

23rd February 2015

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Half Year Accounts and Results Discussion

MACA Limited ('MACA') (ASX: MLD) is pleased to announce that it has delivered a half year profit result with net profit after tax to December 2014 of \$34.7 million (up 6.4% on pcp) on revenue of \$319.7 million (up 4.4% on pcp). The board has resolved to pay an interim dividend of 7.0 cents per share (up 7.7% on pcp) reflecting the strong operating cash-flow generated over the period and solid balance sheet position. The dividend will be fully franked and will be payable on 24 March 2015 to eligible shareholders who are recorded on the Company's register as at the record date of 11 March 2015.

Results Summary

FY2015 Half Year results		31 December 2014	31 December 2013	Change
Revenue	\$m	319.7	306.2	4.4%
EBITDA	\$m	80.5	72.9	10.4%
EBIT	\$m	50.4	48.5	3.8%
Net Profit Before Tax	\$m	49.4	46.5	6.2%
Net Profit After Tax (attributable to members)	\$m	34.7	32.6	6.4%
Profit on Sale of Investment ¹	\$m	1.5	-	
Operating Profit After Tax	\$m	33.2	32.6	1.8%
Earnings per share – basic ²	cps	15.7	18.8	(16.5%)
Dividend per share (fully franked)	cps	7.0	6.5	7.7%

¹ Sale of BYL holding

² EPS decreased due to the placement of 30m new shares in September 2014 and 26.2m new shares in March 2014 to fund capital management initiatives

Financial and Operational Highlights

- Revenue up 4.4% to \$319.7 million
- EBITDA up 10.4% to \$80.5 million
- Statutory net profit after tax up 6.4% to \$34.7 million
- Underlying net profit after tax up 1.8% to \$33.2 million (which excludes the sale of an investment realising \$1.5 million in after tax profit)
- Cash on hand at 31 Dec 2014 of \$93.6 million
- Interim dividend of 7.0 cents per share fully franked (1H FY14 6.5cps)
- Contract wins include the Tucano project in Brazil with Beadell Resources and the Hinge project with Karara Mining

About MACA: MACA Limited is a mining, crushing and civil contractor with major projects throughout Western Australia, South Australia and Brazil. Employing more than 1350 people, MACA offers a full range of surface mining and crushing services, and civil infrastructure services.

Visit www.maca.net.au for more information



Limited

ABN 42 144 745 782

Financial and Operational Highlights cont.

- Order book remains strong at \$1.47 billion as at 31 December 14
- Revenue guidance for FY2015 approximately \$620 million, with net profit after tax expected to exceed the \$55.4 million achieved in FY2014
- Strong financial position to pursue new contracts

Results Discussion and Outlook

Revenue for the 6 months period to 31 December 2014 was \$319.7 million, up 4.4% on the previous corresponding period with a statutory net profit after tax of \$34.7 million (up 6.4% on pcp) and an underlying operating net profit after tax of \$33.2 million, an increase of 1.8% on the previous corresponding period (excluding the profit of \$1.5 million derived from the sale of an investment). EBITDA increased by 10.4% on the previous corresponding period to \$80.5 million and cash generation was strong with operating cash flow being \$63.8 million for the period.

The half year result demonstrates the strength of MACA's earnings, despite what has been a very challenging operating environment for mining companies, and mining services and civil construction companies, due to weak commodity prices and poor market sentiment.

With the recent announcement of the closure of two projects, management continues to focus on ensuring the overall cost base of the business reflects the contracts in hand while providing flexibility to reallocate resources across projects. Operational activities have rebalanced towards gold with the contract win in Brazil, a new geography for MACA. With net cash of \$13.1 million as at 31 December 2014 and a strong working capital position, MACA remains well placed to secure further opportunities.

MACA's core services, being mining and crushing, have again made solid contributions to group profit through consistent operational performance with high levels of plant utilisation. MACA commenced mining services operations for Beadell Resources Limited in Brazil effective 1 November 2014 and current operations are performing in line with our expectations.

MACA Civil has made a meaningful contribution to the half year result with revenue of \$26.3 million representing approximately 8% of group revenue. The division is winning contracts at a more consistent rate and higher value with further increases in accreditation levels having been achieved.

Outlook

Subsequent to the half year end MACA has had two operations close due to falling commodity prices (refer ASX release 19 January 2015 with reference to Paroo Station for Rosslyn Hill and ASX release 23 January 2015 with reference to the Southern Iron operations for Arrium Mining). Nevertheless, the Work In Hand position remains strong at \$1.47 billion and the strong balance sheet and working capital position means that MACA is well placed to win further contracts. Operating cash-flow is expected to be stronger in the second half with the collection of receivables from projects ceasing.



Limited

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Outlook cont.

MACA has reaffirmed its full year revenue guidance of approximately \$620 million and the Company anticipates that net profit after tax for the 2015 financial year will exceed the \$55.4 million achieved in FY2014.

MACA's strategic decision to diversify its geographical exposure through its entry into South America has enabled it to offset the contractual changes experienced as a result of a softer market domestically and provided increased commodity exposure towards gold. The interim dividend has been increased by 7.7% to 7cps, fully franked, due to the strong operating cash flow, balance sheet and improved earnings over the period. MACA anticipates a very strong positive working capital movement in the coming period, which would provide flexibility to increase the dividend payout ratio going forward.

We look forward to continuing to reward our shareholders with consistent returns by operating safely, profitably and making a significant contribution to the success of our clients through our 'Can Do' attitude.

Board Change

Non-executive Director, Mr Ross Williams, has informed the MACA Board of his intention to retire from his position. Mr Williams' decision to retire follows the successful transition of Mr Peter Gilford to the role of Chief Financial Officer. His resignation will take immediate effect. The Board of MACA is very appreciative of the contribution Mr Williams has made to MACA in his time as a Director. Mr Williams was a founding shareholder and director of MACA and held an executive position until July 2014 when he stepped back to a non-executive role. Mr Williams has been an integral member of the board from the Company's inception and the MACA board wishes Ross the very best in his future endeavours.

For further information please contact:

Chris Tuckwell

Managing Director

MACA Limited

(08) 6242 2600

Peter Gilford

Company Secretary

MACA Limited

(08) 6242 2600



MACA Limited and its Controlled Entities

ABN 42 144 745 782

Half Year Financial Report and Appendix 4D

31 December 2014



MACA Limited and its Controlled Entities

ABN 42 144 745 782

Half Year Financial Report 31 December 2014

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Results for Announcement to the Market – Appendix 4D

Current Reporting Period: Half-year ended 31 December 2014

Previous Corresponding Reporting Period: Half-year ended 31 December 2013

Earnings	% Change	Amount \$'000
Revenue from ordinary activities	+4.4%	319,687
Profit from ordinary activities after tax attributable to members of the parent	+6.4%	34,724
Net profit attributable to members of the parent	+6.4%	34,724

Information regarding the increase in revenue and profit for the period is set out in the covering announcement accompanying this Report, and in the Review of Operations in the Directors' Report on page 2.

Dividends	Amount per share	Franked amount per share
Final dividend for 2014	7.5 cents	7.5 cents
Interim dividend for 2015	7.0 cents	7.0 cents

The Directors have determined to pay an interim dividend based on the December 2014 half year result of 7.0c per share.

The Company paid a final fully franked dividend for the 2014 financial year of 7.5 cents per share on 26 September 2014.

The record date for entitlement to the interim dividend is 11 March 2015.

The payment date for the interim dividend is 24 March 2015.

Dividend reinvestment plan

There was no dividend reinvestment plan in place at 31 December 2014.

Net Tangible Assets	31 December 2014	31 December 2013
Net tangible assets per share	107.66 cents	128.75 cents

Details of Entities Where Control has been Gained or Lost During the Period

During the period the Group established a subsidiary MACA Mineração e Construção Civil Ltda. The 100% owned subsidiary was established to facilitate the Group's Brazilian operations. There were no other changes during the period.



Directors' Report

Your directors present their report on MACA Limited ("the Company") and its controlled entities ("the Consolidated Entity" or "the Group") for the half year ended 31 December 2014.

Directors

The names of the directors in office at any time during or since the end of the half-year are:

Andrew Edwards – Non Executive Chairman
Christopher Mark Tuckwell – Managing Director, CEO (appointed 4 August 2014)
Geoffrey Alan Baker – Operations Director
Linton John Kirk – Non Executive Director
Ross Campbell Williams – Non Executive Director (resigned 23 February 2015)
Joseph Ronald Sweet – Non Executive Director (resigned 23 July 2014)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of operations

A summary of consolidated revenues and results for the half year is set out below –

	2014	2013
	\$'000	\$'000
Revenue	319,687	306,239
Net profit after tax	34,724	32,575
Profit attributable to members of MACA Limited	34,724	32,575

MACA Limited is pleased to report it has delivered a net profit after tax attributable to members of \$34.7 million for the half year to 31 December 2014.

Financial and Operating Highlights

- Revenue of \$319.7 million
- EBITDA of \$80.5 million
- Statutory net profit after tax attributable to members of \$34.7 million
- Underlying net profit after tax up 1.8% to \$33.2 million (which excludes the sale of an investment realising \$1.5 million in after tax profit)
- Dividend of 7.0c per share
- Order book of \$1.47 billion as at December 2014

The half year result demonstrates the strength of MACA's earnings, despite what has been a very challenging operating environment for mining companies, and mining services and civil construction companies, due to weak commodity prices and poor market sentiment.

With the recent announcement of the closure of two projects, management continues to focus on ensuring the overall cost base of the business reflects the contracts in hand while providing flexibility to reallocate resources across projects. Operational activities have rebalanced towards gold with the contract win in Brazil, a new geography for MACA. With net cash of \$13.1 million as at 31 December 2014 and a strong working capital position, MACA remains well placed to secure further opportunities.



Directors' Report

MACA's core services, being mining and crushing, have again made solid contributions to group profit through consistent operational performance with high levels of plant utilisation. MACA commenced mining services operations for Beadell Resources Limited in Brazil effective 1 November 2014 and current operations are performing in line with our expectations.

MACA Civil has made a meaningful contribution to the half year result with revenue of \$26.3 million representing approximately 8% of group revenue. The division is winning contracts at a more consistent rate and higher value with further increases in accreditation levels having been achieved.

Operating Cash Flow and Capital Expenditure

Operating cash flow for the six months ending 31 December 2014 was \$63.8 million, up from \$61.4 million in the prior corresponding period.

Capital expenditure for the first half of this financial year was \$45.3 million relating to plant, equipment and inventory primarily associated with the Beadell Resources Tucano project. Capital equipment purchases were funded by a combination of cash and equipment finance contracts. The company did not enter into any off balance sheet financing arrangements.

Interim Dividend

The directors have determined to pay a fully franked interim dividend of 7c per share with a record date of 11 March 2015 and payment date of 24 March 2015.

The total dividend paid during the half year was \$73,369,822 (2014: \$9,487,500). This included a 7.5 cent per share final dividend totalling \$15.2m and a 25 cent per share special dividend totalling \$58.1m

Events Subsequent to Balance Date

After balance date events included the following:

- Subsequent to the half year end MACA has had two operations close due to falling commodity prices (refer ASX release 19 January 2015 with reference to Paroo Station for Rosslyn Hill and ASX release 23 January 2015 with reference to the Southern Iron operations for Arrium Mining).
- MACA was awarded a contract for open pit mining at Doray Minerals Andy well project. Refer ASX announcement on 19 January 2015.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5 for the half year ended 31 December 2014.



Directors' Report

Rounding of Amounts

The Group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

Outlook

The Company has reaffirmed its full year revenue guidance of approximately \$620 million and the Company anticipates that net profit after tax for the 2015 financial year will exceed that which was achieved in FY2014.

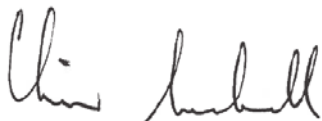
The Work in Hand position remains strong at \$1.47 billion and the strong balance sheet and working capital position means that the Group is well placed to win further contracts. Operating cash-flow is expected to be stronger in the second half with the collection of receivables in the March quarter.

The Group's strategic decision to diversify its geographical exposure through its entry into South America has enabled it to offset the contractual changes experienced as a result of a softer market domestically and provided increased commodity exposure towards gold.

The interim dividend has been increased by 7.7% to 7cps, fully franked, due to the strong operating cash flow, balance sheet and improved earnings over the period. The Company anticipates a very strong positive working capital movement in the coming period, which would provide flexibility to increase the dividend payout ratio going forward.

We look forward to continuing to reward our shareholders with attractive returns by operating safely, profitably and making a significant contribution to the success of our clients through our 'Can Do' attitude.

This report is made in accordance with a resolution of directors.



CHRIS TUCKWELL
Managing Director, CEO

DATED at PERTH this 23rd day of February 2015.



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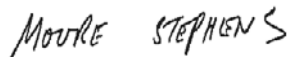
**AUDITOR'S INDEPENDENCE DECLARATION UNDER
S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MACA LIMITED**

As lead auditor for the review of MACA Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



Suan-Lee Tan
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 23rd day of February 2015

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2014

	Note	31 December 2014 \$'000	31 December 2013 \$'000
Revenue	2	319,687	306,239
Other income	2	16,116	9,802
Direct costs		(275,196)	(258,927)
Finance costs		(2,471)	(3,113)
Share-based payment expense		(78)	(221)
Other expenses from ordinary activities		(8,651)	(7,291)
Profit before income tax expense		49,407	46,489
Income tax expense		(14,683)	(13,914)
Profit for the period		34,724	32,575
Other comprehensive income			
Exchange differences on translating foreign operations		(37)	
Fair value gains/(loss) on available for sale financial assets, net of tax		(1,460)	1,260
Total comprehensive income for the period		33,227	33,835
Profit attributable to:			
- Non-controlling interest		-	-
- Members of the parent entity		34,724	32,575
		34,724	32,575
Total comprehensive income attributable to:			
- Non-controlling interest		-	-
- Members of the parent entity		33,227	33,835
		33,227	33,835
Earnings per share:			
- Basic (cents per share)	3	15.73	18.86
- Diluted (cents per share)	3	15.71	18.79

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Financial Position

as at 31 December 2014

		31 December 2014 \$'000	30 June 2014 \$'000
CURRENT ASSETS			
Cash and cash equivalents		93,565	104,540
Trade and other receivables		118,769	138,296
Loans to other companies	5	24,500	-
Inventory		7,289	3,075
Work in progress		2,094	1,217
Financial assets		-	4,500
Other assets	6	3,627	2,989
TOTAL CURRENT ASSETS		249,844	254,617
NON CURRENT ASSETS			
Property, plant and equipment		187,253	172,258
Deferred tax assets		5,214	5,335
TOTAL NON CURRENT ASSETS		192,467	177,593
TOTAL ASSETS		442,311	432,210
CURRENT LIABILITIES			
Trade and other payables		90,486	78,947
Financial Liabilities		39,384	39,846
Current tax liabilities		3,246	7,476
Short-term provisions		12,389	8,449
TOTAL CURRENT LIABILITIES		145,505	134,718
NON-CURRENT LIABILITIES			
Deferred tax liabilities		106	748
Financial Liabilities		41,087	58,024
TOTAL NON-CURRENT LIABILITIES		41,193	58,772
TOTAL LIABILITIES		186,698	193,490
NET ASSETS		255,613	238,720
EQUITY			
Issued capital	7	209,246	152,290
Reserves		(3,640)	(2,223)
Retained earnings		50,007	88,653
TOTAL EQUITY		255,613	238,720

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2014

	Issued Capital \$'000	Retained Earnings \$'000	Financial Assets Reserve \$'000	General Reserve \$'000	Option Reserve \$'000	FX Reserve \$'000	Total \$'000
BALANCE AT 1 JULY 2013	89,298	114,965	60	(3,277)	1,010	-	202,056
Profit attributable to members of the parent entity	-	32,575	-	-	-	-	32,575
<i>Other comprehensive income:</i>							
Revaluation of Investment	-	-	1,259	-	-	-	1,259
TOTAL COMPREHENSIVE INCOME	-	32,575	1,259	-	-	-	33,834
Shares Issued	5,468	-	-	-	-	-	5,468
Capital Raising Costs	152	-	-	-	-	-	152
Share based payment	-	-	-	-	221	-	221
Exercise of Options	-	-	-	-	(1,200)	-	(1,200)
Transactions with non-controlling interests	-	-	-	(500)	-	-	(500)
Dividends paid	-	(9,487)	-	-	-	-	(9,487)
BALANCE AT 31 DECEMBER 2013	94,918	138,053	1,319	(3,777)	31	-	230,544
BALANCE AT 1 JULY 2014	152,290	88,652	1,460	(3,777)	95	-	238,720
Profit attributable to members of the parent entity	-	34,724	-	-	-	-	34,724
<i>Other comprehensive income:</i>							
Revaluation of Investment	-	-	(1,460)	-	-	-	(1,460)
Exchange difference in translating foreign operations	-	-	-	-	-	(37)	(37)
TOTAL COMPREHENSIVE INCOME	152,290	123,376	-	(3,777)	95	(37)	271,947
Shares Issued	58,500	-	-	-	-	-	58,500
Capital Raising Costs	(1,544)	-	-	-	-	-	(1,544)
Share based payment	-	-	-	-	79	-	79
Exercise of Options	-	-	-	-	-	-	-
Dividends paid	-	(73,370)	-	-	-	-	(73,369)
BALANCE AT 31 DECEMBER 2014	209,246	50,007	-	(3,777)	174	(37)	255,613

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2014

	31 December 2014 \$'000	31 December 2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	349,148	311,134
Payments to suppliers and employees	(266,461)	(234,360)
Dividends Received	-	197
Interest received	1,528	1,421
Interest paid	(2,471)	(3,113)
Income tax paid	(17,969)	(13,889)
Net cash provided by operating activities	63,775	61,390
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	136	604
Proceeds from sale of Investment	4,438	
Loans to other companies	(24,500)	
Purchase of property, plant and equipment	(18,294)	(6,039)
Net cash provided by / (used in) investing activities	(38,220)	(5,435)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Issue	56,745	4,572
Net movement in borrowings	(19,904)	(11,611)
Dividends paid by the parent	(73,370)	(9,487)
Net cash provided by / (used in) financing activities	(36,529)	(16,526)
Net increase/(decrease) in cash held	(10,974)	39,429
Cash and cash equivalents at the beginning of the period	104,539	122,969
Cash and cash equivalents at the end of financial period	93,565	162,398

The accompanying notes form part of these financial accounts



Notes to the Financial Statements

for the half year ended 31 December 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of MACA Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the following half-year.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to some of the matters discussed at Note 1(c) below.

c. New and revised accounting requirements applicable to the current interim period

Interpretation 21: Levies are mandatorily applicable for annual financial reporting periods commencing 1 January 2014 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2014 to 31 December 2014. The Interpretation clarifies that a liability to pay a government levy should be recognised when the activity triggering the payment has occurred.

The above requirement is not expected to have a significant impact on the Group.

d. Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies

The critical estimates and judgments are consistent with those applied and disclosed in the June 2014 annual report.

The half-year financial report was authorised for issue on the 23rd of February 2015 by the board of directors.

Notes to the Financial Statements

for the half year ended 31 December 2014

	31 December 2014 \$'000	31 December 2013 \$'000
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NOTE 2. PROFIT BEFORE INCOME TAX

The operating profit before income tax includes the following specific income and expenses:

Revenue:

<i>Contract Trading Revenue</i>	317,898	304,621
<i>Other revenue:</i>		
Dividends received	-	197
Interest received	1,529	1,421
Other revenue	260	
	<u>1,789</u>	<u>1,618</u>
	<u>319,687</u>	<u>306,239</u>

Other Income:

Profit/(Loss) on sale of property, plant and equipment	9	(342)
Profit/(Loss) on sale of investment	2,132	
Rebates	13,975	10,144
Total other income	<u>16,116</u>	<u>9,802</u>

Expenses:

<i>Depreciation and Amortisation</i>		
Depreciation on plant and equipment	30,177	24,740
Total Depreciation and Amortisation	<u>30,177</u>	<u>24,740</u>
<i>Employee Benefits Expenses (excluding share based payments)</i>		
Wages and salaries	77,330	72,751
Superannuation	4,802	4,197
Other employee entitlements	9,161	8,107
Total Employee Benefits Expenses	<u>91,293</u>	<u>85,055</u>
<i>Share based payments.</i>	<u>78</u>	<u>221</u>
<i>Rental expenses relating to operating leases</i>		
Minimum lease payments	<u>758</u>	<u>367</u>

Notes to the Financial Statements

for the half year ended 31 December 2014

	31 December 2014 \$'000	31 December 2013 \$'000
NOTE 3. EARNINGS PER SHARE (EPS)		
	Cents per share	Cents per share
Basic earnings per share	15.73	18.86
Diluted earnings per share	15.71	18.79
(a) Profit for the period attributable to members of the parent entity	34,724	32,575
(b) Weighted average number of ordinary shares outstanding during the period in calculating basic EPS	220,709,160	173,065,895
Weighted average number of dilutive options outstanding	261,830	102,448
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	220,970,990	173,168,343
NOTE 4. DIVIDENDS		
Final fully franked ordinary dividend of 7.5 cents (2014: 5.5 cents) per share franked at the tax rate of 30% (2014: 30%)	15,201	9,487
NOTE 5. LOANS TO OTHER COMPANIES		
Loan to Beadell Resources repayable upon the assignment of Finance Leases	24,500	-
NOTE 6. OTHER ASSETS		
Deposit	3,433	2,068
Prepayments	194	921
	3,627	2,989
NOTE 7. ISSUED CAPITAL		
	31 December 2014 \$'000	30 June 2014 \$'000
232,676,373 (30 June 2014: 202,676,373) Fully paid ordinary shares	209,246	152,290
	No.	No.
At beginning of reporting period	202,676	172,500
Shares issued during the period	30,000	30,176
At reporting date	232,676	202,676

All of these shares were eligible to participate in dividends from the date of issue.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At a shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.



Notes to the Financial Statements

for the half year ended 31 December 2014

NOTE 8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group's financial assets and liabilities measured and recognised at fair value at 31 December 2014 and 30 June 2014 on a recurring basis are as follows:

31 December 2014	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Assets				
Financial assets – listed investments	-	-	-	-
30 June 2014				
Assets				
Financial assets – listed investments	4,500	-	-	4,500

Methods and valuation techniques

Included within Level 1 for the current and previous reporting periods are listed investments. The fair value of these assets have been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs. The Group does not have other material instruments within the fair value hierarchy.



Notes to the Financial Statements

for the half year ended 31 December 2014

NOTE 9. OPERATING SEGMENTS

The group information presented in the financial report is the information that is reviewed by the Board of Directors (Chief operating decision maker) in assessing performance and determining the allocation of resources.

Identification of Reportable Segment

The Group identifies its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates predominantly in two business and geographical segments being the provision of civil and contract mining services to the mining industry throughout Western Australia, South Australia and Brazil.

Consolidated - December 2014	Mining \$'000	Civil \$'000	Unallocated \$'000	Total \$'000
Revenue				
Total reportable segment revenue	293,464	26,223	-	319,687
Other Revenue	13,983	-	2,132	16,115
Total revenue	307,447	26,223	2,132	335,802
Earnings before interest, tax, depreciation and amortisation				
Depreciation and amortisation	(30,051)	(126)	-	(30,177)
Interest Revenue	512	52	964	1,528
Finance costs	(2,469)	(2)	-	(2,471)
Profit/(loss) before income tax expense	44,053	2,259	3,096	49,408
Income tax expense				(14,683)
Profit after income tax expense				34,725
Assets				
Segment assets	298,199	25,525	118,588	442,312
Total assets				442,312
Liabilities				
Segment liabilities	167,228	19,096	374	186,698
Total liabilities				186,698
Capital expenditure	45,132	140	-	



Notes to the Financial Statements

for the half year ended 31 December 2014

	Mining \$'000	Civil \$'000	Unallocated \$'000	Total \$'000
Consolidated - December 2013				
Revenue				
Total reportable segment revenue	266,357	38,780	1,102	306,239
Other Revenue	9,802	-		9,802
Total revenue	276,159	38,780	1,102	316,041
Earnings before interest, tax, depreciation and amortisation	69,726	3,226	(31)	72,921
Depreciation and amortisation	(24,595)	(145)	-	(24,740)
Interest Revenue	485	31	905	1,421
Finance costs	(2,991)	(122)	-	(3,113)
Profit/(loss) before income tax expense	42,625	2,990	874	46,489
Income tax expense				(13,914)
Profit after income tax expense				32,575
Assets				
Segment assets	248,911	15,783	170,720	435,414
Total assets				435,414
Liabilities				
Segment liabilities	179,779	23,762	1,329	204,870
Total liabilities				204,870
Capital expenditure	33,733	26	-	
Geographical information				
	Revenue		Non-current assets	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Australia	327,775	316,041	157,336	191,252
Brazil	8,028	-	35,131	-
Total	335,803	316,041	192,467	191,252



Notes to the Financial Statements

for the half year ended 31 December 2014

NOTE 10. CONTINGENT LIABILITIES

There are no material contingent liabilities as at 31 December 2014.

NOTE 11. INTEREST IN SUBSIDIARIES

Information about Principal Subsidiaries

Set out below are the Group's subsidiaries at 31 December 2014. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		At 31 December 2014	At 30 June 2014	At 31 December 2014	At 30 June 2014
MACA Mining Pty Ltd	Australia	100%	100%	Nil%	Nil%
MACA Plant Pty Ltd	Australia	100%	100%	Nil%	Nil%
MACA Crushing Pty Ltd	Australia	100%	100%	Nil%	Nil%
MACA Civil Pty Ltd	Australia	100%	100%	Nil%	Nil%
Riverlea Corporation Pty Ltd	Australia	100%	100%	Nil%	Nil%
MACA Mineração e Construção Civil Ltda	Brazil	100%	0%	Nil%	Nil%

Subsidiaries' financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

After balance date events included the following:

- Subsequent to the half year end MACA has had two operations close due to falling commodity prices (refer ASX release 19 January 2015 with reference to Paroo Station for Rosslyn Hill and ASX release 23 January 2015 with reference to the Southern Iron operations for Arrium Mining).
- MACA was awarded a contract for open pit mining at Doray Minerals Andy well project. Refer ASX announcement on 19 January 2015.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 17 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



CHRIS TUCKWELL
Managing Director, CEO

DATED at PERTH this 23rd day of February 2015

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MACA LIMITED AND ITS CONTROLLED ENTITIES

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of MACA Limited which comprises the consolidated condensed statement of financial position as at 31 December 2014, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity, the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of MACA Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of MACA Limited's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of MACA Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the Corporations Act, which has been given to the directors of MACA Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

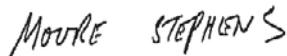
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of MACA Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



Suan-Lee Tan
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 23rd day of February 2015