



MACA Limited
Euroz Hartleys: Mining Services
9 September 2021

Company overview



MACA is a diversified, full service contractor, with an offering across mining, crushing, civil, infrastructure and SMP

\$1.2bn

FY21 Revenue

\$3.1bn

**Work in Hand
(Aug21)**

\$11bn

**Pipeline
(unsecured
opportunities)**

\$162m

**FY21 Underlying¹
EBITDA
(with \$118.8m
operating cash flow)**

\$1.4bn

**FY22 Revenue
Guidance
(90% secured)**

Pipeline includes:

- \$4.0bn of mining division opportunities with existing clients
- \$3.8bn of mining division opportunities with new clients

Our 12 month progress

Significant progress on MACA's strategic vision to become a national, full service contractor

1.

Built a quality client base with long-standing relationships:

Long-standing relationships with our existing clients pre-date our listing in 2010. Management has strong relationships with new clients added in FY21

2.

Progress on legacy issues and redeployment of fleet:

Redeployment of Bluff and Brazil fleet to benefit FY22.
Progress on Carabella debt recovery with advanced sales process

3.

Establishing a sustainable and diversified platform for growth:

MACA continues to diversify in commodity, client and service offering.
Evaluation of sustainable growth options in existing and adjacent markets

4.

Organisational restructure to improve operational outcomes:

MACA has restructured, with key management capability added along with streamlined reporting processes consistent with growing business



MACA Limited Areas of operation



CAMBODIA

25 **Emerald Resources**
Okvau Gold

1 **MainRoads WA**
Kimberley Road Maintenance

2 **Pilbara Minerals**
Pilgangoora

8 **Capricorn Metals**
Karlwinda Gold

3 **BHP**
Mining Area C
Eastern Ridge
WAIO

9 **MainRoads WA**
Karratha / Tom Price Road

5 **Atlas Iron**
Sanjiv Ridges
Mt Webber Crushing

10 **FMG**
Iron Bridge
Eliwana

12 **CITIC Pacific**
Cape Preston

13 **Ramelius Resources**
Mount Magnet

14 **Adaman Resources**
Kirkalocka

15 **Ansteel**
Karara Iron Ore Project

16 **Fenix Resources**
Iron Ridge

18 **Ramelius Resources**
Edna May
Tampia

19 **First Quantum Minerals**
Ravensthorpe

21 **Wiluna Mining**
Matilda Gold (operations ceased)

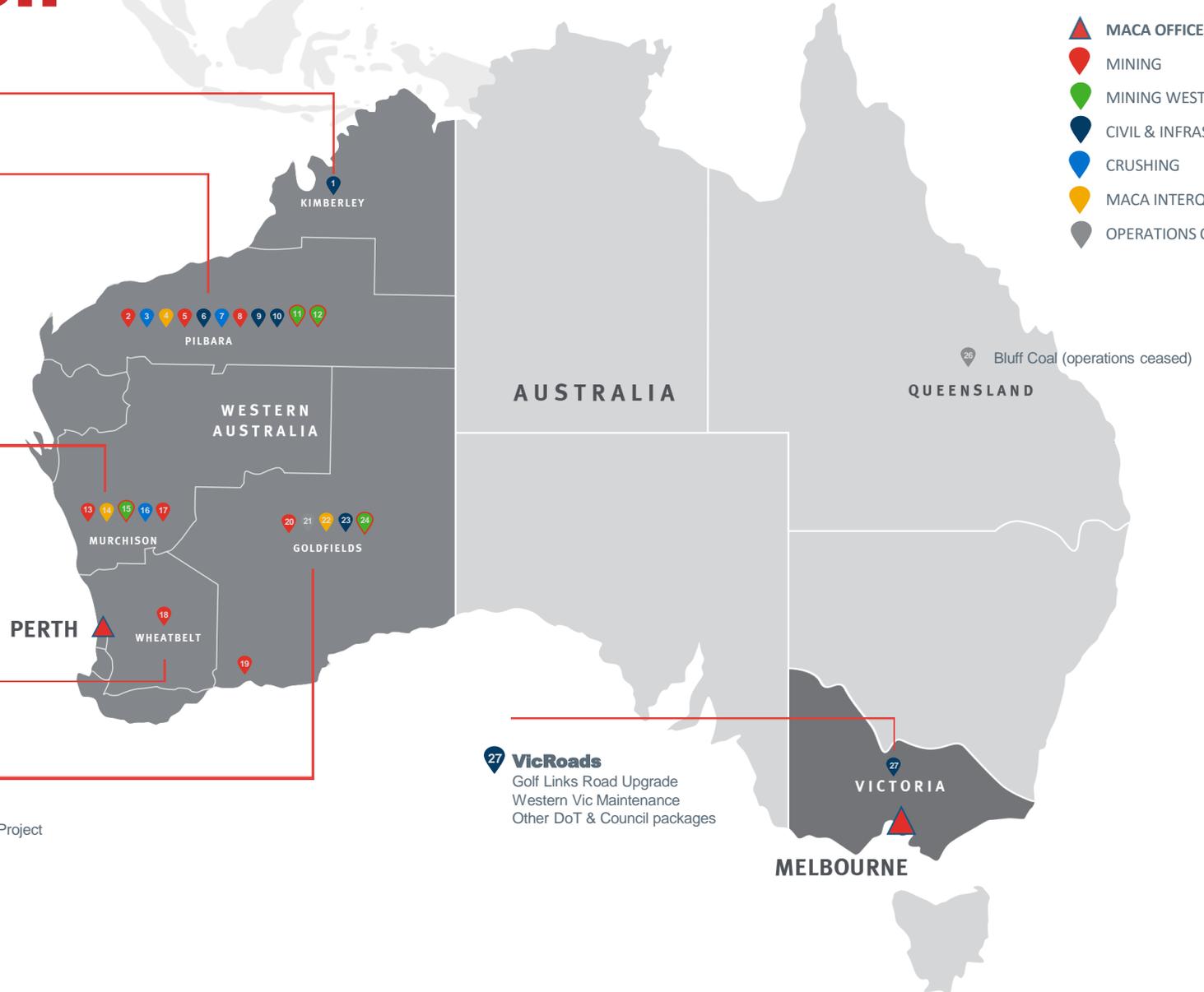
24 **Gruyere JV**
Gruyere Gold Project

20 **Regis Resources**
Duketon South
Moolart Well

22 **Red 5 Limited**
King of the Hills

27 **VicRoads**
Golf Links Road Upgrade
Western Vic Maintenance
Other DoT & Council packages

- MACA OFFICES
- MINING
- MINING WEST SITES
- CIVIL & INFRASTRUCTURE
- CRUSHING
- MACA INTERQUIP
- OPERATIONS CEASED

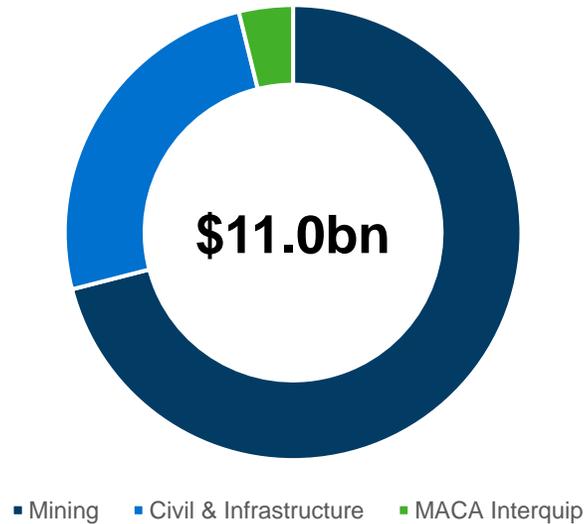




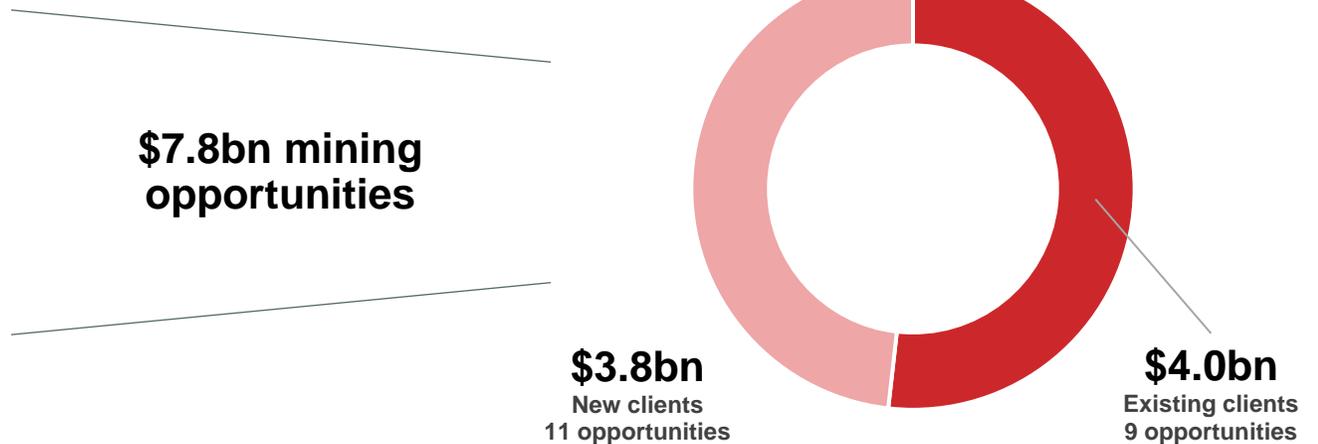
Orderbook and pipeline

MACA has a secured orderbook of \$3.1bn and a pipeline of unsecured opportunities of \$11bn. Mining opportunities of \$4.0bn with existing clients, with several material opportunities anticipated to commence in FY22

Pipeline by division (Aug21)



Mining division opportunities (Aug21)



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Mining segment margins



MACA's mining segment delivered EBITDA margins of 17.6% in FY21 (adjusted for \$15.6m of non-recurring transactions)

- Strong growth in revenue with five months contribution from Mining West projects
- Redeployment of Bluff and Brazil fleet late FY21 to have a positive impact on FY22
- Margins reflect mix of new Mining West projects. Projects with a lower capital intensity (and a higher proportion of hire plant) have diluted segment margins
- Key focus on existing clients and near-term opportunities

A\$ million: Mining Segment	FY19	FY20	FY21
Revenue	467.9	570.8	870.5
EBITDA	65.6	111.7	153.4
<i>EBITDA margin (%)</i>	<i>14.0</i>	<i>19.6</i>	<i>17.6</i>
EBITDA excludes non-recurring transactions*	-	-	15.6

* Sourced from FY21 Preliminary Final Report Segment note (page 17). Non-recurring transactions impacting EBITDA include Mining West acquisition costs



Recent contract awards



Recent contract awards for MACA include:

Norton Goldfields: Binduli North Heap Leach

\$37m Letter of Intent received by MACA Interquip in relation to construction of the Norton Gold Fields Binduli North Heap Leach Project. The contract is expected to generate \$37m and is subject to finalisation of a formal contract agreement.

Roy Hill: Embankment Formation

\$8m contract award for MACA Civil with Roy Hill for earthworks formation to overland conveyor, to be completed in first half of FY22.

Sino Iron: TSF Embankment Lining

\$8m contract award for MACA Civil at Sino Iron magnetite project (CITIC Pacific) for TSF Embankment Lining works, to be completed in first half of FY22



**Over 90% of MACA's FY22
revenue guidance of
\$1.4bn is now secured**

Our strategic focus



MACA's strategic focus is running excellent operations, pursuing profitable growth and transforming MACA of the future

Run: Excellent Operations

Application of continuous improvement in productivity and resource allocation to meet or exceed tendered parameters on all projects

Grow: Pursue Profitable Growth

Identification and capture of sustainable and profitable growth by increasing market share in existing markets. Further grow MACA by identifying and entering new geographies and markets

Transform: MACA of the Future

Building the systems and structures to support our growth. Establishing a clear competitive advantage through efficient and effective people, processes and systems. Establishing a digital and process driven approach



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Outlook by division



Mining Australia

- Improved performance into FY22, with strong activity across commodities expected to continue
- Focus on delivering synergies on combined MACA and Mining West business
- MACA's \$7.8bn pipeline allows selective targeting
- Labour market to remain tight

Crushing

- Repeat successes achieved in FY21
- Leveraging short term opportunities within our existing client base (gold and iron ore)
- Continued pursuit of crushing opportunities with new and existing clients

Mining International

- Continued operational performance improvement with ramp up of Okvau gold project
- MACA will selectively consider regional growth opportunities as they arise

Civil Construction

- West Coast division continues to see strong activity levels and has a strong tender pipeline
- Recent project wins with CITIC Pacific and Roy Hill
- East Coast division has been restructured and refocused on core service offerings

Infrastructure Maintenance

- Pursuit of a number of long-tenured East Coast infrastructure maintenance opportunities to provide diversification to MACA's portfolio
- Five-year renewal of MACA's Kimberley road maintenance contract in FY21

MACA Interquip (SMP)

- MACA Interquip enters FY22 with the focus on successful delivery of the King of the Hill EPC project
- Strong tender pipeline in both the gold and iron ore sectors
- Letter of Intent for Binduli Heap Leach project for Norton Resources (c.\$37m)

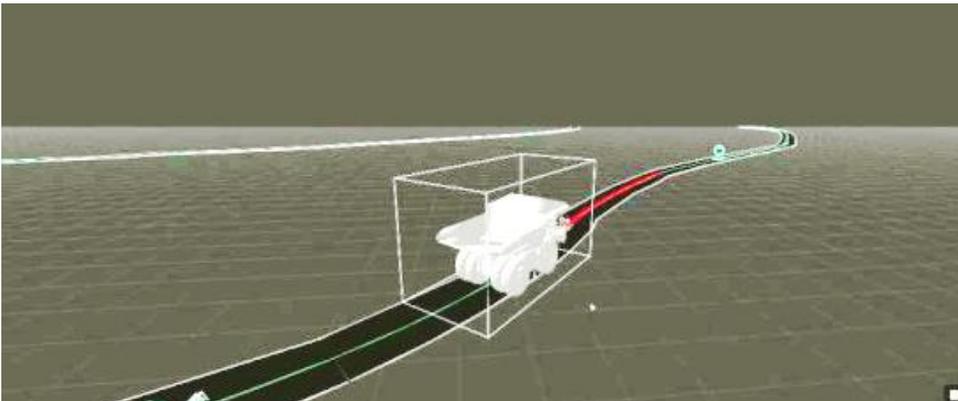
MACA continues to progress studies in automation and battery technology

SafeAI collaboration

- MACA is collaborating with SafeAI, a Silicon Valley based company to develop a proof of concept at one of our Client's existing operations
- SafeAI is a global autonomous heavy equipment company focused on retrofitting heavy equipment for autonomous applications in mining and construction
- SafeAI builds software with advanced, industry-specific AI to enable equipment owners to advance existing machines into self-operating robotic assets

Zero emissions dump truck program

- MACA, is collaborating with Mitsui, AVL and other global industry leading battery and engineering companies, to investigate the electrification of dump trucks, including replacement of diesel driveline with sustainable alternatives
- Current focus on battery design and packaging. In parallel, studies underway on cycle simulations to ensure program is economic.
- Preliminary studies indicate economic application on certain mining activities



MACA Limited

Corporate snapshot



Capital Structure

Share price (8 September 2021)	\$0.83
Fully paid ordinary shares (ASX:MLD)	341.7 million
Market capitalisation (undiluted)	\$283.6 million
Net tangible assets (30 June 2021)	\$356.6 million
Cash (30 June 2021)	\$122.3 million
Bank debt (30 June 2021)	\$302.6 million
Enterprise value	\$463.9 million

Substantial Shareholders – 30 June 2021

Name	Shareholding
Kenneth Kamon	6.29%
Dimensional Fund Advisors	6.01%
Schroder Investment Management (Australia) Ltd.	5.65%
Top 20 Shareholders (30 June 2020 – 59.4%)	53.8%
Top 50 Shareholders (30 June 2020 – 70.3%)	66.8%

Directors and Senior Management

Geoff Baker	Non-executive Chairman
Mike Sutton	Chief Executive Officer & Managing Director
Linton Kirk	Non-executive Director
Robert Ryan	Non-executive Director
Sandra Dodds*	Non-executive Director
Nick Marinelli	Non-executive Director
Peter Gilford	CFO / Company Secretary

*Resigned, effective 30 September 2021. Refer ASX announcement 9 August 2021

Analyst Coverage

Euroz Hartleys	Trent Barnett
Moelis Australia	Sean Kiriwan
Cannacord Genuity	Cameron Bell

Share Price (\$) – July 2020 to September 2021





Important notice and disclaimer

The material in this presentation has been prepared by MACA Limited ABN 42 144 745 782 (ASX: MLD) (MACA) and is general background information about MACA's activities current as at the date of this presentation. The information is supplied in summary form and is therefore not necessarily complete and has not been independently verified.

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References to "underlying result" are a non-IFRS measure that is used to assess the underlying performance of the business, which are adjusted for one-off items and discontinued operations. Non-IFRS measures have not been subject to audit or review

Unless otherwise specified all information is for the twelve month period ended 30 June 2021 and all amounts are expressed in AUD.

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