



24th February 2016

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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 a statutory net profit after tax to December 2015 of \$12.4 million on revenue of \$208.5 million. The board has resolved to pay an interim dividend of 4.0 cents per share reflecting the strong operating cash-flow generated over the period and continued solid balance sheet position. The dividend will be fully franked and will be payable on 23 March 2016 to eligible shareholders who are recorded on the Company's register as at the record date of 10 March 2016.

Results Summary

FY2016 Half Year results		31 December 2015	%	31 December 2014	%
Revenue	\$m	208.5		319.7	
EBITDA	\$m	42.9	20.6	80.5	25.2
EBIT	\$m	16.4	7.9	50.4	15.8
Net Profit Before Tax	\$m	16.1	7.7	49.4	15.5
Net Profit After Tax (attributable to members)	\$m	12.4	5.9	34.7	10.9
Earnings per share – basic	cps	5.3		15.7	
Dividend per share (fully franked)	cps	4.0		7.0	

Financial and Operational Highlights

- Revenue of \$208.5 million
- EBITDA of \$42.9 million
- Net profit after tax of \$12.4 million
- Cash on hand at 31 Dec 2015 of \$98.2 million
- Interim dividend of 4.0 cents per share fully franked (1H FY15 7.0cps)
- Contract wins include the Antas project in Brazil with Avanco Resources, the Deflector project for Doray Minerals, the Wodgina project for Atlas Iron and subsequent to year end the extension of Moolart Wells for Regis Resources
- Order book remains strong at \$1.15 billion as at 31 December 15
- Revenue guidance for FY2016 approximately \$420 million
- Strong financial position to pursue new contracts and potential acquisitions

Results Discussion

Revenue for the 6 months period to 31 December 2015 was \$208.5 million, down 35% on the previous corresponding period with an operating net profit after tax of \$12.4 million. Cash generation was strong with operating cash flow being \$30.6 million for the period.

The past six months has remained very challenging for mining companies. Subdued commodity prices and poor market sentiment towards financing the development of mining projects has created a difficult operating environment for mining services and civil construction contractors resulting in ongoing margin pressure across the sectors.

The results were further impacted by a poorly performing road project due to inclement weather causing time and cost overruns. This project has now been completed and led to MACA Civil incurring a loss of \$3 million during the period. The results also include approximately \$6 million of depreciation of equipment that has been idle during the half.

The company has remained focussed on ensuring the overall cost base of the business reflects the contracts in hand while providing flexibility to reallocate resources across projects. The recent strengthening of the gold price and the associated improving investor sentiment towards gold should provide gold companies with a wider range of financing options to progress the development of their projects. MACA has a strong track record in the gold sector and has been actively assisting gold companies in progressing the development of their projects. Operational activities have further rebalanced towards the gold sector with the contract wins with Doray and extension works for Regis and as a result of the decline in the iron ore activities of the company compared to previous years.

With net cash of \$29.4 million as at 31 December 2015 and a strong working capital position, MACA remains well placed to secure further opportunities.

Outlook

Subsequent to the half year end MACA has been awarded an extension of 60 months duration for the Moolart Wells work for Regis Resources (refer ASX release 4 January 2016) and has also acquired a small mining and civil services company Alliance Contracting (refer ASX release 20 January 2016). As at 31 December the Work In Hand position remains strong at \$1.15 billion and the strong balance sheet and working capital position means that MACA is well placed to win further contracts. Revenue guidance for FY2016 is approximately \$420 million, slightly down from the previously advised \$450 million primarily due to mine scheduling changes and an anticipated lower amount of civil work being won in the current market. Notwithstanding this, the tender pipeline remains increasingly positive for projects which may deliver revenue in FY17.



Our strategy is to continue to both;

- support our customers' objectives through solid operational performance, continuous improvement and our 'Can Do' attitude; and
- target organic growth opportunities and potential acquisitions which will deliver profitable returns without compromising our safety and quality standards.

The Company believes it is well positioned to work through the difficult current market conditions and take advantage of new opportunities as they arise.

For further information please contact:

Chris Tuckwell

Managing Director

MACA Limited

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Peter Gilford

Company Secretary

MACA Limited

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MACA Limited and its Controlled Entities

ABN 42 144 745 782

**Half Year Financial Report and Appendix 4D
31 December 2015**



MACA Limited and its Controlled Entities

ABN 42 144 745 782

Half Year Financial Report 31 December 2015

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Results for Announcement to the Market – Appendix 4D

Current Reporting Period: Half-year ended 31 December 2015

Previous Corresponding Reporting Period: Half-year ended 31 December 2014

Earnings	% Change	Amount \$'000
Revenue from ordinary activities	(35)%	208,504
Profit from ordinary activities after tax attributable to members of the parent	(64)%	12,414
Net profit attributable to members of the parent	(64)%	12,414

Information regarding the movement 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 2015	7.5 cents	7.5 cents
Interim dividend for 2016	4.0 cents	4.0 cents

The Directors have determined to pay an interim dividend based on the December 2015 half year result of 4.0c per share.

The Company paid a final fully franked dividend for the 2015 financial year of 7.5 cents per share on 26 September 2015.

The record date for entitlement to the interim dividend is 10 March 2016.

The payment date for the interim dividend is 23 March 2016.

Dividend reinvestment plan

There was no dividend reinvestment plan in place at 31 December 2015.

Net Tangible Assets	31 December 2015	31 December 2014
Net tangible assets per share	100.70 cents	107.66 cents

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

Nil – Refer Note 12 - Events subsequent to the balance sheet date



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 2015.

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 Tuckwell – Managing Director, CEO
Geoffrey Baker – Operations Director
Linton Kirk – Non Executive Director
Robert Ryan – Non Executive Director (appointed 18th August 2015)

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 –

	2015	2014
	\$'000	\$'000
Revenue	208,504	319,687
Net profit after tax	12,414	34,724
Profit attributable to members of MACA Limited	12,414	34,724

MACA Limited is pleased to report it has delivered a net profit after tax attributable to members of \$12.4 million for the half year to 31 December 2015.

Financial and Operating Highlights

- Revenue of \$208.5 million
- EBITDA of \$42.9 million
- Net profit after tax of \$12.4 million
- Cash on hand at 31 Dec 2015 of \$98.2 million
- Interim dividend of 4.0 cents per share fully franked (1H FY15 7.0cps)
- Contract wins include the Antas project in Brazil with Avanco Resources, the Deflector project for Doray Minerals, the Wodgina project for Atlas Iron and subsequent to year end the extension of Moolart Wells for Regis Resources
- Order book remains strong at \$1.15 billion as at 31 December 15
- Revenue guidance for FY2016 approximately \$420 million
- Strong financial position to pursue new contracts and potential acquisitions

Revenue for the 6 months period to 31 December 2015 was \$208.5 million, down 35% on the previous corresponding period with an operating net profit after tax of \$12.4 million. Cash generation was strong with operating cash flow being \$30.6 million for the period.

The past six months has remained very challenging for mining companies. Subdued commodity prices and poor market sentiment towards financing the development of mining projects has created a difficult operating environment for mining services and civil construction contractors resulting in ongoing margin pressure across the sectors.



Directors' Report

The results were further impacted by a poorly performing road project due to inclement weather causing time and cost overruns. The project has now been completed and led to MACA Civil incurring a loss of \$3 million during the period. The results also include approximately \$6 million of depreciation of mining and crushing equipment that has been idle during the half.

Further details are included in the ASX announcement attached to this report dated 24th February 2016.

Operating Cash Flow and Capital Expenditure

Operating cash flow for the six months ending 31 December 2015 was \$30.6 million, down from \$63.8 million in the prior corresponding period.

Capital expenditure for the first half of this financial year was \$27.6 million relating to plant, equipment and inventory primarily associated with the Avanco Resources Antas and the Beadell Resources Tucano projects in Brazil. 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. Capital requirements in the second half are expected to be approximately \$5M unless there are new contract wins. The acquisition of Alliance Contracting in the second half has resulted in the outlay of approximately \$5M cash subsequent to the balance sheet date.

Interim Dividend

The directors have determined to pay a fully franked interim dividend of 4.0c per share with a record date of 10 March 2016 and payment date of 23 March 2016.

The total dividend paid during the half year was \$17,450,291 (2014: \$73,369,822). The 2015 half year total dividend 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:

- MACA acquired a small privately owned mining and civil contractor Alliance Contracting Pty Ltd. Refer ASX announcement on 20 January 2016.
- MACA has been awarded an extension of 60 months duration for the Moolart Well work for Regis Resources (refer ASX release 4 January 2016)

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 2015.



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


As at 31 December the Work In Hand position remains strong at \$1.15 billion and the strong balance sheet and working capital position means that MACA is well placed to win further contracts. Revenue guidance for FY2016 is approximately \$420 million, slightly down from the previously advised \$450 million primarily due to mine scheduling changes and an anticipated lower amount of civil work being won in the current market. Notwithstanding this, the tender pipeline remains increasingly positive for projects which may deliver revenue in late FY16.

Our strategy is to continue to both;

- support our customers' objectives through solid operational performance, continuous improvement and our 'Can Do' attitude; and
- target organic growth opportunities and potential acquisitions which will deliver profitable returns without compromising our safety and quality standards.

The Company believes it is well positioned to work through the difficult current market conditions and take advantage of new opportunities as they arise.

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



CHRIS TUCKWELL
Managing Director, CEO

DATED at PERTH this 24th day of February 2016.



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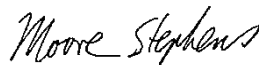
AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF MACA LIMITED

As lead auditor for the review of MACA Limited for the half-year ended 31 December 2015, 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.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 24th day of February 2016

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2015

	Note	31 December 2015 \$'000	31 December 2014 \$'000
Revenue	2	208,504	319,687
Other income	2	10,370	16,116
Direct costs		(196,608)	(275,196)
Finance costs		(1,409)	(2,471)
Share-based payment expense		(139)	(78)
Foreign Exchange gains/(losses)		(86)	-
Other expenses from ordinary activities		(4,551)	(8,651)
Profit before income tax expense		16,081	49,407
Income tax expense		(3,667)	(14,683)
Profit for the period		12,414	34,724
Other comprehensive income			
Exchange differences on translating foreign operations		(8,823)	(37)
Fair value gains/(loss) on available for sale financial assets, net of tax		(1,647)	(1,460)
Total comprehensive income for the period		1,944	33,227
Profit attributable to:			
- Non-controlling interest		-	-
- Members of the parent entity		12,414	34,724
		12,414	34,724
Total comprehensive income attributable to:			
- Non-controlling interest		-	-
- Members of the parent entity		1,944	33,227
		1,944	33,227
Earnings per share:			
- Basic (cents per share)	3	5.34	15.73
- Diluted (cents per share)	3	5.33	15.71

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Financial Position

as at 31 December 2015

		31 December 2015 \$'000	30 June 2015 \$'000
CURRENT ASSETS			
Cash and cash equivalents		98,219	118,533
Trade and other receivables		50,421	80,242
Loans to other companies	5	12,132	6,256
Inventory		9,968	7,789
Work in progress		(259)	4,818
Financial assets		3,530	-
Current tax asset		1,272	-
Other assets	6	6,989	5,129
TOTAL CURRENT ASSETS		182,272	222,767
NON CURRENT ASSETS			
Property, plant and equipment		150,592	158,564
Loans to Other companies	5	1,287	9,878
Financial assets		746	1,898
Deferred tax assets		6,605	6,088
TOTAL NON CURRENT ASSETS		159,230	176,428
TOTAL ASSETS		341,502	399,195
CURRENT LIABILITIES			
Trade and other payables		19,339	54,736
Financial Liabilities		38,159	41,032
Current tax liabilities		-	2,885
Short-term provisions		12,387	9,282
TOTAL CURRENT LIABILITIES		69,885	107,935
NON-CURRENT LIABILITIES			
Deferred tax liabilities		110	94
Financial Liabilities		30,708	35,198
TOTAL NON-CURRENT LIABILITIES		30,817	35,292
TOTAL LIABILITIES		100,703	143,227
NET ASSETS		240,799	255,968
EQUITY			
Issued capital	7	209,216	209,016
Reserves		(16,789)	(6,457)
Retained earnings		48,372	53,409
TOTAL EQUITY		240,799	255,968

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2015

	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 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)	-	-	-	-	(73,370)
BALANCE AT 31 DECEMBER 2014	209,246	50,007	-	(3,777)	174	(37)	255,613
BALANCE AT 1 JULY 2015	209,016	53,409	(203)	(3,777)	327	(2,804)	255,968
Profit attributable to members of the parent entity	-	12,414	-	-	-	-	12,414
<i>Other comprehensive income:</i>							
Revaluation of Investment	-	-	(1,647)	-	-	-	(1,647)
Exchange difference in translating foreign operations	-	-	-	-	-	(8,823)	(8,823)
TOTAL COMPREHENSIVE INCOME	209,016	65,823	(1,850)	(3,777)	327	(11,627)	257,911
Shares Issued	-	-	-	-	-	-	-
Capital Raising Costs	200	-	-	-	-	-	200
Share based payment	-	-	-	-	139	-	139
Exercise of Options	-	-	-	-	-	-	-
Dividends paid	-	(17,451)	-	-	-	-	(17,451)
BALANCE AT 31 DECEMBER 2015	209,216	48,372	(1,850)	(3,777)	466	(11,627)	240,799

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2015

	31 December 2015 \$'000	31 December 2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	242,272	349,148
Payments to suppliers and employees	(203,224)	(266,461)
Dividends Received	-	-
Interest received	1,136	1,528
Interest paid	(1,409)	(2,471)
Income tax paid	(8,125)	(17,969)
Net cash provided by operating activities	30,650	63,775
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	1,240	136
Proceeds from sale of Investment	-	4,438
Loans to other companies	2,715	(24,500)
Purchase of property, plant and equipment	(30,104)	(18,294)
Net cash provided by / (used in) investing activities	(26,149)	(38,220)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Issue	-	56,745
Net movement in borrowings	(7,364)	(19,904)
Dividends paid by the parent	(17,451)	(73,370)
Net cash provided by / (used in) financing activities	(24,815)	(36,529)
Net increase/(decrease) in cash held	(20,314)	(10,974)
Cash and cash equivalents at the beginning of the period	118,533	104,539
Cash and cash equivalents at the end of financial period	98,219	93,565

The accompanying notes form part of these financial accounts



Notes to the Financial Statements

for the half year ended 31 December 2015

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 2015 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 2015, 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, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

i. Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The value in use calculations with respect to property, plant and equipment require an estimation of the future cash flows expected to arise from each cash generating unit and a suitable discount rate to apply to these cash flows to calculate net present value. The Directors have determined that there is no adjustment required to the carrying value of property, plant and equipment as at 31 December 2015.

ii. Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on best estimates. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the Group's understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that best estimate, pending an assessment by the Australian Taxation Office.

iii. Estimation of Useful Lives of Assets

The estimation of the useful lives of property, plant and equipment is based on historical experience and is reviewed on an ongoing basis. The condition of the assets is assessed at least annually against the remaining useful life with adjustments made when considered necessary.

Notes to the Financial Statements

for the half year ended 31 December 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

iv. Revenue

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. Contract costs incurred shall be recognised as an expense in the period in which they are incurred. An expected loss on a contract is recognised as an expense immediately.

Key judgments

i. Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

The half-year financial report was authorised for issue on the 24th of February 2016 by the board of directors.



Notes to the Financial Statements

for the half year ended 31 December 2015

	31 December 2015 \$'000	31 December 2014 \$'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>	207,326	317,898
<i>Other revenue:</i>		
Interest received	1,135	1,529
Other revenue	43	260
	<u>1,178</u>	<u>1,789</u>
	<u>208,504</u>	<u>319,687</u>

Other Income:

Profit/(Loss) on sale of property, plant and equipment	168	9
Profit/(Loss) on sale of investment	-	2,132
Rebates	10,202	13,975
Total other income	<u>10,370</u>	<u>16,116</u>

Expenses:

<i>Depreciation and Amortisation</i>		
Depreciation on plant and equipment	26,446	30,177
Total Depreciation and Amortisation	<u>26,446</u>	<u>30,177</u>
<i>Employee Benefits Expenses (excluding share based payments)</i>		
Wages and salaries	46,436	77,330
Superannuation	3,272	4,802
Other employee entitlements	5,936	9,161
Total Employee Benefits Expenses	<u>55,644</u>	<u>91,293</u>
<i>Share based payments.</i>	<u>139</u>	<u>78</u>
<i>Rental expenses relating to operating leases</i>		
Minimum lease payments	<u>1,516</u>	<u>758</u>

Notes to the Financial Statements

for the half year ended 31 December 2015

	31 December 2015 \$'000	31 December 2014 \$'000
NOTE 3. EARNINGS PER SHARE (EPS)		
	Cents per share	Cents per share
Basic earnings per share	5.34	15.73
Diluted earnings per share	5.33	15.71
(a) Profit for the period attributable to members of the parent entity	12,414	34,724
(b) Weighted average number of ordinary shares outstanding during the period in calculating basic EPS	232,676,373	220,709,160
Weighted average number of dilutive options outstanding	613,492	261,830
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	233,289,865	220,970,990
NOTE 4. DIVIDENDS		
Final fully franked ordinary dividend of 7.5 cents (2014: 7.5 cents) per share franked at the tax rate of 30% (2015: 30%)	17,451	15,201
NOTE 5. LOANS TO OTHER COMPANIES		
Loan to Beadell Resources repayable upon the assignment of Finance Leases	13,419	16,134
NOTE 6. OTHER ASSETS		
Deposit	6,913	5,100
Prepayments	76	29
NOTE 7. ISSUED CAPITAL		
232,676,373 (30 June 2015: 232,676,373) Fully paid ordinary shares	209,216	209,016
	No.	No.
At beginning of reporting period	232,676	232,676
Shares issued during the period	-	-
At reporting date	232,676	232,676

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 2015

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 2015 and 30 June 2015 on a recurring basis are as follows:

31 December 2015	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Assets				
Financial assets – listed investments – current	3,529	-	-	3,529
Financial assets – listed investments – Non-current	746	-	-	746
	4,275	-	-	4,275
30 June 2015				
Assets				
Financial assets – listed investments – Non-current	1,898	-	-	1,898

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 2015

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 and Brazil.

Consolidated - December 2015	Mining \$'000	Civil \$'000	Unallocated \$'000	Total \$'000
Revenue				
Total reportable segment revenue	186,889	20,479	1,136	208,504
Other Revenue	10,370	-	-	10,370
Total revenue	197,259	20,479	1,136	218,874
Earnings before interest, tax, depreciation and amortisation				
Depreciation and amortisation	(26,310)	(136)	-	(26,446)
Interest Revenue	43	79	1,014	1,136
Finance costs	(1,409)	-	-	(1,409)
Profit/(loss) before income tax expense	17,492	(2,978)	1,567	16,081
Income tax expense				(3,667)
Profit after income tax expense				12,414
Assets				
Segment assets	244,767	12,885	83,850	341,502
Total assets				341,502
Liabilities				
Segment liabilities	97,283	2,273	1,147	100,703
Total liabilities				100,703
Capital expenditure	27,636	6	-	27,642
Geographical information				
	Revenue		Non-current assets	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Australia	180,708	327,775	111,958	157,336
Brazil	38,166	8,028	47,272	35,131
Total	218,874	335,803	159,230	192,467



Notes to the Financial Statements

for the half year ended 31 December 2015

	Mining \$'000	Civil \$'000	Unallocated \$'000	Total \$'000
Consolidated - December 2014				
Revenue				
Total reportable segment revenue	293,464	26,223	-	319,687
Other Revenue	13,983	-	2,132	16,115
Total revenue	307,447	26,233	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	-	45,272



Notes to the Financial Statements

for the half year ended 31 December 2015

NOTE 10. CONTINGENT LIABILITIES

There are no material contingent liabilities as at 31 December 2015.

NOTE 11. INTEREST IN SUBSIDIARIES

Information about Principal Subsidiaries

Set out below are the Group's subsidiaries at 31 December 2015. 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 2015	At 30 June 2015	At 31 December 2015	At 30 June 2015
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%	100%	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 end of the reporting period MACA acquired a small privately owned mining and civil contractor Alliance Contracting Pty Ltd. Refer ASX announcement on 20 January 2016.
- MACA has been awarded an extension of 60 months duration for the Moolart Well work for Regis Resources (refer ASX release 4 January 2016)

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 2015 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 24th day of February 2016

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2 The Esplanade, Perth, WA 6000

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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 2015, 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 2015 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.

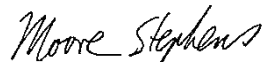
Conclusion

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 2015 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.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 24th day of February 2016