



Euroz Hartleys Institutional Investor Conference

March 2021

Euroz Hartleys Institutional Conference: March 2021

Our business



MACA is the largest contract miner in WA, with a diversified national service offering across mining, crushing, civil, infrastructure and SMP

20 years of experience

500+ major fleet items

3,000+ people employed

\$1.2 billion Pro forma revenue run rate (including Mining West)

\$3.4 billion Work in Hand (Feb21)

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1H-FY21 results at a glance



1H FY21 Revenue

\$467.2
million

↑ 28.5% on pcp

FY21 REVENUE GUIDANCE
REMAINS

\$1,050+
million

Which is largely secured at Feb21
and only includes five months contribution from
Mining West in FY21 given effective acquisition
completion on 1 February 2021

EBITDA underlying¹

\$69.6
million

14.9%
margin*

*Excludes certain one-off costs (refer to Half
Year Results Presentation ASX announcement
22 February 2021). Reported EBITDA of \$58.4m

EBIT underlying¹

\$31.7
million

6.8%
margin*

*Excludes certain one-off costs (refer to Half Year
Results Presentation ASX announcement 22
February 2021). Reported EBIT of \$20.5m

Net profit after tax underlying¹

\$19.7
million

*Excludes certain one-off costs (refer to Half Year
Results Presentation ASX announcement 22
February 2021). Reported NPAT of \$11.9m

Cash at bank as at Dec20 of

\$122.8 million

Net debt as at Dec20 of

\$90.8 million

Interim Dividend of

2.5 cps

Order book as at Dec20 of

\$3.3 billion*

* Includes Mining
West, excludes
the three year
\$200m extension
at Cape Preston

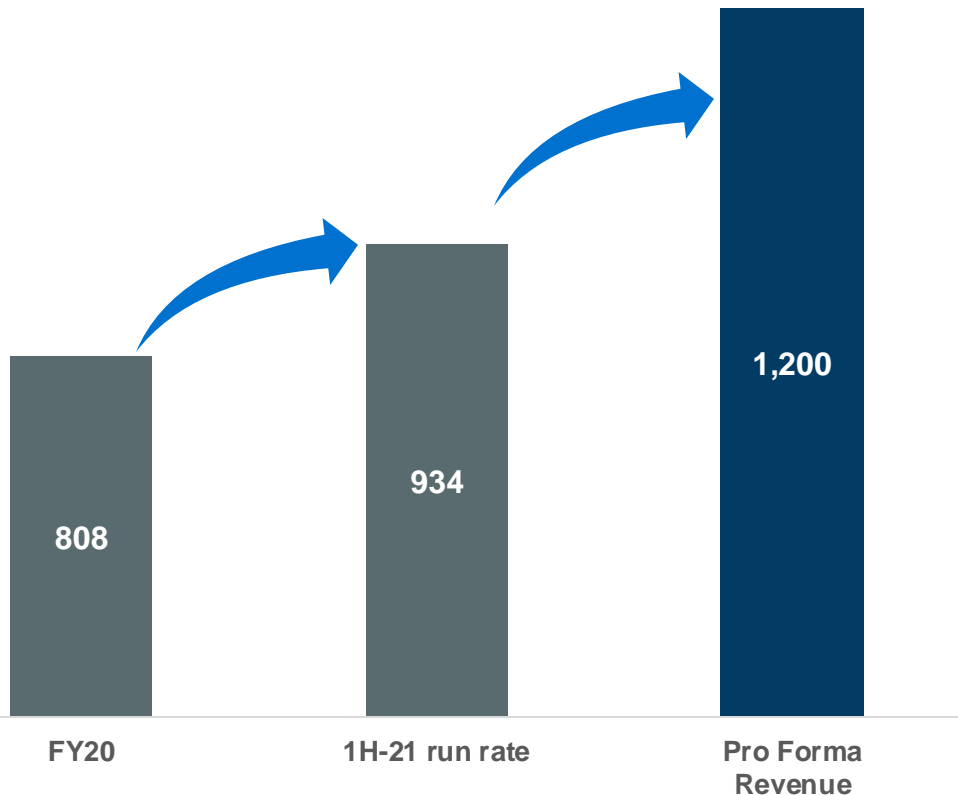
¹ The underlying result is a non-IFRS measure that is used to assess the underlying performance of the business, adjusted for one-off items and discontinued operations. Non-IFRS measures have not been subject to audit or review

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MACA's Value Drivers



MACA Limited Revenue (\$m)



1.

Quality client base with long-standing relationships: MACA's long-standing relationships with existing clients pre-date our listing in 2010. These clients underpin our business

2.

Fleet class: Evolution into large scale fleet, alongside our existing fleet, provides MACA with increased capability to deliver a broader range of projects

3.

Significant and growing work in hand: Feb21 work in hand of \$3.4 billion. Strong pipeline with a number of key pursuits and extensions identified

4.

Diversification continues: Strong growth in our Civil division in FY20 (\$191m revenue, \$13m EBITDA), Interquip large-scale EPC contract (King of the Hills) underway

5.

Experienced Management and Board: Appointments of Mike Sutton as CEO and David Greig as COO. Geoff Baker as Non-Executive Chairman and appointment of Sandra Dodds as Non-Executive Director

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Clients & Contract Tenure



Our long-standing client relationships underpin MACA's business

MINING		CLIENT SINCE	2020	2021	2022	2023
Regis Resources	Duketon South	Pre-2010				
	Duketon North					
Ramelius Resources	Mt Magnet	2017				
	Edna May					
	Tampia					
Pilbara Minerals	Pilgangoora	2017				
Wiluna Mining Corporation	Matilda	2016				
Emerald Resources	Okvau (Cambodia)	2019				
FQM Australia Nickel	Ravensthorpe	2019				
Atlas Iron	Sanjiv Ridge	Pre-2010				
Capricorn	Karlawinda	2020				
Fenix	Iron Ridge	2020				
Fortescue Metals Group	Eliwana	Mining West Acquisition: Key Management Existing Relationships				
Gruyere JV	Gruyere					
Karara Mining	Karara					
Sino Iron	Cape Preston					

* MACA has concluded negotiations on a \$200m extension at Cape Preston, subject to final documentation





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Fleet



- MACA, now incorporating the fleet of Downer Mining West, has over 500 pieces of major fleet, located primarily in Western Australia
- MACA's fleet is internally maintained and managed by its experienced plant department
- The evolution into larger scale mining fleet provides MACA with increased capability to deliver a broader range of projects



Major fleet class	MACA	Mining West	Combined	Sizes	OEM
 Excavators	45	14	59	9150, 9200, 9250, 9400, 9800, EX1900, EX3600 PC300, PC600, PC1250, PC4000, 6050, 6060, & others	Liebherr, Komatsu, Hitachi, Volvo, Caterpillar
 Dump trucks	159	65	224	793F, 777G, MT4400, HD785-7, 785D, HD1500, EH3500, EH4000, KOM 830, A60H & others	Komatsu, Caterpillar, Hitachi, Volvo
 Surface drills	38	11	49	MD5125, MD5150, MD6250, MD6420, PV271, D65S, DR580, T45	Atlas Copco, Caterpillar, Sandvik
 Other	138	36	174	Various dozers, graders, wheel loaders, service trucks and other items	Caterpillar, Komatsu, Various
Total	380	126	506		

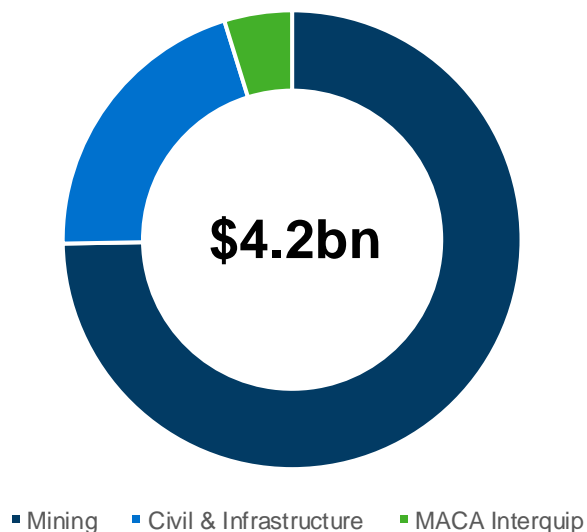
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Pipeline of organic growth

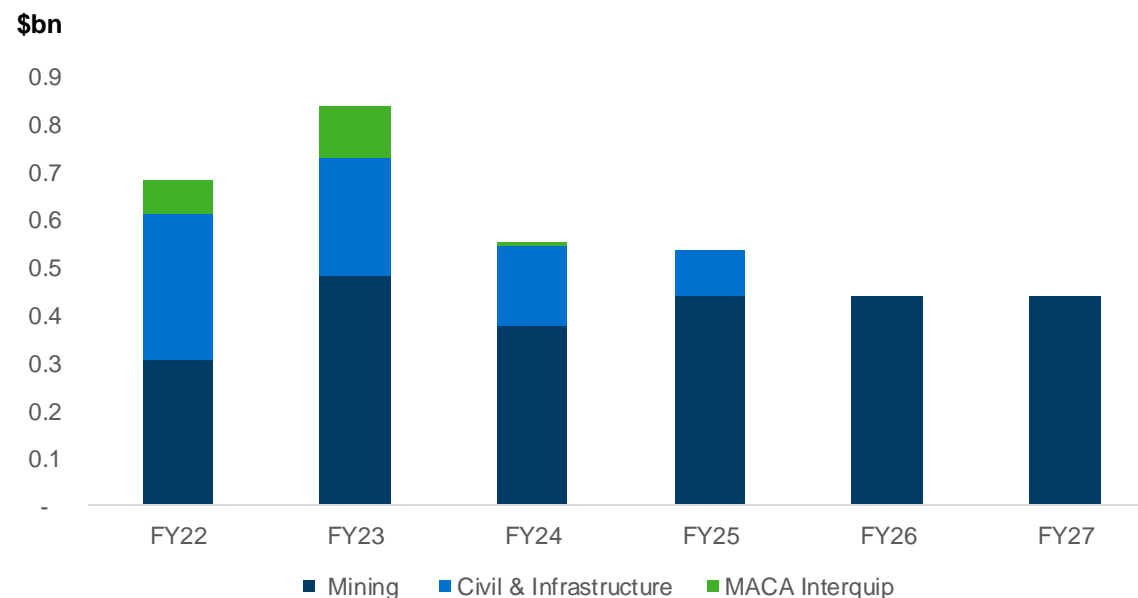


- MACA has a pipeline of organic growth opportunities in excess of \$4bn
- 109 opportunities currently under pursuit across MACA's divisions
- Several material opportunities are anticipated to commence in FY22 for existing clients

Pipeline by division



Pipeline phasing by division



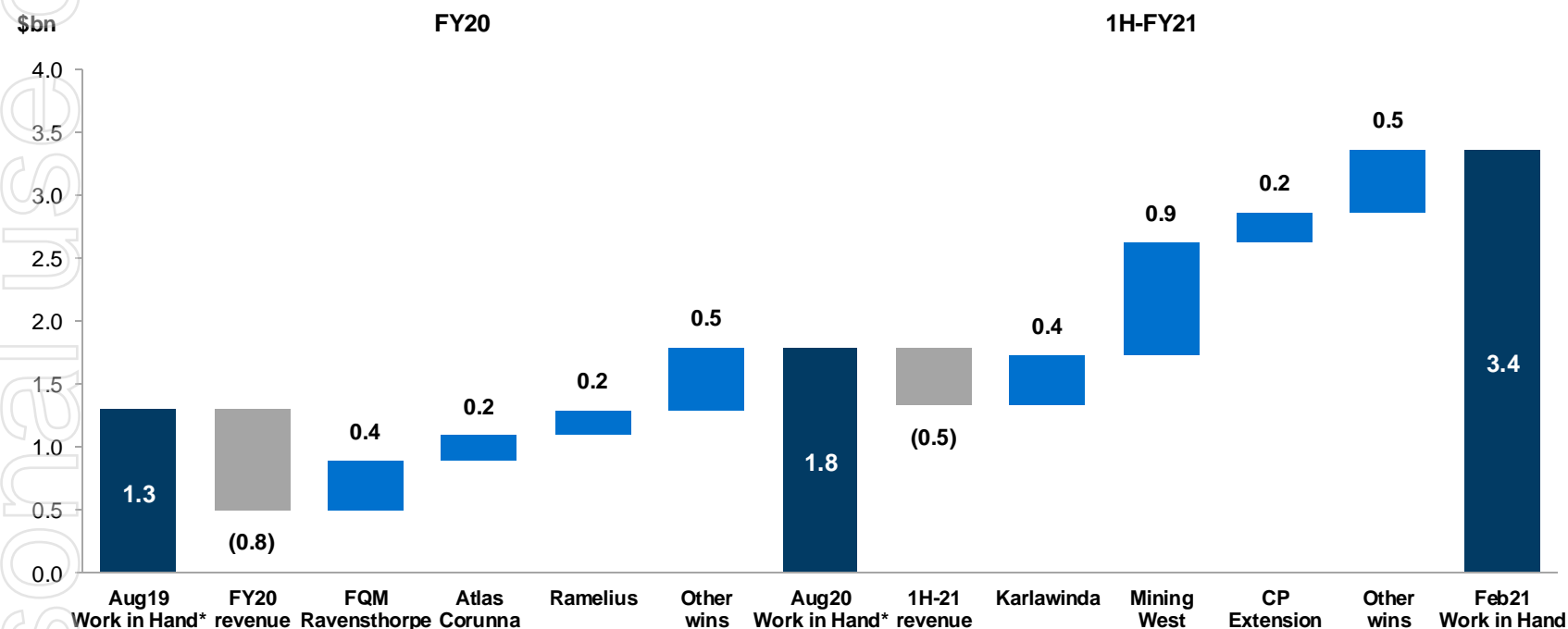
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Work in hand: consistent growth



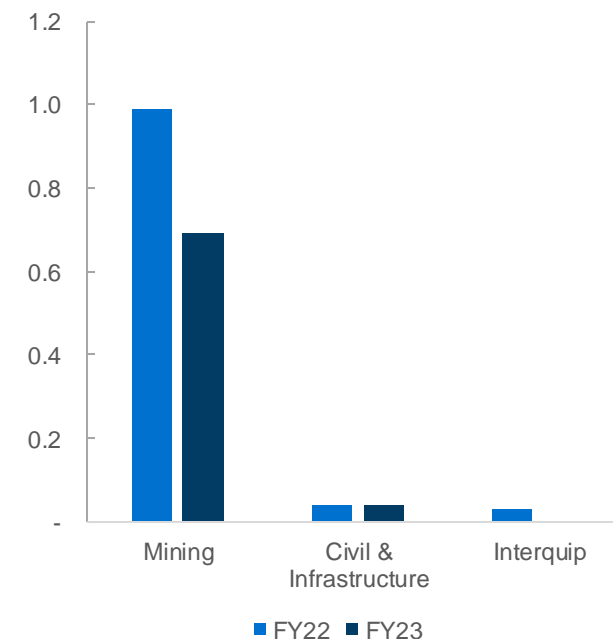
\$3.4bn at Feb21

- MACA's work in hand has increased from \$1.3bn at Aug19 to \$3.4b at Feb21
- MACA is well positioned to add to its record order book
- \$950m+ of secured work in hand for MACA's Mining division in FY22



* Work in Hand has been adjusted to exclude the contribution from the Bluff project (announcement 29 October 2020). MACA's work in hand as reported on 26 August 2019 was \$2.1bn. MACA's work in hand as reported on 24 August 2020 was \$2.3bn

\$bn **FY22 & FY23 Secured work in hand**

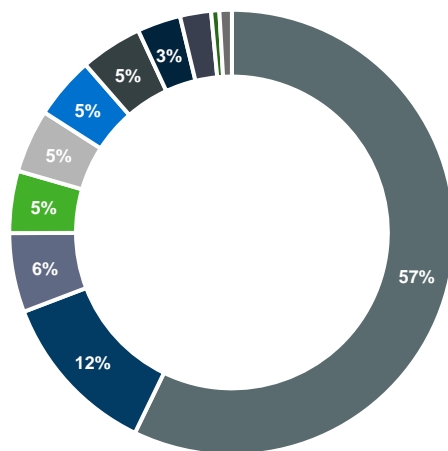


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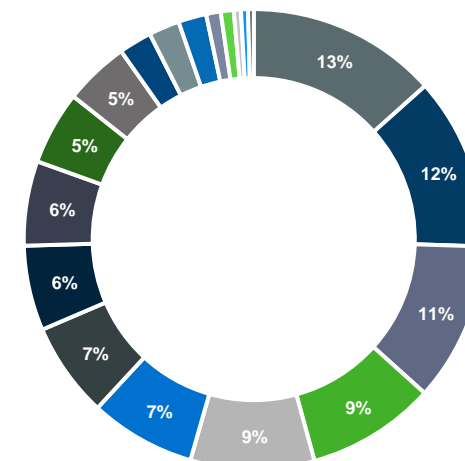
Work in hand: further diversification



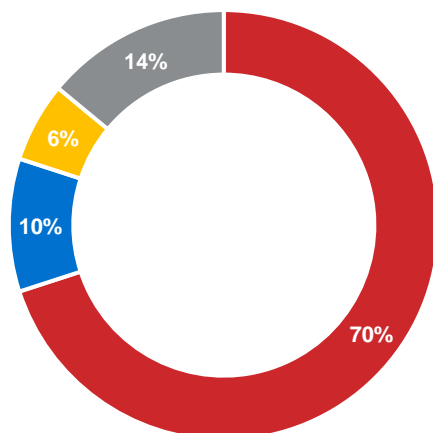
Work in hand (by client) at July 2018



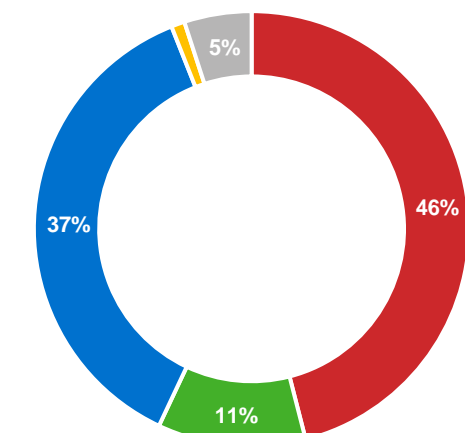
Work in hand (by client) at February 2021



Work in hand (by commodity) at July 2018



Work in hand (by commodity) at February 2021



■ Gold ■ Iron Ore ■ Lithium ■ Government

■ Gold ■ Nickel ■ Iron Ore ■ Lithium ■ Government

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Our services



MINING AUSTRALIA



CRUSHING



MINING INTERNATIONAL



CIVIL CONSTRUCTION



INFRASTRUCTURE MAINTENANCE



MACA INTERQUIP



Mining: Karlawinda gold project



Crushing & MACA Interquip: BHP Mining Area C 12mtpa



Civil Construction: Karratha Tom Price Road, WA

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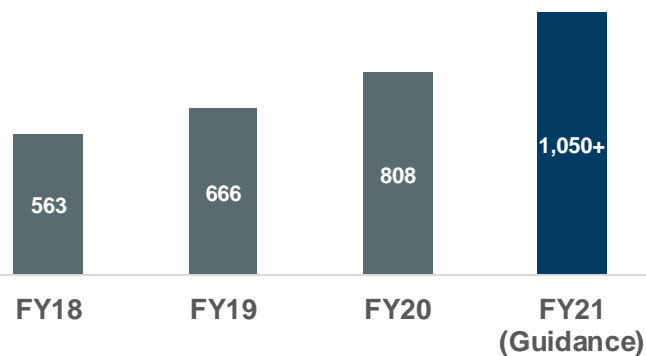
Outlook and Future Direction



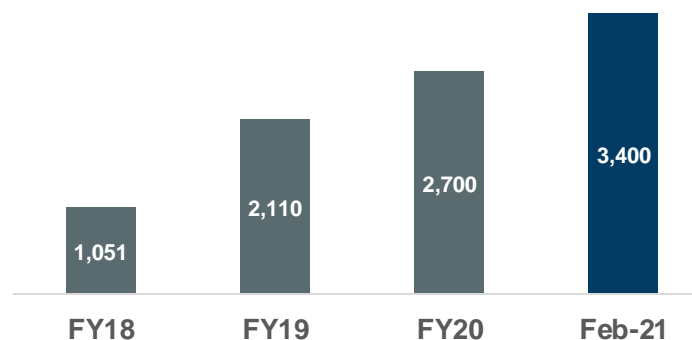
1. We expect recent growth to continue across our operating divisions
2. MACA continues to invest and grow its capabilities across mining, crushing, civil, infrastructure and SMP
3. Focus on the integration of the Mining West business into our Mining Division
4. We continue to implement our long-term strategic plans for Human Resources and Technology



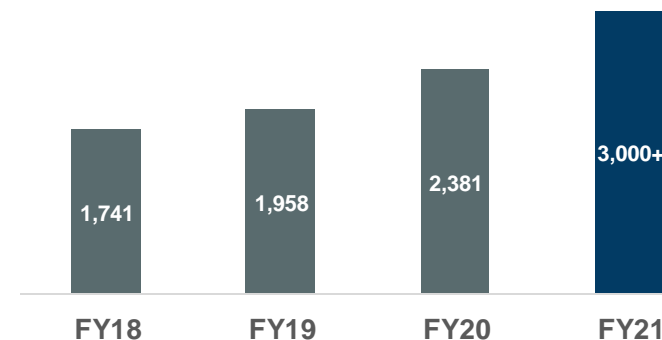
Revenue (\$m)



Work in Hand (\$m)



People



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Corporate snapshot



Capital Structure

Share price (5 March 2021)	\$1.00
Fully paid ordinary shares (ASX:MLD)	341.7 million
Market capitalisation (undiluted)	\$340.0 million
Net tangible assets (31 December 2020)	\$347.3million
Cash (31 December 2020)	\$122.8million
Bank debt (31 December 2020)	\$213.6million
Enterprise value	\$430.8 million

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
Peter Gilford	CFO / Company Secretary

Analyst Coverage

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

Substantial Shareholders – 31 Dec 2020

Name	Shareholding
Schroder Investment Management (Australia) Ltd.	6.7%
Kenneth Kamon	6.4%
Dimensional Fund Advisors	5.9%
Top 20 Shareholders (30 June 2020 – 59.4%)	57.7%
Top 50 Shareholders (30 June 2020 – 70.3%)	72.8%

Share Price (\$) – 2 January 2020 to 5 March 2021



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Areas of operation

LEGEND

WESTERN AUSTRALIA

Goldfields/Esperance

- 01 **First Quantum Minerals**
Ravensthorpe
- 02 **Regis Resources**
Duketon South
Duketon North
- 03 **Wiluna Mining**
Matilda Gold
- 04 05 **Red 5 Limited**
King of the Hills
- 06 **Gruyere JV**
Gruyere Gold Project

Wheatbelt

- 07 **Ramelius Resources**
Edna May & Tampia

Murchison

- 08 **Ramelius Resources**
Mount Magnet
- 09 **Adaman Resources**
Kirkalocka
- 10 **Ansteel**
Karara Iron Ore Project
- 11 12 **Fenix Resources**
Iron Ridge

Kimberley

- 13 **MainRoads WA**
Kimberley Road Maintenance

Pilbara

- 14 **Pilbara Minerals**
Pilgangoora
- 15 **BHP**
Mining Area C
Eastern Ridge
- 16 **WAIO**
- 17 18 **Atlas Iron**
Corunna Downs
- 19 **Mt Webber Crushing**
- 20 **Capricorn Metals**
Karlwind Gold
- 21 **MainRoads WA**
Karratha / Tom Price Road
- 22 **FMG**
Iron Bridge
- 23 **Eliwana**
- 24 **CITIC Pacific**
Cape Preston

VICTORIA

- 25 **VICRoads**
Western Vic Maintenance
Geelong-Bacchus Marsh
Princes Hwy pavements and guardrails
Midland Hwy
Moggs Creek Bridge Replacement
Forrest Apollo Bay Turnout

QUEENSLAND

- 26 **Carabella Resources**
Bluff Coal

CAMBODIA

- 27 **Emerald Resources**
Okvau Gold



- ▲ **MACA Offices**
- **MINING**
- **MINING WEST SITES**
- **CIVIL & INFRA**
- **CRUSHING**
- **INTERQUIP**
- **OPERATIONS CEASED**



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Important notice and disclaimer



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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

This announcement was authorised for release by the Managing Director of MACA Limited.

Unless otherwise specified all amounts are expressed in AUD.

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