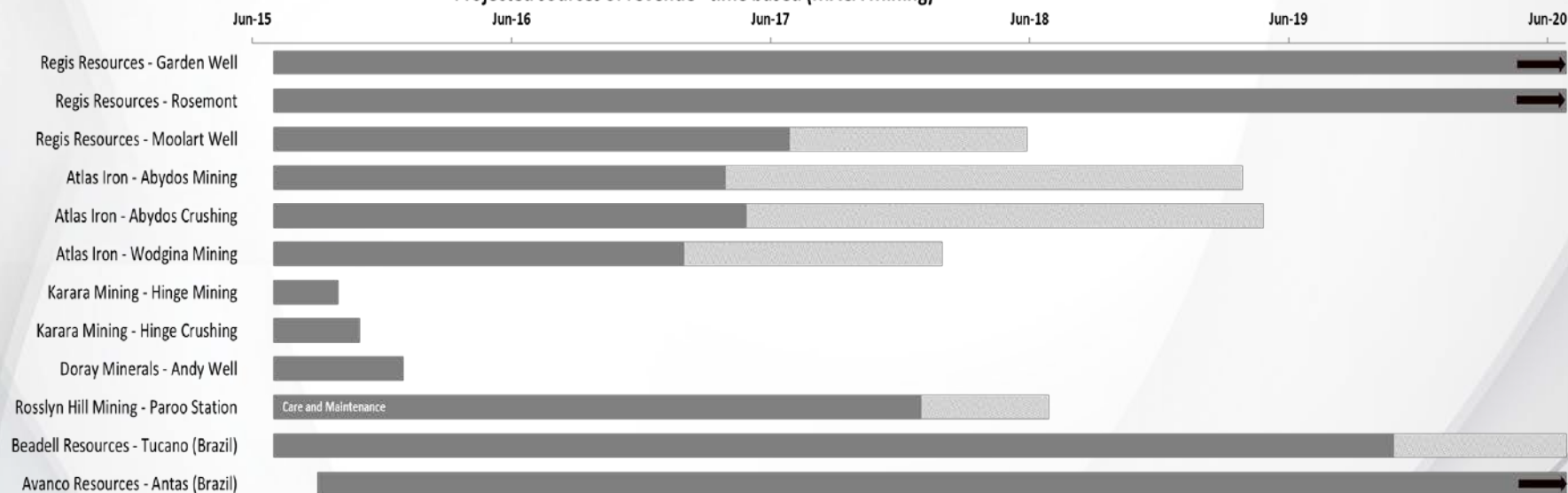


Work in Hand \$1.22billion

Average tenure

Mining 36 months
Crushing 13 months

Projected sources of revenue - time based (MACA Mining)



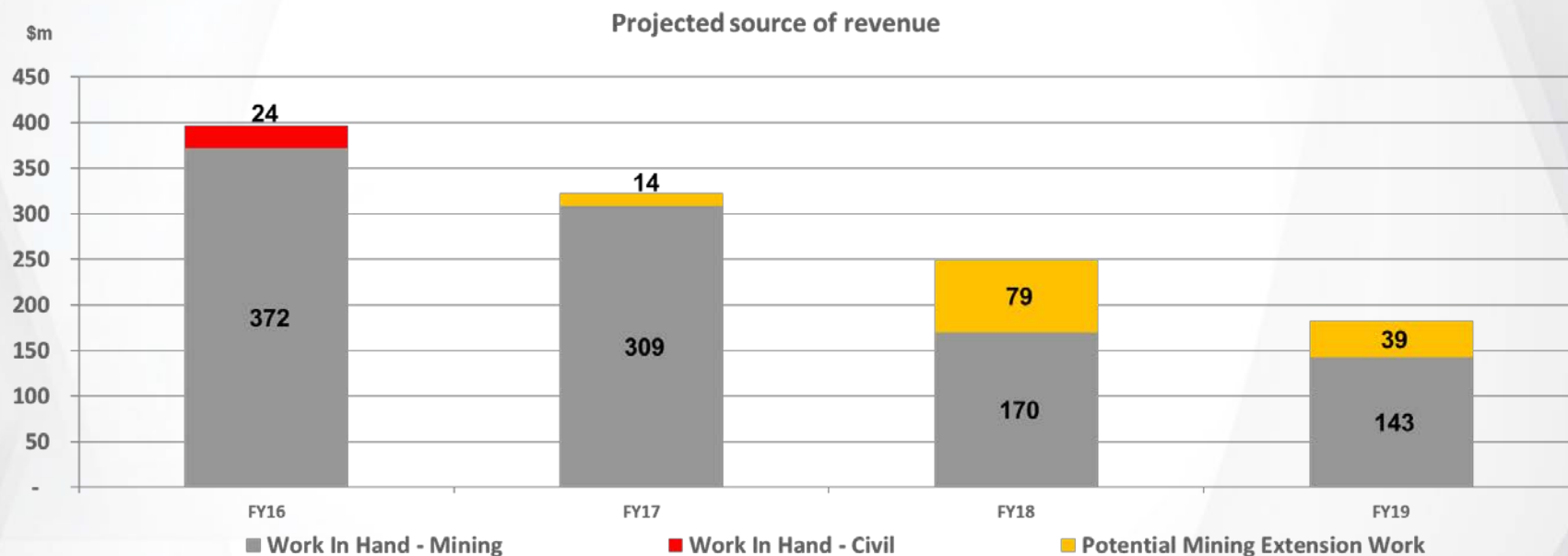
■ Work In Hand

■ Potential Extensions

Notes

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

WORK IN HAND POSITION - JUNE 2015



Note - WIH from FY17 onwards does not include any MACA Civil revenues

Commodity split

	14/15	15/16
Gold	39%	59%
Iron Ore	54%	30%

-
- > Revenue forecast 2016 FY expected to be approximately \$450 million - +85% contracted
 - > Continuing strong focus on aligning costs with revenue base and returning shareholder value
 - > Order book of \$1.22 billion and average contract tenure of 36 months
 - > Opportunities remain in Mining and Civil sectors
 - > Established presence in Brazil, South America with further opportunities
 - > Increasing business development capability to review organic growth and potential acquisitions
 - > A solid balance sheet (net cash) to fund new projects
 - > Strong alignment with clients and key stakeholders
 - > The outlook for a positive working capital position supports capacity to maintain our payout ratio and pursue growth plans
-

INCOME STATEMENT



A\$ million	FY 13	FY14	FY15	% Change from previous corresponding period
Revenue	475.9	595.4	601.4	1.0%
EBITDA	114.0	134.6	138.2	2.7%
EBITDA Margin	24.0%	23.2%	23.0%	
EBIT	74.6	82.1	79.1	(3.7)%
EBIT Margin	15.7%	14.3%	13.2%	
Profit attributable to MACA	49.5	55.4	54.4	(1.8)%
Net Profit Margin	10.4%	9.3%	9.1%	
Basic earning per share - cents	31.5	30.3	24.0	
Total dividends per share - cents	10.0	44.0	39.5	
Shareholders funds	202.4	238.7	256.0	
Net cash flow from operating activities	111.7	46.8	136.5	
Net cash	28.8	6.8	42.3	
Net debt / Net debt + equity	n/a	n/a	n/a	

BALANCE SHEET



A\$ million	FY 13	FY14	FY15
Cash and cash equivalents	123.0	104.5	118.5
Trade and other receivables	60.4	138.3	80.2
Loans	-	-	16.1
Inventories	3.7	3.1	7.8
Work In Progress	(0.1)	1.2	4.8
Property, plant and equipment	177.4	172.2	158.6
Other assets	8.1	12.9	13.2
Total Assets	372.6	432.2	399.2
Payables	61.4	78.9	55.1
Borrowings	94.2	97.8	76.2
Provisions	7.3	8.4	8.9
Other Liabilities	7.6	8.4	3.0
Total Liabilities	170.6	193.5	143.2
Shareholders Equity	202.1	238.7	256.0
Net Cash / (Debt)	28.8	6.8	42.3
Net tangible asset backing - cents per share (basic)	114.7	115.5	107.4

COMMUNITY AND LEADERSHIP



‘Title Sponsor’ for the Ride to Conquer Cancer

Team Sponsor for the Hawaiian Ride for Youth



A Youth Focus event for the prevention of youth suicide and depression



Other Sponsorship



MACA is proud to be the “Title Sponsor” of the Perth Ride to Conquer Cancer 2015 in support of the Harry Perkins Institute of Medical Research.

Supporting ground breaking research initiatives



and innovative new treatments at the Harry Perkins Institute of Medical Research, Australia’s premier cancer research institute.

conquercancer.org.au



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