



LIMITED

Investor Presentation

February 2016

Chris Tuckwell
Managing Director / CEO

Peter Gilford
CFO / Company Secretary





CORPORATE SNAPSHOT

Capital Structure

Share price (as at 19 February 2016)	\$0.92
Ordinary shares (ASX:MLD)	232.7 million
Market capitalisation (undiluted)	\$214.1million
Net tangible assets (31 December 2015)	\$234.3 million
Cash (31 December 2015)	\$98.2 million
Bank debt (31 December 2015)	\$68.9 million
Enterprise Value	\$184.8million
ASX Listing	10 Nov 2010

Substantial Shareholders - as at 31 December 2015

Name	Shareholding
Perpetual Investments Ltd	9.74%
Kenneth Kamon	7.42%
Celeste Funds Management Limited	7.02%
D Edwards / Mining and Civil Management	6.61%
G A Baker / Gemblue Nominees	6.45%
FM and SJ Maher	6.36%
Top 20 Shareholders	71.43%

Directors and Senior Management

Andrew Edwards	Non-executive Chairman
Chris Tuckwell	Managing Director / CEO
Geoff Baker	Executive Director
Linton Kirk	Non-executive Director
Robert Ryan	Non-executive Director
Peter Gilford	CFO / Company Secretary
Tim Gooch	General Manager - Mining
Maurice Dessauvague	General Manager - Civil
Mitch Wallace	General Manager - Brazil Operations
Jeremy Connor	General Manager - Business Development



FINANCIAL & OPERATIONAL OVERVIEW

Half year result FY16

Revenue of \$208.5 million

▼ 35% on previous corresponding period

EBITDA of \$42.9 million

▼ 47% on previous corresponding period

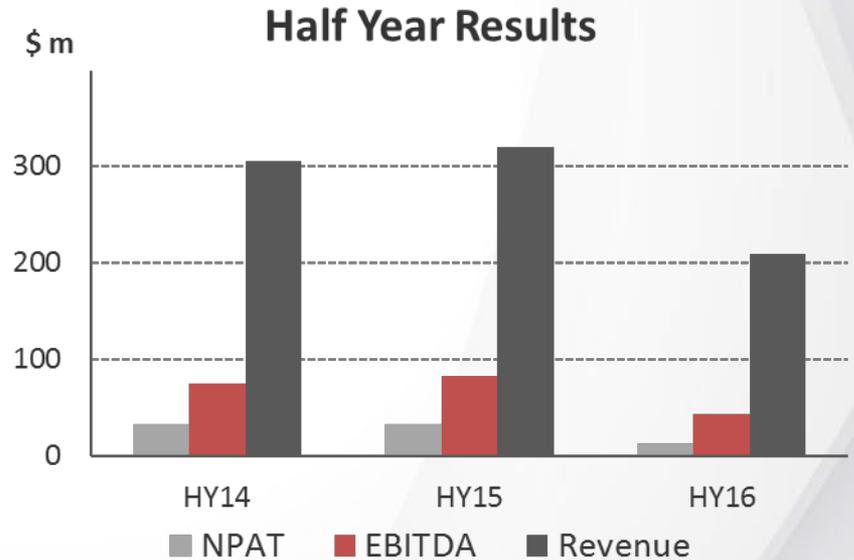
NPAT of \$12.4 million

▼ 64% on previous corresponding period

Cash from operating activities \$30.6 million

Dividend 4 cps - fully franked

Strong balance sheet with \$29m net cash





FINANCIAL & OPERATIONAL OVERVIEW

Half year result FY16

Key contract wins over the past 6 months include

- > Atlas Iron Limited - Wodgina DSO project - contract value \$70 million over 17 months
- > Doray Minerals - Deflector project - contract value \$14 million over 11 months (commenced February 2016)
- > Avanco Resources Limited (Brazil) - Antas project - contract value approximately \$120 million over 5 years (commenced August 2015)
- > Extension of Moolart Wells - contract value of \$115 million over 60 months to January 2020
- > MRWA - Collie Lake King Road

Other Events

- > Acquisition of Alliance Contracting (100%) - New clients - Metals X / Silver Lake Resources
- > \$3 million loss on a MACA Civil project during the half due to inclement weather
- > Mobilisation and commencement of works for Avanco Resources at the Antas project in Brazil
- > Contractor Collaboration Agreement performed to expectations given deteriorating iron ore price
- > Care and maintenance of Rosslyn Hill's Paroo Station operation
- > Demobilisation from the Andy Well project for Doray Minerals (to the Deflector project)
- > Demobilisation from the Hinge project for Karara Mining

Equipment transfer and utilisation between sites has given best outcomes

Work In Hand position of \$1.15 billion as at 31 December 2015

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

Full year FY2016 forecast revenue of +\$420m

The positive working capital position + work in hand position provide a sound platform to maintain the dividend payout ratio



FINANCIAL SUMMARY

HY16 Results		31 December 2015	31 December 2014
Revenue	\$m	208.5	319.7
EBITDA	\$m	42.9	80.5
EBIT	\$m	16.4	50.4
Net Profit Before Tax	\$m	16.1	49.4
Net Profit After Tax	\$m	12.4	33.2
Contracted / Awarded Work in Hand	\$m	1,150	1,466
Operating Cash Flow	\$m	30.6	63.8
Earnings per share - basic	cps	5.3	15.73
Dividend per share (fully franked) ¹	cps	4.0	7.0

¹ Dividend Record date 10 March 2016 for Interim Dividend of 4.0 cents per share payable on 23 March 2016.



SAFETY, ENVIRONMENT & TRAINING



MACA Mining / MACA Civil
to April 2018

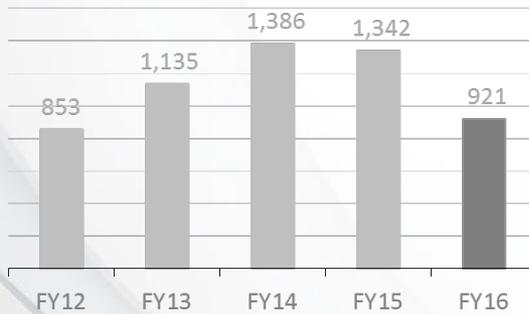


MACA Mining / MACA Civil
to April 2018



MACA Mining / MACA Civil
to April 2018

Group Employee Numbers (Average)



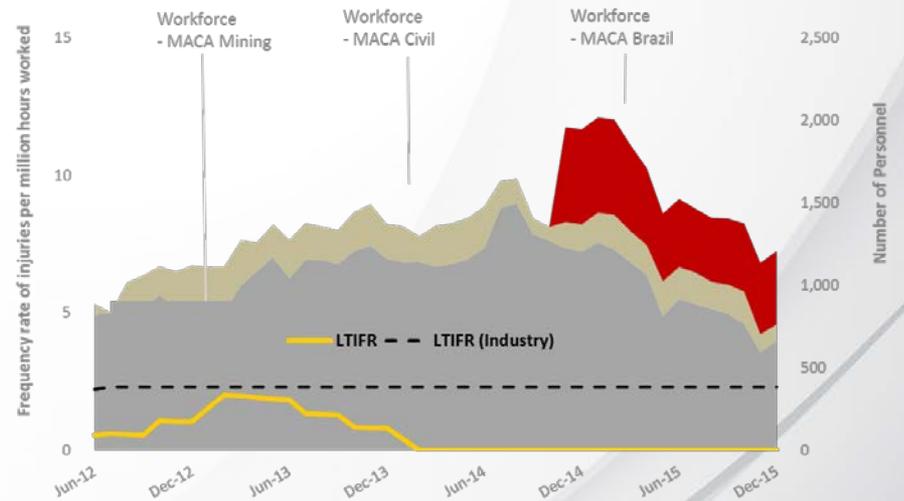
Solid Safety Performance

As at December 2015 MACA employed a workforce of +860 personnel in Australia comprising direct staff and manages a workforce in Brazil of +340 personnel

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

+24 months without a Lost Time Injury

People and safety performance





PROJECT LOCATIONS

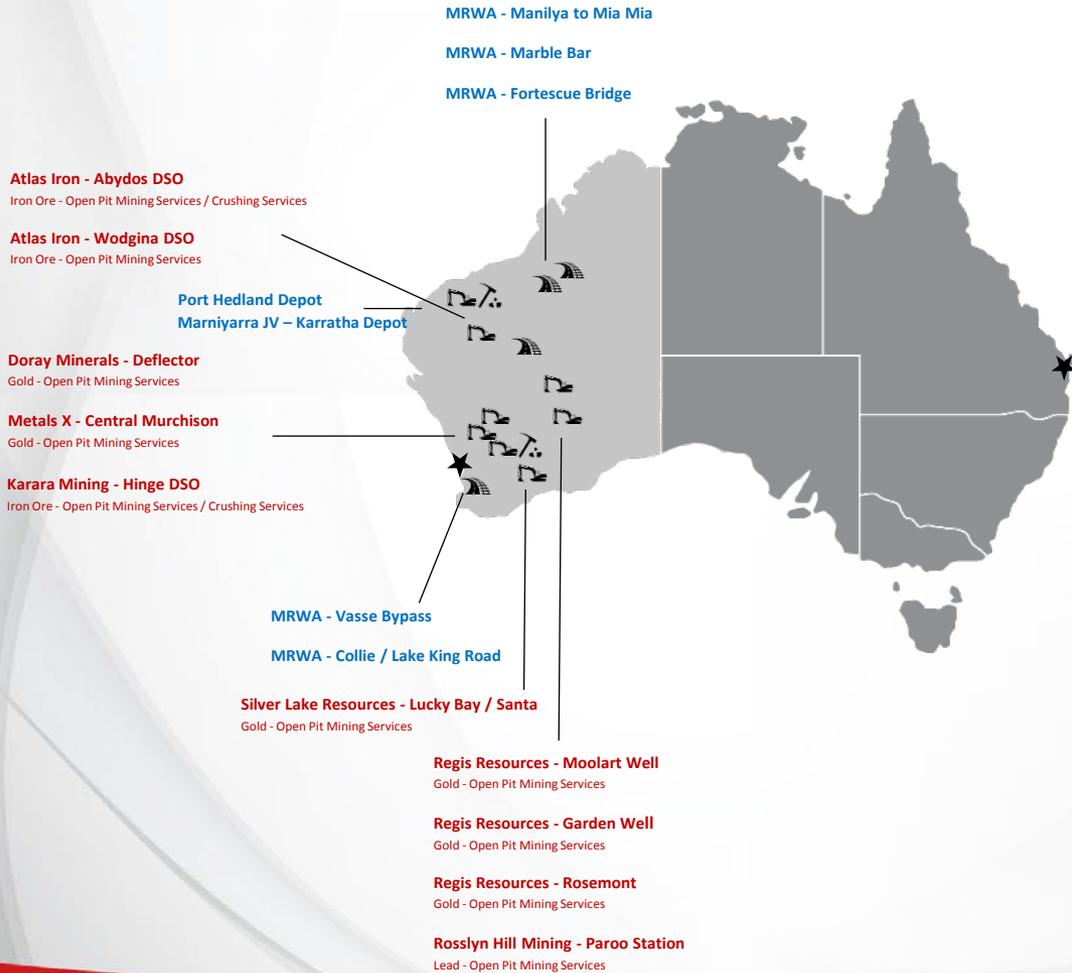
 **Mining**

 **Crushing**

 **Civil**

Western Australia

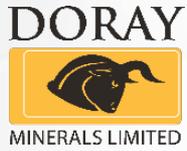
Brazil - South America





MINING

Gold



Iron Ore



Copper



Lead



CIVIL

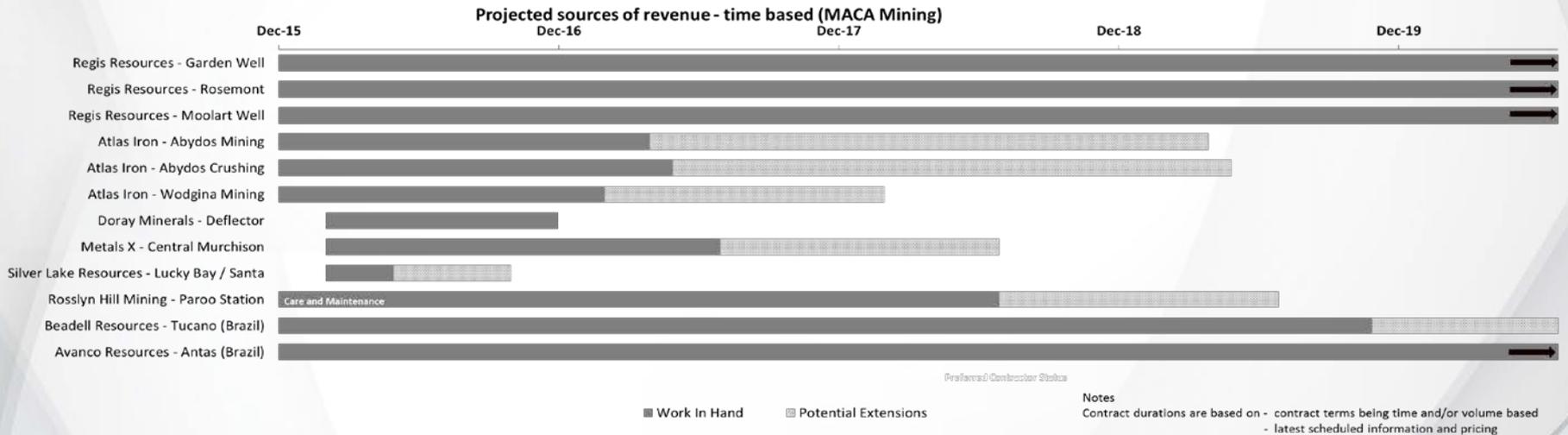




WORK IN HAND POSITION - DECEMBER 2015

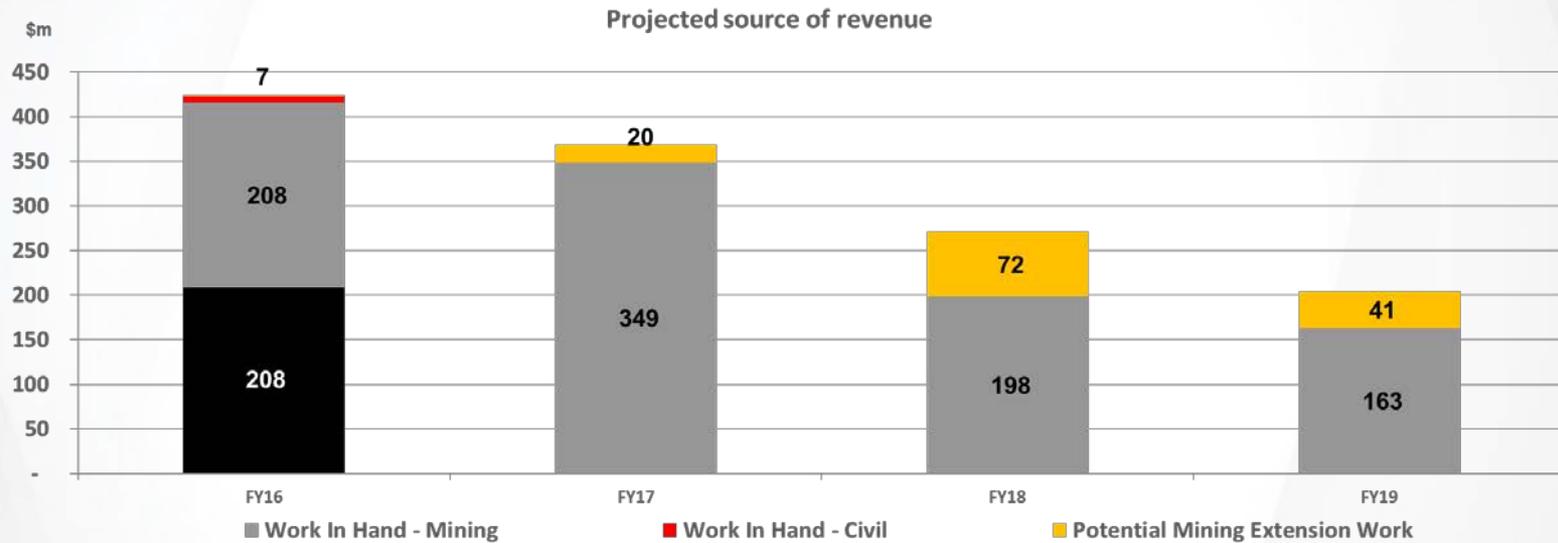
Work in Hand \$1.15 billion

Average tenure Mining 30 months



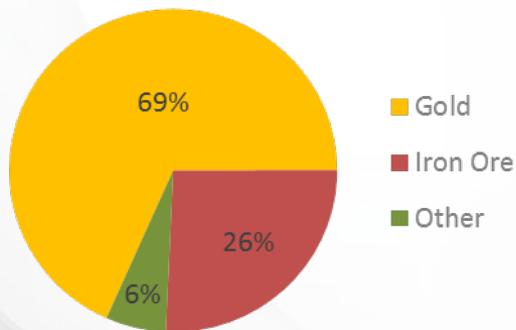


WORK IN HAND POSITION - DECEMBER 2015

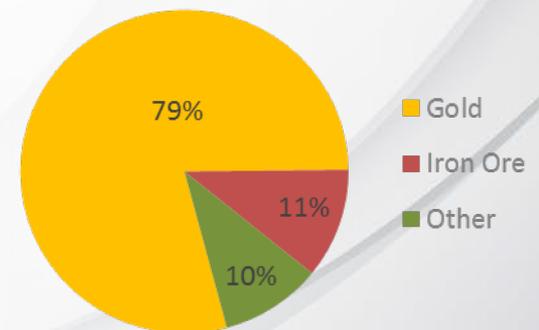


Note - WIH from FY17 onwards does not include any MACA Civil revenues

Commodity Split - Forecast FY16



Commodity Split - All Mining WIH





COMPANY OUTLOOK

- > Revenue forecast 2016 FY expected to be approximately \$420 million
- > Continuing strong focus on aligning costs with revenue base and returning shareholder value
- > Order book of \$1.15 billion and average contract tenure (mining) of 30 months
- > Opportunities continue to arise in the Mining and Civil sectors
- > Established presence in Brazil, South America with further opportunities being actively investigated
- > Increased 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
- > A positive working capital position supports our capacity to maintain our dividend payout ratio and to pursue opportunities



INCOME STATEMENT

A\$ million	HY 14	HY15	HY16
Revenue	306.2	319.7	208.5
EBITDA	72.9	80.5	42.9
EBITDA Margin	23.8%	25.2%	20.6%
EBIT	48.5	50.4	16.4
EBIT Margin	15.8%	15.8%	7.9%
Net Profit After Tax	32.6	34.7	12.4
Net Profit Margin	10.6%	10.4%	5.9%
Basic earning per share - cents	18.86	15.73	5.34
Total dividends per share - cents	6.5	7.0	4.0
Shareholders funds	230.5	255.6	240.8
Net cash flow from operating activities	61.4	63.8	30.6
Net cash	52.5	13.1	29.4
Net debt / Net debt + equity	n/a	n/a	n/a



BALANCE SHEET

A\$ million	HY 14	HY15	HY16
Cash and cash equivalents	162.4	93.6	98.2
Trade and other receivables	68.9	118.8	50.4
Loans	-	24.5	13.4
Inventories	7.0	7.3	10.0
Work In Progress	-	-	(0.3)
Property, plant and equipment	187.2	187.3	150.6
Other assets	9.8	10.8	19.2
Total Assets	435.4	442.3	341.5
Payables	78.2	90.5	19.3
Borrowings	109.9	80.5	68.9
Provisions	8.7	12.4	12.4
Other Liabilities	8.1	3.3	0.1
Total Liabilities	204.9	186.7	100.7
Shareholders Equity	230.5	255.6	240.8
Net Cash / (Debt)	52.5	13.1	29.4
Net tangible asset backing - cents per share (basic)	128.75	107.66	100.70



COMMUNITY AND LEADERSHIP

'Title Sponsor' for the Ride to Conquer Cancer

2015 - Team MACA raised \$1.3m and 240 team members participated

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



HARRY PERKINS INSTITUTE OF MEDICAL RESEARCH





MACA LIMITED

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