

12 November 2014

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Chairman's Address

In 2014 your Company once again delivered a strong operating and financial result.

However, this performance has been overshadowed by other factors which have adversely affected your company's share price. In particular, market reaction to the impact which the falling iron ore price is having on MACA's clients in the iron ore sector.

MACA's share price is now trading at around net asset backing, which represents an historic low. Just in the past 2 months the share price has fallen by some 30% after allowing for the special dividend of 25 cents declared in September.

Whilst your Company cannot influence commodity prices or investor sentiment towards the mining and mining services sectors, we are:

- Continuing to support our clients as best we can – and the extended credit terms provided to Regis following the weather event at their Duketon Gold Project is one example of such support;
- Maintaining strong focus on our operating costs and safety performance – and I am pleased to report that there were no recorded LTI's during the past financial year; and
- Working at diversifying the Company's client base – and shareholders will have seen the recent announcements regarding the mining partnership with Beadell Resources as well as the awarding of 3 new projects to MACA Civil.

Your Company's Board and management remain positive about MACA's future outlook. As recently advised to the market, revenue for the current financial year is expected to exceed \$650 million and the current work in hand is \$1.6 billion. Combined with its strong balance sheet, MACA is well placed to continue its track record of strong business performance.

I would once again like to thank our leadership team and staff, together with my fellow directors, for their efforts over the past year, and assure shareholders that we remain focused on delivering returns to shareholders in this coming year and beyond.

Andrew Edwards
Chairman