



Half Year Results Presentation

February 2021

FY21 Half Year Financial Results

At a glance



1H FY21 Revenue

\$467.2
million

↑ 28.5% on pcp

EBITDA underlying¹

\$69.6
million

14.9%
margin*

*Excludes certain one-off costs (refer to slide 3).
Reported EBITDA of \$58.4m

EBIT underlying¹

\$31.7
million

6.8%
margin*

*Excludes certain one-off costs (refer to slide 3).
Reported EBIT of \$20.5m

Net profit after tax underlying¹

\$19.7
million

*Excludes certain one-off costs (refer to slide 3).
Reported NPAT of \$11.9m

FY21 REVENUE GUIDANCE
REMAINS

\$1,050+
million

Which is largely secured at Feb21
and only includes five months contribution from
Mining West in FY21 given effective acquisition
completion on 1 February 2021

Cash at bank as at Dec20 of

\$122.8 million

Net debt as at Dec20 of

\$90.8 million

Interim Dividend of

2.5 cps

Order book as at Dec20 of

\$3.3 billion*

* Includes Mining
West, excludes
the three year
\$200m extension
at Cape Preston

¹ The underlying result is a non-IFRS measure that is used to assess the underlying performance of the business, adjusted for one-off items and discontinued operations. Non-IFRS measures have not been subject to audit or review. Refer to slide 3

FY21 Half Year Financial Results Overview



Financial highlights

- **Revenue:** \$467.2m, up 28.5% from \$363.5m in the prior comparative period
- **EBITDA:** EBITDA on an underlying basis of \$69.6m (14.9% margin)
- **Net profit after tax:** \$11.9m (reported, before minority interest)
- **Mining West:** Acquisition of the Mining West business from Downer EDI Limited for \$175m, which successfully completed on 1 February 2021 (more detail on slide 6)
- **Work in hand:** Record work in hand position of \$3.3bn at Dec20 (which is inclusive of the \$0.9bn contribution from Mining West, but exclusive of a \$200m extension at Cape Preston, with the final award subject only to finalization of documentation and internal client approvals)
- **Operating cash flows:** Operating cash flows of \$24.1m (see slide 23 for more details)
- **Liquidity:** MACA remains in a position of strong liquidity, with cash of \$122.8m and net debt of \$90.8m
- **Interim Dividend:** 2.5 cents per share

One-off items in 1H-FY21

One-off items have impacted results in 1H-FY21, including:

1. **Carabella/Bluff ~ \$6.3m:** The Carabella Resources Pty Ltd Bluff PCI project transitioned into care and maintenance on 29 October 2020, with a receiver appointed on 19 November 2020. From this period, MACA did not recognise any revenue for works completed until the cessation of mining. MACA mined the remaining accessible coal resources which were then sold in order to improve the cash recovery on the outstanding debtor position. This has resulted in net cash inflows of \$14m (in the 2H-FY21 period), MACA incurred costs of \$6.3m (in the November 2020 to December 2020 period)
2. **Foreign exchange losses:** \$3.0m incurred on USD cash balances
3. **Brazil Closure Costs:** Repatriation of fleet and inventory to Australia and administrative costs resulted in costs of \$1.9m relating to MACA's discontinued Brazilian operations (these costs are excluded from MACA's EBITDA from continuing operations of \$61.4m)

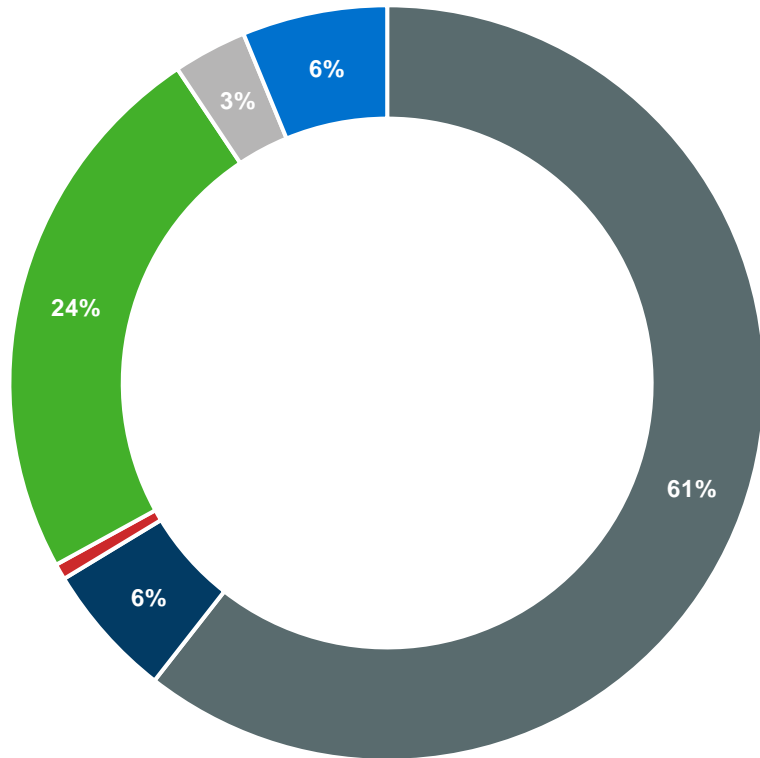
A\$ million: Reconciliation of underlying to reported	EBITDA	EBIT	NPAT
Underlying Result	69.6	31.7	19.7
One-off costs per above (*tax effect)	11.2	11.2	7.8*
Reported Result	58.4	20.5	11.9
<i>Continuing Operations</i>	61.4	23.6	14.8
<i>Discontinued Operations</i>	(2.9)	(2.9)	(2.9)

FY21 Half Year Financial Results

Revenue by division and commodity

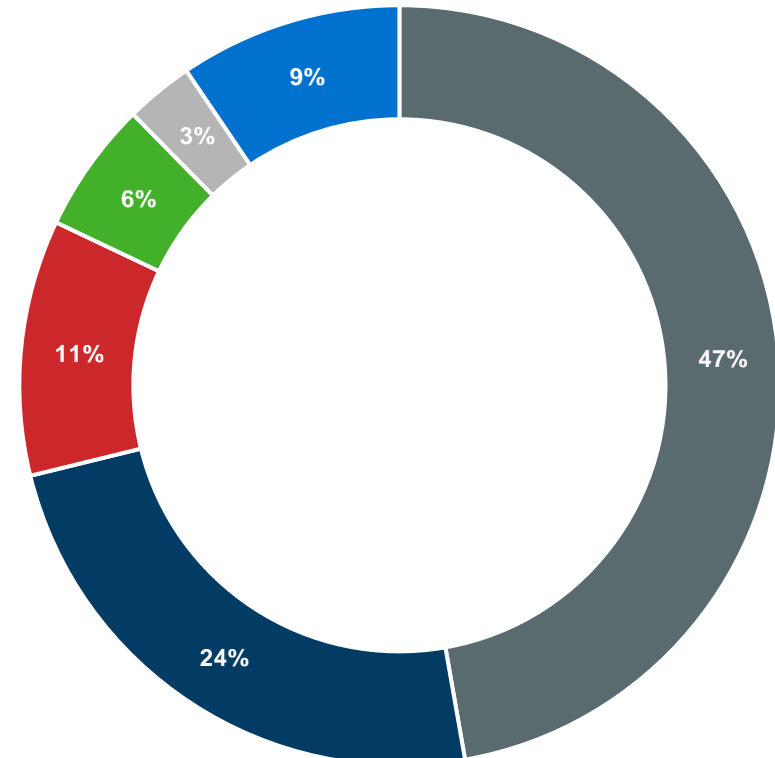


1H-FY21 revenue by division



- Mining Australia
- Civil Construction
- Crushing
- Infrastructure Maintenance
- Mining International
- MACA Interquip

1H-FY21 revenue by commodity and/or sector



- Gold
- Iron Ore
- Nickel
- Government
- PCI Coal*
- Lithium

* MACA ceased operations at the Bluff PCI coal project during the half, as per ASX announcement on 29 October 2020

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FY21 Half Year Financial Results

Our services



MINING AUSTRALIA

- Quality fleet of surface mining equipment
- Load & haul mining contracts
- Bulk overburden removal
- Modern fleet of proven drilling equipment
- Complete blasting service utilising latest technology
- Experience in gold, iron ore, lithium, nickel and others



CRUSHING

- Fleet of crushing equipment including primary jaw crushers, secondary cone crushers and tertiary cone crushers
- Complete screening services utilising the latest technology with scalping screens, vibrating and fixed screens and single, double and triple deck screens



MINING INTERNATIONAL

- Equipment and operating techniques are used to meet client needs in diverse operating environments
- Load and haul
- Drill and blast
- International experience in gold and copper projects



CIVIL CONSTRUCTION

- Civil bulk earthworks for the private / resource sector including mining, TSF, road, airstrips, camp pads, borefield and camp infrastructure
- Public works civil capabilities include roads and bridges, bulk earthworks, aerodromes, drainage and marine works



INFRASTRUCTURE MAINTENANCE

- Infrastructure capabilities and experience includes roads maintenance and construction, parks and gardens, specialist services, verge works, bridge works and safety barriers
- Asset management and maintenance segments in Australia



MACA INTERQUIP

- Delivering structural, mechanical and piping projects
- New and refurbished plant and equipment
- Consumables to the mineral processing sector of the resources industry
- Significant number of low to high lift cranes available

FY21 Half Year Financial Results

Mining West acquisition



Overview

- In December 2020, MACA announced its intention to acquire Mining West, a business unit within the Mining Division of Downer EDI Limited
- Acquisition consideration was initial cash consideration of \$109m, plus 12 monthly instalments of \$5.5m (total consideration of \$175m)
- Transaction was funded by a \$130m corporate acquisition facility from Commonwealth Bank of Australia and a \$75m equity capital raising (comprising an institutional placement and accelerated non-renounceable entitlement offer)
- Completion occurred on 1 February 2021
- Transitional Services Agreement is in place with Downer to ensure continuity of operations
- Nil contribution from Mining West in the 1H FY21 results
- MACA expects an annual pro forma contribution from Mining West of approximately \$400m revenue and \$25m EBIT
- Pro forma revenue now in excess of \$1.2bn

Key highlights

Asset acquisition at carrying value of plant, together with contracts and employees

- **Skilled workforce:** The majority of Mining West's 700 employees accepted employment with MACA (98%+)
- **Four quality clients at long life projects:** Successful novation of contract mining services contracts at the following:
 - **Sino Iron Project**, Cape Preston (CITIC Pacific Mining)
 - **Karara Iron Ore Project** (Ansteel)
 - **Gruyere Gold Project** (Gold Fields, Gold Road Resources)
 - **Eliwana Iron Ore Project** (Fortescue Metals Group)
- **Financially compelling:** Mining West generated FY20 revenue of \$400m and adjusted EBIT of \$24.7m
- **Work in hand:** Mining West contributed c.\$0.9bn of work in hand to MACA's existing portfolio.
- **Scope for Growth:** Potential for expanded scope and extensions on existing projects. MACA has concluded negotiations on contract terms in relation a three year extension at Cape Preston for c.\$200m, with the final contract award subject to finalisation of documentation and internal client approvals.
- **Large scale fleet:** Mining West will provide MACA with 126 items of mobile plant, with 200t trucks and up to 800t excavators

Operational update



MACA is committed to its existing client base and values the long-standing relationships that underpin its business.

- **Regis Resources:** Continued work with long-term client Regis Resources at their Duketon South and North open pit gold projects
- **First Quantum:** Continued work at Ravensthorpe Nickel Project with First Quantum Australia Nickel Pty Ltd
- **Ramelius Resources:** Mount Magnet extended with a three-year renewal (\$130m of revenue), and continued operation at Edna May
- **Wiluna Mining Corporation:** Continued operations at the Matilda project
- **Pilbara Minerals:** Continued operations at Pilbara Minerals Pilgangoora Lithium project
- **Carabella Resources:** Cessation of operations at the Bluff PCI project in Queensland
- **Atlas Iron:** Award and commencement of the Corunna Downs mining services contract with Atlas Iron, expected to generate \$230m over five-year term
- **Capricorn:** Award and commencement of open pit mining services at the Karlawinda Gold Project, expected to generate \$410m over initial five-year term
- **Fenix Resources:** Award and commencement of Iron Ridge open pit mining and crushing contract for Fenix Resources, expected to generate \$185m over six-year term
- **Mining West:** Acquisition of the Mining West business from Downer EDI, comprises four projects novating on 1 February 2021 include Karara, Sino Iron Cape Preston, Gruyere and FMG Eliwana



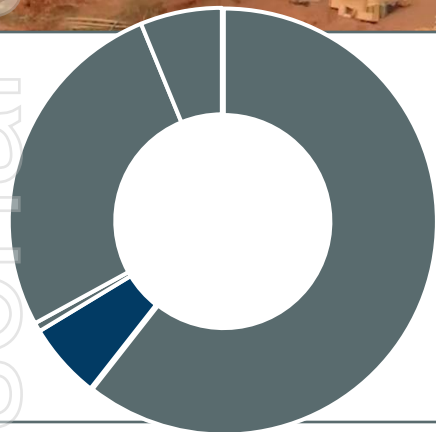
Mining Australia

H1-FY21 revenue

Operational update



- **BHP:** Continued operations at BHP Mining Area C (12 mtpa), Eastern Ridge (5 mtpa) and Stemming (1-2 mtpa) for BHP's WAIO sites
- **Atlas Iron:** Continued operations for the crushing and screening of iron ore for Atlas Iron at its Mt Webber mine in the Pilbara, Western Australia. The contract involves crushing at a rate of 2 mtpa
- **Fenix Resources:** Award and commencement of Iron Ridge open pit mining and crushing contract for Fenix Resources
- **Other:** MACA continued to performed minor crushing operations for Regis Resources at Duketon and for FMG at Iron Bridge



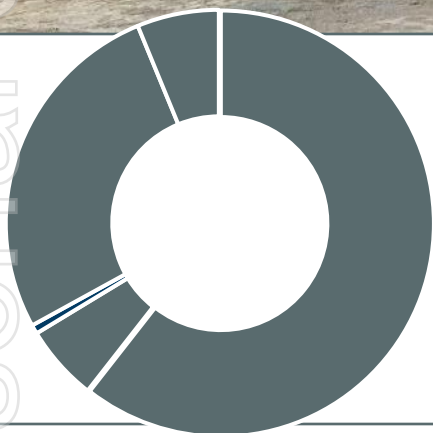
Crushing

H1-FY21 revenue

Operational update



- **Cambodia:** MACA commenced at the Okvau Gold Project in Cambodia in the half, with mobilisation to site commencing in August 2020 and commencement of operations in October 2020, with activities expected to ramp up over the second half of the financial year. The term of MACA's contract with Emerald Resources is for seven years with an option to extend, with the initial contract term expected to generate US\$230m revenue
- **Brazil:** MACA ceased its Brazilian operations effective January 2020. In the first half of this financial year, MACA has repatriated its fleet and supplies from Brazil to Australia and continues to wind up its presence in country



Mining International

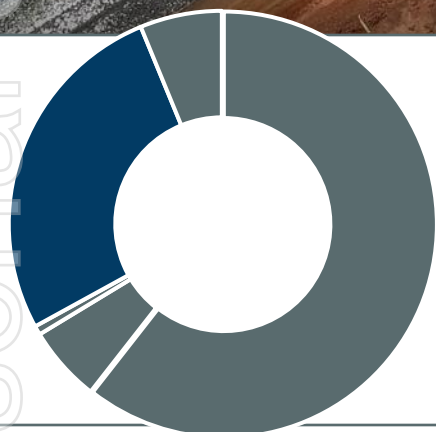
H1-FY21 revenue

Operational update



- **Karratha Tom Price:** In the half, MACA completed the Karratha / Tom Price Road package for Main Roads WA, for the construction and sealing of a 45km section of road
- **Iron Bridge and Eliwana:** MACA continues work with FMG on both the Iron Bridge Magnetite Project and Eliwana Project, and in the half completed the Iron Bridge Airstrip
- **Atlas Iron Corunna Downs:** MACA continues to work with Atlas Iron on the Public Road Upgrade and Access Road Works at the Corunna Downs Iron Ore Project. The scope of works includes the upgrade of a 22km section of public road and the development of 13km of Access Road
- **Kimberley Maintenance:** In December 2020, MACA was awarded a five-year contract for the provision of road maintenance, services and minor works for the Kimberley Region for Main Roads WA. MACA has been providing road maintenance services in the region for the last four years. The contract is expected to generate \$74m in revenue over the term
- **Victoria:** MACA's Victorian-based Civil and Infrastructure business has been awarded numerous contracts for VicRoads and Local Victorian shires. COVID19 closures continue to have an impact

Civil Construction & Infrastructure Maintenance

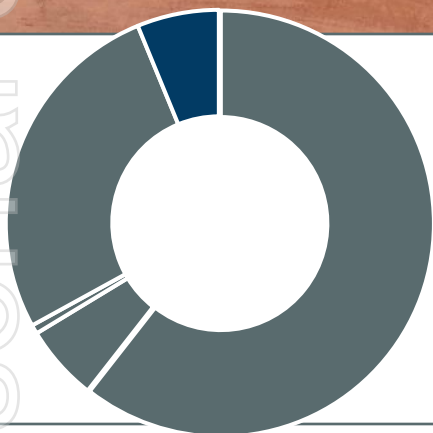


H1-FY21 revenue

Operational update



- **Red 5 King of the Hills:** MACA Interquip was awarded the EPC contract for the Red 5 King of the Hills gold project. The project consists of the KOTH processing facility, equipping of the bore fields, high voltage power distribution, workshop, warehouse and bulk earthworks. This is in addition to the supply contract previously awarded to MACA Interquip for the SAG Mill and gyratory crusher. The total of the EPC and supply contracts is expected to generate \$129m in revenue for MACA Interquip
- **Kirkalocka maintenance:** MACA Interquip provided maintenance and support to Adaman Resources at the Kirkalocka Gold project
- **Capricorn Karlawinda:** MACA Interquip has provided support to Capricorn at the Karlawinda Gold project, including fabrication, steelwork and personnel
- **Other:** MACA Interquip executed various minor works packages for BHP, Saracen, Wiluna Mining Corporation, Tropicana JV, Norton Gold and other entities in 1H-FY21



**MACA
Interquip**

H1-FY21 revenue

FY21 Half Year Financial Results

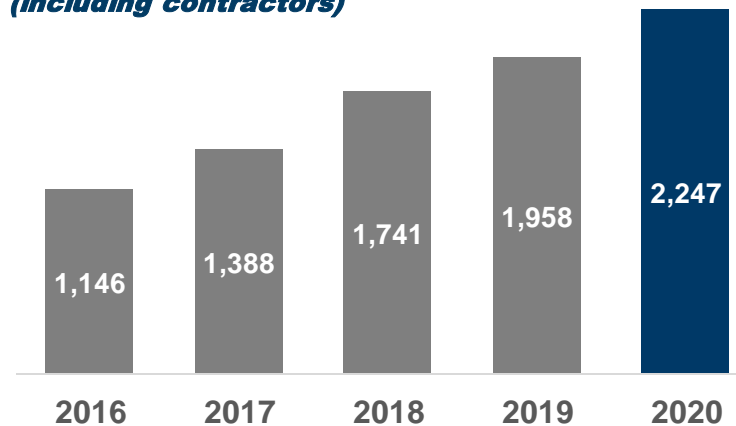
People

1H-FY21 HIGHLIGHTS

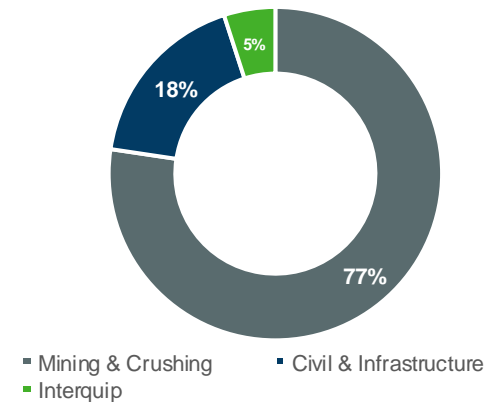
- Continued commitment between MACA, our employees and our clients to work through the Covid-19 travel restrictions and lockdowns, resulting in minimal impact to our operations and clients
- MACA has a strong culture of delivering for our clients and building the MACA brand. Our total workforce (including contractors) at Dec20 was in excess of c.2,200 people, and has grown by c.700 people with the addition of the Downer Mining West employees
- MACA works closely with our indigenous contractors to help deliver quality projects and long term sustainable partnerships
- MACA has a 15% female participation rate, and is committed to employing a diverse workforce. MACA has set stretch targets on its diversity objectives, including female participation
- At Dec20, MACA has 53 apprentices (including trade upgrades), 38 traineeships and 4 graduates employed across its divisions. MACA is committed to continual development and training of its employees to ensure the long term sustainability of our industry
- Continuation of MACA's successful Leadership and Management Program for staff development



Group workforce numbers Dec20
(including contractors)



Employees by division



FY21 Half Year Financial Results

Safety

- MACA is committed to providing a safe and healthy workplace for our employees, contractors and visitors, and delivering our work responsibly in order to minimise impact to the environment
- Our safety focus is on competent leadership, competent operators, risk management and structured systems to achieve our safety related goals. We have implemented visible field leadership accountability to ensure our Leaders are engaging with the work force to further promote MACA's values
- MACA has seen a 4% improvement in its TRIFR in the six months to Dec20
- MACA has implemented Health and Wellness programs to improve the physical and cognitive health of our people

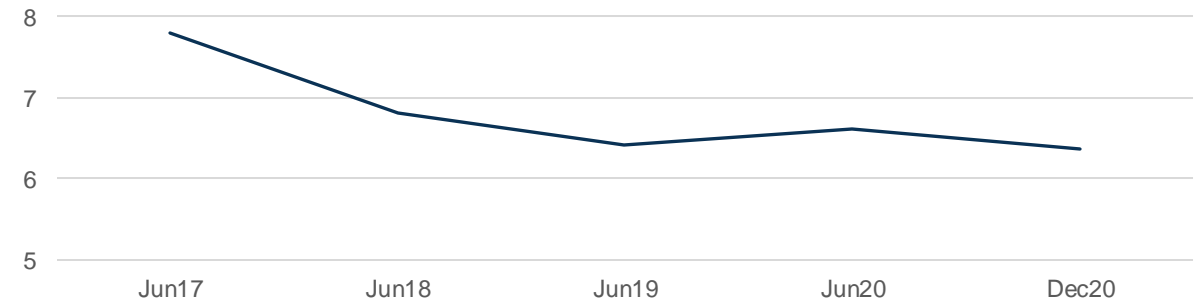
WHAT IS OUR FOCUS?



HOW WILL WE GET THERE?



MACA TRIFR



FY21 Half Year Financial Results

Company outlook



MACA's pro forma revenue run rate (including Mining West) is now **\$1.2 billion +**

Mining

Improved performance continuing into 2021, with enhanced activity in gold and iron ore sectors expected to support future growth. Focus on integrating Mining West into MACA business in 2H-FY21

Crushing

Continued pursuit of crushing opportunities with both new clients and leverage opportunities within our existing client base

Civil & Infrastructure (WA)

MACA continues to see strong activity levels in sector due to significant capital works programs in WA underway, and has a strong tender pipeline

International

Commencement of operations in Cambodia in 1H-FY21, expected to ramp up throughout 2021

Civil & Infrastructure (VIC)

Division is well positioned to benefit from any increased or accelerated infrastructure spend, having secured a position on Panel 4 on the MRPV

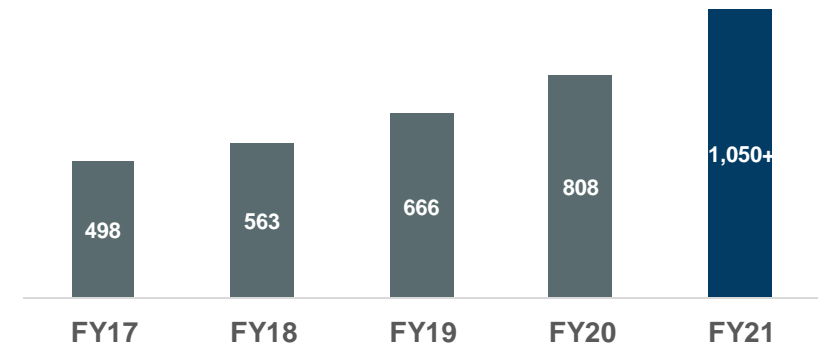
MACA Interquip

MACA Interquip enters 2021 with the focus on delivery of the King of the Hill EPC project, in addition to a strong tender pipeline in both the gold and iron ore sectors

MACA holds a positive outlook for FY21 and beyond, supported by its strong work in hand position of \$3.3b at Dec20 (includes Mining West work in hand)

Our Guidance

Revenue guidance to exceed \$1,050m for FY21, the majority of which is largely secured at Feb21





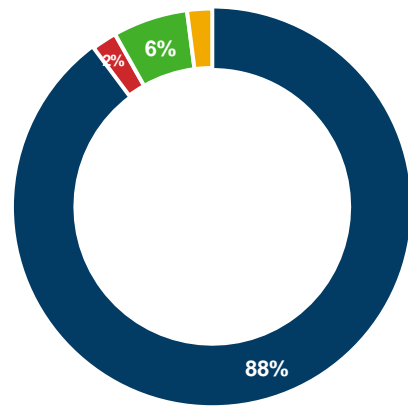
FY21 Half Year Financial Results

Work in hand

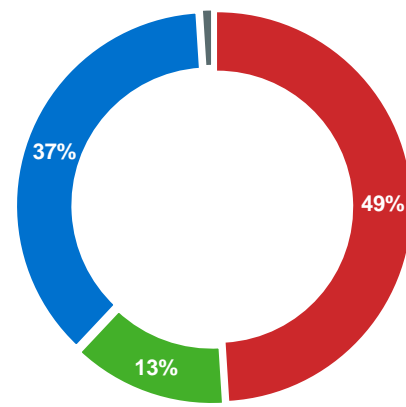
Strong work in hand position

- Work in hand at Dec20 of \$3.3b (including Mining West)
- MACA's work in hand position provides the business with a diversified platform for growth with tenure of one to eight years
- In addition to the current work in hand position, MACA has concluded negotiations on contract terms in relation a three year extension at Cape Preston for c.\$200m, with the final contract award subject to finalisation of documentation and internal client approvals
- Secured mining revenue for FY22 at \$950m (inclusive of \$200m Cape Preston three year extension)

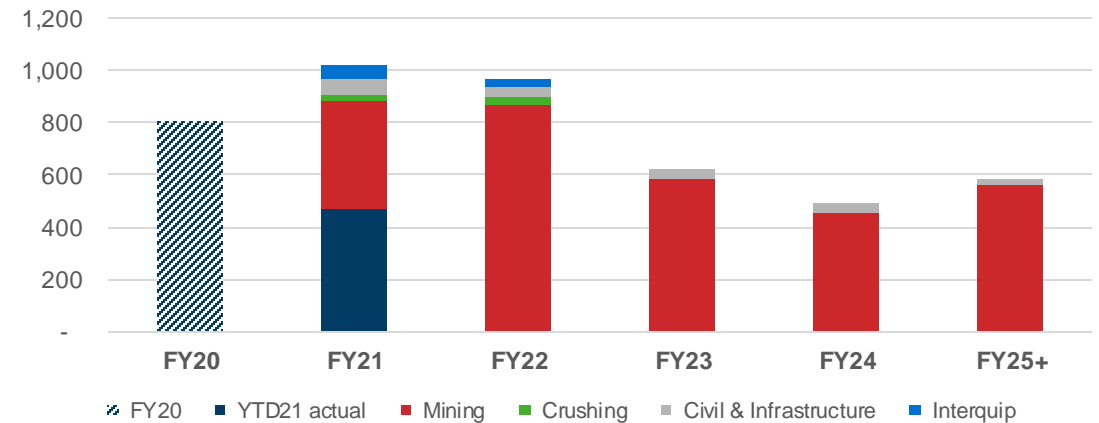
Work in Hand: by Division*



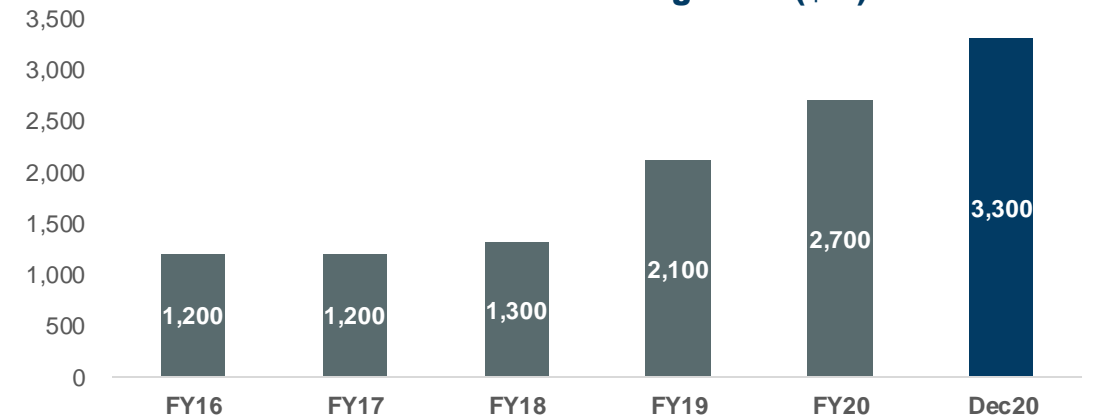
Work in Hand (Mining & Crushing): by Commodity*



Work in Hand: Run-off of Secured Work (\$m)*



Work in Hand: consistent growth (\$m)*



* charts on this page exclude the three year, \$200m extension at Cape Preston

FY21 Half Year Financial Results

Record work in hand position



\$3.3bn at Dec20

- MACA's work in hand has increased to \$3.3bn at Dec20
- Major mining and crushing wins:
 - Capricorn Karlawinda (Gold)
 - Fenix Iron Ridge (Iron Ore)
 - Work in hand contribution from Mining West four projects (Gold and Iron Ore)
- Other wins include the Kimberley Road Maintenance contract for our Western Australian Civil and Infrastructure business (5 years), and the Red 5 King of the Hills EPC contract for MACA Interquip
- Following the cessation of operations at the Bluff project, MACA has removed the \$0.5bn relating to that project from its work in hand position

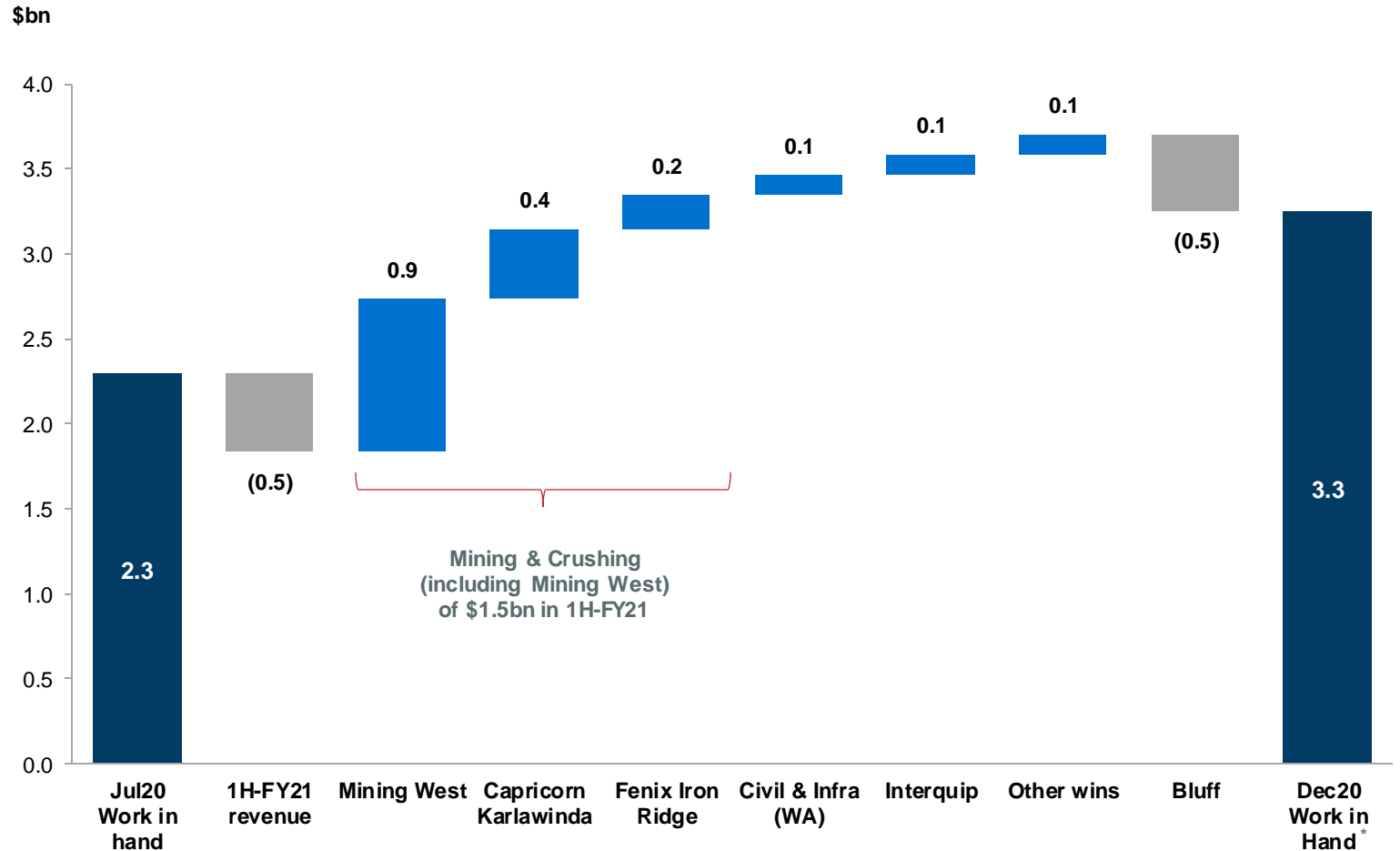


Chart totals may not add due to rounding

*excludes the three year, \$200m extension at Cape Preston

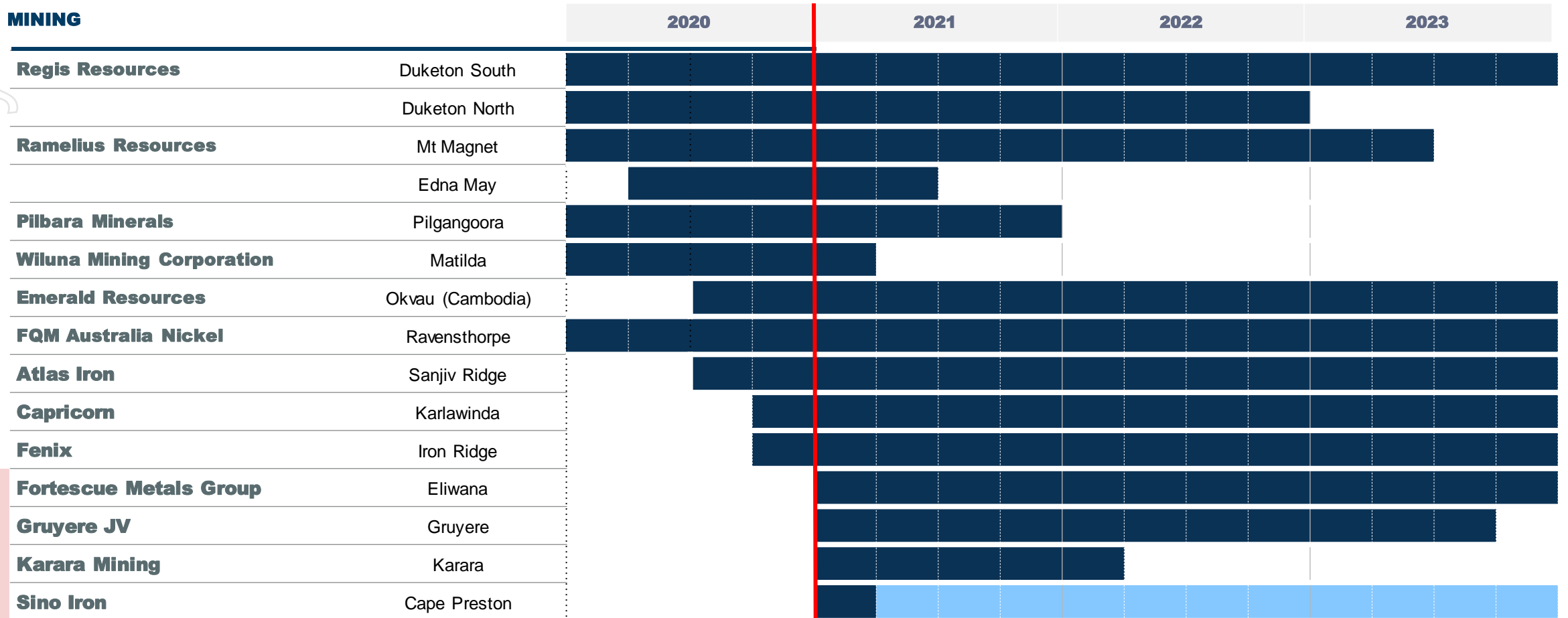
FY21 Half Year Financial Results

Tenure: Mining

The average tenure remaining across MACA's 15 mining projects is 34 months



MINING

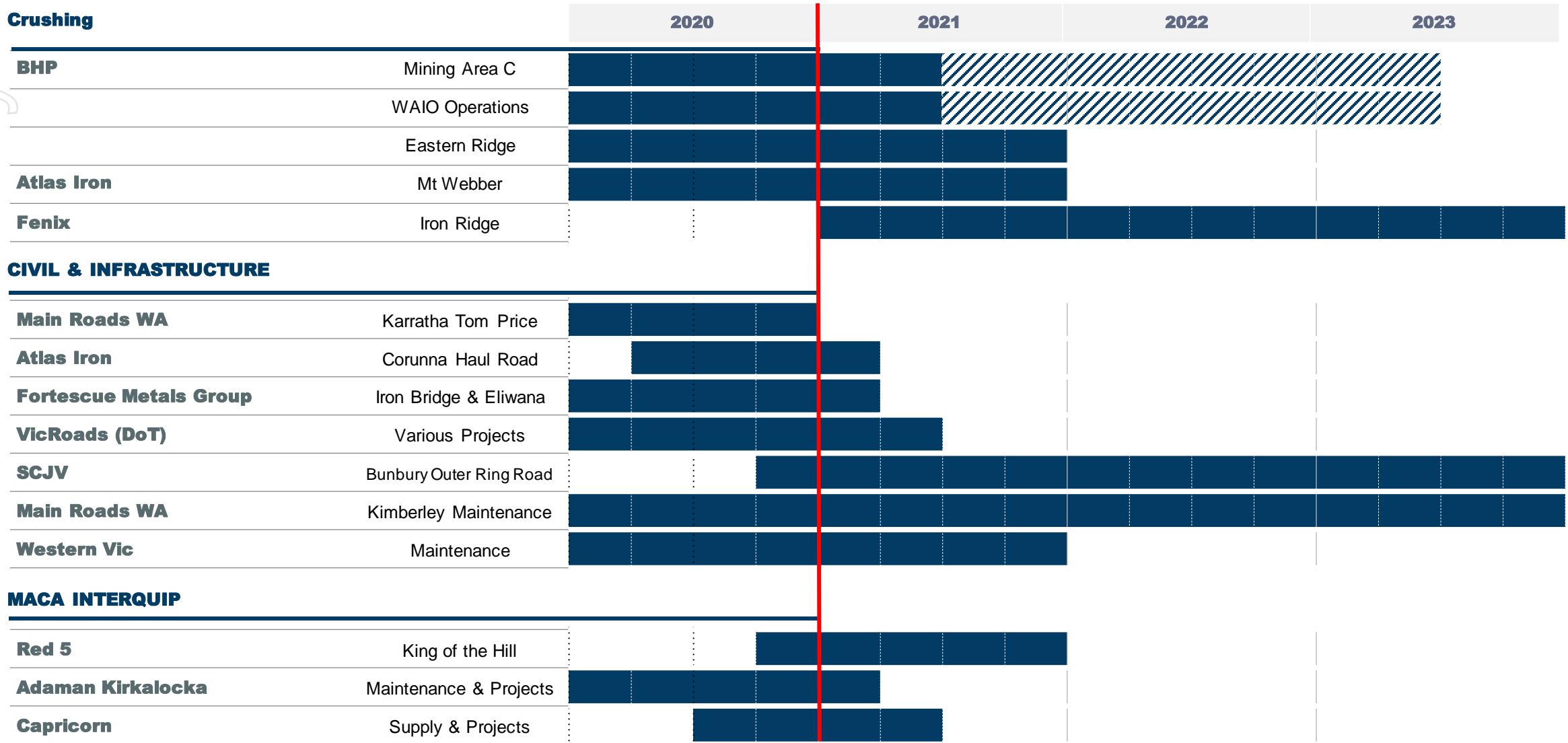


* MACA has concluded negotiations on a \$200m extension at Cape Preston, subject to final documentation

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FY21 Half Year Financial Results

Tenure: Other divisions



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FY21 Half Year Financial Results

Areas of operation

LEGEND

WESTERN AUSTRALIA

Goldfields/Esperance

- 01 **First Quantum Minerals**
Ravensthorpe
- 02 **Regis Resources**
Duketon South
Duketon North
- 03 **Wiluna Mining**
Matilda Gold
- 04 05 **Red 5 Limited**
King of the Hills
- 06 **Gruyere JV**
Gruyere Gold Project

Wheatbelt

- 07 **Ramelius Resources**
Edna May

Murchison

- 08 **Ramelius Resources**
Mount Magnet
- 09 **Adaman Resources**
Kirkalocka
- 10 **Ansteel**
Karara Iron Ore Project
- 11 12 **Fenix Resources**
Iron Ridge

Kimberley

- 13 **MainRoads WA**
Kimberley Road Maintenance

Pilbara

- 14 **Pilbara Minerals**
Pilgangoora
- 15 **BHP**
Mining Area C
Eastern Ridge
- 16 **WAIO**
- 17 18 **Atlas Iron**
Corunna Downs
- 19 **Mt Webber Crushing**

- 20 **Capricorn Metals**
Karlawinda Gold

- 21 **MainRoads WA**
Karratha / Tom Price Road

- 22 **FMG**
Iron Bridge
- 23 **Eliwana**

- 24 **CITIC Pacific**
Cape Preston

VICTORIA

- 25 **VICRoads**
Western Vic Maintenance
Geelong-Bacchus Marsh
Princes Hwy pavements and guardrails
Midland Hwy
Moggs Creek Bridge Replacement
Forrest Apollo Bay Turnout

QUEENSLAND

- 26 **Carabella Resources**
Bluff Coal

CAMBODIA

- 27 **Emerald Resources**
Okvau Gold



- ▲ **MACA Offices**
- **MINING**
- **MINING WEST SITES**
- **CIVIL & INFRA**
- **CRUSHING**
- **INTERQUIP**
- **OPERATIONS CEASED**

FY21 Half Year Financial Results **Strategy**



Delivering for our **Existing Clients** while **Winning New Work**

Integration of the **Mining West** business into our Mining Division

Implementing our long-term strategic plans for **Human Resources** and **Technology**

Supporting our current operations to achieve operational excellence

Driving **Continuous Improvement** to deliver operational efficiencies

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FY21 Half Year Financial Results

Income statement



A\$ million	1HY19	1HY20	1HY21
Revenue	324.0	363.5	467.2
EBITDA (reported)	27.6	54.4	58.4
<i>EBITDA margin</i>	8.5%	15.0%	12.5%
EBIT	10.1	17.6	20.5
<i>EBIT margin</i>	3.1%	4.8%	4.4%
Net Profit After Tax (attributable to members)	8.1	12.0	11.6
<i>Net Profit Margin</i>	2.5%	3.3%	2.5%
Basic earning per share - cents	3.02	4.47	4.3
Interim dividends per share - cents	2.0	2.5	2.5
Shareholders funds	324.4	339.3	371.6
Net cash flow from operating activities	18.8	29.4	24.1
Net cash / (debt)	(6.5)	(81.8)	(90.8)

FY21 Half Year Financial Results

Balance sheet



A\$ million	Dec18	Dec19	Dec20
Cash and cash equivalents	71.6	76.9	122.8*
Trade and other receivables	172.6	206.3	185.3
Loans	35.0	32.8	26.8
Inventories	16.0	15.7	13.5
Work In Progress	(1.3)	4.7	5.8
Property, plant and equipment	175.2	257.1	344.3
Other assets	21.6	16.7	34.5
Total Assets	490.7	610.2	733.0
Payables	72.8	94.1	126.3
Borrowings	78.1	158.7	213.6
Provisions	12.3	14.6	17.9
Other Liabilities	3.1	3.5	3.6
Total Liabilities	166.3	270.9	361.4
Shareholders Equity	324.4	339.3	371.6
Net Cash / (Debt)	(6.5)	(81.8)	(90.8)*
Net tangible asset backing - cps (basic)	119.90	121.85	106.35

* This excludes retail offer proceeds/shares which settled in Jan21 of \$14.7m (net of fees)

FY21 Half Year Financial Results

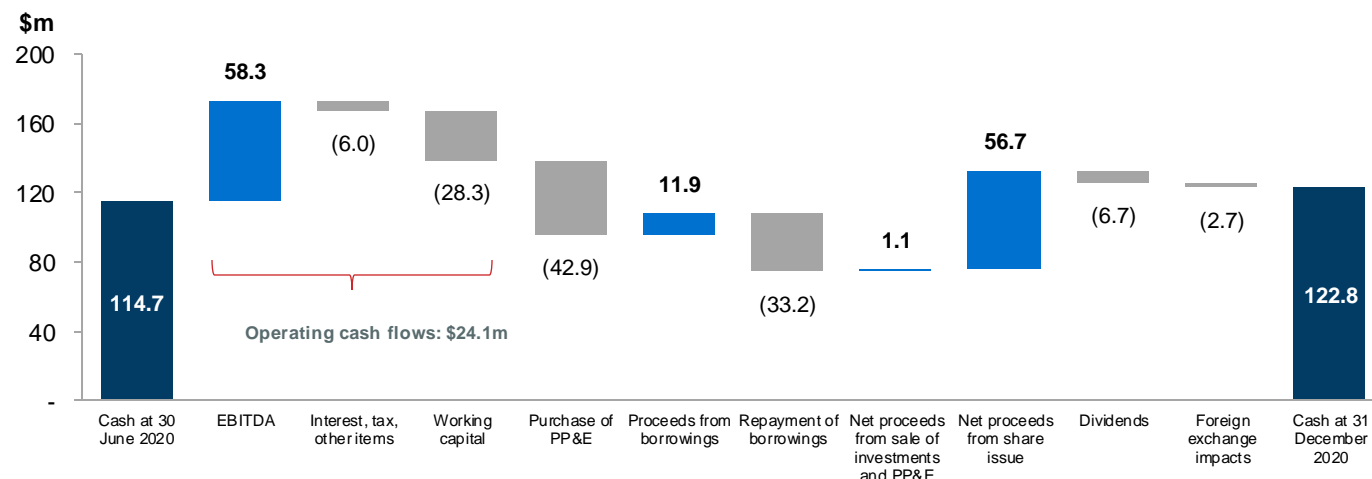
Cash flows



\$24.1m operating cash flows

- Across the last 12 months, MACA has had an EBITDA cash conversion ratio of 90%
- MACA's operating cash flow of \$24.1m in 1H-FY21 was impacted primarily by:
 - Cessation of operations at Bluff/Carabella with \$14m to be received in H2-FY21
 - Four new projects commencing in the half (Karlawinda, Sanjiv Ridge, Iron Ridge and Okvau)
- Share issue proceeds of \$56.7m relate to the placement and accelerated entitlement offer, to be used to fund the Mining West acquisition in 2H-FY21 (in conjunction with the CBA acquisition facility). Net proceeds of \$14.7m from the retail entitlement offer settled in Jan21
- Borrowings and interest in 1H-FY21 relates only to equipment finance
- MACA's closing cash balance has increased to \$122.8m (from \$114.7m at Jun20)

A\$ million	H1-FY20	H1-FY21	Last 12 months
Statutory EBITDA	54.4	58.4	124.3
Net cash from operating activities	29.4	24.1	111.3
Net investing cash flows	14.0	(41.8)	(74.5)
Net financing cash flows	(25.9)	28.6	11.9
Foreign exchange movements	0.1	(2.7)	(2.8)
Net cash flow	17.5	8.2	46.0
Closing cash	76.9	122.8	122.8
<i>EBITDA/Operating cash conversion</i>	54%	41%	90%



FY21 Half Year Financial Results

Community focus



MACA is proud of its history of making positive contributions and commitments to the communities in which we operate. Some highlights include:

MACA Cancer 200 Ride for Research: Team MACA raised \$1.6m in October 2020 for the Perkins Institute.

Perth Children's Hospital: MACA has been a proud sponsor of Western Australia's only specialist paediatric hospital since 2008

Youth Focus: Ongoing participation in the Ride for Youth and record funds raised in 2020 taking the total raised to in excess of \$800k

Defence Force Veterans: Employment in concert with Working Spirit

Indigenous Employment and Engagement: Commitment to indigenous employment and business development. MACA's workforce on its Kimberley Road Maintenance contract currently has a 45% Aboriginal employment rate



FY21 Half Year Financial Results

Corporate snapshot



Capital Structure

Share price (19 February 2021)	\$1.27
Fully paid ordinary shares (ASX:MLD)	341.7 million
Market capitalisation (undiluted)	\$434.0million
Net tangible assets (31 December 2020)	\$347.3million
Cash (31 December 2020)	\$122.8million
Bank debt (31 December 2020)	\$213.6million
Enterprise value	\$524.8million

Directors and Senior Management

Geoff Baker	Non-executive Chairman
Mike Sutton	Chief Executive Officer & Managing Director
Linton Kirk	Non-executive Director
Robert Ryan	Non-executive Director
Sandra Dodds	Non-executive Director
Peter Gilford	CFO / Company Secretary

Analyst Coverage

Euroz Hartleys	Trent Barnett
Moelis Australia	Sean Kiriwan
Cannacord Genuity	Cameron Bell

Substantial Shareholders – 31 Dec 2020

Name	Shareholding
Schroder Investment Management (Australia) Ltd.	6.7%
Kenneth Kamon	6.4%
Dimensional Fund Advisors	5.9%
Top 20 Shareholders (30 June 2020 – 59.4%)	57.7%
Top 50 Shareholders (30 June 2020 – 70.3%)	72.8%

Share Price (\$) – 2 January 2020 to 19 February 2021



FY21 Half Year Financial Results

Important notice and disclaimer



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References to "underlying result" are a non-IFRS measure that is used to assess the underlying performance of the business, which are adjusted for one-off items and discontinued operations. Non-IFRS measures have not been subject to audit or review

Unless otherwise specified all information is for the six month period ended 31 December 2020 and all amounts are expressed in AUD.

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