

18th November 2021



Market Announcement

2021 Annual General Meeting: Chairman and MD/CEO Address

Chairman's Address

It is a great pleasure to present to shareholders today at the MACA Limited Annual General Meeting, my eleventh as a shareholder and Director, and my first in the role of Non-Executive Chairman.

MACA has seen improved performance during 2021 in our underlying business operations, again achieving record levels of revenue and work in hand, alongside a positive recovery in our EBITDA and NPAT margins.

Health and safety remains the highest priority of MACA, and in FY21 MACA has seen continued improvement in our safety statistics, with the total recordable injury frequency rate decreasing by 41% to 3.9 during the year.

MACA continues to value both diversity and inclusivity across its workforce, and seeks to embed these across all aspects of our business. As a business, we remain firmly committed to ensuring that our workplaces are free from all forms of harassment, discrimination and violence.

I commend our Executive Team, led by CEO Mike Sutton, for demonstrating strong leadership and commitment over the previous 12 months, and in particular navigating the Company through the continuing COVID-19 pandemic, which places a burden on our managers, employees and contractors, who continue to follow the evolving health advice given by Federal and State governments.

I would like to express my gratitude to all 3,000 plus members of our workforce, including the 700 Mining West employees who joined us in February 2021, for the resilience they have demonstrated and their commitment to working with our clients to safely deliver our services.

Our acquisition of the Mining West business in FY21 has enhanced MACA's scale and diversity in the Mining division, and pleasingly this business is now fully integrated with MACA.

MACA welcomed Sandra Dodds and Nick Marinelli as Non-Executive Directors in FY21, who both brought a broad range of experience to the MACA Board, having extensive operational and management experience across the Australian infrastructure sectors.



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Following Sandra's departure in September 2021, MACA has welcomed David Flanagan as a Non-Executive Director, who brings his significant experience in mining and geology to MACA's Board, in addition to his leadership, governance skills and entrepreneurial spirit. Furthermore, earlier this month MACA has announced the appointment of Rachel Rees to MACA's Board as a Non-Executive Director, who brings experience in mining, finance and governance. These appointments enhance our Board's skills matrix, and will contribute to our pursuit of sustainable growth.

I would also like to acknowledge Mr Linton Kirk today, who has advised of his intention to retire as a Non-Executive Director following today's AGM. Mr Kirk has been a Non-Executive Director of MACA since October 2012 and on behalf of the Board of MACA, I would like to extend our sincere thanks to Linton for his significant contribution to MACA during the previous nine years.

Looking forward, we consider the positive market conditions we are currently experiencing will continue across the mining and civil construction sectors, and the Company is actively pursuing many mining, civil and infrastructure opportunities.

Your Directors declared a final dividend of 2.5 cents per share, taking the total dividends for the year to 5.0 cents fully franked. This dividend has been set having regard to the recent level of earnings and the desire to retain sufficient funds for equipment and working capital investments required to support future projects.

We will continue to position MACA for future years by pursuing both organic and inorganic growth opportunities to achieve scale and diversification. MACA remains focused on operational productivity and other initiatives to improve and protect margins in our drive to bolster earnings sustainability. Importantly, the Company's strong balance sheet provides MACA with the capacity to pursue the right opportunities to achieve its long-term growth strategy.

On behalf of the Board, I would like to take this opportunity to thank our shareholders, as well as all of MACA's other stakeholders, for their continued support, and in particular our dedicated people for their commitment and contribution during the year

I will now hand over to our Managing Director Mike Sutton to make his presentation.



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Managing Director's Address

Thank you Geoff and good afternoon ladies and gentlemen, welcome and thank you for joining our 2021 AGM.

The 2021 financial year has represented an extraordinary year of growth for MACA, with revenue up 45% for the year to \$1.2 billion. I would like to thank all of our valued employees and contractors for their significant contributions to our success. The COVID-19 pandemic still continues to present challenges for our workforce with border and travel restrictions, but despite these challenges, our people continue to respond positively and have helped us, and our clients, to deliver the strong growth we see today.

Our strategy of pursuing sustainable, profitable growth was significantly strengthened following the acquisition of the Mining West business, which completed in February 2021. This acquisition has made a significant contribution to the strategic development of the Company, doubling the size of our Mining division, and providing MACA with additional geographical spread, increased scale, increased capability and commodity diversification. Pleasingly, the business is now fully integrated into MACA and continues to deliver in line with our expectations.

Further progress on legacy issues, an organisational restructure and deliberate, sustainable diversification has further progressed MACA's vision to become a full service national contractor.

MACA remains committed to delivering work safely and continuously improving our safety performance. Creating a safe working environment for our employees and contractors remains our highest priority. Our total recordable injury frequency rate is 3.9 at 30 June 2021, down 41% from 6.6 at 30 June 2020.

MACA was delighted to increase its employee base by approximately 700 people in the year with the acquisition of the Mining West business. In excess of 96% of the Mining West workforce accepted employment with MACA. Notwithstanding the new employees MACA has successfully added into the business, COVID-19 continues to have a major impact on the Mining and Construction sector's ability to source candidates domestically and locally, and these industries have experienced unprecedented competition for labour in FY21. MACA continues to positively react to labour market challenges, with many initiatives underway across the business to attract and retain talent.

Across the sector, MACA has seen strong commodity prices driving increased mine production outputs for our clients. Record opportunities are allowing MACA to take a selective approach to work winning, With MACA's capability now spanning multiple commodities and fleet sizes, MACA can selectively target



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the best growth opportunities from a client, commodity and project perspective. The tight labour market and interruptions to supply chains are recurring themes within the sector. MACA continues to monitor inventory levels to ensure adequate supply for our existing operations and with an expected opening of the border in the second half of the financial year, we expected labour pressures to ease.

MACA has had a productive start to the first quarter of FY22, with operational performance in line with our expectations and a number of material near term opportunities are being targeted. Our revenue guidance of \$1.4bn for FY22 is now largely secured, and the business has a strong orderbook and a significant pipeline of pursuits which are expected to deliver profitable growth to our business. The divestment of the Bluff mine is progress on a legacy issue, which is expected to deliver \$9.6m of cash before costs and provide a benefit to future cash flows via a royalty arrangement.

MACA provides EBITDA guidance for the first half of the 2022 financial year of \$98m to \$105m, noting that margins remain under pressure as a result of the ongoing tight labour market. We expect margins to lift in the second half of the financial year on increased labour availability.

MACA continues to maintain a significant orderbook, with work in hand of \$3.1bn at September 2021. Our pipeline of organic growth opportunities of \$11bn across all our divisions is expected to deliver material opportunities to MACA, some of which are anticipated to commence in FY22.

The improved performance of MACA's enlarged Mining Division in FY22 is expected to be maintained in the coming year as the renewed focus on operational performance continues to deliver results. The Mining Division entered FY22 with c.\$1.2bn of secured work in hand and MACA remains well positioned to add to its record order book. Notwithstanding the strong commodity and sector outlook for Mining, MACA expects the labour market to remain tight as long as COVID-19 border and travel restrictions remain, which are expected to ease in 2H-FY22.

MACA's Civil and Infrastructure businesses benefited from increased activity in the development of new resource projects in FY21 and we expected this to continue into FY22. Recent wins for the Civil division at MACA's mining projects highlighting our broad capability and ability to deliver multiple services to our existing clients.

MACA Interquip entered FY21 with \$55m of work in hand and has recently received a \$37m letter of intent from Norton Goldfields in relation to the Binduli North Heap Leach project, and has further near-term opportunities in the mining sector to support its future growth.



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MACA's strategy of "Creating Sustainable Futures" means winning work, at sustainable margins, delivered safely. We have made strong progress on this strategic vision in FY21, growing and diversifying our revenues through both the organic growth of our existing businesses and through the strategic acquisition of the Mining West business. We remain committed to establishing MACA as a national full service contractor, and in FY22 and beyond we will continue our evolution by developing the company as a diversified, multi-disciplined business.

Further, MACA continues to progress studies in automation and battery technology and has recently reached a number of positive milestones on these initiatives.

In closing, I would like to thank our shareholders, particularly those of you who have supported us on our capital raising during the year. I would also like to thank our Executive Leadership Team and board members for their sound advice, commitment and support during the year. And finally, I would like to thank our employees, including the new employees who have chosen to join MACA and the Mining West employees who transferred into our business.

This ASX announcement has been authorised for release by the Board of MACA Limited.

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ENDS

About MACA | MACA Limited is an ASX-listed contracting group providing services to the mining and construction industries. Employing in excess of 3,000 people, MACA specializes in contract mining and crushing, civil construction and infrastructure maintenance, and mineral processing solutions.

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2021 Annual General Meeting

18 November 2021

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Our business



MACA is the largest open pit contract miner in WA, with a diversified national service offering across mining, crushing, civil, infrastructure and SMP

20 years of experience

600+ major fleet items

3,000+ people employed

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FY21 achievements and platform for growth



FY21 achievements

Record revenue of \$1.2bn

Revenue growth of 45% to deliver a record revenue result for MACA

Mining West Acquisition

Added large scale iron ore capability. Earnings are in line with expectations, business now fully integrated with MACA

Depth and Diversification of Revenue

MACA has further diversified across commodity, client and service, with strong growth in Mining, Crushing and Interquip

Progress on Legacy Issues

Demonstrated ability to recover outstanding balances (Beadell and Wiluna Mining). Progress on Carabella debt recovery

Organisational Restructure

MACA has restructured, with key management capability added along with streamlined reporting



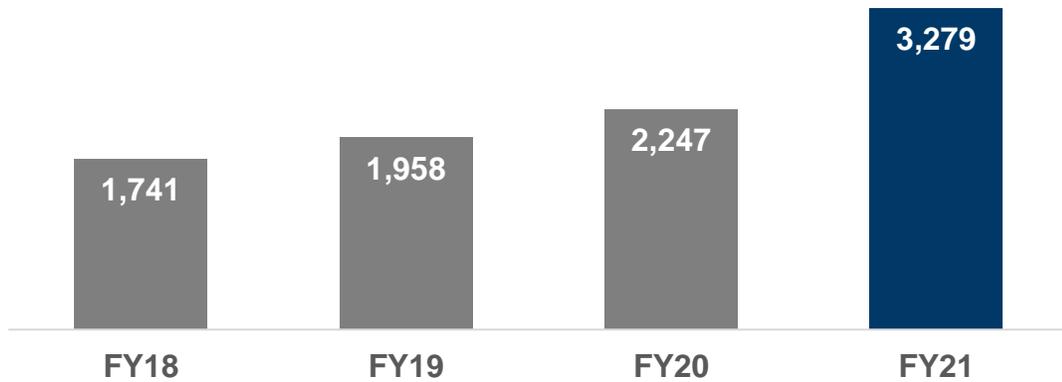
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People and Safety

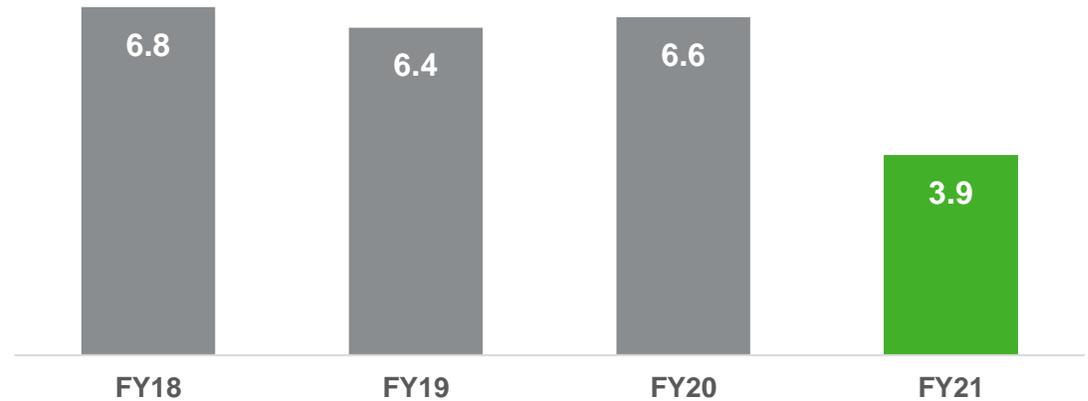


MACA is committed to delivering work safely and continuously improving our safety performance

Group Workforce (including contractors)



TRIFR



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Sector wide themes

Commodity prices are driving increased mine production outputs

- MACA's mining contracts are generally priced per BCM*, tonne or machine hour
- MACA benefits from increased client production schedules

Record opportunities are allowing a selective approach to work winning

- MACA's capability spans multiple commodities and fleet sizes
- MACA can selectively target the best growth opportunities from a client, commodity and project perspective

Border openings are expected to relieve sector labour pressures

Labour pressures as a result of COVID19 (including pay rates and employee turnover) are expected to improve in 2H-FY22 with international and domestic borders opening



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Strong Outlook

1Q-FY22 operational performance in line with expectations, with material growth opportunities being targeted

\$1.4bn

FY22 revenue guidance

MACA remains on track to meet FY22 revenue guidance, with \$1.4bn fully secured for FY22. Q1 revenue \$410m (unaudited)

\$3.1bn

Work in hand

As at September 2021, with unsecured opportunities of \$11.0bn

\$98-\$105m

1H-FY22 EBITDA Guidance

MACA remains on track to deliver record EBITDA for FY22

\$9.6m+

Bluff binding agreement

executed, payments to MACA of \$9.6m plus royalties to benefit future cash flows

Positive outlook

Near term opportunities

Expected to replace Karara project, allowing direct transfer of equipment and workforce

The outlook across MACA's business units remains positive, with meaningful and strategic wins in Q1 for Crushing, Civil and MACA Interquip



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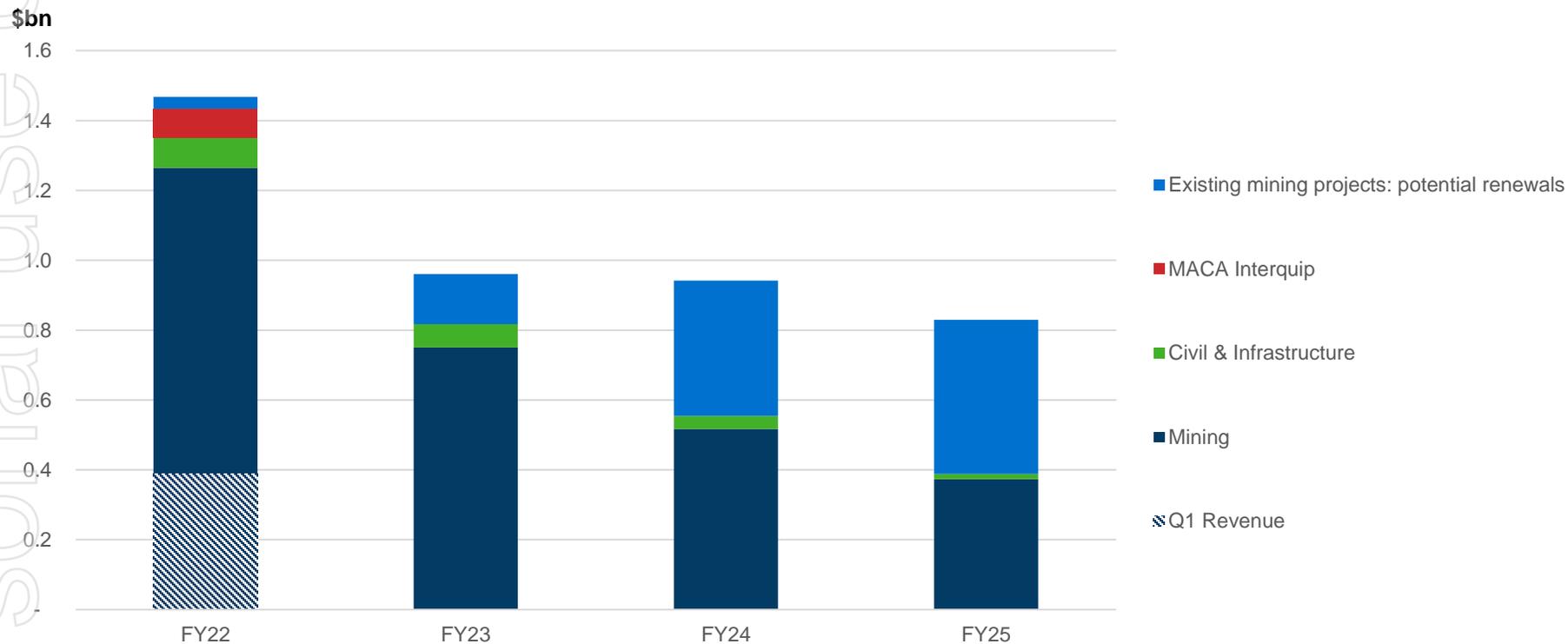
Orderbook and Pipeline



MACA has a secured orderbook of \$3.1bn and a pipeline of unsecured opportunities of \$11bn.

Mining opportunities of \$4.0bn with existing clients, with a number of key pursuits anticipated to commence in FY22 with existing clients

Work in hand: run-off by division, plus potential renewal of existing mining projects



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Outlook by division



MINING AUSTRALIA



- Improved performance continuing into FY22, with strong activity across multiple commodities expected to continue.
- Delivering synergies on combined MACA and Mining West business
- MACA's pipeline allows selective targeting
- Labour scarcity expected to improve in 2H-FY22



CRUSHING



- Repeat successes achieved in FY21 by leveraging short term opportunities within our existing client base
- Continued pursuit of crushing opportunities with new clients



MINING INTERNATIONAL



- Continued operational performance improvement with ramp up of project.
- MACA will selectively consider regional growth opportunities



CIVIL CONSTRUCTION



- West Coast division continues to see strong activity levels and has a strong tender pipeline
- East Coast division has been restructured and refocused on core service offerings



INFRASTRUCTURE MAINTENANCE



- Pursuit of a number of long-tenured East Coast infrastructure maintenance opportunities to provide diversification to MACA's portfolio



MACA INTERQUIP



- MACA Interquip continues to focus on successful delivery of the King of the Hill EPC project, in addition to material recent wins and a strong tender pipeline in both the gold and iron ore sectors

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Technology and innovation



MACA continues to progress studies in automation and battery technology

SafeAI collaboration and milestones

- MACA continues to collaborate with SafeAI, a Silicon Valley based company to develop a proof of concept at one of our Client's existing operations
- SafeAI is a global autonomous heavy equipment company focused on retrofitting heavy equipment for autonomous applications in mining and construction
- SafeAI builds software with advanced, industry-specific AI to enable equipment owners to advance existing machines into self-operating robotic assets
- Recent milestones include first autonomous truck operating in FY22

Zero emissions dump truck program

- MACA, is collaborating with Mitsui, AVL and other global industry leading battery and engineering companies, to investigate the electrification of dump trucks, including replacement of diesel driveline with sustainable alternatives
- Current focus on battery design and packaging. In parallel, studies underway on cycle simulations to ensure program is economic.
- Preliminary studies indicate economic application on certain mining activities
- Recent milestones include negotiating with an existing client to electrify an ore rehandle fleet.

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Important notice and disclaimer



The material in this presentation has been prepared by MACA Limited ABN 42 144 745 782 (ASX: MLD) (MACA) and is general background information about MACA's activities current as at the date of this presentation. The information is supplied in summary form and is therefore not necessarily complete and has not been independently verified.

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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 twelve month period ended 30 June 2021 and all amounts are expressed in AUD.

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