

18th June 2021



Market Announcement

Update in Relation to Karara Project

MACA Limited ('MACA') (ASX:MLD) has been advised by Karara Mining Ltd ('Karara') that MACA is not the preferred bidder in relation to the extension of the mining services contract at the Karara Magnetite project, which currently expires in March 2022.

MACA novated the Karara mining contract as part of its acquisition of Downer EDI's Mining West business, with the current contract expiring in March 2022. The current performance on the contract since acquisition has been in line with MACA's expectations, and is expected to continue through to March 2022.

MACA expects revenue and earnings to remain broadly in line with market consensus in FY22, and looks forward to replacing the Karara project with other similar opportunities in FY23 and beyond.

MACA CEO and Managing Director Mike Sutton commented, "MACA maintains a positive relationship with Karara Mining, and will continue to focus on delivering a quality service until the expiry of the current contract. MACA is pleased to have been involved in the Karara Magnetite project through the Mining West business, and thanks our client Karara Mining and our dedicated workforce, who will all be offered positions on other MACA sites at the expiry of the contract. MACA remains well positioned to replace the contract with one of the many material opportunities in the sector."

This ASX announcement has been authorised for release by the Board of MACA Limited.

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ENDS

About MACA | MACA Limited is an ASX-listed contracting group providing services to the mining and construction industries. Employing in excess of 3,000 people, MACA specializes in contract mining and crushing, civil construction and infrastructure maintenance, and mineral processing solutions.