



Limited

MACA Limited

24 May Hong Kong &

26 May Singapore



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Corporate Snapshot

MACA Snapshot (as at 31/12/10)	
Shares on issue	150,000,000
Options (issued at \$1.15 vest 3 Nov 2013)	4,186,249
Share price (30 April 2011)	\$2.50
Market capitalisation	\$375 m
Cash on hand	\$54.2 m
Interest bearing liabilities	\$44.6 m
Enterprise value	\$365 m



Options 4,186,249 exercise \$1.15, expiry 2 Jan 2014



Share Price Since ASX Listing





Financial and Operating Highlights since IPO

2011 FY Half Year Results	31 December 2010 (Statutory)	31 December 2010 (Pro forma) ¹	31 December 2009	Movement (to pro forma)
Revenue	\$126.0m	\$126.0m	\$52.4m	140%
EBITDA	\$33.2m	\$33.7m	\$13.0m	159%
EBIT	\$23.0m	\$23.5m	\$9.8m	140%
Net Profit Before Tax	\$21.6m	\$22.0m	\$9.4m	134%
Net Profit After Tax	\$15.1m	\$15.7m	\$7.1m	121%
Contracted Work in Hand	\$712m	\$712m		+\$1,300 April 11 ³
Net Cash	\$9.6m	\$9.6m	\$(24.1)m	
Operating Cash Flow	\$32.2m	\$32.2m	\$10.8m	
Earnings per share	10.0c	10.4c		
Dividend per share (fully franked)	3.0c	3.0c		

Notes:

(1) The half year result to 31/12/10 excludes the following non operating items as disclosed in the Prospectus:

- Share based payment expense of \$946,769 arising from the issue of shares to Mr C Tuckwell;
- Profit of \$474,000 from sale of MACA's 20% interest in the Welshpool premises.

(2) EPS based on 150 million shares on issue post IPO completion

(3) Work In Hand includes Letter of Intent – Regis Resources

Financial and Operational Highlights since IPO

- ❑ Strong first half results, tracking above budget and IPO Prospectus forecasts
 - ❑ Revenue of \$126 million (up 140% on previous corresponding period)
 - ❑ EBITDA of \$33.7 million (up 159% on previous corresponding period)
 - ❑ NPAT of \$15.7 million (up 121% on previous corresponding period)
- ❑ Successful IPO completed in November 2010, strong investor support
- ❑ Contracts performing to expectations. Solid balance sheet. Net cash

- ❑ Work In Hand position including contract work and expected extensions over \$1.3b – average tenure of contract near 4 years
- ❑ 70 month Mining Services contract - WPG Resources - revenues of \$285m awarded February
- ❑ 60 month Crushing Services contract - WPG Resources - revenues of \$125m awarded April
- ❑ 8 year Mining Services contract – Regis Resources – revenues of \$450m – Letter of Intent to Award – April

- ❑ Client base diversified by commodity – Iron ore 43% - Gold 34% - Base metals 23%
- ❑ Interim dividend of 3 cents per share declared. Fully franked. Paid March 11

Operating Divisions



Loading and Hauling

Contract load and haul offering mine to mill solutions and customised to meet project needs

Equipment

Excavator

Hitachi	250t	1
Komatsu	200t	1
Hitachi	190t	2
Komatsu	120t	15

Dumptruck

Cat 785	140t	4
Komatsu 785	100t	61

Dozers

Cat D10T		2
Cat D9T		7
Komatsu 475		1
Komatsu 375		2

Graders

Cat 16M		2
Cat 16H		5
Cat 16G		2
Cat 14H		2

Front End Loaders

Cat 993		3
Komatsu WA600-6/3		11
Komatsu WA500-6/3		4
Cat / Komatsu		11

Drilling and Blasting

Production drilling and blasting, pre-splitting and probe drilling services

Equipment

Blasthole Drills

Terex SCH5000CL	9
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Anfo Trailers

2

Crushing and Screening

Crushing and screening – fixed or mobile crushing circuits from single stage to more complex circuits

Equipment

Jaw

Metso 125	4
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Cone

Metso HP5	3
Metso HP400	1
Metso HP300	3

Screens

Metso TS5.2 27x8	2
Metso LH 15x8	1
Triple Cedarapids 20x8	2
Double Striker 20x7	4

Sample Stations

Striker	3
Essa	2

Crosslands – Jack Hills 2Mtpa

SinosteelMidwest – Koolanooka 2Mtpa

Atlas Iron – Pardoo 2Mtpa

WPG Resources – Peculiar Knob 3.3Mtpa

MACA Civil

Able to deliver effective solutions for

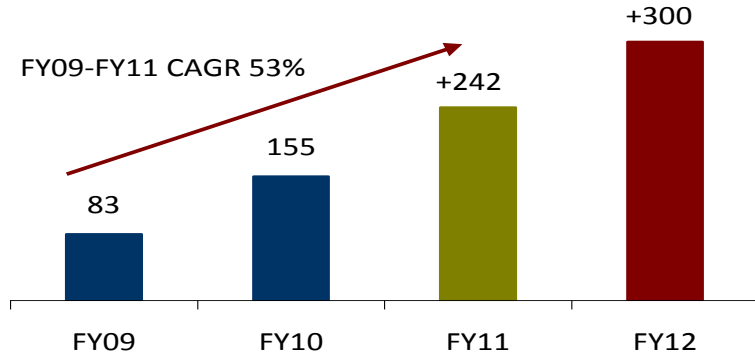
- Tails dam Construction
- Evaporation ponds
- Complete mine infrastructure works
- Road construction and maintenance
- Airport runway construction
- Major earthworks projects

Group Financial Performance

MACA has achieved solid growth over consecutive years

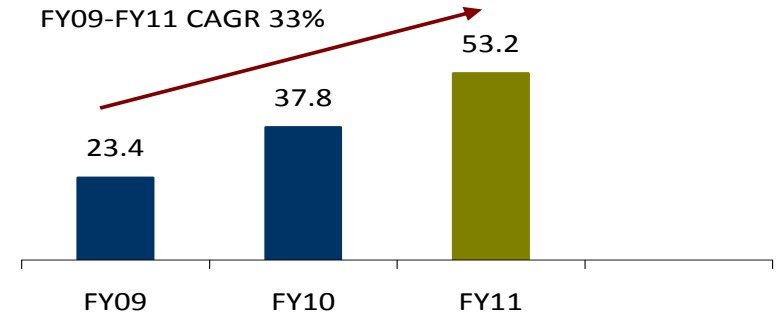
Total Revenue

\$m



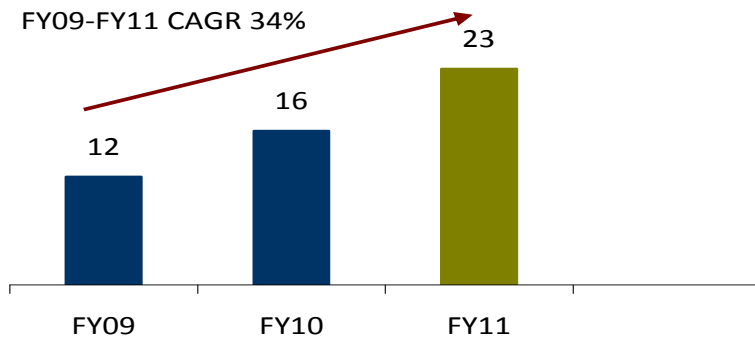
EBITDA

\$m



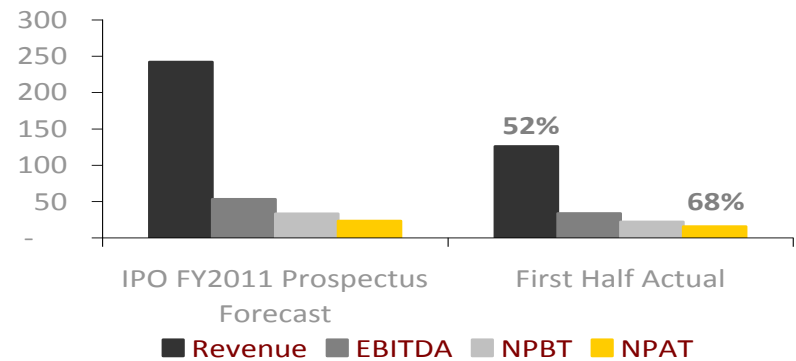
NPAT

\$m



HY 2011 vs Prospectus Forecast

\$M



Notes



Prospectus Forecast

Forecast Revenue

CAGR = Compound Annual Growth Rate



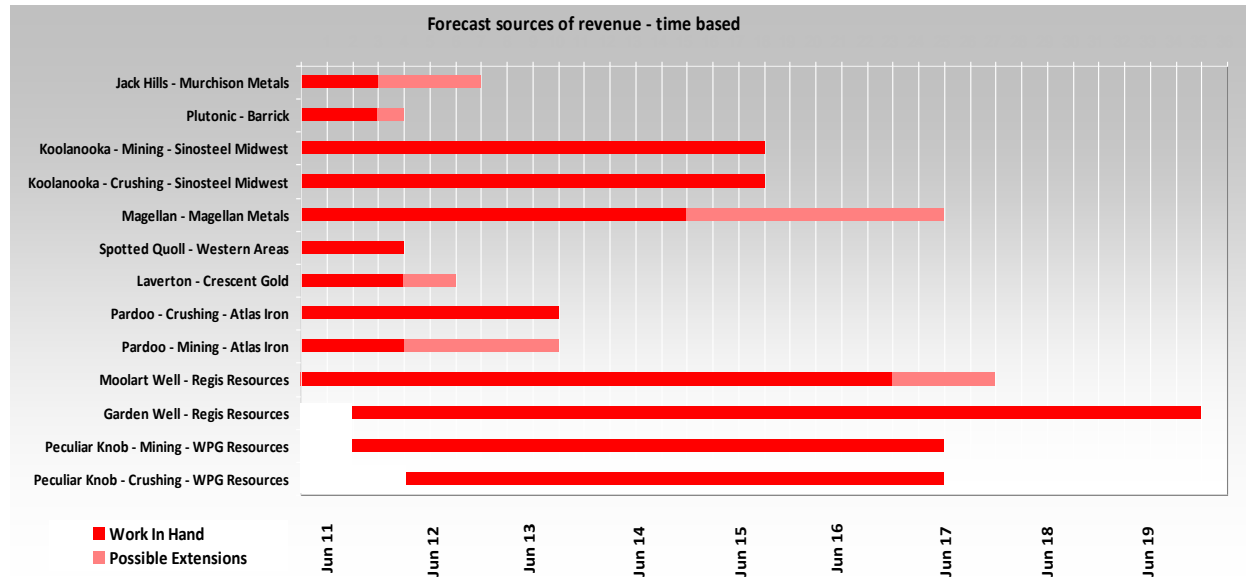
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Work In Hand From April 2011



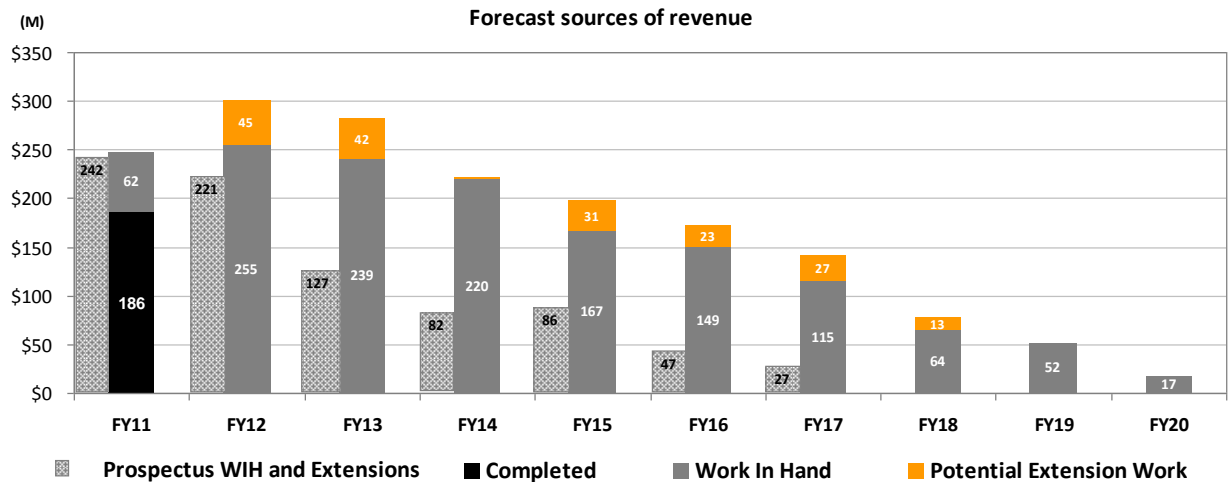
Work in Hand - tenure

- Average term WIH – 47 months



Work in Hand - value – compared to IPO

- Contracted - \$1,341m
- Potential Extensions - \$183m



Iron Ore Clients

All DSO (Direct Shipping Ore) projects

Mining services and Crushing services



Peculiar Knob – Western Plains Resources

- ❑ Mining Services – 70 month contract – revenues to \$285m
- ❑ Crushing and Train Loading Services – 60 month contract – revenues to \$125m
- ❑ Commencing September 2011 – Mining, April 2012 - Crushing



Koolanooka – Sinosteel Midwest

- ❑ Loading and hauling, drilling and blasting services
- ❑ Crushing and Screening to 2 Mtpa



Pardoo – Atlas Iron

- ❑ Loading and hauling, drilling and blasting services
- ❑ Crushing and Screening 10mm all in product – to 2Mtpa



Jack Hills – Crosslands Resources

- ❑ Loading and hauling, drilling and blasting services
- ❑ Crushing to 2 Mtpa
- ❑ Commencement of waste cutback in September 2010



Gold Clients



Garden Well – Regis Resources

- ❑ Loading and hauling, drilling and blasting services
- ❑ Civil works
- ❑ Contract duration over 8 years from September 2011
- ❑ Revenues in order of \$450m



Moolart Well – Regis Resources

- ❑ Loading and hauling, drilling and blasting services
- ❑ Contract expires December 2016



Laverton – Crescent Gold

- ❑ Loading and hauling, drilling and blasting services
- ❑ Contract extended out to Feb 12



Plutonic - Barrick

- ❑ Loading and hauling, and crusher feed services



Base Metals Clients



Spotted Quoll – Western Areas

- Nickel
- Loading and hauling, drilling and blasting services
- Contract to be completed by Feb 12

WESTERN AREAS NL



Magellan – Magellan Metals

- Lead
- Loading and hauling, drilling and blasting services
- Current suspension of contract


Ivernia
Magellan Metals Pty Ltd

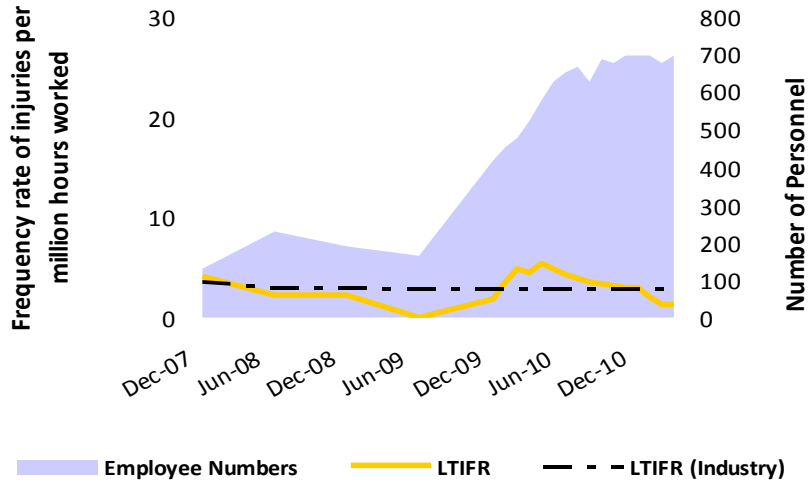
MACA Civil

- First contract win – Carnarvon rehabilitation works WAMR



Safety, Environment and Training

People and safety performance



- Accreditation in
 - AS4801 - Integrated Safety and Management Systems
 - ISO 14001 - Environment Management Systems
 - ISO 9001 - Quality Management Systems



- Company LTIFR rate below industry standard



Outlook

- ❑ Following a strong first half result, MACA is well placed to exceed IPO Prospectus forecasts
 - ❑ Commodities remain at relatively high prices on a historical basis
 - ❑ The pipeline for new projects and project expansions is strong
 - ❑ Expected contract extensions from existing clients
 - ❑ Potential for growth in scope of work MACA undertakes
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