



Full Year Results 2020

A Record Year – Financial Highlights

FY20 Revenue

\$1,380.4m

▲ 25% on FY19

FY20 Record underlying EBITDA¹

\$238.7m

▲ 32% on FY19

FY20 Record underlying EBIT(A)¹

\$91.6m

▲ 22% on FY19

FY20 Record reported NPAT

\$64.9m

▲ 41% on FY19

FY20 Record operating cash flow²

\$218.4m

▲ 73% on FY19

Order Book

\$4.5bn

Net Tangible Assets

22.1 cps

▲ 9% on FY19

Return on Average
Capital Employed³

14.8%

FY20 Final Dividend

0.35 cps

FY21 Revenue Guidance⁴

\$1.4bn – \$1.5bn

FY21 EBIT(A) Guidance⁴

\$90m – \$100m

FY21 Work in Hand⁵

\$1,220m

1. Underlying numbers include total adjustments of \$4.2m, refer to reconciliation on slide 30

2. OCF: Net operating cash flow excluding interest and tax and M&A costs

3. Underlying EBIT(A) annualised / Average (Total Assets – Current Liabilities)

4. Guidance assumes an exchange rate of AUD:USD 0.72, and excludes one-off items and amortisation related to the GBF Group acquisition

5. FY21 Order Book of \$1,220m (excludes short term civil and underground churn work)

FY20 Key Developments / FY21 Outlook

<p>Financials</p>	<ul style="list-style-type: none"> • Continued strong growth delivering record earnings, in line with guidance for third consecutive year • Minimal COVID-19 impact to productivity, supply chain and margins • Strong financial position – gearing 10.9%, ND/EBITDA 0.3x, available liquidity \$197.9m • Capital discipline – cash conversion 91.5% and ROACE 14.8% • Final dividend – 0.35 cents per share (30% franked), total FY20 dividend of 0.60 cents per share
<p>Surface Mining</p>	<ul style="list-style-type: none"> • Record production volumes at Batu Hijau and Byerwen • Secured 2 year extension of Martabe contract to March 2023 • Telfer settlement for increased contract rates • Secured \$700m 3 year extension and expansions with QCoal at Byerwen coking coal project
<p>Underground Mining</p>	<ul style="list-style-type: none"> • Successfully completed acquisition of specialist underground contractor, GBF Group • GBF secured \$200m 3 year extension with Silver Lake Resources at Mount Monger project • Successfully ramped up Tropicana Boston Shaker contract • Safely completed shaft sinking and equipping activities at Olympic Dam and Fosterville
<p>Outlook</p>	<ul style="list-style-type: none"> • FY21 guidance: <ul style="list-style-type: none"> – Revenue \$1.4 – \$1.5bn – EBIT(A) \$90 – \$100m • FY21 secured work \$1.2bn+, before short term civil and underground churn work • Majority of revenue from Gold, Copper/Gold mines and mines at bottom half of global cost curve • Order book \$4.5bn • Over 20 tender opportunities worth \$7.5bn+, potentially \$2 – \$4bn over next 12 months • COVID-19 is constantly evolving and may impact future earnings

COVID-19

Protecting our People, Community and Clients

- Communication and education
- Health screening and physical distancing protocols
- Sanitation and cleaning
- Travel restrictions

Ensuring Business Continuity

Australia

- Relocation of some interstate workers
- Employee assistance programs
- Mental and Physical Health initiatives:
 - Strong Minds Strong Mines program implemented online
 - Fatigue management program

Indonesia

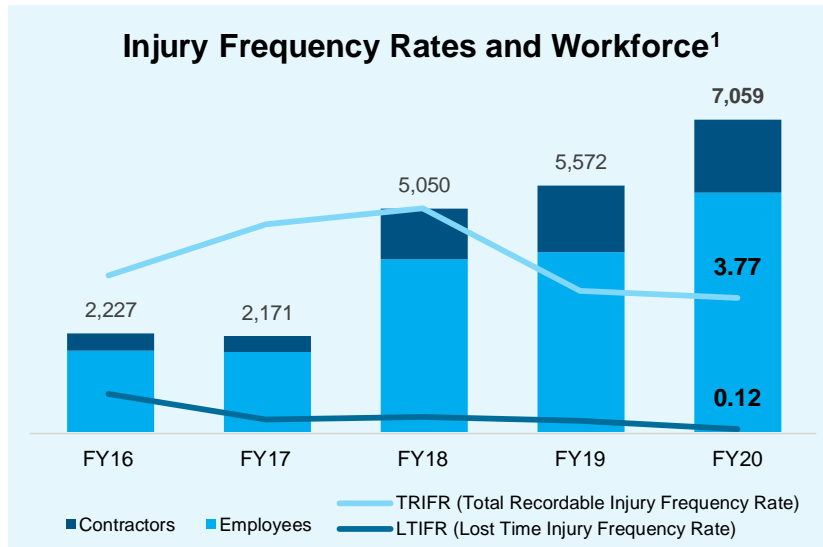
- Batu Hijau:
 - Site locked down
 - Accommodating workforce on Lombok for a two-week quarantine period before transferring to mine site on Sumbawa Island
 - Face masks mandatory
 - Stringent screening and frequent testing
 - Site hospital expanded: 160 beds including 40 ICU units

Business performing in line with expectations

- To date, minimal impact to productivity, supply chain and margins
- Remaining vigilant acknowledging COVID-19 is constantly evolving and may impact business in the future



People and Safety



- Record number of employees
- Successful integration of GBF (460 people)
- Diversity is a key focus
 - 4.6% of Australian workforce is Indigenous
 - 11.5% of our total workforce is female
- Safety remains a core business priority
- TRIFR – 5% yearly improvement down to 3.77
 - Best result since 2011
- LTIFR – 67% yearly improvement down to 0.12
 - Record low

- **Strong Minds, Strong Mines** program continues to improve mental health awareness
 - Winner of WA Mental Health Award 2019 – ‘Mentally Healthy Workplace’
 - Program now offered to wider mining industry



1. Including contractors

Key Projects

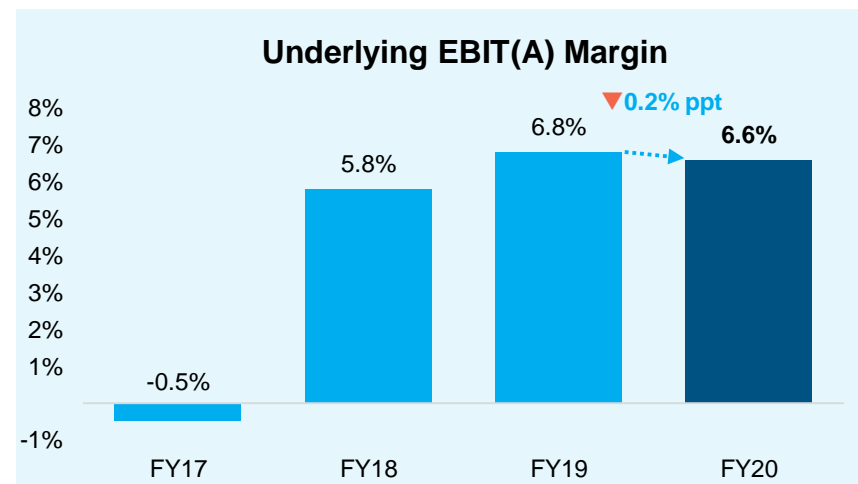
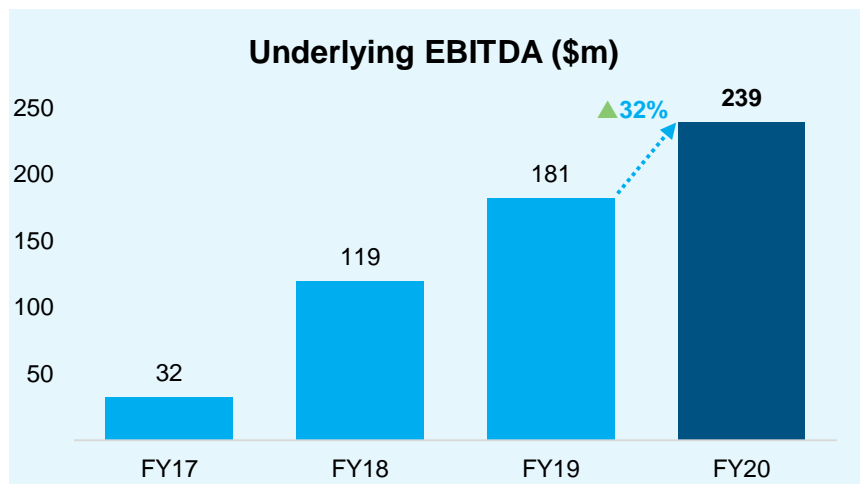
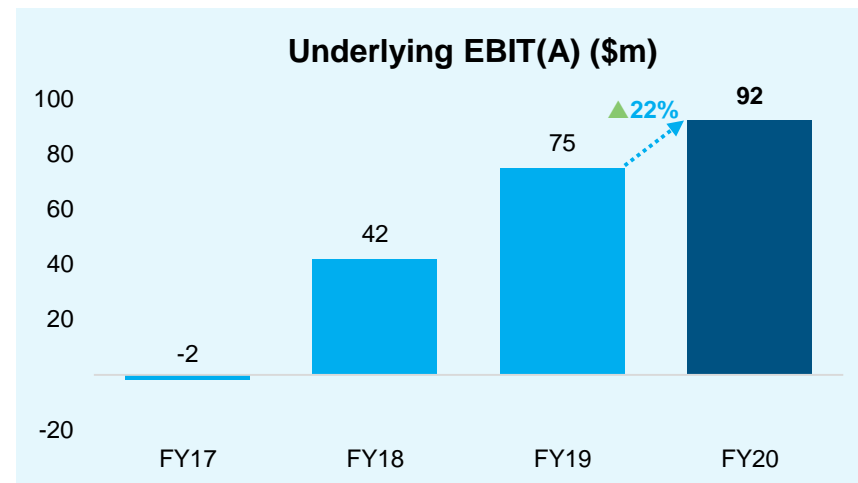
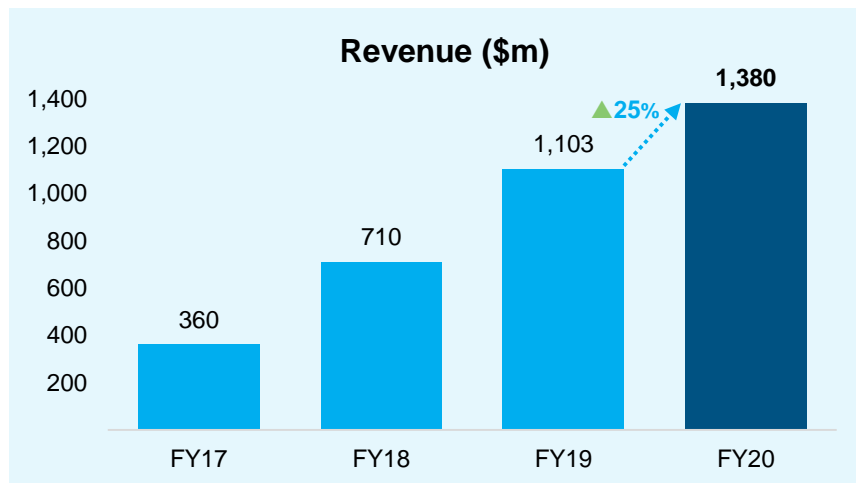


Project	Clients	Location	Commodity	Type
Batu Hijau	AMMAN MINERAL	Sumbawa, Indonesia	Copper/Gold	Surface
Tropicana	ANGLO GOLD ASHANTI	WA, Australia	Gold	Surface
Boston Shaker	igo			Underground
Byerwen	QCOAL GROUP	QLD, Australia	Coking coal	Surface
Telfer	NEWCREST MINING LIMITED	WA, Australia	Gold	Surface
Mount Morgans	DACIAN GOLD LIMITED	WA, Australia	Gold	Surface
Mount Monger	silverlake RESOURCES	WA, Australia	Gold	Underground
Deflector	silverlake RESOURCES	WA, Australia	Gold	Underground
Civil and Rehabilitation	Various	Indonesia/Australia	Various	Surface

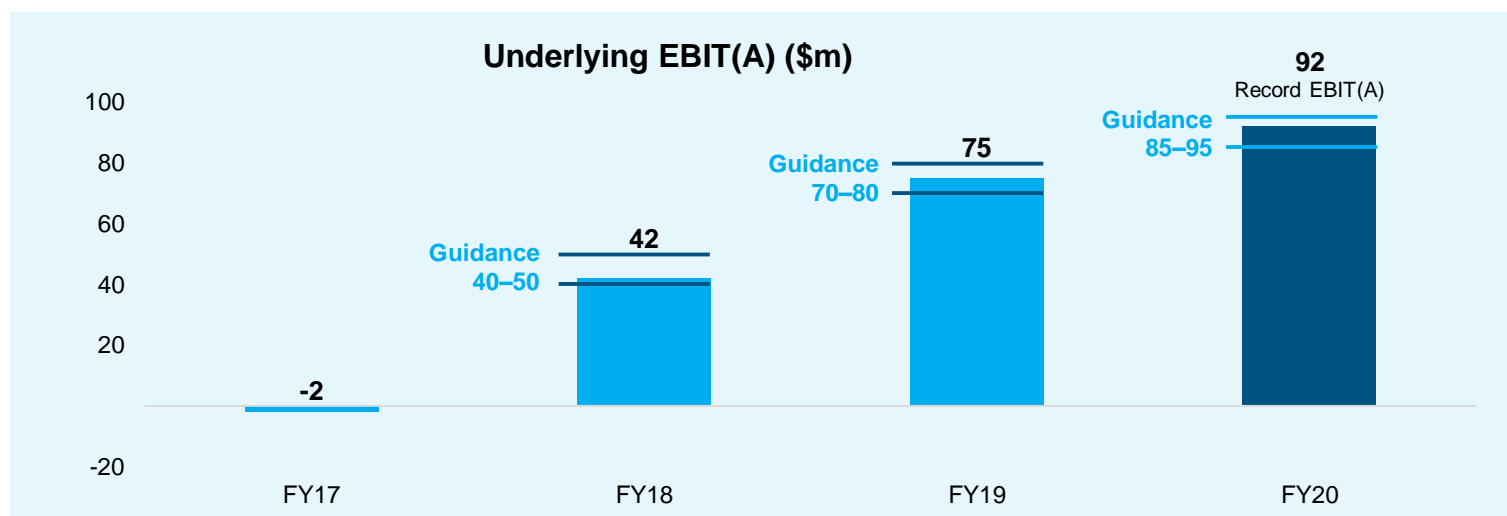
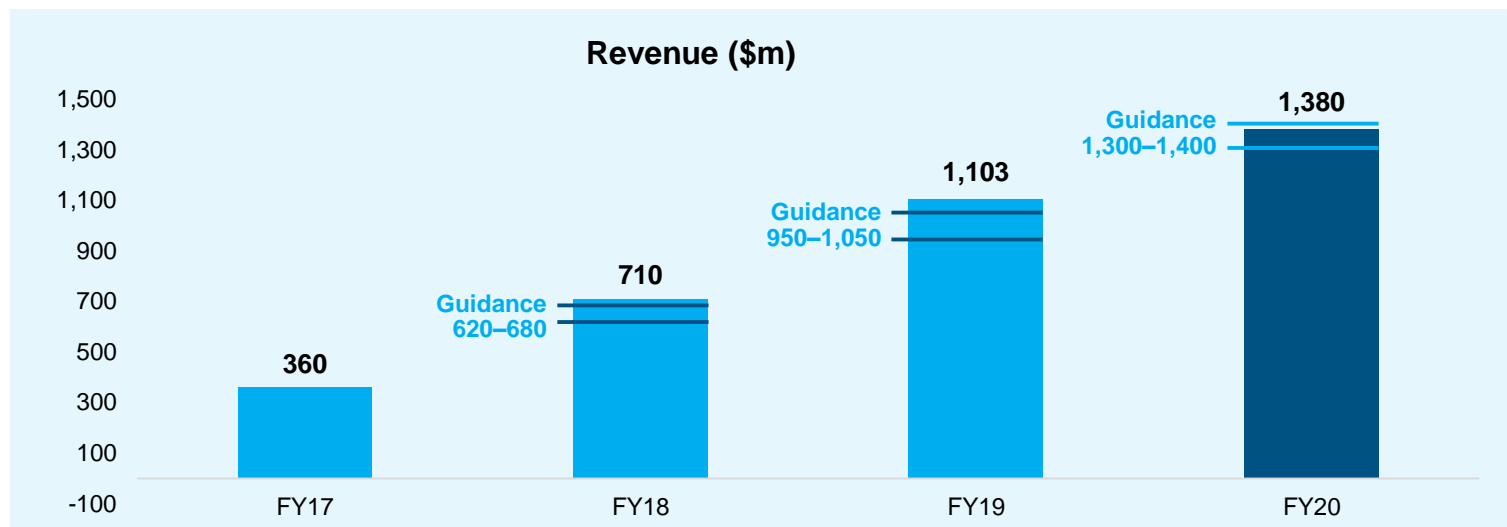


FY20 Results

Strong Growth in Financial Performance



Track record of delivering on guidance



Profit and Loss

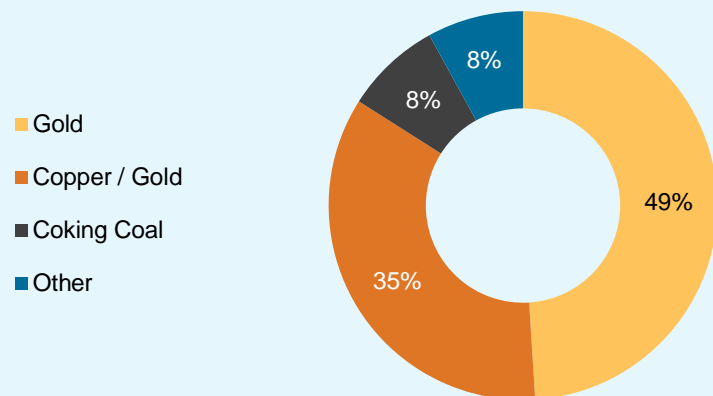
\$ Millions	FY19	1H20	2H20	FY20	Change
Revenue	1,103.0	686.7	693.7	1,380.4	▲ 25%
EBITDA¹	181.4	114.0	124.7	238.7	▲ 32%
<i>EBITDA margin</i>	16.4%	16.6%	18.0%	17.3%	
EBIT(A)¹	75.1	44.1	47.6	91.6	▲ 22%
<i>EBIT(A) margin</i>	6.8%	6.4%	6.9%	6.6%	
Net finance costs	(10.7)	(7.6)	(7.3)	(14.8)	
PBT(A)¹	64.5	36.5	40.3	76.8	▲ 19%
<i>PBT(A) margin</i>	5.8%	5.3%	5.8%	5.6%	
Tax expense	(7.7)	(5.0)	(2.5)	(7.5)	
<i>Effective Tax rate</i>	12.0%	13.7%	6.2%	9.8%	
NPAT(A)¹	56.7	31.5	37.8	69.2	▲ 22%
<i>NPAT(A) margin</i>	5.1%	4.6%	5.4%	5.0%	
EPS(A)¹ (basic)	2.7 cps	1.5 cps	1.8 cps	3.3 cps	▲ 23%
Reported NPAT	46.1	28.7	36.2	64.9	▲ 41%
Reported EPS (basic)	2.2 cps	1.4 cps	1.7 cps	3.1 cps	▲ 42%
Dividends per share	0.50 cps	0.25 cps	0.35 cps	0.60cps	▲ 20%

- Another strong result that again delivered on guidance:
 - FY20 revenue of \$1,380.4m up 25%
 - Record earnings, including:
 - EBITDA of \$238.7m up 32%
 - EBIT(A) of \$91.6m up 22%
- Earnings driven by organic growth, GBF acquisition contribution (11 months) and new work including Boston Shaker
- EBIT margin lower as expected, however improved in second half - includes lower margin associated with GBF, expected to improve with scale
- No Australian tax expense due to deferred tax assets. Expected benefit over next 2 years and effective tax rate of ~15%
- Final dividend of 0.35 cps (30% franked) declared
- Minor impact from AASB 16 Leases adoption (see Appendix)

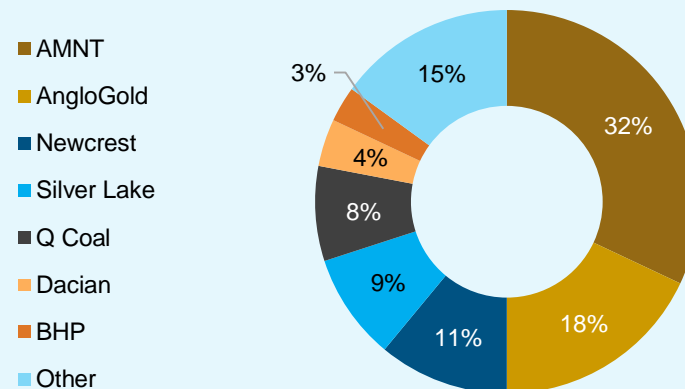
1. Underlying earnings from continuing operations, refer to reconciliation on slide 30

FY20 Revenue Diversification

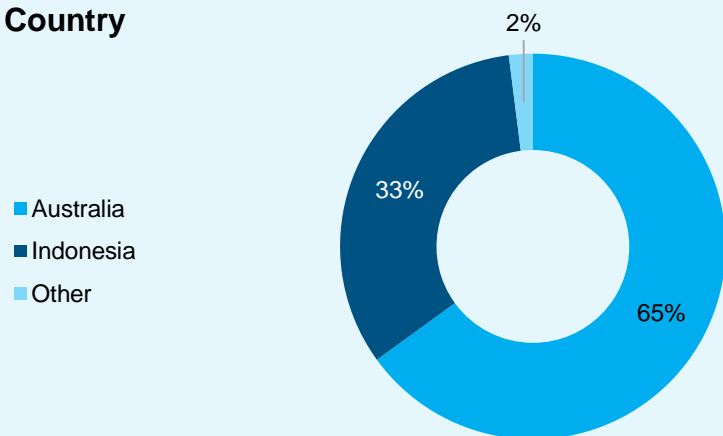
Commodity



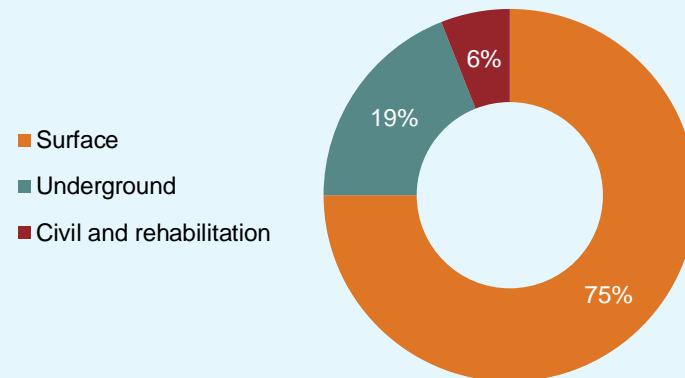
Clients



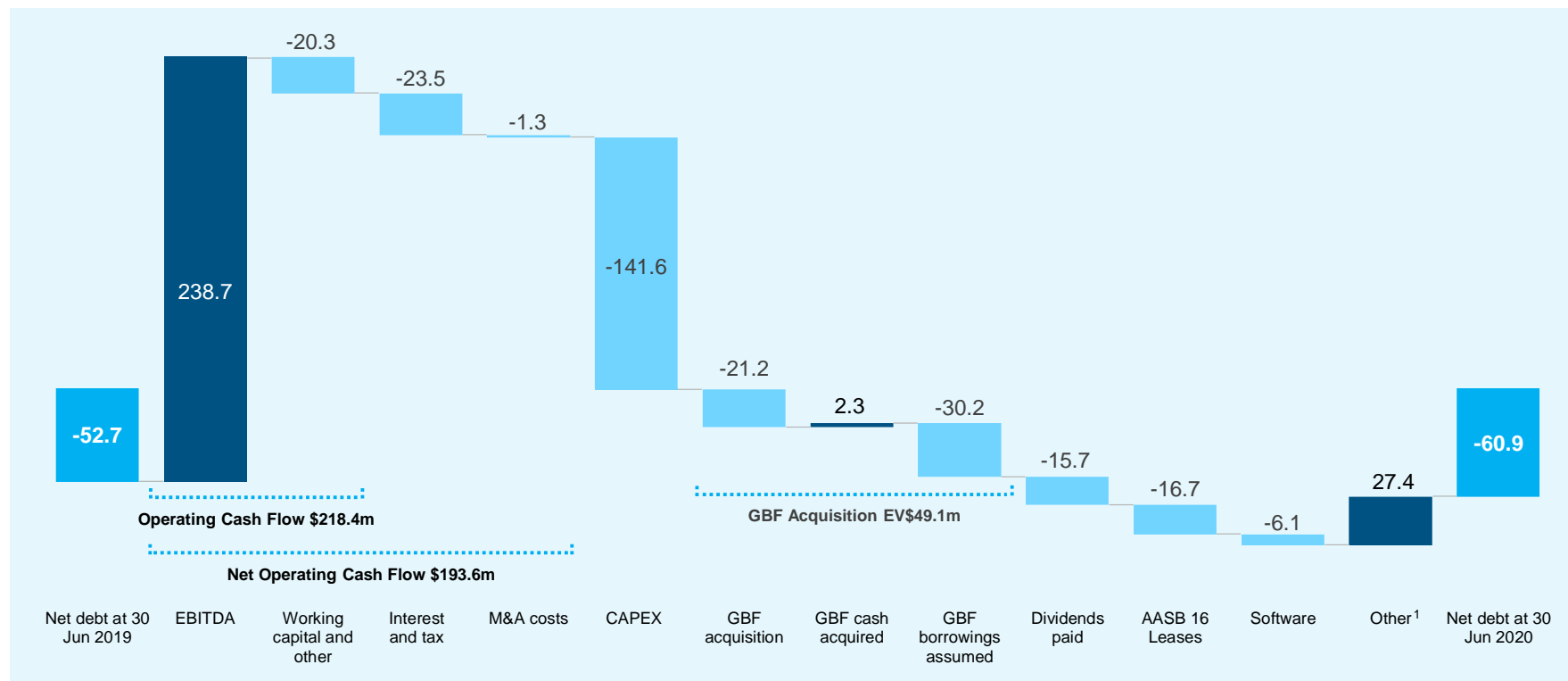
Country



Activity



Cash Flow – Net Debt waterfall



- Strong operating cash flow of \$218.4m, up 73% on FY19
- Solid EBITDA cash conversion of 91.5%
- Capex \$141.6m below \$155m guidance due to timing of new equipment purchases
- FY21 capex expected to be \$175m (\$95m sustaining capex)
 - supports existing and new contract wins (including Silver Lake, Boston Shaker and Byerwen), plus some deferral from FY20

1. \$20.5m associated with Byerwen equipment under the put and call option has been derecognised as a result of the transfer of the put option to the financier

Balance Sheet

\$ Millions	FY19	1H20	FY20
Cash	113.2	114.2	141.8
Receivables	181.5	235.4	202.6
Inventories	45.8	55.8	57.3
Property, plant and equipment	399.6	487.2	457.0
Intangible assets and goodwill	10.2	19.4	21.3
Other assets	74.6	28.0	42.9
Total assets	824.9	939.9	923.0
Payables	168.6	177.4	153.9
Borrowings	165.8	237.7	202.7
Other liabilities	42.8	57.3	68.6
Total liabilities	377.3	472.4	425.2
Total Equity	447.6	467.5	497.8
Net Debt / (Cash)¹	52.7	123.5	60.9
Net Tangible Assets (NTA)	20.3 cps	20.8 cps	22.1 cps
Gearing²	10.5%	20.9%	10.9%
ND/EBITDA¹	0.3x	0.5x	0.3x
ROACE³	13.9%	14.6%	14.8%
ROE⁴	13.2%	13.7%	14.6%

- Strong balance sheet and liquidity position
 - Gearing 10.9%
 - Net Debt / EBITDA of 0.3x
 - Cash and unutilised debt facilities of \$197.9m
 - Net Debt decreased \$62.6m in second half of 2020
- Supports continued sustainable dividends and provides financial flexibility to enable continued execution of growth strategy
- Borrowings comprises primarily of equipment lease facilities
- Lease liabilities (\$16.9m) recognised on adoption of AASB 16 (see Appendix)
- Syndicated multi-option debt facility increased to \$75m (from \$50m)

1. Includes AASB 16 Lease Liabilities

2. Net Debt / (Net Debt + Equity), Net debt includes AASB 16 Lease liabilities

3. Underlying EBIT (A) / Average (Total Assets – Current Liabilities)

4. Underlying NPAT (A) / Average Equity

Capital Allocation Policy & FY20 Dividend

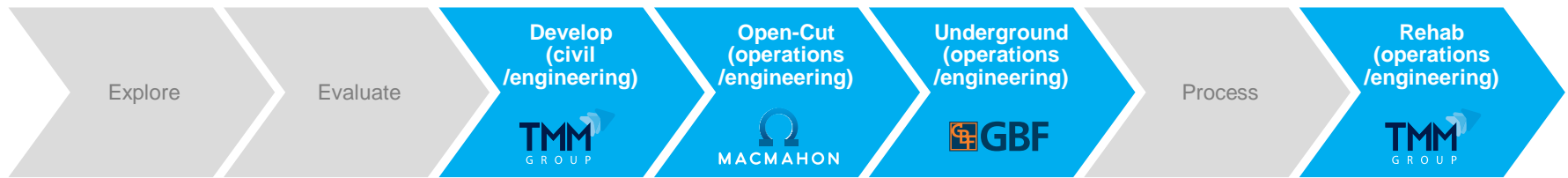
New policy adopted to balance growth and cash returns to shareholders

Objectives	1. Maintain financial strength	2. Invest in growth	3. Return cash to shareholders
Priorities	<ol style="list-style-type: none"> 1. Maintain strong balance sheet 2. Ensure appropriate liquidity and gearing with regard to revenue visibility and outlook 3. Retain flexibility to fund tender pipeline and accretive acquisitions 4. Return cash to shareholders via dividends and/or share buyback 		
FY20 Capital Allocation and Dividend	<ul style="list-style-type: none"> • Investment in growth <ul style="list-style-type: none"> – Capex \$141.6m – M&A – GBF acquisition, net cash paid \$18.9m plus assumed debt of \$30.2m • Returned to Shareholders <ul style="list-style-type: none"> – FY20 final dividend of 0.35 cents per share, 30% franked – Record date 15 October 2020, Payment date 29 October 2020 – FY20 total dividend of 0.60 cents per share (\$12.9m) 		



Strategy and Outlook

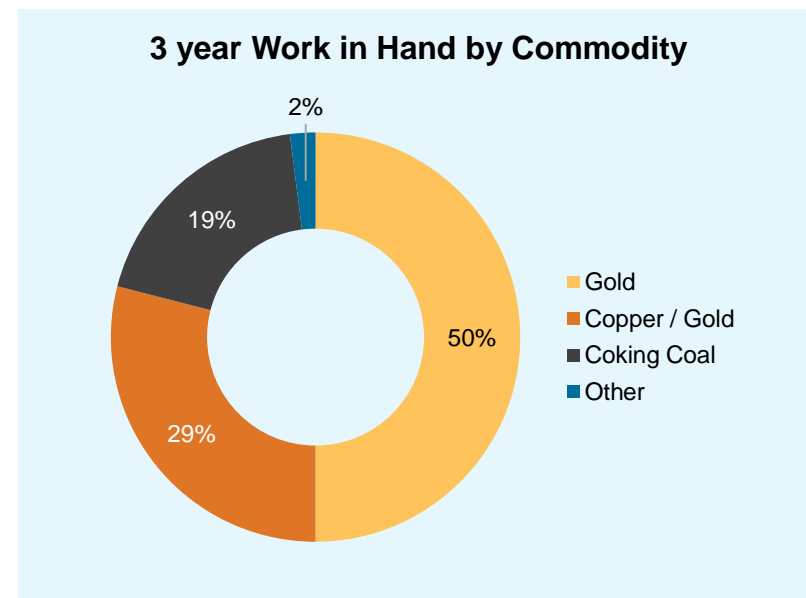
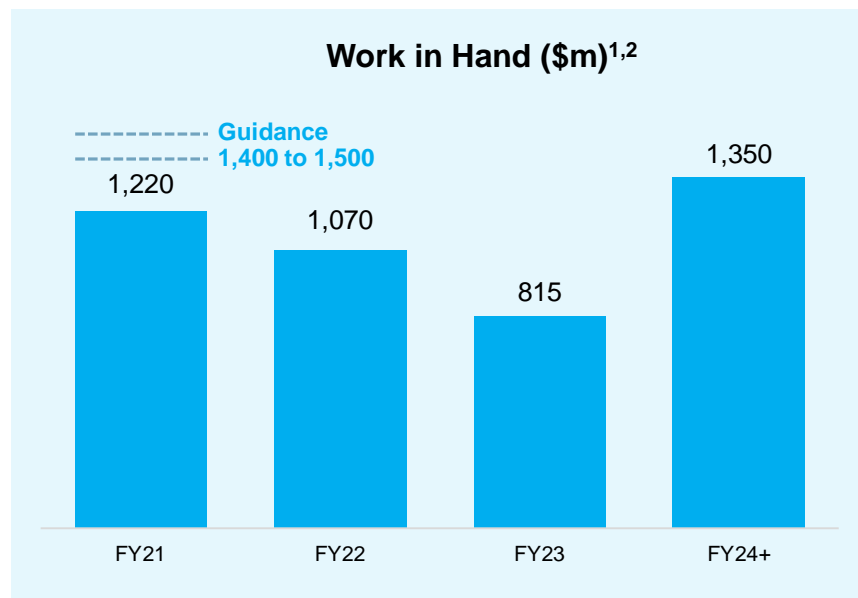
Mining Value Chain



Key Strategic Focus

Safety	Execution and Relationships	Technology	People and Culture	New Work	Diversification
<ul style="list-style-type: none"> Continue focus on improving safety 	<ul style="list-style-type: none"> Enhance margins and execution Improve productivities 	<ul style="list-style-type: none"> Integrate high performing systems Deliver value via tech enabled efficiency tools 	<ul style="list-style-type: none"> Build proactive and positive culture 	<ul style="list-style-type: none"> Grow and diversify market share Capitalise on \$7bn tender pipeline 	<ul style="list-style-type: none"> Civil Underground Rehabilitation

Order book \$4.5 billion

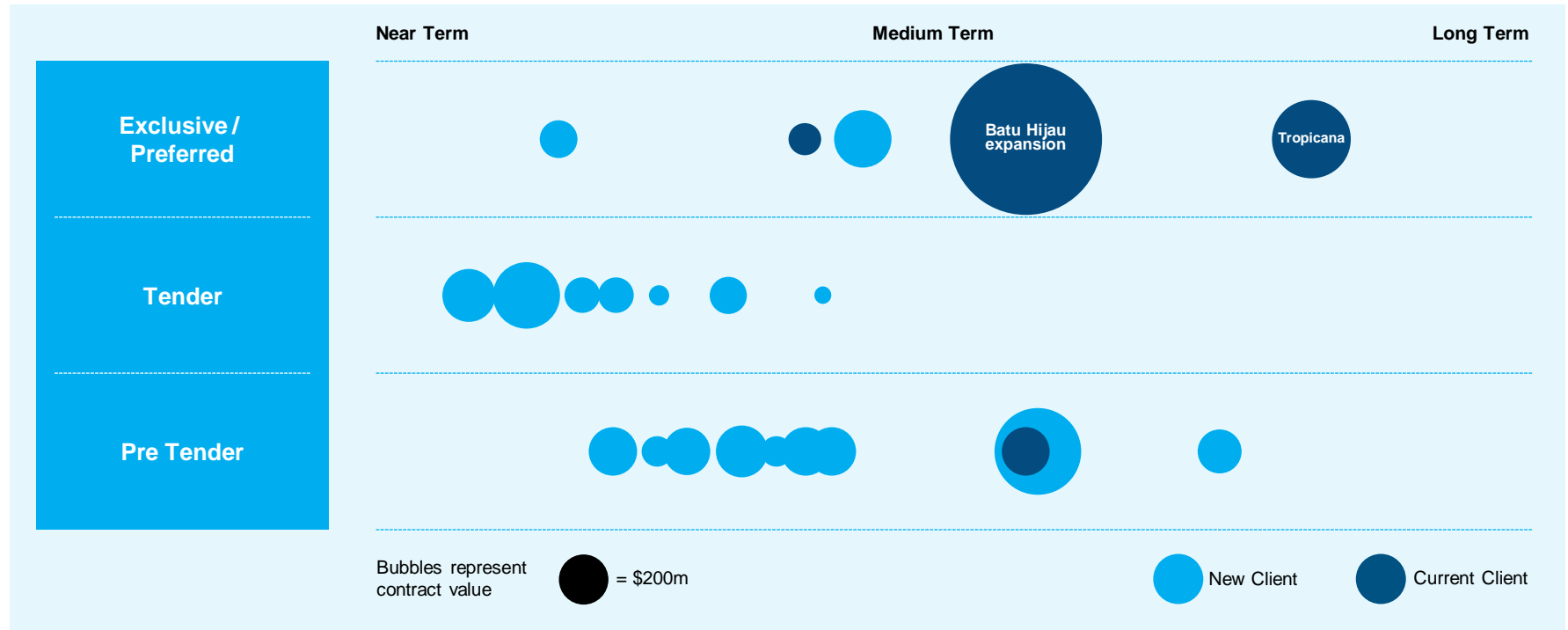


- Solid and high quality medium term earnings visibility with a number of mining contracts expected to be extended in FY21
- Excludes civil and underground short term work (FY20 \$110m)
- Majority of order book is from:
 - Gold and Copper/Gold mines
 - Mines at bottom half of global cost curve
 - Strategic Alliances – transparent, flexible approach driven by win-win outcomes

1. Excludes Civil, short term underground churn and JV revenue

2. FY21 based on exchange rate of AUD:USD 0.72, FY22+ based on exchange rate of AUD:USD of 0.68

Tender Pipeline



- Well positioned to capitalise on additional growth opportunities
- Over 20 tender opportunities worth \$7.5bn+, majority Australian and gold and copper/gold projects
- \$1bn+ underground opportunities
- \$3.8bn+ exclusive or preferred tenderer
- \$3.5bn+ current clients
- Potentially \$2 – \$4bn to be awarded in next 12 months

FY21 Priorities and Outlook

FY21 priorities:

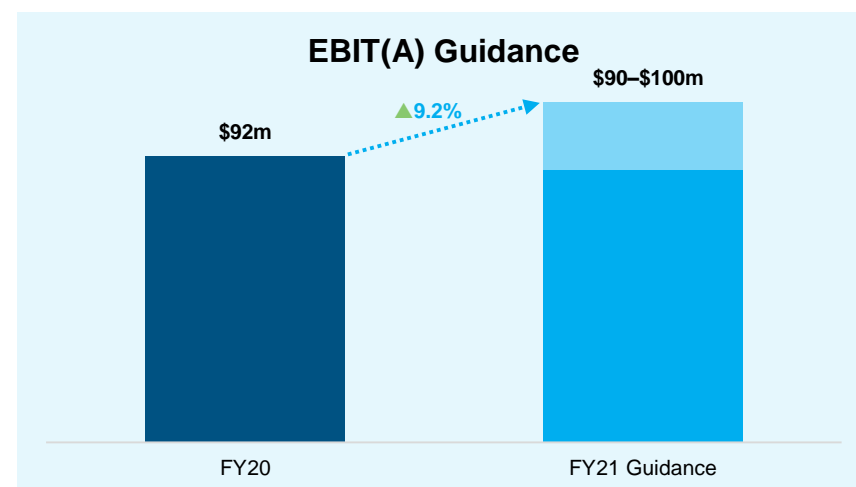
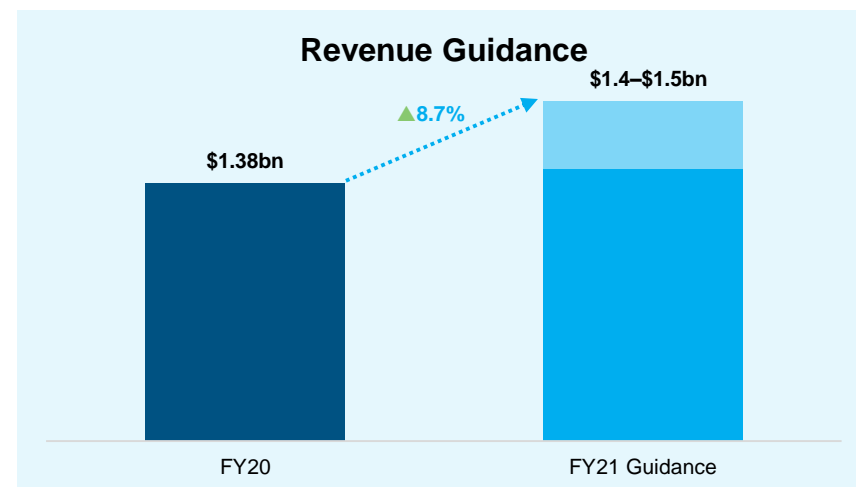
- Build on strong safety culture
- Continue effectively managing COVID-19
- Efficiently deliver FY21 current contracted work
- Lock in additional contract expansions / new work
- Enhance and diversify earnings by targeting further growth in civil, underground and rehabilitation businesses
- Maintain disciplined management of capital to ensure strong returns on capital and cash conversion
- Invest in mining technology and digital transformation

FY21 guidance¹:

- Revenue of \$1.4bn – \$1.5bn
- EBIT(A) of \$90m–\$100m
 - Based on AUD:USD of 0.72 vs FY20 of 0.69

Positive outlook supported by:

- ✓ Order book of \$4.5bn and tender pipeline of \$7.5bn+
- ✓ FY21 work in hand² of \$1.2bn+
- ✓ Strong balance sheet
- ✓ Proven leadership team



1. Guidance assumes an exchange rate of AUD:USD 0.72, and excludes the impact of one-offs, and amortisation related to GBF Group acquisition.

2. FY21 Order Book of \$1,220m (excludes short term civil and underground churn work)

Thank You



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Mount Monger, WA (Silver Lake Resources)



Perth Head Office – Solar Panels



Batu Hijau, Indonesia (PT AMNT)



Boston Shaker, WA (AngloGold Ashanti / IGO)



Byerwen, Queensland (QCoal)



Cancer 200: Ride for Research

Appendix

Corporate Overview

Capital Structure

Share Price¹ (ASX:MAH)	\$0.275
Fully paid ordinary shares (m)	2,155
Market Capitalisation	\$592.6m
Cash (30 June 2020)	\$141.8m
Debt (30 June 2020)	\$202.7m
Enterprise Value	\$653.5m
Net Tangible Assets per share	\$0.22

Directors

Eva Skira	Independent Non-Executive Chair
Michael Finnegan	CEO and Managing Director
Alex Ramlie	Non-Independent Non-Executive Director
Arief Sidarto	Non-Independent Non-Executive Director
Vyiril Vella	Independent Non-Executive Director
Bruce Munro	Independent Non-Executive Director
Hamish Tyrwhitt	Independent Non-Executive Director

Analyst Coverage

Argonaut	Ian Christie
CLSA	Ben Brownette
Euroz	Gavin Allen
Hartleys	Trent Barnett
Moelis	Sean Kiriwan

Substantial Institutional Shareholders

Paradice Investment Management	5.0%
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Index	ASX300
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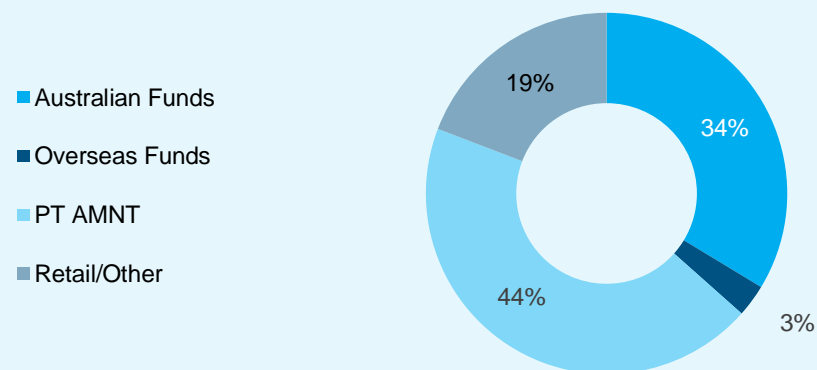
Liquidity – Daily Average Value	\$800k
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1. As at 25 August 2020

Share Price (\$) – 3 years



Register – Top 20 account for 87%



Map of Operations

Offices

- 1 Perth
- 2 Brisbane
- 3 Jakarta
- 4 Kalgoorlie

Workshops

- 1 Perth
- 4 Boulder
- 5 Coppabella
- 6 Lonsdale

Surface Mining

- 7 Argyle
- 8 Batu Hijau
- 9 Byerwen
- 10 Coburn
- 11 Langkawi
- 12 Martabe
- 13 Mt Marven
- 14 Mt Morgans
- 15 Telfer
- 16 Tropicana

TMM Group

- 17 Peak Downs
- 18 Poitrel Levee
- 19 Saraji

Performance Enhancement

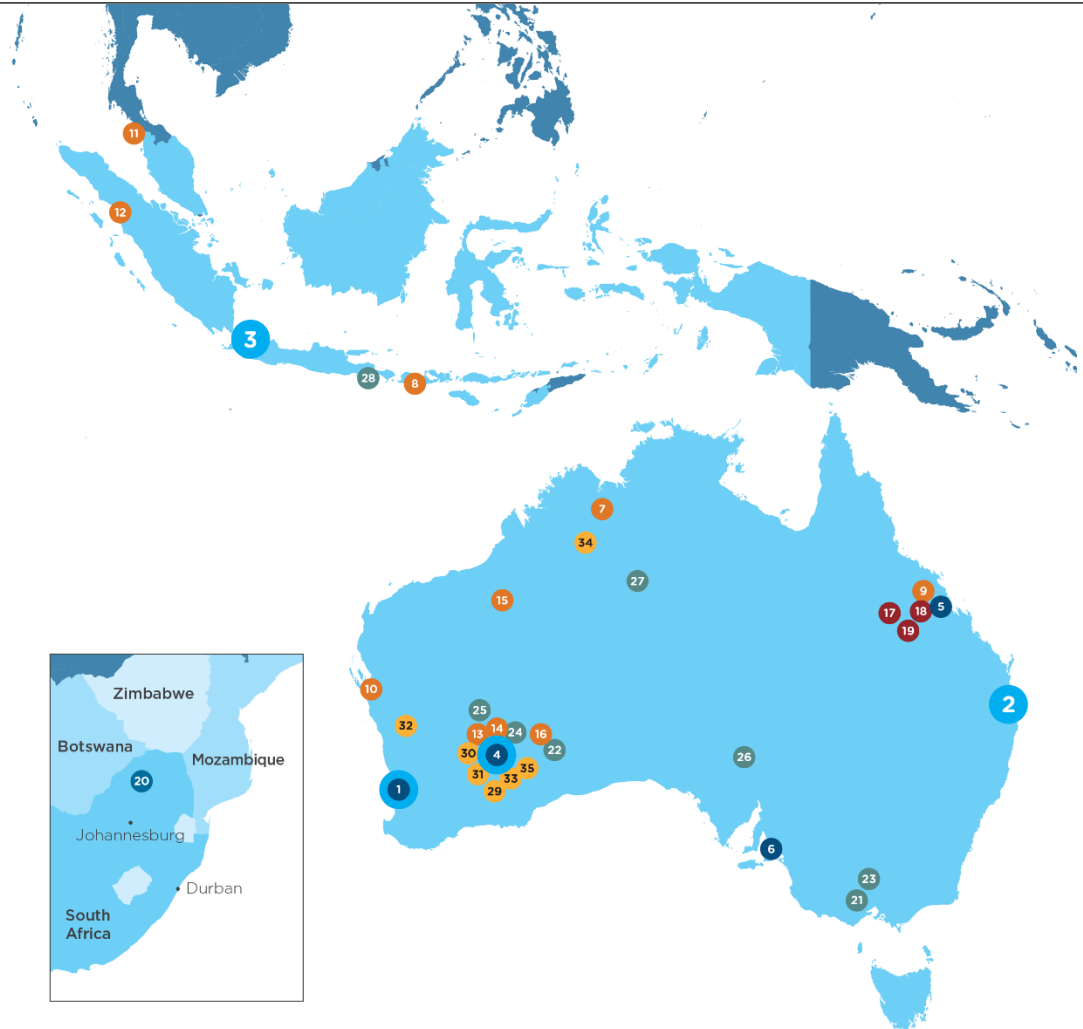
- 20 Mogalakwena

Underground Mining/Services













- 21 Ballarat
- 22 Boston Shaker
- 23 Fosterville
- 24 Granny Smith
- 25 Leinster
- 26 Olympic Dam
- 27 Tanami
- 28 Tujuh Bukit

GBF Underground

- 29 Cock-eyed Bob
- 30 Comet Vale
- 31 Daisy Milano
- 32 Deflector
- 33 Maxwells
- 34 Nicolsons
- 35 Santa






Key Projects

Project	Clients	Location	Commodity	Type	Comments	Start	End (Unless extended)	Global Cost Curve ¹
Batu Hijau		Sumbawa Indonesia	Copper/Gold	Surface	<ul style="list-style-type: none"> Alliance life-of-mine contract Investigating extension of the Batu Hijau pit and development of large Elang deposit Record production volumes – maintenance spend of additional trucks brought forward due to record excavator productivities 	Aug 2017	2031	
Tropicana		WA Australia	Gold	Surface	<ul style="list-style-type: none"> Alliance life-of-mine contract Potential to extend scope 2023+ 	Mar 2012	2023	
Boston Shaker		WA Australia	Gold	Underground	<ul style="list-style-type: none"> Successfully commenced 5 year alliance style contract Synergies between surface contract evident 	May 2019	May 2024	
Byerwen		QLD Australia	Coking coal	Surface	<ul style="list-style-type: none"> Record production volumes Awarded \$700m 3 year extension and expansion Employs over 390 people, including 188 locally 	Nov 2017	Nov 2023	
Telfer		WA Australia	Copper/Gold	Surface	<ul style="list-style-type: none"> Life-of-mine contract – current estimate to January 2023 Record ore production volumes Finalised rates increase 	Feb 2016	Jan 2023	
Mount Morgans		WA Australia	Gold	Surface	<ul style="list-style-type: none"> Potential to extend and expand scope 	Dec 2017	Dec 2022	

1. Minespans 2020 data by McKinsey

Key Projects

Project / Division	Clients	Location	Commodity	Type	Comments	Start	End (Unless extended)	Global Cost Curve ¹
Mount Monger		WA Australia	Gold	Underground	<ul style="list-style-type: none"> GBF awarded \$200m 3 year extension at the Daisy Complex and Mount Belches Centre (Maxwells, Cock-eyed Bob, Santa) 	April 2020	April 2023	
Deflector		WA Australia	Gold	Underground	<ul style="list-style-type: none"> GBF commenced project in May 2016 Potential to extend scope 2021+ 	May 2016	May 2021	
Bellevue Gold		WA Australia	Gold	Underground	<ul style="list-style-type: none"> GBF preferred contractor for initial development work and rehabilitation 	Aug 2020	Aug 2021	
Underground services	Various	Australia	Various	Underground	<ul style="list-style-type: none"> Production drilling, cable bolting, raise drilling, shaft sinking and support at Fosterville, Olympic Dam, Granny Smith, Leinster and Ballarat 			
Civil and Rehabilitation		Various	Indonesia/ Australia	Various	Surface	<ul style="list-style-type: none"> Civil and rehabilitation work at Peak Downs, Saraji, Poitrel and South Walker Creek Completed 107 hectares of rehabilitation work Strandline (Coburn) – Awarded \$23 million contract for road access and bulk earthworks 		
Southeast Asia	Various	Indonesia/ Malaysia	Gold Quarries	Surface	<ul style="list-style-type: none"> 50:50 joint venture in Indonesia: <ul style="list-style-type: none"> Open cut mining at Martabe – extended by 2 years to March 2023 Underground exploration decline successfully completed at Tujuh Bukit Limestone quarries associated with the cement industry in Malaysia and Indonesia 			

1. Minespans 2020 data by McKinsey

ESG – achievements and focus

Safety, Health and Wellbeing



New role of GM, HSEQ – Health, Safety, Environment and Quality



Safety improvement
LTIFR – 0.12 (record low)
TRIFR – 3.77 (second lowest)

STRONG MINDS
STRONG MINES



Strong Minds, Strong Mines – WAAMH Award, program offered to industry

COVID-19 Response – financial, accommodation, physical and mental health, EAP



People development – continued to increase apprentice and graduate numbers



People turnover – continued to improve to 9.7% (best since 2010)



Employee **active engagement** score – 77%



Diversity Policy –
Indigenous – 4.5% (Aus)
Female – 11.5%

Environment



Rehabilitation – completed 107 hectares



GHG emissions – (tonnes per CO₂-e)
Scope 1: 6,119 / Scope 2: 1,803



Climate Change – continual improvement in energy efficiency



Solar panels at head office – expected to produce 650,000kWh pa

Social & Community involvement



Sponsor of **CME DETECT** project (\$25k)



Cancer 200: The Perkins Institute (raised \$235k)



QCoal Ca\$hedUp – financial education in regional QLD



Carey Mining – ‘Get Into Mining’ Indigenous program



Medical supply donation: The Perkins, SJOG Hospital, Ramsay Health Care



Regional and local sport sponsorships



Developed **Jangga Aboriginal trainee program** with QCoal



Doorn-Djil Yoordaning – Indigenous regional employment

Governance



7 board members – 4 independent (incl. Chair)



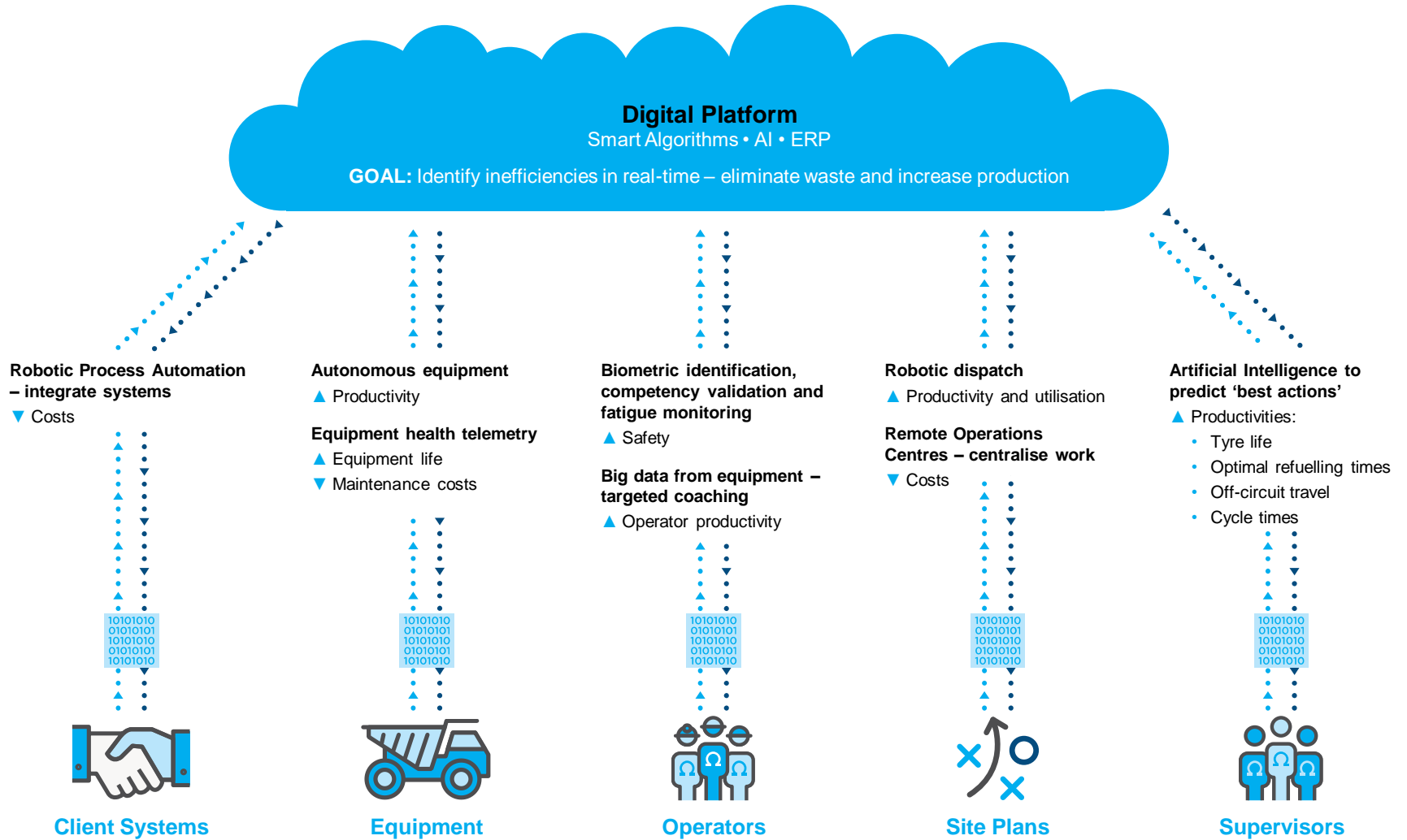
Code of Conduct Policy – Anti-bribery and Corruption and Conflicts



Modern Slavery Statement – to be published in FY21



Updated **Whistleblower policy**



Lease Accounting – minor impact

FY20 financial impact of new leasing standard – AASB 16

- AASB 16 provides a new lessee accounting model which requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months. Depreciation on the leased asset and interest on lease debt are recognised in the profit and loss statement.

Metric	Change	Comment
Profit & Loss		
EBITDA	▲ \$3.6m	
EBIT	▲ \$0.5m	
PBT	▼ \$0.3m	
Balance Sheet		
PPE	▲ \$15.8m	Primarily relates to office lease
Lease Liabilities	▲ \$16.3m	Primarily relates to office lease
Cash Flow		
No net impact, only change to classification		
Operating Cash Flow	▲ \$2.8m	
Financing Cash Flow	▼ \$2.8m	

Cash Flow



\$ Millions	FY19	FY20
EBITDA	181.4	238.7
Movement in receivables	(41.5)	(4.7)
Movement in inventory	(3.8)	(4.4)
Movement in payables and provisions	0.1	(21.7)
Other	(9.6)	1.1
Net Interest and tax (paid) / received	(25.8)	(23.4)
Class Action Settlement	(7.6)	-
M&A costs	(0.7)	(1.3)
Net operating cash flow	92.5	193.7
Capital expenditure (cash)	(51.8)	(75.4)
Payment of software	(4.8)	(6.1)
Proceeds from sale of assets	2.4	4.0
Net repayment of financial & lease liabilities	(22.9)	(54.5)
Shares purchased on market for executive and Board Plans	(12.7)	(0.2)
GBF acquisition (net of cash acquired)		(18.9)
Dividends		(15.7)
Other movements	0.9	1.8
Net cash flow	3.5	28.7
Operating cash flow¹	126.6	218.4
EBITDA conversion	69.8%	91.5%
Capex²	135.9	141.6

1. Net Operating cash flow excluding interest, tax and class action settlement and M&A costs

2. Capex (cash) plus capex (leases), plus lease receivable, plus deferred payments for assets acquired

Reconciliation of Non-IFRS Financial Information



\$ Millions	FY19	FY20
Profit for the year (as reported)	46.1	64.9
Add back:		
• Share Based Payment expense	2.6	2.6
• Class Action Settlement	7.3	-
• M&A transaction costs	0.7	1.3
• GBF customer amortisation (A)	-	0.3
Underlying Net profit after tax (NPAT)(A)	56.7	69.2
Add back: Tax expense	7.7	7.5
Underlying Profit before tax (PBT)(A)	64.5	76.8
Add back: Net finance costs	10.7	14.8
Underlying earnings before interest and tax (EBIT)(A)	75.1	91.6
Add back: Depreciation and amortisation expense (excluding GBF customer amortisation)	106.2	147.1
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	181.4	238.7
Weighted Average Number of Shares (m)	2,105	2,095
Underlying basic EPS(A) (cents)	2.69	3.31

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