



AUGUST 2019

FULL YEAR RESULTS PRESENTATION

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FY19 FULL YEAR FINANCIAL RESULTS

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\$665.7m

REVENUE (up 18% on pcp)

\$70.7m*

EBITDA

\$20.6m

NPAT

(after minority interest)

FY20 revenue guidance of

\$720m

Final Dividend of

2.5 cps

(Full Year Dividend 4.5 cps)

Cash at bank of

\$59.3m

Net debt of

\$82.8m

Order book of

\$2.1b** as at Aug19

* FY19 EBTDA of \$74.7m excluding addback of net interest income

** Refer p5 – WIH note

FY19 HIGHLIGHTS

1. Corporate

Significant capital investment in FY19 to support growth.
Proactive debtor management with \$30 million returned by Great Panther in the year – debt now \$27 million.
Balance sheet remains strong with capacity to invest in suitable opportunities.
Work in Hand at \$2.1 billion

2. Regis Duketon South Extension

5 year \$590m contract extension at Regis Resource's Duketon South project, with an option for a further 5 year extension

3. Bluff Coal Project

10 year, \$700m contract at Bluff Coal, with finance supported by MACA. First coal shipped in Jun19

4. BHP Crushing

Completed construction and commenced crushing operations of two plants at Mining Area C (12Mtpa) and Eastern Ridge (5Mtpa) for BHP

5. Civil Construction

Continued expansion of our Civil Construction division in FY19, expected to continue in FY20, underpinned by recent contract awards in WA and Victoria

6. Infrastructure Maintenance

Rollover of current Infrastructure Maintenance contracts in FY19, expected to continue in FY20, in both WA and Victoria

7. MACA Interquip

Strong year for the MACA Interquip business including supporting Adaman Resources at its Kirkalocka gold project with mill installation and refurbishment and a longer term maintenance contract





OPERATIONAL & CORPORATE HIGHLIGHTS

HIGHLIGHTS

DETAILS



Mining Australia Mining International

- Contract extension at Regis Resources
- Commenced Bluff Coal Project – Bowen Basin
- Preferred at Echo Resources Yandal Gold Project
- MoU with Emerald Resources Okvau Project – Cambodia
- Ramelius Resources – Mt Magnet

- 5 year term, \$590m revenue
- 10 year term, \$700m revenue
- 4+ year term, \$172m revenue
- 7 year term, US\$220m revenue
- Volume increase of 20%



Crushing

- Commenced BHP Mining Area C Crushing Operations
- Commenced BHP Eastern Ridge Crushing Operations
- Commenced BHP Stemming – multiple WAIO operations

- 3 year + 1 + 1 term, up to 12Mtpa
- Rolling 12 month term, 5Mtpa
- 2 year + 1 + 1 term, tonnage dependent



Civil Construction & Infrastructure Maintenance

- Award of Karratha / Tom Price roadworks
- Successful completion Gruyere Bulk Earthworks
- Extension of MRWA maintenance contract
- Completed MRWA Coongan Gorge project
- Extension of Western Region Vic maintenance contract
- Continued growth in Victorian civil/infrastructure sector

- \$81m Construct Only contract (from Sep19)
- In line with tendered expectations
- 1 year option exercised
- \$32M Design and Construct contract
- 1 year VicRoads extension



MACA Interquip

- Adaman Resources Kirkalocka Gold Project
- Construction of BHP (MAC) for MACA Crushing
- Construction of BHP (Eastern Ridge) for MACA Crushing
- Preferred at Echo Resources Yandal Gold Project

- 8 months from Feb19, \$28m revenue
- Support to construct 12Mtpa plant
- Support to construct 5Mtpa plant



Corporate

- Order book growth – up to \$2.1 billion (August 19)
- Working capital facility support extended to Blackham Resources (BLK)
- Participation in a placement of \$1.5m Echo Resources (EAR) shares
- Great Panther (GPR:TSX) acquisition of Beadell Resources
- Continuous Improvement program
- Technology Strategy and Implementation

- BLK: MACA shareholding of 17.3%
- EAR: Project delayed, divested shares
- Beadell/Great Panther: Accelerated repayment schedule - 3 x \$5 million tranches debt for equity exercised / \$14 million realised / \$1.5 million equity still held / extra \$2.5 million payment from a capital raising (in addition to normal monthly payments) – Debt at Aug19 of \$27.5m (down from original \$60 million)

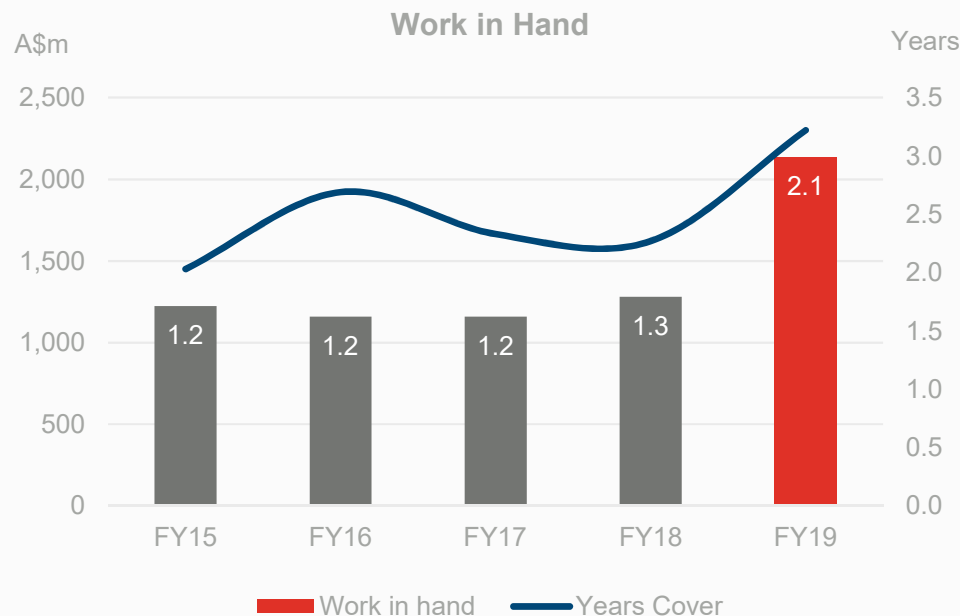
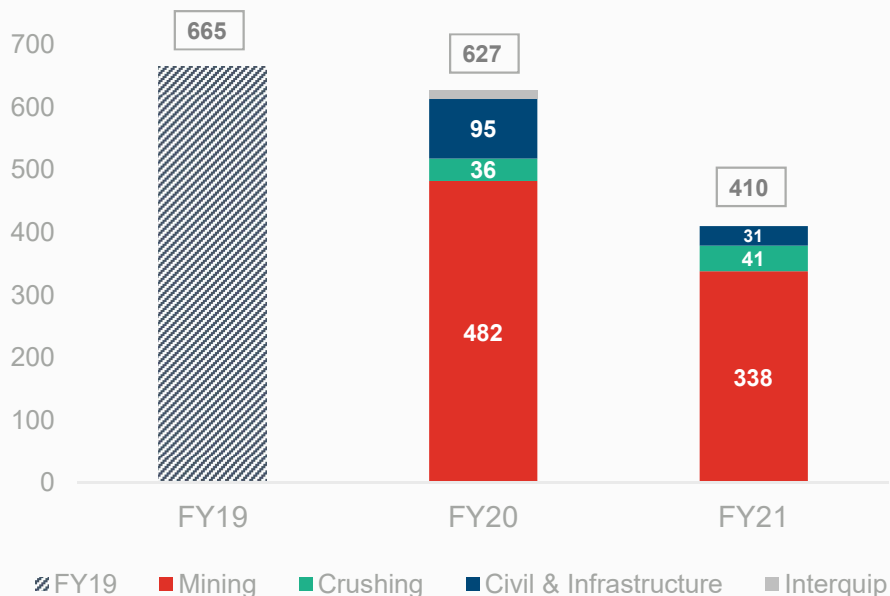
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WORK IN HAND: \$2.1b AT AUG19

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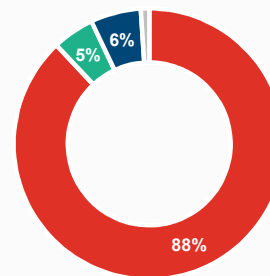
Work in Hand: Projected Source of Revenue



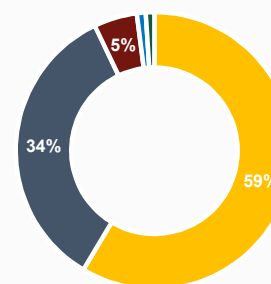
Strong work in hand position

- Work in hand at Aug19 of \$2.1b
- Solid platform for growth with tenure of contracts ranging from one to ten years
- Increase on Jun18 due to new wins and extensions of existing projects
- Work in hand includes \$492m relating to Emerald Resources (MoU, subject to finance) and Echo Resources (Letter of Intent)

Sector Split: All WIH



Commodity Split: Mining WIH



■ Mining ■ Crushing
■ Civil & Infrastructure ■ Interquip
 ■ Gold ■ Coal ■ Iron Ore ■ Lithium ■ Other

COMPANY OUTLOOK

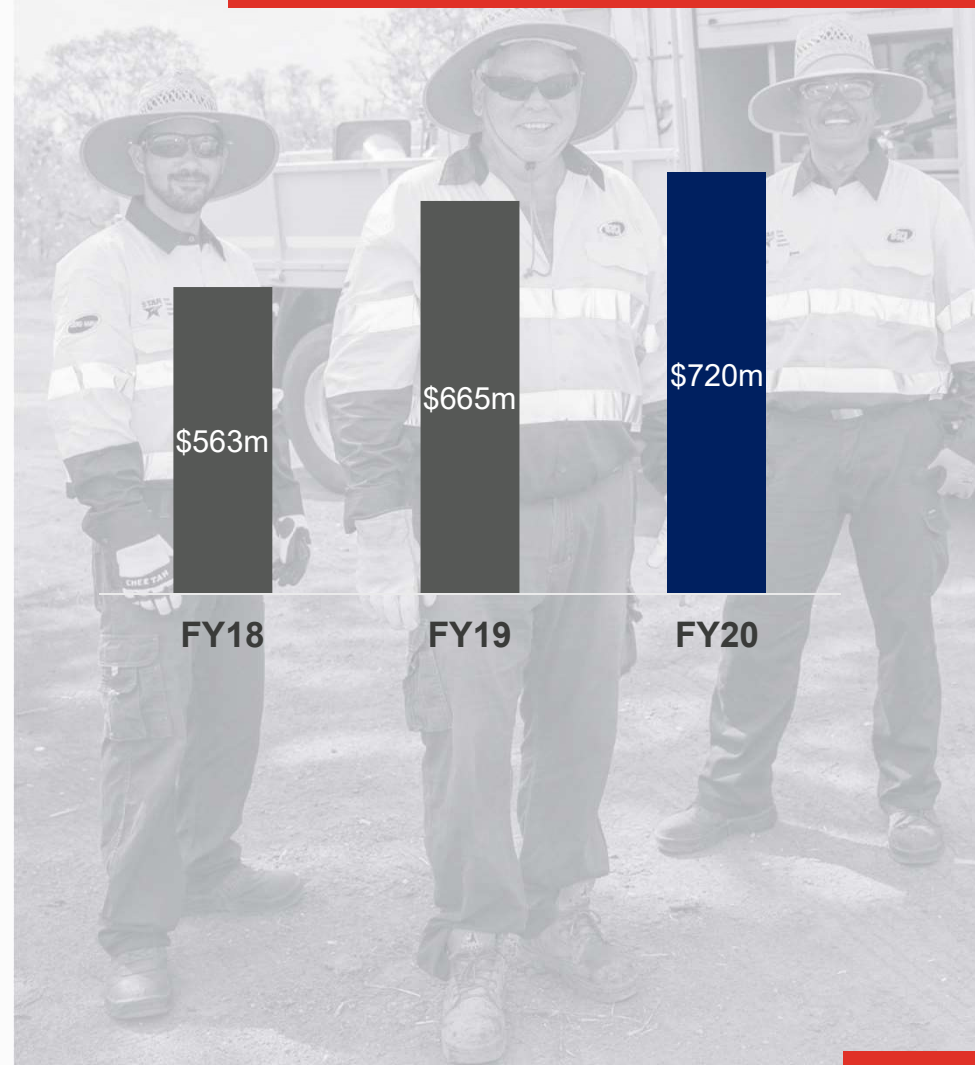
A positive outlook for FY20 supported by:

- Strong work in hand position of \$2.1 billion at Aug19
- **Mining:** Significant capital investment in the past financial year to deliver additional profitability and efficiency on both new and existing projects – over \$121m invested in FY19
- **Crushing:** pursuing more crushing opportunities in the Pilbara with Tier 1 clients utilising previously idle crushing assets and an additional capital investment of \$45 million for BHP projects
- **International:** opening a new jurisdiction with the award of work (subject to final investment decision) in Cambodia
- **Civil:** Strong order book in Western Australia for the year with further opportunities available in both Western Australia and Victoria
- **Infrastructure:** extended tenure on current infrastructure maintenance projects with further opportunities in Western Australia, South Australia and Victoria being pursued
- **Interquip:** focus on delivery of current work and building pipeline including longer term maintenance contracts and Pilbara sustaining work

Guidance for FY20 (full year):

- Revenue: \$720m







Revenue Guidance





OUR SERVICES

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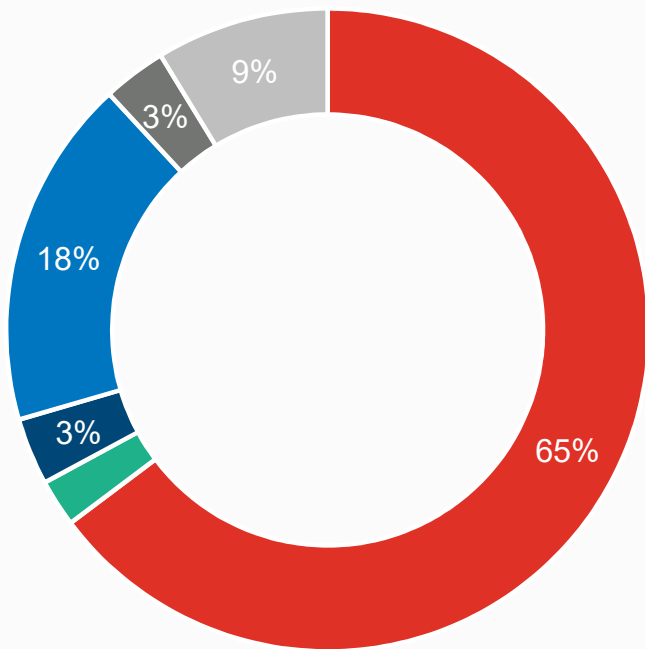
 <p>MINING AUSTRALIA</p>	 <p>CRUSHING</p>	 <p>MINING INTERNATIONAL</p>	 <p>CIVIL CONSTRUCTION</p>	 <p>INFRASTRUCTURE MAINTENANCE</p>	 <p>MACA INTERQUIP</p>
<ul style="list-style-type: none"> • Modern fleet of surface mining equipment • Load & haul mining contracts • Bulk overburden removal • Bulk earthworks • Modern fleet of proven drilling equipment • Complete blasting service utilising latest technology • Experience in gold, iron ore, lithium, coal and others 	<ul style="list-style-type: none"> • Modern fleet of crushing equipment including primary jaw crushers, secondary cone crushers and tertiary cone crushers • Complete screening services utilising the latest technology with scalping screens, vibrating and fixed screens and single, double and triple deck screens 	<ul style="list-style-type: none"> • Equipment and operating techniques are used to meet client needs in diverse operating environments • Load and haul • Drill and blast • Experience in gold and copper international projects 	<ul style="list-style-type: none"> • Civil bulk earthworks for the private / resource sector including mining, TSF road, borefield and camp infrastructure • Public works civil capabilities include roads and bridges, bulk earthworks, aerodromes, drainage and marine works 	<ul style="list-style-type: none"> • Infrastructure capabilities and experience includes roads maintenance and construction, parks and gardens, specialist services, verge works, bridge works and safety barriers • Asset management and maintenance segments in Australia 	<ul style="list-style-type: none"> • Delivering small to large scale structural, mechanical and piping projects • New and refurbished plant and equipment • Consumables to the mineral processing sector of the resources industry • Significant number of low to high lift cranes available

DIVERSIFIED BY REVENUE & COMMODITY



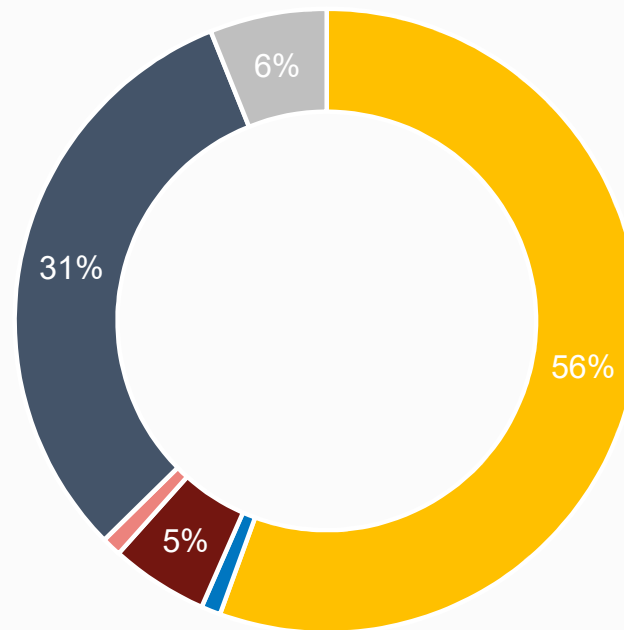
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REVENUE (FY19)



- Mining Australia
- Civil
- Crushing
- Infrastructure
- Mining International
- Interquip (SMP)

SECTOR / COMMODITY (ALL WIH)

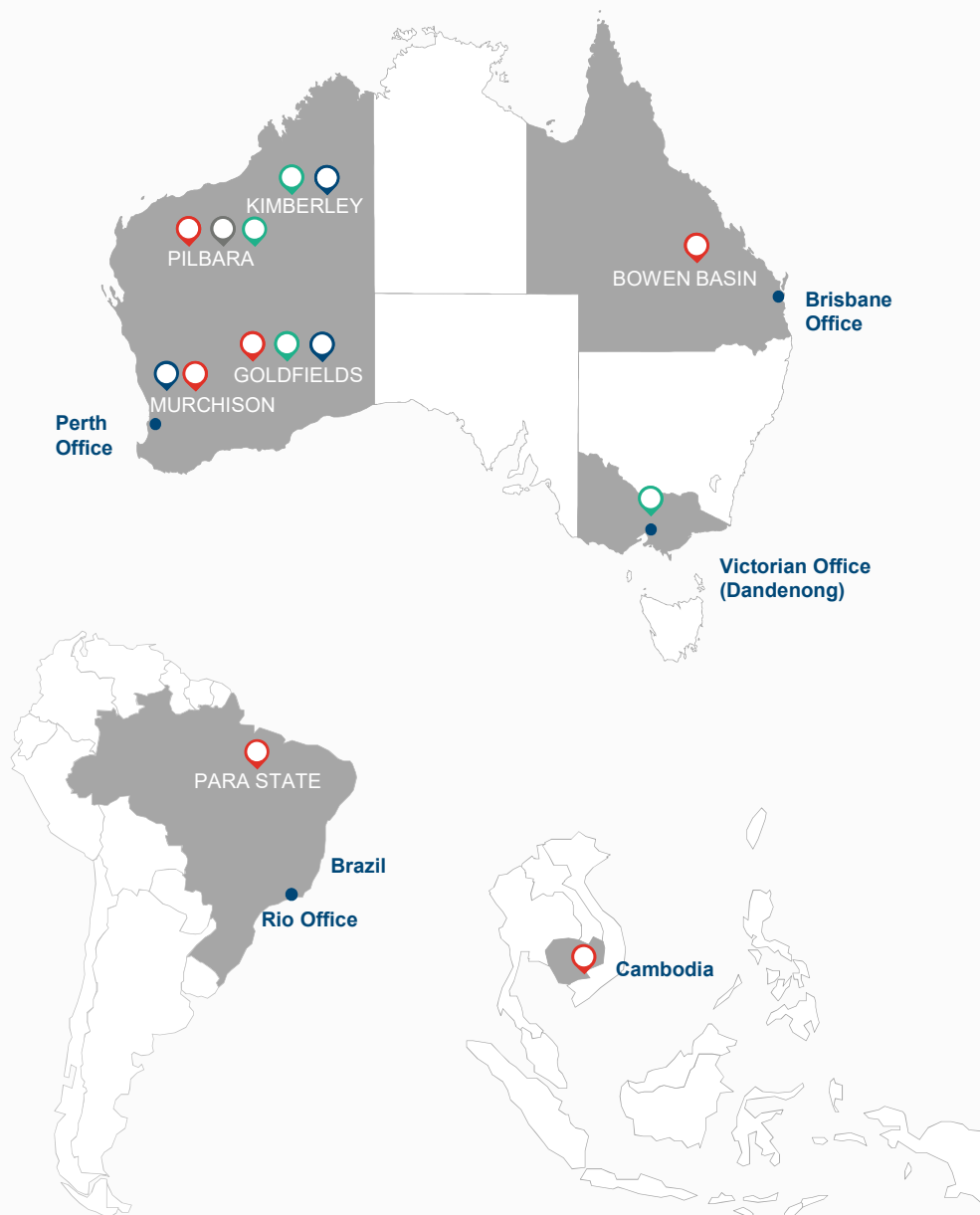


- Gold
- Lithium
- Iron Ore
- Copper
- Coal
- Government



GEOGRAPHIC DIVERSITY: KEY PROJECTS

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WA – Goldfields	Regis Resources	<ul style="list-style-type: none"> Duketon South Moolart Well
	Blackham Resources	<ul style="list-style-type: none"> Matilda Gold
	Gold Road / Gold Fields JV	<ul style="list-style-type: none"> Gruyere Earthworks
	AngloGold Ashanti	<ul style="list-style-type: none"> Tropicana Joint Venture
WA – Murchison	Ramelius Resources	<ul style="list-style-type: none"> Mount Magnet
	Minjar Gold	<ul style="list-style-type: none"> Gossan Hill
	Adaman Resources	<ul style="list-style-type: none"> Kirkalocka
WA – Pilbara	Pilbara Minerals	<ul style="list-style-type: none"> Pilgangoora
	BHP	<ul style="list-style-type: none"> Mining Area C Eastern Ridge WAIO
	Atlas Iron	<ul style="list-style-type: none"> Mt Dove Crushing
	MainRoads WA	<ul style="list-style-type: none"> Karratha / Tom Price Rd
WA – Kimberley	MainRoads WA	<ul style="list-style-type: none"> Coongan Gorge Kimberly Road Maintenance
	Panoramic Resources	<ul style="list-style-type: none"> Savannah
QLD – Bowen Basin	Carabella Resources	<ul style="list-style-type: none"> Bluff Coal
VIC – Regional	VicRoads	<ul style="list-style-type: none"> Network Maintenance Verge Maintenance O’Herns Road Signalised Intersection Safe System Infrastructure Program Doncaster Bus Lanes Dual Lane Roundabouts - Shepparton
		Baw Baw Shire
Brazil – Para State	OZ Minerals	<ul style="list-style-type: none"> Antas North
Cambodia (East)	Emerald Resources*	<ul style="list-style-type: none"> Okvau Gold

* MoU entered into as per ASX announcement 30-Jan-19

CORPORATE OVERVIEW



CORPORATE

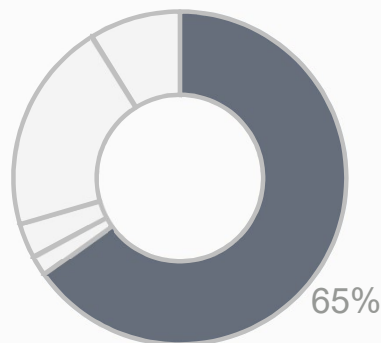
- **Capital Investment:** \$165 million in capital outlay – \$120m Mining and \$45m Crushing setting up the business for the future
- **Great Panther Mining – Brazil:** In February 2019, shareholders of Beadell Resources and Great Panther Silver Limited approved the acquisition of Beadell. MACA agreed with Great Panther a number of amendments to its outstanding receivable due from Beadell. To date, \$33m of repayments have been received from Beadell / Great Panther Mining – a great result
- **Blackham Resources:** Support by providing a general sub-underwriting commitment totalling \$5.8 million and later in the year a further working capital facility
- **Carabella Resources:** Repayment of loan has commenced after first coal
- **People:** Investing in the future with further management appointments

OPERATIONAL OVERVIEW

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**MINING
AUSTRALIA**



2019 Revenue

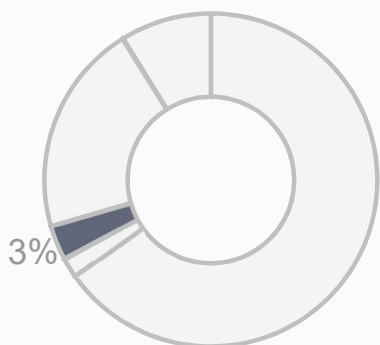
- **Contract extension at Regis Resources:** 5 year term from July 2018, with option for a further 5 year extension, expected to generate approximately \$590m over the initial 5 year term. Running in parallel with Regis’s Moolart project. Recent award of \$9m clay liner to tailings dam
- **Commencement of Bluff Coal:** Life of mine contract with Carabella Resources Pty Ltd for mining services at the Bluff Coal project in the Bowen Basin in Queensland, generating \$700m in revenue over a 10 year mine life. Project utilising a larger fleet class including 400t excavators and 220t and 180t class dump-trucks. Shipping of first coal to Japanese steel mills occurred in June 2019
- **Pilbara Minerals:** Achieved all targets set by Pilbara Minerals as they established (2018), constructed and commissioned their lithium project. Work also included MACA Civil completing various infrastructure jobs
- **Ramelius Resources:** Working closely with Ramelius since 2017 to achieve all targets at their Mt Magnet gold operations. 20% increase in volume over the contract term
- **Blackham Resources:** Operating since 2016, with strong relationship built and financial support provided from 2018
- **Minjar Gold:** Small gold project successfully mined achieving all client targets and schedules

OPERATIONAL OVERVIEW

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MINING INTERNATIONAL



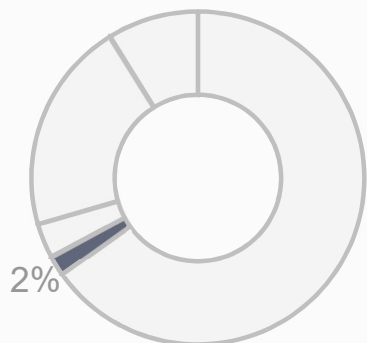
2019 Revenue

- **OZ Minerals – Antas Copper and Gold Project:** We continue to successfully deliver this project and are optimistic of future opportunities arising with OZ Minerals
- **Emerald Resources – Okvau Project Cambodia:** MoU signed between the parties in January 2019 pending a final investment decision. The initial term of the contract will be 7 years with an option to extend and equates to approximately US\$220 million in revenue
- **Great Panther Mining – Tucano Project:** In February 2019, shareholders of Beadell Resources and Great Panther Silver Limited approved the acquisition of Beadell. MACA agreed with Great Panther a number of amendments to its outstanding receivable due from Beadell. To date, \$33m of repayments have been received from Beadell / Great Panther Mining.

OPERATIONAL OVERVIEW



CRUSHING



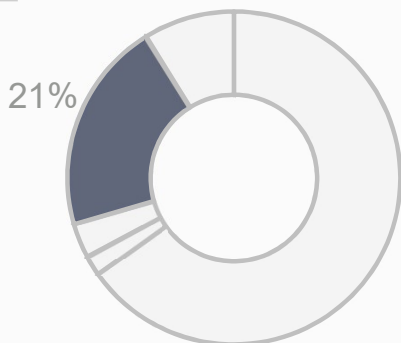
2019 Revenue

- **BHP Mining Area C:** MACA executed a framework agreement with BHP in May 2018 for a 3 year (plus two-yearly extensions) for construction of a 12.5mtpa crushing plant. The plant commenced operations in March 2019
- **BHP Eastern Ridge:** Executed under the framework agreement for crushing of 5Mtpa from May 2019 and now converted to a yearly rolling contract
- **BHP Stemming:** MACA awarded the crushing of blast hole stemming material to various WAIO sites for a term of 2 years, plus 2 x 1 year options
- **Other plants:** Smaller crushing operations at Mt Dove for Pilbara Minerals DSO and Regis at Moolart Well

OPERATIONAL OVERVIEW



CIVIL & INFRASTRUCTURE



2019 Revenue

CIVIL CONSTRUCTION

- **Coongan Gorge:** MACA completed a \$32 million Design and Construct contract with Main Roads Western Australia for the Coongan Gorge realignment in the Kimberley Region
- **Karratha / Tom Price road:** An \$81 million Construct Only road construction contract for 45km of roadworks for MRWA in the Pilbara region to commence in September 2019
- **Gruyere Joint Venture:** Completed all bulk earthworks including access road, airstrip, process plant earthworks, run of mine (ROM) pad and tailings storage facility (TSF) in October 18 (\$66 million value)
- **Cosmos Nickel Project Civil Earthworks:** Constructing evaporating ponds for Western Areas Limited at its Cosmos Nickel Project,
- **Pilbara Minerals:** Road and tailings infrastructure work undertaken alongside our mining team
- **Victorian Projects:** Princes Hwy East / O'Herns Road Intersection / Cruse St Road and Bridge / Croydon Intersection / Dual Lane Roundabouts – Shepparton Alternative Route – all +\$5 million value

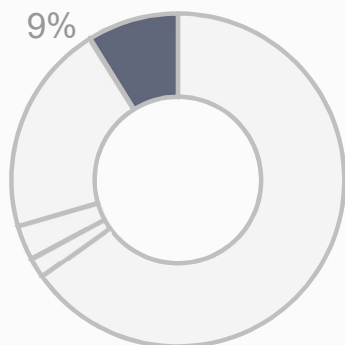
INFRASTRUCTURE MAINTENANCE

- **Western Australia and Victoria:** Roll over of key WA and Victorian maintenance contracts
- **South Australia:** Recent progression through the expression of interest phase to request for proposal on several DPTI Road Maintenance contracts

OPERATIONAL OVERVIEW



MACA INTERQUIP



2019 Revenue

- **Kirkalocka Gold Project:** Award by Adaman Resources (a privately-owned resource company) of approximately \$29 million in work, commencing in Feb 2019 with a completion date in September 2019. The scope of work will include a new semi-autogenous grinding (SAG) mill installation and refurbishment of an existing mineral processing plant. A long term maintenance contract being negotiated
- **Tropicana Gold Project:** Completed a \$6 million structural, mechanical and piping contract by Anglo Gold Ashanti at the Tropicana Gold Project in WA. The works relate to a process plant upgrade
- **Echo Resources:** LOI for a Mill Refurbishment contract at the Yandal Gold Project in Western Australia (project delayed)
- **MACA Crushing:** Internal construction services provided to mobilise and construct a 12.5Mtpa plant at Mining Area C and a further 5Mtpa plant at Eastern Ridge for BHP sites
- **Panoramic Resources:** Completed a \$6 million structural, mechanical and piping upgrade contract at the Savannah nickel project
- **Craneage:** Significant number of low to high lift cranes in the business going forward



TENURE: MINING / CRUSHING

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MINING

Carabella Resources

Bluff Coal

Regis Resources

Duketon South

Moolart Well

Blackham Resources

Matilda

Ramelius Resources

Mt Magnet

Pilbara Minerals

Pilgangoora

Oz Minerals

Antas North (Brazil)

Emerald Resources

Okvau (Cambodia)

Echo Resources

Yandal Gold

Minjar Gold

Gossan Hill

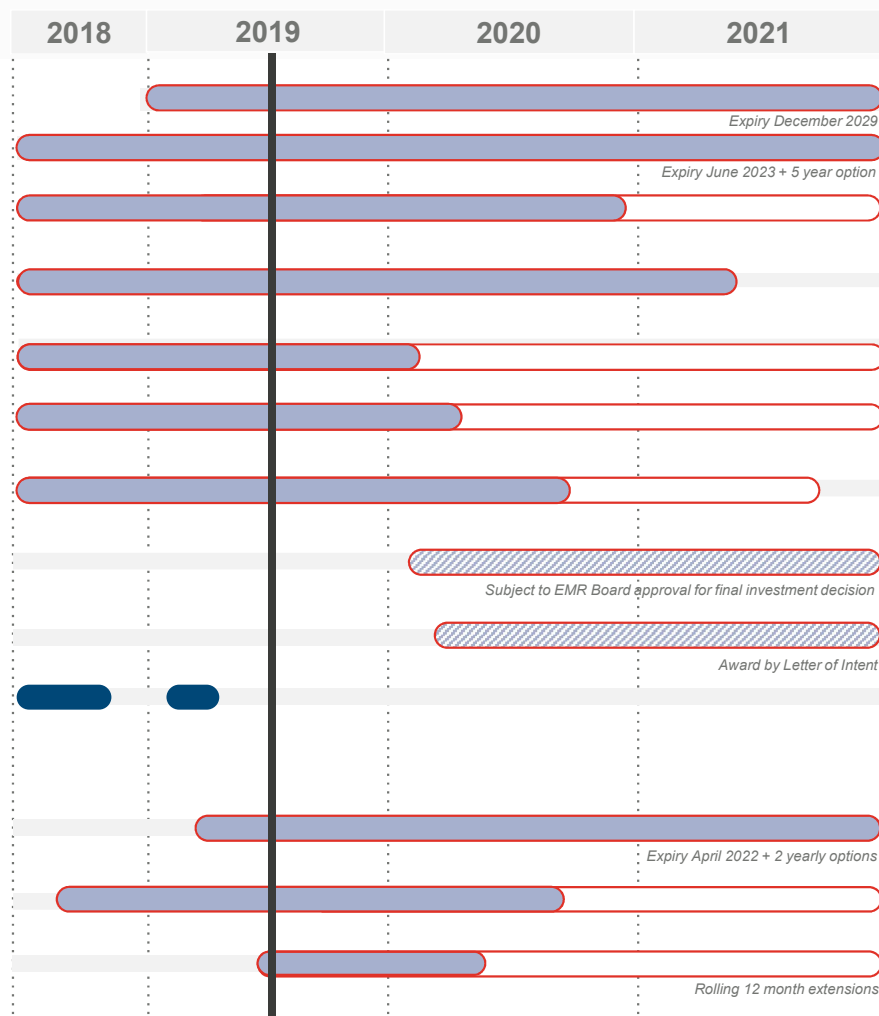
CRUSHING

BHP Billiton

Mining Area C

WAIO Operations

Eastern Ridge



■ Current Contracts
 ▨ Subject to Approval
 ○ Option to Extend
 ■ Completed Contracts

Contract durations are based on

- contract terms being time based and/or volume
- latest schedule information and pricing
- stage of client approval



TENURE: CIVIL / INFRA / INTERQUIP

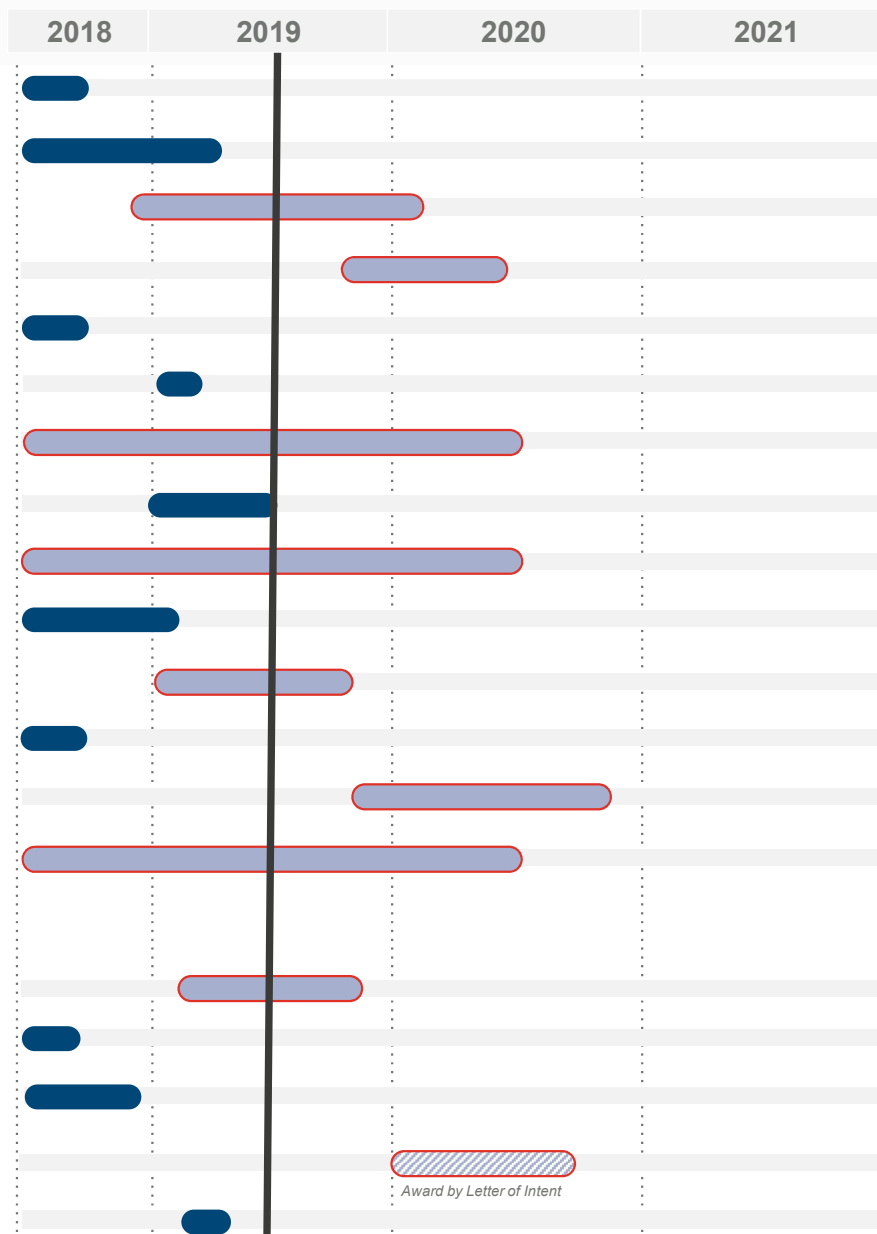
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CIVIL & INFRASTRUCTURE

Client	Project Name
Gold Road	Gruyere JV
MRWA	Coongan Gorge
MRWA	Williams Bridge JV
MRWA	Karratha / Tom Price Road - Pilbara
Western Areas	Odysseus Evaporation Ponds
Pilbara Minerals	Road Intersection
MRWA	Kimberley Road Maintenance
VicRoads	Midland Highway
VicRoads	Arterial Road Network Maintenance
VicRoads	O'Herns Road Upgrade
VicRoads	Findon Road
VicRoads	Doncaster Bus Lanes
VicRoads	Shepparton Alternative Route
Victoria	Baw Baw Shire

INTERQUIP

Adaman Resources	Kirkalocka
Panoramic Resources	Savannah
AngloGold Ashanti	Tropicana JV
Echo Resources	Yandal Gold
BHP Billiton	Eastern Ridge

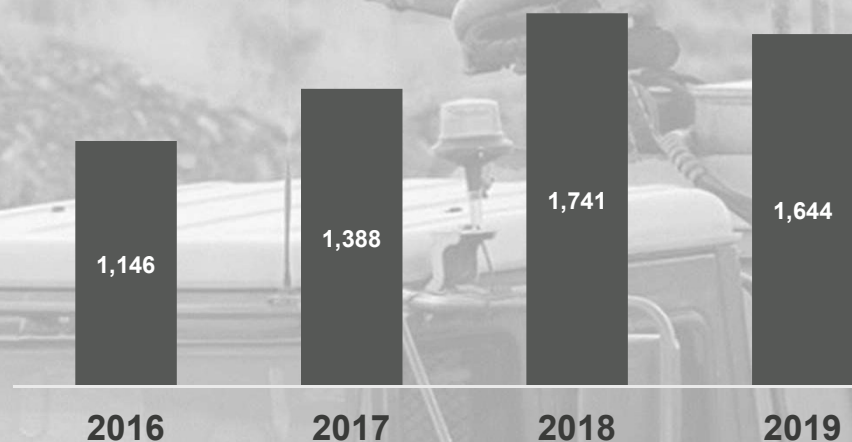


PEOPLE

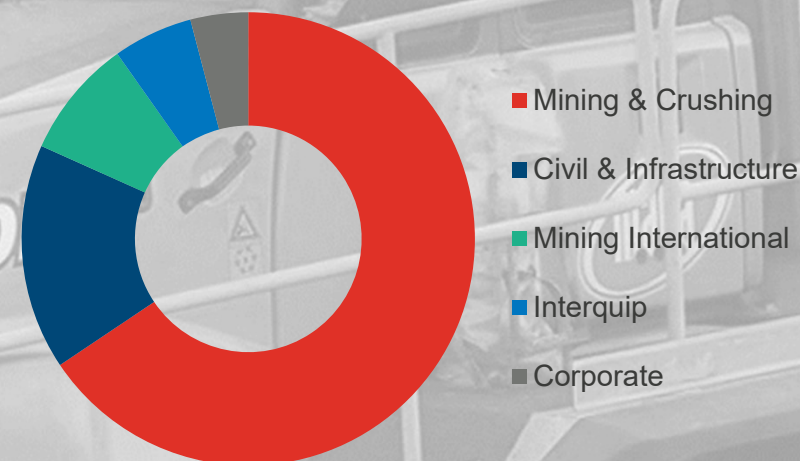
FY19 HIGHLIGHTS

- As at Aug19, MACA employs a workforce of +1,600 personnel throughout Australia and Brazil and is proud to have an increasingly diverse workforce as a result of growth in new geographies and sectors
- MACA recently appointed Linda Devereux as General Manager People and Safety, who brings more than twenty years' broad experience
- The sourcing of skilled labour continues to be challenging
- Positive recruitment and employment relationship at Bluff Coal Project in Queensland
- Continued commitment to develop effective Leaders through successful Leadership Programs
- Committed to upskilling local talent through standard and mature age apprenticeships, traineeships and engineering graduate program
- Employment of 35 veterans through the Australian Veteran Program and Working Spirit
- Workforce diversity includes 19% female participation and 5% indigenous participation

Group Employee Numbers (including contractors)



Employees by Division



SAFETY

MACA knows strong and effective safety leadership is critical for the health and safety of our people and to our business success

- Our objective remains Zero Harm
- We do this through our Continuous Improvement framework

Corporate and Site risks are audited quarterly against our certified:

- Occupational and Safety Management System (AS/NZ4801:2001)
- Environmental Management Systems (ISO14001:2015)
- Quality Management Systems (ISO 9001:2015)

FY19 HIGHLIGHTS

- Safe completion of the complex Gruyere Civil Bulk Earthworks project for Goldfields / Gold Road JV
- Safely delivered BHP – Mining Area C crushing plant construction
- Graduation of our Leadership Class of 54
- The implementation of a number of health and safety Continuous Improvement initiatives submitted by our workforce
- Developed the Bluff operating mine to exceed industry standards and Queensland mining regulations
- Development of MACA Health and Wellbeing Program



INCOME STATEMENT



A\$ million	FY17	FY18	FY19
Revenue	497.9	562.6	665.7
EBITDA	99.2	78.8	70.7*
<i>EBITDA margin</i>	19.9%	14.0%	10.6%
EBIT	46.4	29.4	28.1
<i>EBIT margin</i>	9.3%	5.2%	4.2%
Net Profit After Tax (attributable to members)	32.1	23.6	20.6
<i>Net Profit Margin</i>	6.4%	4.2%	3.1%
Basic earning per share - cents	13.7	9.1	7.7
Total dividends per share - cents	9.0	6.5	4.5
Shareholders funds	269.7	320.9	332.7
Net cash flow from operating activities	68.1	8.7	57.5
Net cash / (debt)	64.2	63.3	(82.8)

* Adjusted EBITDA of \$75m excluding addback of net interest income

BALANCE SHEET



A\$ million	FY17	FY18	FY19
Cash and cash equivalents	112.0	108.2	59.3
Trade and other receivables	113.7	163.9	190.8
Loans	9.7	27.6	47.9
Inventories	13.6	13.6	14.3
Work In Progress	(0.3)	(2.0)	1.7
Property, plant and equipment	128.9	114.8	238.3
Other assets	18.0	20.3	32.1
Total Assets	395.6	446.4	584.4
Payables	64.0	64.6	87.9
Borrowings	47.8	44.9	142.1
Provisions	10.4	11.8	13.7
Other Liabilities	3.7	4.2	8.1
Total Liabilities	125.9	125.5	251.8
Shareholders Equity	269.7	320.9	332.7
Net Cash / (Debt)	64.2	63.3	(82.8)
Net tangible asset backing - cps (basic)	108.9	118.8	119.5

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STRATEGY

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- ✓ Delivering for our Existing Clients while Winning New Work
- ✓ Diversifying into New Markets, Services and Commodities
- ✓ Supporting our Trading Divisions to extract the full value of our assets
- ✓ Implementing long-term strategic plans for Human Resources and Technology
- ✓ Encourage an environment of Continuous Improvement to drive operational efficiencies



COMMUNITY FOCUS

MACA is proud of its history of making positive contributions and commitments to the communities in which we operate. Some highlights from the last year include:

- **MACA Cancer200 – Ride for Research:** Team MACA raised \$1.4m last year, with 220 riders, bringing the total raised over the past 7 years to more than \$8.5m for the Perkins Institute
- **Youth Focus:** Ongoing participation and record funds raised in 2019 taking total over the \$800k mark
- **Research Australia Award:** MACA was named the 2018 winners of the prestigious Research Australia Health and Medical Research Award for Leadership in Corporate Giving
- **Defence Force Veterans:** Employment in concert with Working Spirit
- **Indigenous Employment:** Increased to highest level to date through direct employment, business development and education





CORPORATE SNAPSHOT

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Capital Structure

Share price (23 August 2019)	\$0.90
Fully paid ordinary shares (ASX:MLD)	268.0 million
Market capitalisation (undiluted)	\$241.2million
Net tangible assets (30 June 2019)	\$320.3million
Cash (30 June 2019)	\$59.3million
Bank debt (30 June 2019)	\$142.1million
Enterprise value	\$324.0million

Substantial Shareholders – 30 June 2019

Name	Shareholding
Schroder Investment Management (Australia) Ltd	9.8%
Kenneth Kamon	6.6%
Top 20 Shareholders	50.1%
Top 50 Shareholders	71.7%

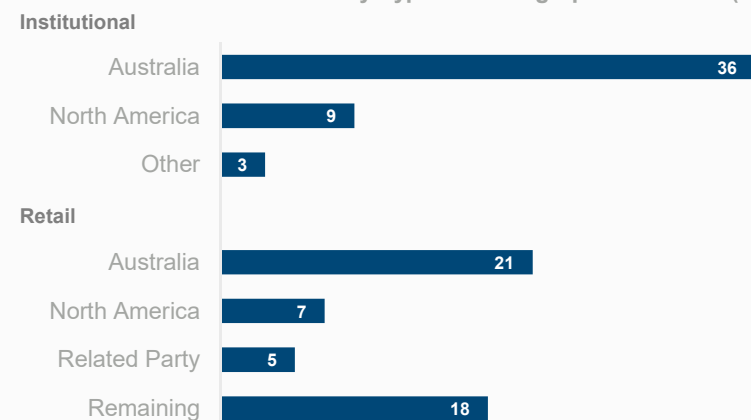
Analyst Coverage

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

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

Shareholders by Type and Geographic Location (%)





IMPORTANT NOTICE AND DISCLAIMER

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Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of MACA. Before making or varying any decision in relation to holding, purchasing or selling shares in MACA, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

All currency is denominated in Australian dollars.

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