

23 July 2014

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Contract Award and Financial Update

Confirmation of Appointment of Mr Chris Tuckwell as Managing Director

Board and Executive Changes

Contract Award

MACA Limited ('MACA') (ASX: 'MLD') is pleased to announce that it has executed a contract with Karara Mining Limited ('Karara') in relation to its Hinge DSO (Direct Shipping Ore) Hematite Iron Ore project in the Midwest region of Western Australia.

MACA has commenced initial civil and infrastructure works, with major works expected to commence during July. Major works consist of open pit mining services including drilling and blasting and loading and hauling as well as crushing and screening. Based on estimated volumes and rates the works are expected to generate revenue of approximately \$90 million over a contract term of 17 months.

Operations Director Geoff Baker said "it is pleasing to have once again secured a new contract against the backdrop of a lower price environment for iron ore and a competitive market place. Our ability to continue to operate profitably and secure new work in such an environment is a credit to the MACA workforce and the operational efficiencies they drive".

Karara is a joint venture between Gindalbie Metals and AnSteel Group.

Financial Update

MACA is also pleased to advise that, subject to audit, earnings for the financial year ended 30 June 2014 will comfortably exceed the net profit after tax of \$49.5 million recorded for the prior corresponding period.

Despite a continued suppressed operating environment, MACA continues to perform well across its mining and civil projects and, with the addition of the Hinge project, expects revenue for the financial year ended 30 June 2015 will exceed \$600 million.

Confirmation of Appointment of Mr Chris Tuckwell as Managing Director

The Board of MACA is pleased to confirm the appointment of Mr Chris Tuckwell who will resume his position as Managing Director and Chief Executive Officer on 4 August 2014.

MACA Chairman Andrew Edwards said “we are delighted to be able to confirm the return of Chris Tuckwell and we look forward to his contribution”.

In accordance with Listing Rule 3.1, a summary of the key terms of Chris Tuckwell’s employment is attached to this announcement.

Board and Executive Changes

Non-executive Director, Mr Joe Sweet, has informed the MACA Board of his intention to retire from his position. His resignation will take immediate effect.

The Board of MACA is very appreciative of the contribution Mr Sweet has made to MACA in his time as a Director. Mr Sweet commenced as a Director in 2010 prior to MACA’s Initial Public Offering and has been a valuable member of the board for the last 3 ½ years. Mr Sweet has retired from his role to spend more time with his family.

Concurrent with Mr Sweet’s retirement, current Executive Director / CFO Mr Ross Williams will move to the role of Non-Executive Director, with current Financial Controller and Company Secretary Mr Peter Gilford assuming the role of Chief Financial Officer. Mr Williams will continue to provide corporate and financial direction to MACA as and when required, and to ensure a smooth transition into the Chief Financial Officer role for Mr Gilford.

MACA will continue to consider the composition of the Board to ensure a suitable mix of skills, experience and independence.

For further information please contact:

Peter Gilford
CFO / Company Secretary

Andrew Edwards
Chairman

Appendix A

In accordance with Listing Rule 3.1, please find below a summary of the key terms of Chris Tuckwell's employment, relating to his role as CEO and Managing Director of MACA Limited.

Commencement date:	4 August 2014
Term:	Not fixed.
Total Fixed Remuneration:	Base salary - \$715,000 per annum inclusive of superannuation plus provision of a car Sign on bonus of \$210,000
Short Term Incentive:	Short term incentive for Financial Year 2015 - 25% of the base salary subject to meeting agreed financial (50%), safety (30%) and personal (20%) performance hurdles prorated for the period of employment.
Long Term Incentive:	Long Term Incentive (subject to shareholder approval). 25% of the base salary subject to meeting agreed performance criteria over a three year period. Terms of the rights to be disclosed when seeking shareholder approval.