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FY20 Results Presentation

August 2020

FY20 Full Year Financial Results

At a glance



FY20 REVENUE

\$808.0
million

\$795.8m continuing operations
\$12.2m discontinued operations

↑ 21% on prior year

EBITDA

\$120.4 ↑ 70%
million

OPERATING CASH FLOW

\$116.6 ↑ 103%
million

EBIT LOSS reported

(\$5.3) ↓ 119%
million

EBIT pre impairment & forex

\$43.9 ↑ 56%
million*

Net loss after tax reported

(\$17.4) ↓ 178%
million

Net profit after tax pre impairment & forex

\$29.1 ↑ 30%
million*

FY21 REVENUE GUIDANCE TO EXCEED

\$850+
million

Of which \$740m is secured work in hand

Cash at bank as at Jun20 of

\$114.7 million

Net debt as at Jun20 of

\$73.4 million

Final Dividend of

2.5 cps 5cps for full year

Order book at as Aug20 of

\$2.3 billion

* Refer to financial reconciliation on page 4

FY20 Full Year Financial Results

Overview



Financial

- **Record revenue:** \$808m for FY20 (up 21% on prior year)
- **EBITDA:** \$120.4m for FY20 (up 70% on prior year)
- **Net profit after tax (pre impairment & forex):** \$29.1m for FY20 (up 30% on prior year)
- **Work in hand:** Record work in hand position of \$2.3bn, with over \$1.2bn won in the last twelve months
- **Operating cash flows:** Operating cash flows of \$116.6m (up 102% on prior year)
- **Liquidity:** MACA remains in a position of strong liquidity, with cash of \$114.7m (an increase of \$55.4m from 30 June 2019) and net debt of \$73.4m at 30 June 2020 (a decrease of \$20.8m from 30 June 2019 before the impact of AASB 16)
- **AASB 16 impact:** increase in net debt of \$11.4m, increase in EBITDA of \$2.4m
- **Dividend:** 5 cents per share in FY20 (up from 4.5 cents per share in FY19)
- **Impairments:** Deterioration in the coal market in FY20 impacting forecast cashflows from the Bluff PCI project. MACA reviewed the carrying amount of receivables resulting in an impairment of \$48m (before tax). MACA has also impaired the carrying value of goodwill by \$3m.
- **Foreign exchange translation reserve:** adverse impact of \$10.6m following closure of Brazilian operations.

Operational

- **Mining WA:** Strong performance of existing contracts plus a number of significant contract awards in FY20 including FQM Ravensthorpe, Ramelius Edna May, Atlas Corunna Downs (post year end) and an extension at Ramelius Mount Magnet
- **Civil Construction:** Strongest performance to date from the civil division, with projects for Main Roads WA, VicRoads, FMG/Formosa, Atlas Iron and others. Prequalification upgraded to R4/B3 (conditional)
- **Crushing:** Commenced crushing activities at Atlas Iron Mt Webber, continued operations for BHP with projects at MAC, Eastern Ridge and WAIO
- **Mining International:** Closure of Brazil operations, award of Emerald Okvau Gold Project in Cambodia
- **Infrastructure Maintenance:** Continued performance of long term road maintenance projects for Main Roads WA, VicRoads and Local Shires in Victoria
- **Interquip:** Completed mill refurbishment and install for Adaman Resources at Kirkalocka and tank works at Saracen Carosue Dam
- **Corporate:** Strengthening of the MACA Board and Executive Leadership Team with the appointment of Mike Sutton as CEO and Managing Director, David Greig as Chief Operating Officer and Chris Sutherland as an Independent Non-Executive Director.

FY20 Full Year Financial Results

Reconciliation of financial information



A\$ million	Ordinary Activities	Discontinued	Total	1. Carabella Impairment*	2. Goodwill Impairment**	3. Brazil Non-Operating	Total pre impairment and forex
Revenue	795.8	12.2	808.0	-	-	-	808.0
EBITDA	129.5	(9.1)	120.4	(4.3)	-	-	116.1
Depreciation	(68.6)	(3.6)	(72.2)	-	-	-	(72.2)
Impairment	(51.6)	(1.9)	(53.5)	48.4	3.2	1.9	-
EBIT	9.3	(14.6)	(5.3)	44.1	3.2	1.9	43.9
Net finance costs	(3.2)	0.9	(2.3)	-	-	-	(2.3)
Income tax expense	(2.5)	3.2	0.7	(13.2)	-	-	(12.5)
Profit / (loss) after tax	3.6	(10.5)	(6.9)	30.9	3.2	1.9	29.1
Transfer of FX from equity	-	(10.6)	(10.6)	-	-	10.6	-
Net profit / (loss) after tax	3.6	(21.0)	(17.4)	30.9	3.2	12.5	29.1

Ordinary Activities: Results relating to MACA's ongoing operations (as at 30 June 2020) and excluding the results from MACA's Brazilian operations

Discontinued operations: Results associated with MACA's Brazilian operations

Total pre impairment and forex: Results excluding one-off charges being the impact of impairments and foreign exchange transfer from equity

* \$4.3 EBITDA and 3.0 NPAT was recognised in the first half of the financial year in relation to impaired receivables

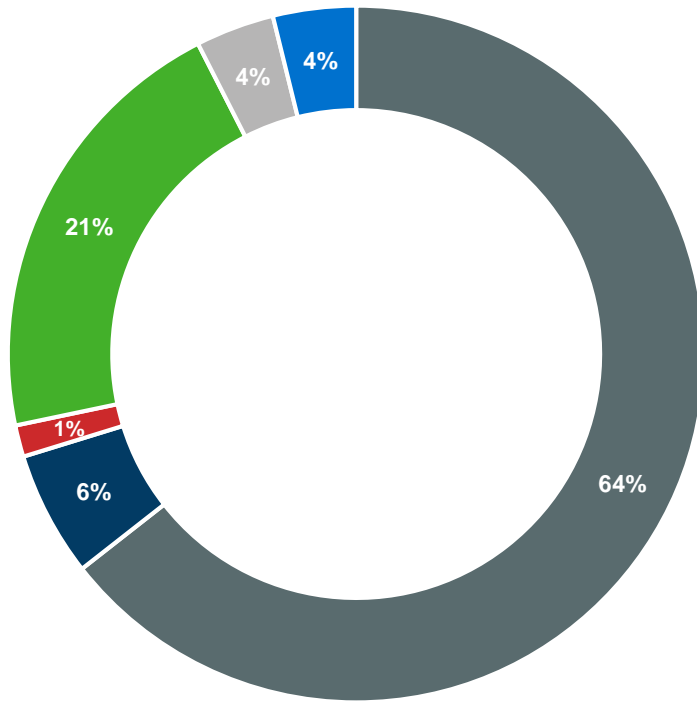
** No DTA recognized on impairment of goodwill

Revenue by division and commodity

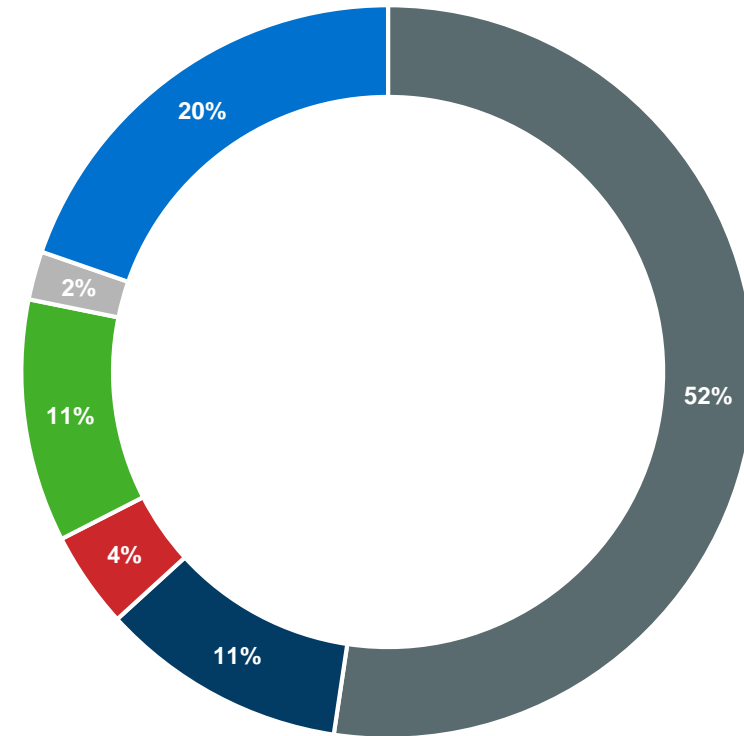


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FY20 revenue by division



FY20 revenue by commodity and/or sector



- Mining Australia
- Civil Construction
- Crushing
- Infrastructure Maintenance
- Mining International
- MACA Interquip

- Gold
- PCI Coal
- Nickel
- Iron Ore
- Lithium
- Government

FY20 Full Year Financial Results

Our services



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MINING AUSTRALIA

- Modern fleet of surface mining equipment
- Load & haul mining contracts
- Bulk overburden removal
- Modern fleet of proven drilling equipment
- Complete blasting service utilising latest technology
- Experience in gold, iron ore, lithium, coal and others



CRUSHING

- 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



MINING INTERNATIONAL

- Equipment and operating techniques are used to meet client needs in diverse operating environments
- Load and haul
- Drill and blast
- International experience in gold and copper projects



CIVIL CONSTRUCTION

- Civil bulk earthworks for the private / resource sector including mining, TSF, road, airstrips, camp pads, borefield and camp infrastructure
- Public works civil capabilities include roads and bridges, bulk earthworks, aerodromes, drainage and marine works



INFRASTRUCTURE MAINTENANCE

- 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



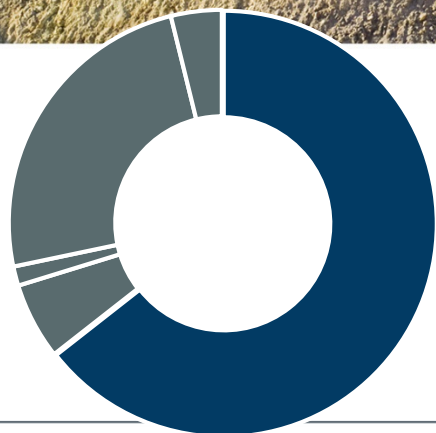
MACA INTERQUIP

- 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

Operational update



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Mining Australia

FY20 revenue

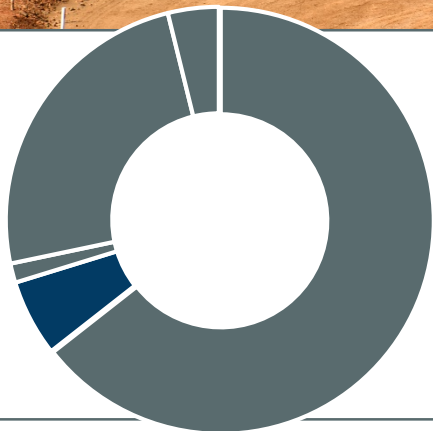
- **Regis Resources:** Continued work with long-term client Regis Resources at their Duketon South and North open pit gold projects
- **First Quantum:** Contract award of Ravensthorpe Nickel Project with First Quantum Australia Nickel Pty Ltd in November 2019. Five year tenure expected to generate approximately \$480 million in revenue. Operations commenced in the second half of FY20.
- **Ramelius Resources:** Mount Magnet extended with a three year renewal subsequent to year end. This is expected to generate \$130m of revenue. Award of 16 month contract at Edna May in March 2020, expected to generate \$41m of revenue.
- **Wiluna Mining Corporation:** Continued operations at the Matilda project since 2016, providing additional mining services support to Blackham in H2 2019 on the Wiluna TSF project.
- **Pilbara Minerals:** Restarted operations at Pilbara Minerals Pilgangoora Lithium project in January.
- **Carabella Resources:** Continued operations with Carabella Resources at the Bluff PCI coal project in the Bowen Basin in Queensland.
- **Atlas Iron:** Subsequent to year end, contract award of Corunna Downs mining services contract with Atlas Iron. Project is expected to generate \$230m over five year term commencing in FY21.

Operational update



- **BHP:** Continued operations at BHP Mining Area C (12 mtpa), Eastern Ridge (5 mtpa) and Stemming (1-2 mtpa) for BHP's WAIO sites.
- **Atlas Iron:** In FY20, MACA commenced operations for the crushing and screening of iron ore for Atlas Iron at its Mt Webber mine in the Pilbara, Western Australia. The contract involves crushing at a rate of 2 mtpa over a 12-month period (plus two six-month extensions). Crushing commenced in November 2019 utilising existing crushing assets.
- **Other:** MACA performed minor crushing operations for Regis Resources at Duketon and for FMG at Iron Bridge.

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Crushing

FY20 revenue

Operational update



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- **Cambodia:** In March 2020, MACA executed a mining contract with a wholly owned subsidiary of ASX listed Emerald Resources, for the provision of contract mining services at the Okvau Gold Project in Cambodia. The mining contract follows the Memorandum of Understanding executed between MACA and Emerald in January 2019. The initial term of the contract is for seven years with an option to extend, with the initial contract term expected to generate US\$230m revenue. Mobilisation has commenced with early works to commence in the December quarter.
- **Brazil:** MACA ceased its Brazilian operations effective January 2020. Remained MACA owned plant and equipment is being repatriated to be utilised in Australia.



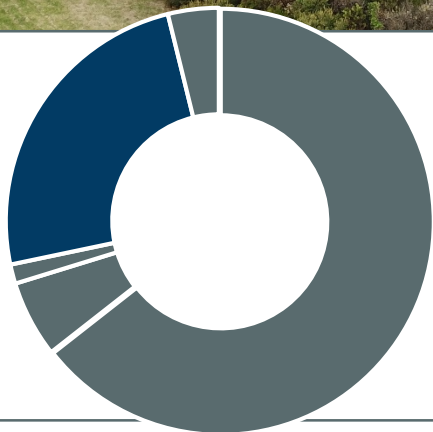
Mining International

FY20 revenue

Operational update



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Civil Construction & Infrastructure Maintenance

FY20 revenue

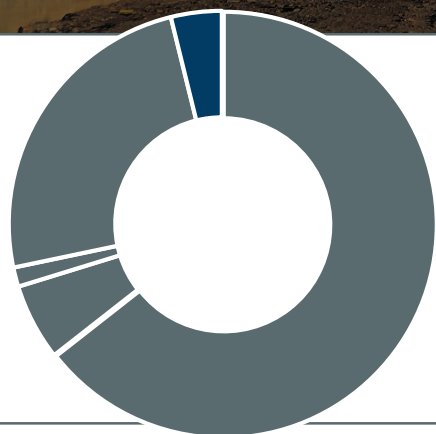
Strong divisional performance, particularly in Western Australia. MACA has been certified to R4/B3 conditional under the National Prequalification Scheme for Main Roads Western Australia, which will enable MACA to participate in larger Road and Bridge projects in capital cities for various road agencies around the country.

- **Karratha Tom Price:** MACA was awarded the Karratha / Tom Price Road package in FY20 for Main Roads WA, for the construction and sealing of a 45km section of road. The project is largely completed as at August 2020, and generated revenue of circa \$80m in the period.
- **Iron Bridge and Eliwana:** MACA was awarded the Bulk Earthworks for Access Roads and Infrastructure contract for the Iron Bridge Magnetite Project, a joint venture between Fortescue Metals Group Ltd subsidiary FMG Iron Bridge and Formosa Steel IB Pty Ltd. The contract has generated revenue of \$40M and resulted in further opportunities being awarded to MACA.
- **Atlas Iron Corunna Downs:** In March 2020, MACA was awarded the Public Road Upgrade and Access Road Works at the Corunna Downs Iron Ore Project for Atlas Iron. The project is expected to generate revenue of \$38m over the eight month term of the project. The scope of works includes the upgrade of a 22km section of public road and the development of 13km of Access Road.
- **Victoria:** MACA's Victorian-based Civil and Infrastructure business has been awarded numerous contracts for VicRoads and Local Victorian shires. COVID19 closures expected to have an impact in the first half of FY21 resulting in a goodwill impairment of \$3M.

Operational update



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MACA
Interquip

FY20 revenue

- **Adaman Resources Kirkalocka Gold Project:** MACA Interquip completed the installation of a new semi-autogenous grinding mill and refurbishment of an existing processing plant for Adaman Resources in FY20, alongside the execution of a longer term maintenance contract renewed on an annualised basis, combined with planned shut down support.
- **Saracen Carosue Dam:** MACA Interquip completed tank upgrade works for Saracen at its Carosue Dam operations.
- **Atlas Iron Mt Webber:** MACA Interquip supported the MACA Crushing division in the build, refurbish and install of the Mt Webber crushing circuit (2 Mtpa).
- **BHP:** MACA Interquip executed various minor works packages for BHP during FY20, including the construction of a crushing training facility.
- **Other:** MACA Interquip executed various minor works packages for Wiluna Mining Corporation, First Quantum Minerals and other entities in FY20.

FY20 Full Year Financial Results

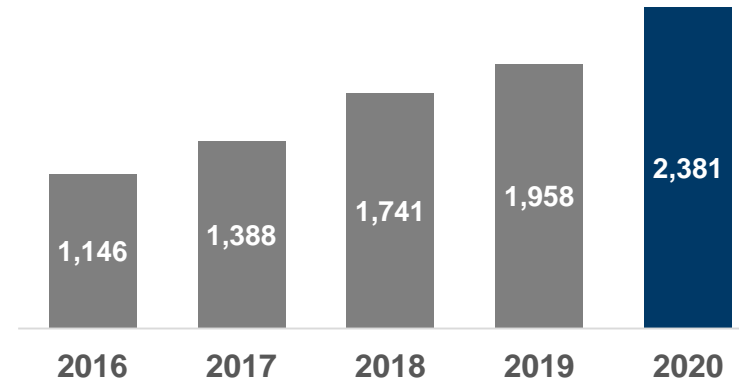
People

FY20 HIGHLIGHTS

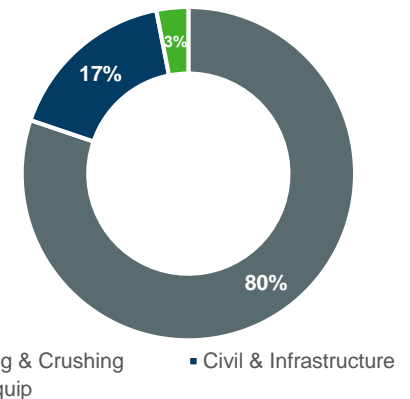
- Strong commitment between MACA and our interstate employees to work through the Covid-19 travel restrictions to minimise impact to our operations and clients.
- We are proud to have a strong culture of delivering for our clients and building the MACA brand. With a total workforce (including contractors) in excess of 2,300 people, who have all contributed to the successful delivery of quality projects and the financial performance of our the business.
- Working closely with our indigenous contractors to help deliver quality projects and long term sustainable partnerships.
- 15% female participation, with a strategy in place for next financial year to expand and increase gender diversity across MACA. 70% conversion rate of female applicants into full time roles across a diverse range of roles across our business.
- At 30 June 2020, MACA currently employs 55 apprentices and has 165 employees enrolled in traineeships, representing greater than 10% of our workforce engaged in traineeship programs. MACA is committed to enlisting and developing a pipeline of qualified employees to ensure the long term sustainability of our industry.
- Continuation of successful Leadership and Management Program for staff development, with 55% of our people leaders completing the program.



Group workforce numbers
(including contractors)



Employees by division



FY20 Full Year Financial Results

Safety

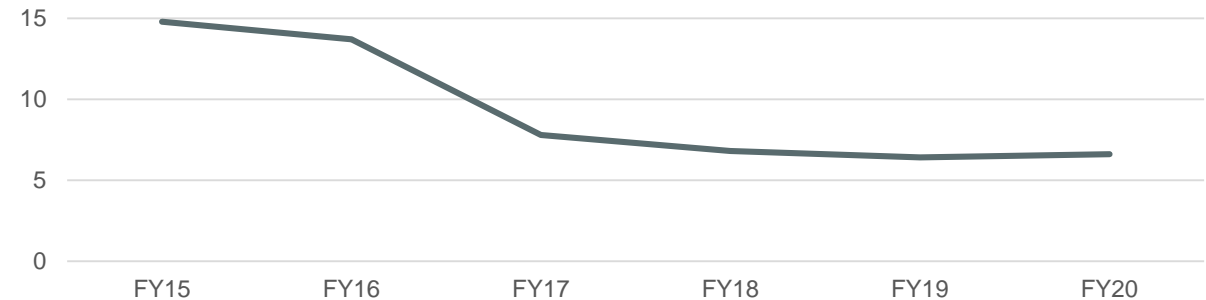


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- MACA is committed to providing a safe and healthy workplace to our employees, contractors and visitors, and delivers our work responsibly in order to minimise impact to the environment.
- We maintain our focus on driving a pro-active approach to safety with the implementation of new lead indicator KPI's seeing a 22% reduction in injuries over the past twelve months.
- In FY20, MACA refreshed its approach to health and safety, with engagement of leadership at all levels of the business, and we are now collectively focused to deliver a "Working Safely" workplace culture. A General Manager for Health and Safety has also been appointed to further aid in the improvement of Health and Safety performance.
- It is also pleasing to note that during the second half of the financial year, MACA worked proactively with its clients, suppliers and employees and was able to manage the impact of Covid-19 in such a way that all operations were able to continue.
- MACA is also focusing on the implementation of specific Health and Wellness programs to ensure our employees can physically and mentally meet the inherent requirements of their roles.
- Additionally, MACA has implemented visible field leadership accountability to ensure Leaders are engaging with the work force to further promote MACA's values.



MACA TRIFR



FY20 Full Year Financial Results

Company outlook



Confidential

Mining

Improved performance expected to continue into FY21 as benefits of recent investment into plant are realised. Activity within the mining sector, in particular gold and iron ore, is expected to support future growth

Crushing

Continued pursuit of crushing opportunities with both new clients and leverage opportunities within our existing client base

MACA holds a positive outlook for FY21, supported by its strong work in hand position of \$2.3b at Aug20, and continues to selectively identify opportunities.

Civil & Infrastructure (WA)

Record work in hand for our civil division and MACA continues to see increased activity levels due to the significant capital works programs in WA underway

International

Cessation of operational activities in Brazil. Commencement of operations in Cambodia to occur in H1 FY21

Our Guidance

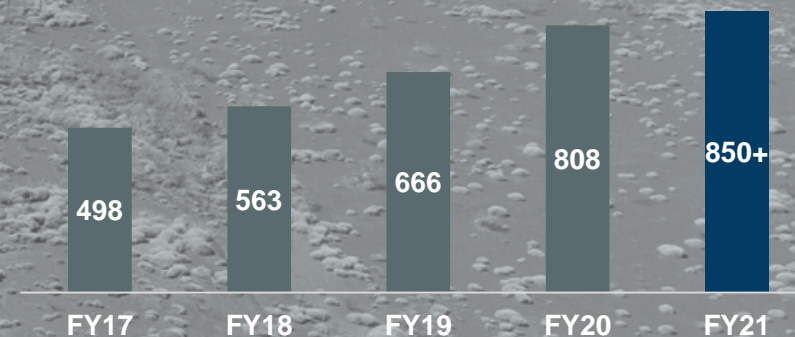
Revenue guidance to exceed \$850m for FY21 of which \$740m is secured

Civil & Infrastructure (VIC)

Division is well positioned to benefit from any increased or accelerated infrastructure spend and enters FY21 with \$41m work in hand

MACA Interquip

MACA Interquip enters FY21 with a strong tender pipeline in both the gold and iron ore sectors, in addition to secured ongoing maintenance contracts and minor works projects



FY20 Full Year Financial Results

Work in hand

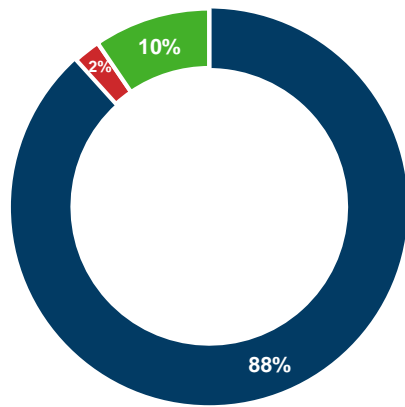


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Strong work in hand position

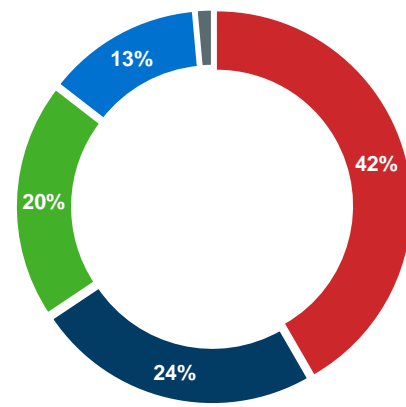
- Work in hand at Aug20 of \$2.3b
- MACA enters FY21 with a record \$200m+ plus of civil construction and infrastructure maintenance work
- MACA's work in hand position provides the business with a diversified platform for growth with tenure of one to eight years

Work in Hand: by Division



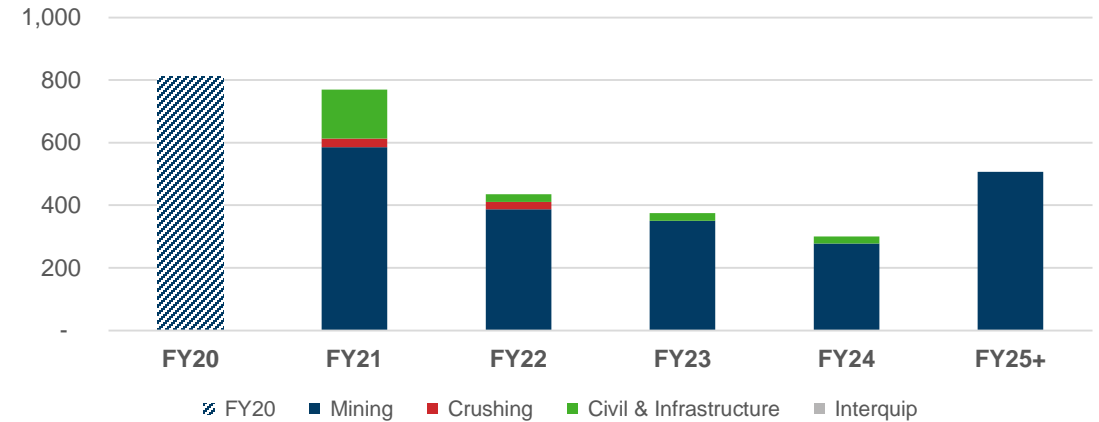
■ Mining ■ Crushing ■ Civil & Infrastructure ■ Interquip

Work in Hand (Mining & Crushing): by Commodity

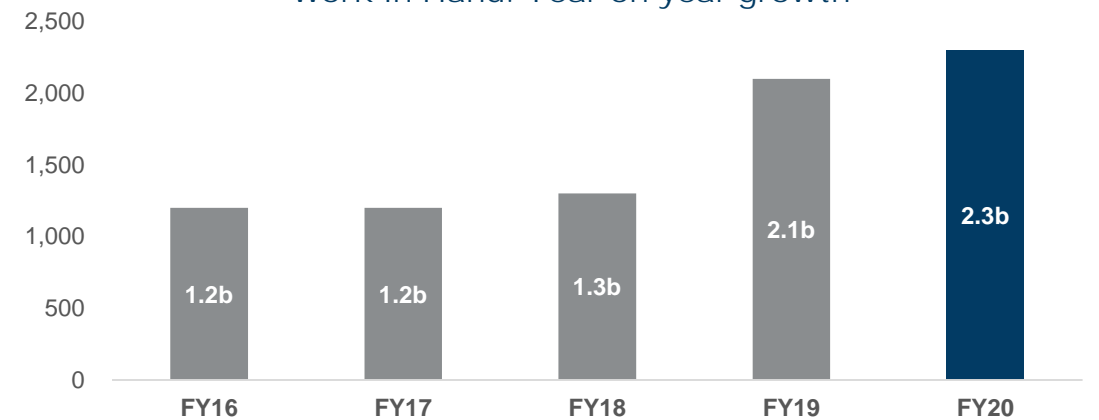


■ Gold ■ PCI Coal ■ Nickel ■ Iron Ore ■ Lithium

Work in Hand: Run-off of Secured Work



Work in Hand: Year-on-year growth



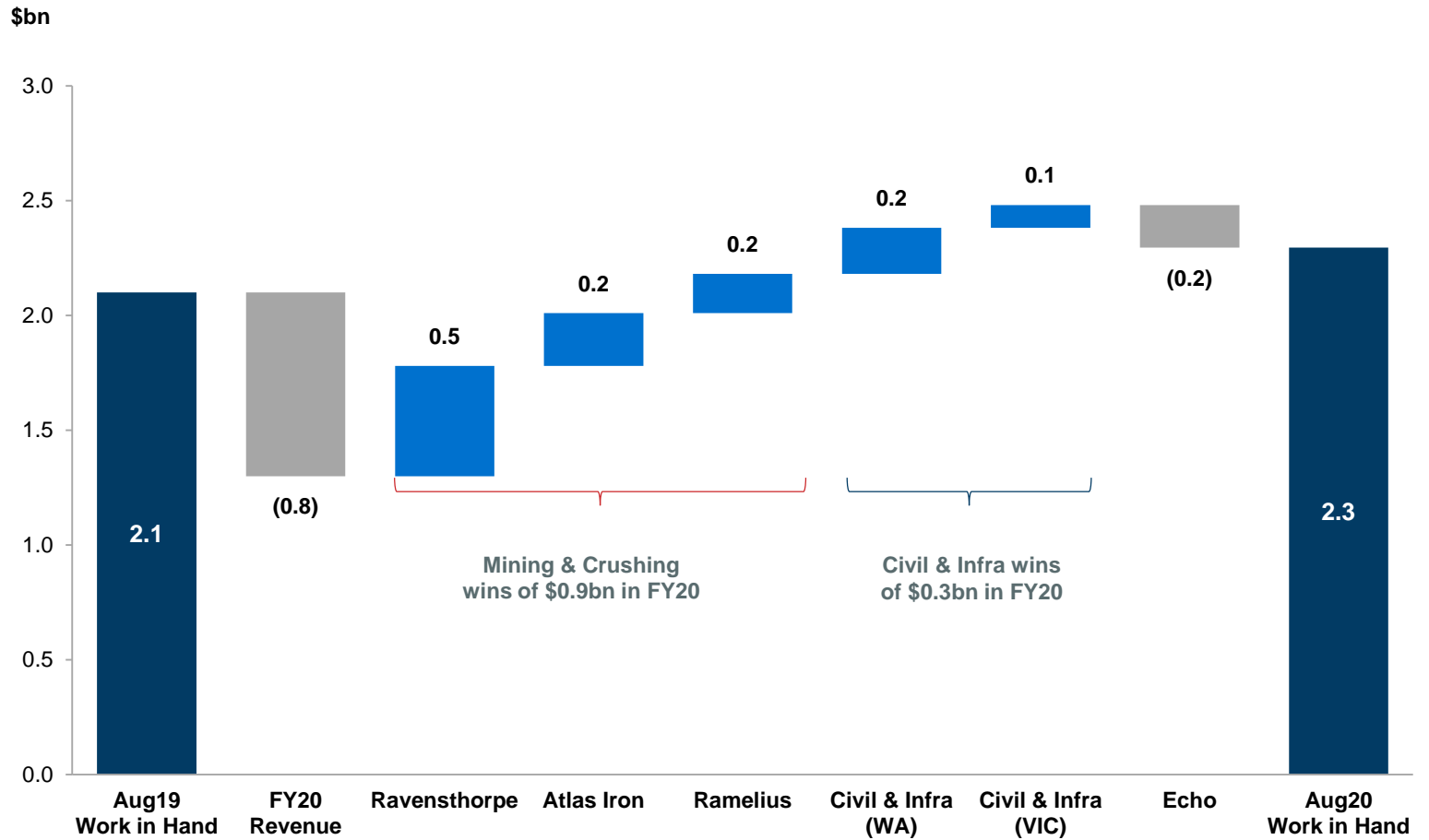
FY20 Full Year Financial Results

Record work won in FY20



\$1.2bn won in 12m to Aug20

- MACA won c.\$1.2bn of new work in the twelve months to August 2020
- Major mining and crushing wins:
 - New client First Quantum (Ravensthorpe Nickel)
 - Previous client Atlas Iron (Corunna Downs mining and Mt Webber crushing)
 - Existing client Ramelius Resources (Mount Magnet extension and Enda May mining)
- Major civil wins included FMG/Formosa Iron Bridge, FMG Eliwana, Atlas Iron Corunna Haul Road, Southwest Connex Alliance Bunbury Outer Ring Road (preferred proponent) and VicRoads projects



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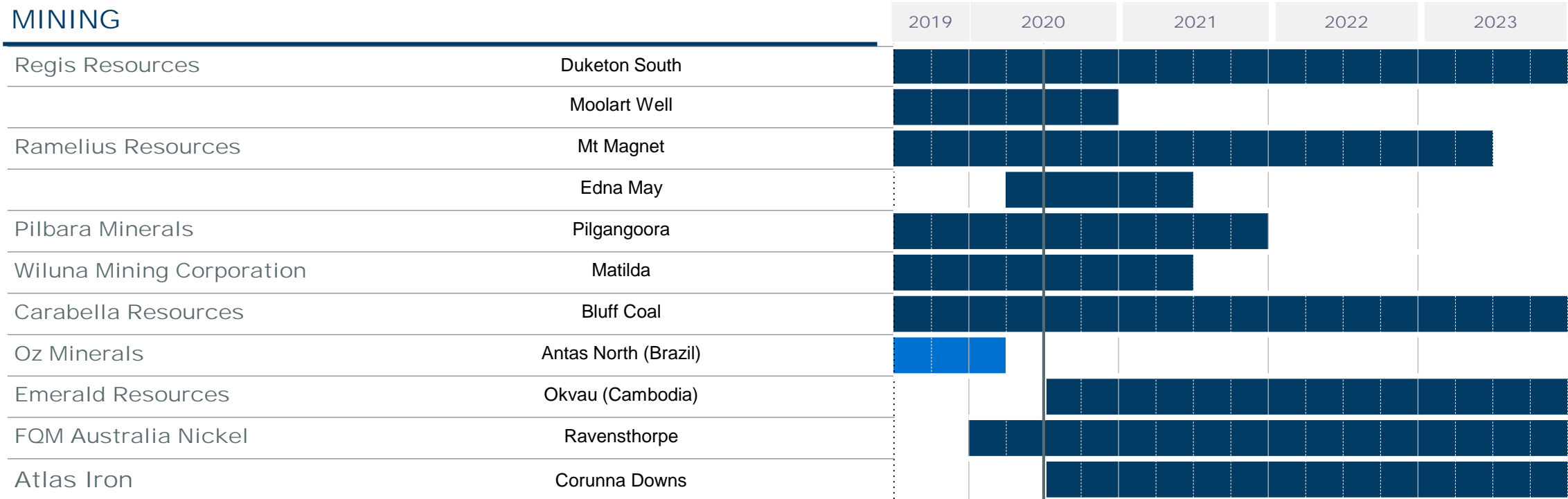
Tenure: Mining and Crushing

The average tenure remaining across MACA's mining projects is 40 months

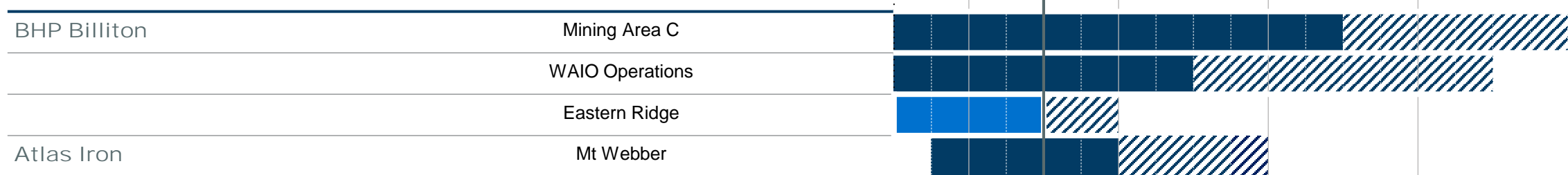


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MINING



CRUSHING



*Contract durations are based on
 - contract terms being time based and/or volume
 - latest schedule information and pricing
 - stage of client approval

█ Current Contracts ▨ Option to Extend █ Completed Contracts

FY20 Full Year Financial Results

Tenure: Civil / Infrastructure / Interquip



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CIVIL & INFRASTRUCTURE

		2019	2020	2021	2022	2023
Main Roads WA	Karratha / Tom Price Road - Pilbara	█	█			
Main Roads WA	Williams Bridge JV	█	█			
Main Roads WA	Kimberley Road Maintenance	█	█	█		
FMG / Formosa	Iron Bridge Early Works	█	█			
FMG / Formosa	Iron Bridge Airstrip		█	█		
FMG	Eliwana			█	█	
Main Roads WA	Hay St Bridgeworks		█	█		
Atlas	Corunna Hall Road		█	█		
VicRoads	Arterial Road Network Maintenance	█	█	█	█	█
City of Whittlesea	Findon Road	█	█			
VicRoads	Road Network Maintenance	█	█	█	█	█
VicRoads	Shepparton Alternative Route	█	█			
Baw Shire	Arterial Road Network Maintenance	█	█			
Hobsons Bay City Council	Altona Foreshore Upgrade	█				
VicRoads	Geelong – Bacchus Marsh Road	█	█	█		
Victoria	Midland Hwy – Bunninyong Road		█	█	█	
INTERQUIP						
Adaman Resources	Kirkalocka (+ ongoing maintenance)	█	█	█	█	█
Saracen Minerals Holdings	Carosue Dam		█	█		
Atlas Iron	Mt Webber	█				

FY20 Full Year Financial Results

Areas of operation

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LEGEND

WESTERN AUSTRALIA

Goldfields/Esperence

- 01 Regis Resources
Duketon South
Moolart Well
- 02 Wiluna Mining Corporation
Matilda Gold
- 03 First Quantum Minerals
Ravensthorpe

Wheatbelt

- 04 Ramelius Resources
Edna May

Murchison

- 05 Ramelius Resources
Mount Magnet
- 06 Adaman Resources
Kirkalocka

Kimberley

- 07 MainRoads WA
Kimberley Road Maintenance

Pilbara

- 08 Pilbara Minerals
Pilgangoora
- 09 BHP
Mining Area C
Eastern Ridge
- 10 WAIO
- 11 Atlas Iron
Mt Webber Crushing
- 12 Corunna Downs
- 13 MainRoads WA
Karratha / Tom Price Rd
Coongan Gorge

- 14 FMG
Iron Bridge

QUEENSLAND

Bowen Basin

- 15 Carabella Resources
Bluff Coal

VICTORIA

Regional

- 16 VicRoads
Geelong-Bacchus Marsh Road
Shepparton Alt. Route Roundabout Upgrade
Findon Road
Princes Highway pavements and guardrails
Midland Highway Road widening
Moggs Creek bridge replacement
Forrest Apollo Bay turnout

- 17 Baw Baw Shire
Network Maintenance

CAMBODIA

Cambodia (East)

- 18 Emerald Resources*
Okvau Gold



MACA exited Brazil per ASX announcement dated 21 January 2020

MACA executed mining contract for the Okvau Gold Project per ASX announcement dated 13 March 2020, commencement anticipated in FY21

FY20 Full Year Financial Results Strategy



Delivering for our **Existing Clients** while **Winning New Work**

Consolidation of our **Diversification** into New Markets, Services and Commodities

Implementing long-term strategic plans for **Human Resources** and **Technology**

Supporting our current operations to deliver operational excellence

Encourage **Continuous Improvement** to drive operational efficiencies

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FY20 Full Year Financial Results

Income statement



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A\$ million	FY18	FY19	FY20
Revenue*	562.6	665.7	808.0
EBITDA*	78.8	70.7	120.4
<i>EBITDA margin</i>	<i>14.0%</i>	<i>10.6%</i>	<i>14.9%</i>
Total dividends per share – cents	6.5	4.5	5.0
Shareholders funds	320.9	332.7	309.7
Net cash flow from operating activities	8.7	57.5	116.6
Net cash / (debt)	63.3	(82.8)	(73.4)

* Refer to financial reconciliation on page 4

FY20 Full Year Financial Results

Balance sheet



A\$ million	Jun18	Jun19	Jun20
Cash and cash equivalents	108.2	59.3	114.7
Trade and other receivables	163.9	190.8	154.3
Loans	27.6	47.9	26.8
Inventories	13.6	14.3	12.4
Work In Progress	(2.0)	1.7	1.2
Property, plant and equipment	114.8	238.3	293.3
Other assets	20.3	32.1	29.1
Total Assets	446.4	584.4	632.0
Payables	64.6	87.9	116.1
Borrowings	44.9	142.1	188.1
Provisions	11.8	13.7	16.0
Other Liabilities	4.2	8.1	2.2
Total Liabilities	125.5	251.8	322.3
Shareholders Equity	320.9	332.7	309.7
Net Cash / (Debt)	63.3	(82.8)	(73.4)
Net tangible asset backing - cps (basic)	118.8	119.5	106.7

FY20 Full Year Financial Results

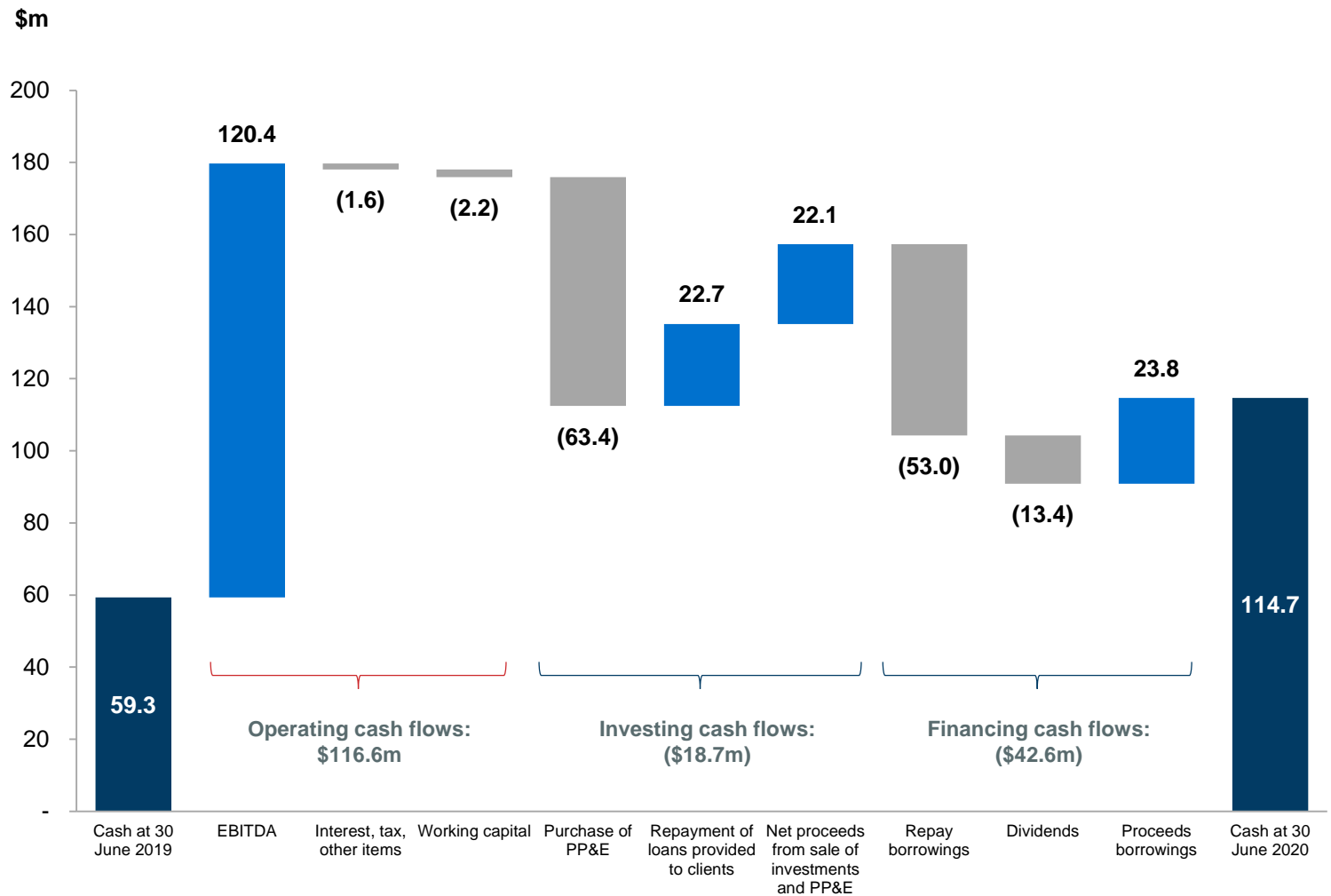
Cash flows



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\$116.6m operating cash flows \$m

- Operating cash flows of \$116.6m in FY20, representing an EBITDA cash conversion ratio of 96.8%
- Investing cash outflows of \$18.7m, including recovery of loans provided to clients of \$22.6m
- Debt relates only to equipment finance
- MACA's closing cash balance has increased to \$114.7m at Jun20 (up from \$59.3m at Jun19)



FY20 Full Year Financial Results

Community focus

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

MACA Cancer 200 Ride for Research: Team MACA raised \$1.68m in October last year, with 300 riders, bringing the total raised over the past 7 years to more than \$9.8m for the Perkins Institute

Perth Children's Hospital: MACA has been a proud sponsor of Western Australia's only specialist paediatric hospital since 2008

Youth Focus: Ongoing participation and record funds raised in 2020 taking the total raised to in excess of \$800k

Defence Force Veterans: Employment in concert with Working Spirit

Indigenous Employment: Increased to highest level to date through direct employment, business development and education



FY20 Full Year Financial Results

Corporate snapshot



Capital Structure

Share price (21 August 2020)	\$0.925
Fully paid ordinary shares (ASX:MLD)	268.0 million
Market capitalisation (undiluted)	\$247.9 million
Net tangible assets (30 June 2020)	\$286.1 million
Cash (30 June 2020)	\$114.7 million
Bank debt (30 June 2020)	\$188.1 million
Enterprise value	\$321.3 million

Substantial Shareholders – 30 Jun 2020

Name	Shareholding
Schroder Investment Management (Australia) Ltd.	8.95%
Kenneth Kamon	7.08%
Dimensional Fund Advisors	5.67%
Top 20 Shareholders (30 June 2019 – 50.1%)	59.4%
Top 50 Shareholders (30 June 2019 – 71.7%)	70.3%

Directors and Senior Management

Andrew Edwards	Non-executive Chairman
Mike Sutton	Chief Executive Officer & Managing Director
Geoff Baker	Executive Director
Linton Kirk	Non-executive Director
Robert Ryan	Non-executive Director
Chris Sutherland	Non-executive Director
Peter Gilford	CFO / Company Secretary

Analyst Coverage

Hartleys	Trent Barnett
Moelis Australia	Sean Kiriwan
Cannacord Genuity	Cameron Bell

Share Price (\$) – 12 months to 30 June 2020



FY20 Full Year Financial Results

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Unless otherwise specified all information is for the year ended 30 June 2020 and all amounts are expressed in AUD.

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