



Limited

ABN 42 144 745 782



Prospectus

For the offer of 35,000,000 New Shares by MACA at an issue price of \$1.00 each to raise \$35,000,000 and the offer of 25,000,000 Existing Shares by the Existing Shareholders at a sale price of \$1.00 each

BROKER TO THE OFFER



IMPORTANT INFORMATION

This is an important document that should be read in its entirety.
If you do not understand it you should consult your professional advisers without delay.
The Shares offered by this Prospectus should be considered speculative.

▶ IMPORTANT INFORMATION

IMPORTANT NOTICE

This Prospectus is dated 1 October 2010 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with the ASIC (**Expiry Date**). No securities may be issued on the basis of this Prospectus after the Expiry Date. Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus. The Shares the subject of this Prospectus should be considered speculative.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from MACA's website at www.maca.net.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in MACA must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting MACA.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for securities under this Prospectus will not be processed by MACA until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Offer described in this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by MACA, the Directors or any other person involved in the preparation of this Prospectus or the making of the Offer.



PRIVACY

If you apply for Shares, you will be required to provide personal information to MACA and the Share Registry. MACA, the Broker to the Offer and the Share Registry will collect, hold and use your personal information in order to assess your Application, and if your Application is successful, in order to service your needs as an investor, provide facilities and services that you request and carry out appropriate administration in accordance with company and tax law. All personal information will be collected in accordance with the National Privacy Principles as set out in the Privacy Act. If you do not provide the information requested, your Application may not be able to be accepted or processed.

Once you become a Shareholder, the Corporations Act and the Australian taxation legislation require information about you (including your name, address and the number of Shares that you hold) to be included in MACA's public register. This information must continue to be included in MACA's public register even if you cease to be a Shareholder.

MACA and the Share Registry may disclose your personal information to their agents and service providers for purposes related to your investment, including those listed below, or as otherwise authorised under the Privacy Act. These agents and service providers may include, but are not limited to:

- the Share Registry, for ongoing administration of the share register;
- the printers and the mail house, for the purposes of preparation and distribution of statements and for handling of mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the Shares and for associated actions.

MACA's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

Your information may also be used from time to time to inform you about other products and services offered by MACA and which MACA considers may be of interest to you.

COMPANY WEBSITE

Any references in this Prospectus to documents included on MACA's website are provided for convenience only and none of these documents or other information on the website is incorporated by reference into this Prospectus.

DEFINITIONS AND ABBREVIATIONS

Defined terms and abbreviations used in this Prospectus are explained in the Glossary set out in Section 16 of this Prospectus.

NO COOLING OFF PERIOD

Applicants have no cooling off rights in relation to Shares for which they apply. This means that an Applicant is not permitted or entitled to withdraw its Application once submitted, other than in certain specified circumstances as detailed in the Corporations Act.

FINANCIAL AMOUNTS

The financial amounts in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

INDUSTRY AND MARKET DATA

Industry and market data used throughout this Prospectus was, in most instances, obtained from surveys or studies conducted by third parties, and industry and general publications. MACA has no reason to doubt that this information is reliable. It is noted however, that this information has not been verified by any independent sources.

PHOTOGRAPHS

Certain assets that are the subject of photographs contained in this Prospectus may not be owned by MACA or any other subsidiary of MACA. The inclusion of photographs supplied by persons or entities other than MACA does not constitute an endorsement or recommendation by those persons or entities of the Shares offered pursuant to this Prospectus.

NO OFFERING WHERE OFFERING WOULD BE ILLEGAL

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States of America. The Shares have not been, and will not be, registered under the US Securities Act, and may not be offered or sold in the United States of America, except in a transaction exempt from, or not subject to, registration under the US Securities Act and applicable state securities laws of the United States of America.

Further details regarding selling restrictions that apply to the Shares in certain jurisdictions outside of Australia are provided in Section 5.6 of this Prospectus.



INVESTMENT HIGHLIGHTS

STRONG MARKET POSITION AND COMPETITIVE ADVANTAGES

- MACA is a well established mining services business with a long standing client base.
- MACA provides mine to mill contract mining services for open pit mining including loading and hauling, drilling and blasting, crushing and screening and civil works.
- MACA's success and reputation has been driven by a focus on client service, reliability and safety.
- MACA has an extensive, well managed, modern fleet of equipment and a workforce currently in excess of 500 employees and sub-contractors.
- MACA's senior management have in excess of 100 years combined experience in the contract mining services sector.

LEVERAGED TO THE RESOURCES SECTOR

- Commodity prices remain at historically high levels with a large number of mining projects being developed or contemplated for development.
- MACA specialises in providing services predominantly to mid-size mining projects across a range of commodities.

TRACK RECORD OF PROFITABLE AND RAPID GROWTH

- Strong history of revenue growth (revenue growth of 88% in 2010) and profit growth (EBITDA growth of 62% in 2010).
- The MACA business has enjoyed strong financial performance even through the uncertainty of the global financial crisis.

STRONG GROWTH OUTLOOK*

- MACA is forecasting revenue of \$242 million for 2011 (up 56% on 2010), pro forma EBITDA of \$53.2 million (up 41% on 2010) and pro forma net profit after tax of \$23.1 million.
- 98% of forecast 2011 revenue is based on existing contracts.
- MACA's existing contracts extend over a period of up to six years from January 2010 with potential for further growth from contract scale and extensions.
- MACA has identified a number of opportunities for new and existing project work to drive revenue growth beyond existing contracted work.
- Following completion of the IPO and capital raising, MACA will have a strong balance sheet with an increased capacity to fund growth beyond 2011.

* The financial information for the 2009 and 2010 financial years has been audited. For further information in relation to the pro forma historical information and forecasts please refer to Section 9 Financial Information and Forecasts, Section 10 Investigating Accountant's Review on Forecast Financial Information and Section 11 Investigating Accountant's Report.

KEY RISKS

The following table sets out a summary of the key risks associated with investing in MACA. This list of risks is not exhaustive. Full details of the risks tabled below are set out in Section 12 of this Prospectus.

RISK AREA	RISKS
Reliance on the mining industry	A decrease in demand for mining services by the mining industry may adversely affect MACA's growth prospects, operating results and financial performance.
Reliance on key personnel	Loss of any of MACA's key personnel could adversely affect MACA's growth prospects, operating results and financial performance.
Reliance on key client relationships	Loss of one or more clients could adversely affect MACA's growth prospects, operating results and financial performance.
Ability to win new projects	Failure by MACA to win new projects could adversely affect its growth prospects, operating results and financial performance.
Forecast risk	Forecasts for FY2011 are dependent upon many factors, some of which are outside the control of MACA. The occurrence of any of these factors may impact MACA's ability to achieve its forecasts.
Competition risk	Aggressive competition by current or future competitors could result in price reductions, reduced margins and loss of market share which may, in turn, adversely affect MACA's growth prospects, operating results and financial performance.
Contractual risk	As at the date of this Prospectus, MACA is party to ten (10) material contracts for the provision of mining services to parties within the resource and mining industry in Australia. Early termination of any of these contracts, default by contracting parties (including payment defaults), or disputes or litigation with contracting parties, could adversely affect MACA's growth prospects, operating results and financial performance.
Contractual disputes and litigation	There is a risk that MACA or its subsidiaries may in the future have disputes with its customers or other third parties (including payment disputes) and that this may have an adverse impact on MACA's growth prospects, operating results and financial performance.
Disruption of businesses operations	MACA and its customers are exposed to a range of operational risks, including equipment failure, accidents, information system failure, external services failure, industrial action or disputes, and natural disasters. The occurrence of one of these incidents could adversely affect MACA's growth prospects, operating results and financial performance.
Concentration of shareholding	Following completion of the Offer, the Existing Shareholders will hold approximately 60% of MACA. Any sale of shares by the Existing Shareholders could have a negative impact on the price of Shares. Refer to Section 5.1 for details of the shareholdings of the Existing Shareholders.
Labour shortages	Increased activity in the resources sector can lead to a shortage in the availability of a skilled labour pool, which can create cost increases and reduction in output and expansion potential for MACA.
Climatic	Severe and prolonged weather events could adversely affect MACA's operations and its financial performance.
General Risks	Changes in legislation, general economic risks and market conditions may affect MACA's operations and the price at which its shares trade on ASX.

Investors should be aware that an investment in MACA involves risks that may be higher than risks associated with an investment in some other companies. Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered for subscription under this Prospectus. Some of these risks can be mitigated by the use of appropriate safeguards and actions, but some are outside MACA's control and cannot be mitigated. Investors should consider the risk factors described above and outlined in more detail in Section 12, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

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1 CORPORATE DIRECTORY

DIRECTORS

Andrew Edwards
Non-Executive Chairman

Chris Tuckwell
Managing Director

Ross Williams
Finance Director

Geoff Baker
Operations Director

Joseph (Joe) Sweet
Non-Executive Director

COMPANY SECRETARY

Jon Carcich

REGISTERED OFFICE

c/o Bentleys (WA) Pty Ltd
Level 1
12 Kings Park Road
WEST PERTH WA 6005

Telephone: (08) 9226 4500
Facsimile: (08) 9226 4300

WEBSITE

www.maca.net.au

BROKER TO THE OFFER

Hartleys Limited
Level 6
141 St Georges Terrace
PERTH WA 6000

SOLICITORS TO THE COMPANY

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

INVESTIGATING ACCOUNTANT

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

SHARE REGISTRY*

Computershare Investor Services Pty Ltd
Level 2
45 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

AUDITORS

Moore Stephens
Level 3
12 St Georges Terrace
PERTH WA 6000

* This party is included for information purposes only and did not participate in the preparation of this Prospectus.

2 CHAIRMAN'S LETTER

DEAR INVESTOR,

On behalf of the Board, I am pleased to offer you an opportunity to invest in MACA Limited (**MACA** or the **Company**).

MACA is a leading supplier of mining and civil services to clients in the mining and construction sector in Western Australia.

The MACA business was founded in 2002 and has built a reputation based on the quality and reliability of its services. Operations currently include services in contract mining, loading and hauling, drilling and blasting, crushing and screening, and civil infrastructure requirements.

MACA has a workforce in excess of 500 employees and subcontractors. The Company is focused on the safety of its staff and has a comprehensive health, safety and environmental management program.

The current clients of MACA are Atlas Iron Limited, Regis Resources Limited, Western Areas NL, Crescent Gold Limited, Sinosteel Midwest Corp Ltd, Barrick (Plutonic) Limited (a subsidiary of Barrick Gold Corporation), Crosslands Resources Ltd and Magellan Metals Pty Ltd (a subsidiary of TSX-listed Ivernia Inc).

The quality of MACA's management, customer relationships and expertise within its core business divisions combined with utilising a modern fleet of equipment are all factors contributing to MACA's strong financial performance. As a result of these factors and the Company's demonstrated track record, MACA has experienced significant financial growth despite capital constraints that has limited MACA's ability to finance more equipment which, in turn, has limited MACA's capacity to undertake more projects.

In the financial year ended 30 June 2010, MACA achieved revenue of \$155 million (representing revenue growth of 88% from FY2009) and earnings before interest, tax, depreciation and amortisation (EBITDA) of \$37.8 million. In the financial year ended 30 June 2011, MACA forecasts revenue of \$242 million, pro forma EBITDA of \$53.2 million, and a pro forma net profit after tax of \$23.1 million. MACA is forecasting paying a fully franked half year dividend of 3 cents per share and a fully franked final year dividend of 3 cents per share implying a yield, on an annualised basis, of 6% on the IPO price of \$1.00 per share. This forecast growth is based on MACA's strong existing contracted work, with 98% of forecast 2011 revenue based on existing contracts and other assumptions, further details of which are set out in Section 9 of this Prospectus.

The Offer will raise total proceeds of \$60 million, comprising an Offer of New Shares and an Offer of Existing Shares at \$1.00 each. The funds from the issue of 35 million New Shares will be primarily used to enable MACA to fund future growth opportunities. The Offer of 25 million Existing Shares provides an opportunity for the Existing Shareholders to realise a portion of their existing investment in MACA and provide liquidity in the Shares of MACA while retaining a significant stake in the future of the business.

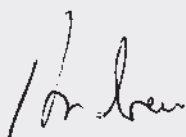
Subscribers to the Offer will hold 40% of the issued share capital of MACA. The remaining Shares will be held by the Existing Shareholders. The Existing Shareholders have entered into 12 month voluntary escrow arrangements in respect of their retained shareholdings.

Along with providing MACA access to capital markets, the ASX listing will provide employees of MACA with the opportunity to participate in the ownership of MACA and increase awareness of MACA throughout the mining industry. The Board believes that this will strengthen MACA's competitive position and continue to drive the growth of the MACA business over the years to come.

Details of the Offer, MACA's business and the risks of investing in MACA are contained in this Prospectus, which I encourage you to read carefully.

Together with my fellow Directors, I look forward to welcoming you as a Shareholder of MACA.

Yours faithfully



Andrew Edwards
Chairman

3 INVESTMENT OVERVIEW

3.1 IMPORTANT NOTICE

This section is an investment overview and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.2 PURPOSE OF THE OFFER

This Prospectus invites investors to apply for New Shares being offered for subscription by MACA and Existing Shares being offered for sale by the Existing Shareholders.

The purpose of the Offer is to:

- a) raise funds to pursue growth opportunities, including strengthening the balance sheet to ensure MACA is well positioned to acquire capital equipment to utilise on new client projects; and
- b) provide the Existing Shareholders with an opportunity to realise part of their existing investment in MACA in order to diversify their personal risk while retaining a very material interest in MACA going forward and provide liquidity to ensure that secondary market trading can be facilitated following listing on the ASX.

In addition, the Board believes that the completion of the Offer, and subsequent listing of MACA's securities on ASX, will result in the following benefits to MACA:

- a) improved access to capital on more favourable terms;
- b) the opportunity to use ASX listed scrip to make acquisitions;
- c) increased awareness of MACA throughout the mining industry; and
- d) the opportunity for eligible employees of MACA to participate in the ownership of MACA.

3.3 OBJECTIVES

The strategic objective of MACA is to continue to profitably grow its business and market position as a leader in the mining and civil services industry by:

- a) leveraging off its culture of excellence and client service;
- b) investing in reliable, high quality and well maintained equipment to ensure work undertaken exceeds customer expectations; and
- c) continuing to provide employment opportunities for high calibre people who are committed to working in a team environment and focussed on delivering high quality services to meet client's needs within a safe working environment.

On completion of the Offer, the Board believes MACA will have sufficient working capital to achieve these objectives.

3.4 INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	1 October 2010
Opening Date	11 October 2010
Closing Date	5.00pm WST on 27 October 2010
Despatch of Holding Statements	29 October 2010
Expected date for listing on ASX	3 November 2010

3.5 OFFER AND FINANCIAL OVERVIEW

Offer Price	\$1.00
Shares offered under this Prospectus	60,000,000
Shares retained by the Existing Shareholders	90,000,000
Total Shares on issue on completion of the Offer ¹	150,000,000
Implied market capitalisation at Offer Price ²	\$150,000,000
Pro-forma cash on hand on completion of the Offer	\$33,274,111
Interest bearing debt including utilised hire purchase facilities	\$38,444,394
Enterprise value at Offer Price ³	\$155,170,283

YEAR ENDING		2009A ⁴	2010A ⁴	2011F ⁶ PRO FORMA	2011F ⁶ STATUTORY
Total Revenue	\$M	\$82.8	\$155.3	\$242.0	\$242.0
<i>Growth</i>			88%	56%	56%
EBITDA	\$M	\$23.4	\$37.8	\$53.2	\$52.2
<i>Growth</i>			62%	41%	38%
<i>Margin</i>		28%	24%	22%	22%
EBIT	\$M	\$17.2	\$24.5	\$34.3	\$33.3
<i>Margin</i>		21%	16%	14%	14%
Net Profit Before Tax	\$M	\$16.3	\$22.8	\$33.0	\$32.0
<i>Margin</i>		20%	15%	14%	13%
Net Profit After Tax	\$M	\$11.5	\$16.4	\$23.1	\$22.1
<i>Margin</i>		13.9%	10.6%	9.5%	9.1%
Earnings per share				\$0.154	\$0.148
Dividend per share⁵				\$0.06	\$0.06
Price earnings multiple				6.5	6.8
EBITDA multiple				2.9	3.0
Implied dividend yield				6.00%	6.00%

Notes:

- The total number of Shares on issue following the Offer will be the sum of the total number of New Shares issued under the Offer, the number of Existing Shares offered by the Existing Shareholders under the Offer and the number of Shares retained by the Existing Shareholders.
- At the Offer price of \$1.00 per Share. The price at which the Shares trade on ASX may be above or below this amount.

3. Enterprise value is calculated as the market capitalisation at the Offer price minus pro-forma net cash of \$33,274,111 as at 30 June 2010 plus interest bearing liabilities (including utilised hire purchase facilities) of \$38,444,394.
4. The financial information for the 2009 and 2010 financial years has been audited. For further information in relation to the pro forma historical information please refer to Section 9 Financial Information and Section 11 Investigating Accountant's Report.
5. MACA expects to pay a fully franked half year interim dividend of 3 cents per share and a fully franked final year dividend of 3 cents per share implying a yield, on an annualised basis, of 6% on the IPO price of \$1.00 per share. This expectation is based on the forecast profit for FY2011 and is subject to final approval by the Board of Directors. The ability to pay a dividend and the actual payout ratio will depend on MACA's actual profitability, tax position and future business opportunities.
6. The forecast financial information is based on a number of assumptions, estimates and pro-forma adjustments that are subject to business, economic and competitive uncertainties. The forecast statutory net profit after tax for the 2011 financial year is \$22,147,000. The adjustment of \$946,769 relates to the share based payment expense arising from the issue of shares to the Managing Director, Mr. Christopher Tuckwell. The forecast information presented in this Prospectus may vary from actual financial results and these variations may be material. Please refer to Sections 9 and 10 of the Prospectus for further details in relation to the forecast financial information and assumptions.

3.6 USE OF PROCEEDS

The funds received from the Offer of Existing Shares and New Shares under this Prospectus (\$60,000,000) are intended to be applied as follows:

DESCRIPTION	FUNDS RAISED
Funds to pursue future growth opportunities	\$32,950,000
Fund purchase of MACA Shares from Existing Shareholders	\$25,000,000
Expenses of the Offer	\$2,050,000
Total	\$60,000,000

MACA has already invested sufficient capital and has sufficient cash reserves to execute its existing contracts. The monies raised to fund the growth of the MACA business will increase MACA's cash reserves, and, in time, are intended to be utilised for working capital and to acquire plant and equipment to service new contracts won by MACA. As at the date of this Prospectus, MACA is unable to provide a more detailed breakdown of how these funds will be applied as the exact nature and amount of the required expenditure will not be known until new contracts are secured by MACA.

The proceeds of the Offer of Existing Shares will be paid to the Existing Shareholders in proportion to the number of Existing Shares that each Existing Shareholder is offering under this Prospectus. Details of the Existing Shareholders are set out in Section 5.1.

The above table is a statement of current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

3.7 CAPITAL STRUCTURE

The capital structure of MACA following completion of the Offer is summarised below¹²³:

DESCRIPTION	NUMBER
Shares retained by Existing Shareholders	90,000,000
Existing Shares offered for sale under this Prospectus	25,000,000
New Shares offered under this Prospectus	35,000,000
Total Shares on issue at completion of the Offer	150,000,000

Notes:

¹ Refer to Investigating Accountant's Report for further information.

² The Company has adopted an employee incentive option plan and intends to issue up to 5% of its issued capital in options to employees. Please refer to Section 13.24 of this Prospectus for details of the employee incentive option plan.

³ The Company currently has no options on issue.

3.8 ESCROWED SECURITIES

Following the completion of the Offer, the Existing Shares retained by the Existing Shareholders will be subject to 12 month voluntary escrow agreements. Please refer to Section 13.16 for details in relation to the voluntary escrow agreements.

4 ANSWERS TO KEY QUESTIONS

TOPIC	SUMMARY	REFERENCE
What is the Offer?	<p>The Offer is an initial public offering (IPO) of 35 million new fully paid ordinary Shares in MACA Limited and the sale of 25 million Existing Shares at an Offer price of \$1.00 per Share.</p> <p>The Offer will raise total proceeds of \$60 million, comprising an Offer of New Shares and an Offer of Existing Shares at \$1.00 each. The funds from the issue of 35 million New Shares will be primarily used to enable MACA to fund future growth opportunities. The Offer of 25 million Existing Shares provides an opportunity for the Existing Shareholders to realise a portion of their existing investment in MACA and provide liquidity in the Shares of MACA while retaining a significant stake in the future of the business.</p>	Key Offer Information
What is the Issue Price?	The Issue Price is \$1.00 per Share.	Section 5.1
Who is the issuer of this Prospectus?	MACA Limited, a company incorporated in Australia (ABN 42 144 745 782).	
What does MACA do?	<p>MACA is a leading supplier of mining and civil services to clients in the mining and construction sector in Western Australia.</p> <p>Operations currently include services in contract mining, loading and hauling, drilling and blasting, crushing and screening, and civil infrastructure requirements.</p>	Section 7
Where will the Shares be listed?	MACA will make an application to the ASX for admission to the Official List of the ASX and quotation of the Shares under ASX code "MLD" within 7 days after the date of this Prospectus.	Section 5.5
What is the purpose of the Offer?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> raise capital to fund future growth opportunities; facilitate the sale of Existing Shares by the Existing Shareholders; facilitate the listing of MACA on the ASX and to enable access to capital markets; and provide a liquid market for Shares and an opportunity for employees and other persons to invest in MACA. <p>The proceeds of the Offer will be applied to:</p> <ul style="list-style-type: none"> provide funding for future growth opportunities; the acquisition of shares from Existing Shareholders; and pay the expenses of the Offer. 	Sections 3.2 and 3.6
What are the costs of the Offer?	The costs of the Offer are estimated at approximately \$2.05 million. These costs will be paid by MACA out of the gross proceeds of the Offer. The broker commission relating to the sale of Existing Shares under this Prospectus will be paid out of proceeds received by Existing Shareholders in proportion to the Existing Shares each holder sells.	Section 14.6
When will I receive dividends?	It is MACA's intention to declare an interim fully franked dividend of 3 cents per Share in respect of the half year ending 31 December 2010 and a further final fully franked dividend of 3 cents per Share in respect of the full financial year ending 30 June 2011. This equates to an annualised dividend yield of 6% based on the Offer price of \$1.00. Payment of the dividends will be contingent on MACA meeting its forecasts. The dividends will otherwise be paid in accordance with MACA's dividend policy.	Section 3.5

TOPIC	SUMMARY	REFERENCE
What are the tax implications of making an investment in the Company?	The taxation implications of investing in MACA will depend on an investor's individual circumstances. Applicants should obtain their own tax advice prior to making an investment in MACA.	Section 14.9
Who can participate in the Offer?	The Offer is open to persons who access the Prospectus from within Australia.	Section 5.6
How do I apply for Shares?	By submitting a valid Application Form accompanying this Prospectus (including, for Australian residents only, the electronic version of this Prospectus) in accordance with the instructions set out on the Application Form.	Application Form
What are the key dates of the Offer?	Lodgement date: 1 October 2010 Opening Date: 11 October 2010 Closing Date: 27 October 2010 Expected date for issue of holding statements: 29 October 2010 Expected ASX trading date: 3 November 2010 The above dates are indicative only and may change without notice. MACA reserves the right to extend the Closing Date or close the Offer early without notice.	Key Offer Information
What is the minimum Application under the Offer?	Applicants must apply for a minimum of 2,000 Shares representing a minimum investment of \$2,000. Applicants applying for additional Shares must apply for Shares in multiples of 500 Shares (representing a further investment of \$500).	Section 5.2
What is the allocation policy?	MACA reserves the right, in its absolute discretion, in consultation with the Broker to the Offer, to allot the Shares applied for under any Application in full or to allot any lesser number or to decline any Application. MACA may in its absolute discretion give preference to certain investors in accepting Applications under the Offer.	Section 5.3
Is there any brokerage, commission or stamp duty payable by the Applicants?	No brokerage, commission or stamp duty is payable by Applicants on Shares allotted or transferred under the Offer.	Section 5.2
When will confirmation of successful Applications be sent?	Confirmations of successful Applications, in the form of holding statements, are expected to be dispatched on or about 29 October 2010.	Key Offer Information
Who are the advisers to the Offer?	Hartleys Limited is the Broker to the Offer. Steinepreis Paganin is the legal adviser to the Offer. BDO Corporate Finance (WA) Pty Ltd has prepared the Investigating Accountant's Report.	Corporate Directory
How can further information be obtained?	Further information should be obtained by reading this Prospectus in its entirety. For advice on the Offer, you should speak to your stockbroker, accountant or other professional adviser. If you require assistance or additional copies of this Prospectus, please contact the Share Registry on (08) 9323 2000 (within Australia) or +61 8 9323 2000 (outside Australia).	Prospectus
Contact details	For further contact details, refer to the Corporate Directory.	Corporate Directory

5 DETAILS OF THE OFFER

5.1 THE OFFER

By this Prospectus:

- a) MACA offers for subscription 35,000,000 New Shares at an issue price of \$1.00 each to raise \$35,000,000; and
- b) the Existing Shareholders also offer for sale 25,000,000 Existing Shares at a sale price of \$1.00 each.

The New Shares and Existing Shares offered under this Prospectus will rank equally with the existing Shares on issue.

The number of Existing Shares offered for sale under this Prospectus by each Existing Shareholder is set out in the table below:

EXISTING SHAREHOLDER	NUMBER OF SHARES TO BE SOLD	NUMBER OF SHARES RETAINED	PERCENTAGE OF SHARES RETAINED
Mining & Civil Management Services Pty Ltd (Dave Edwards)	4,488,806	21,000,000	14.00%
Gemblue Nominees Pty Ltd (Geoff Baker)	4,488,806	21,000,000	14.00%
Francis Maher and Sharon Maher (as joint shareholders)	6,488,806	19,000,000	12.67%
James Moore and Julia Moore (as joint shareholders)	6,488,806	19,000,000	12.67%
Ross Williams	2,894,776	9,000,000	6.00%
Chris Tuckwell	150,000	1,000,000	0.67%
TOTAL	25,000,000	90,000,000	60%

5.2 APPLICATIONS

Applications for Shares under the Offer must be made using the Application Form attached to this Prospectus.

Payment for the Shares must be made in full at the issue price of \$1.00 per Share. Applications for Shares must be for a minimum of 2,000 Shares and thereafter in multiples of 500 Shares. Completed Application Forms and accompanying cheques must be mailed or delivered to:

Delivery Address:

Computershare Investor Services Pty Ltd
Level 2
45 St Georges Terrace
PERTH WA 6000

Mailing Address:

Computershare Investors Service Pty Ltd
GPO Box D182
Perth WA 6840

Cheques should be made payable to "MACA Limited – Share Offer Account" and crossed "Not Negotiable". Completed Application Forms must reach one of the above addresses by no later than the Closing Date.

MACA reserves the right to close the Offer early.

No brokerage, commission or stamp duty is payable by Applicants on Shares allotted or transferred under the Offer.

5.3 ALLOTMENT AND TRANSFER OF SHARES

Subject to ASX granting conditional approval for MACA to be admitted to the Official List, allotment of New Shares and transfer of Existing Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment or transfer, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of New Shares or transfer of Existing Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot or transfer Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

5.4 MINIMUM AND MAXIMUM SUBSCRIPTION

The minimum and maximum subscription to be raised pursuant to this Prospectus is \$60,000,000.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

5.5 ASX LISTING

MACA will apply to ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If the Shares are not admitted to quotation within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted, issued or transferred (unless MACA obtains a modification or waiver under the Corporations Act). In that circumstance, all applications monies will be refunded to Applicants and otherwise will be dealt with in accordance with the Corporations Act.

5.6 APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by MACA to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

5.7 CHES

MACA will apply to participate in the Clearing House Electronic Subregister System (**CHES**). CHES is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHES, MACA will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in MACA. If an investor is broker sponsored, ASTC will send a CHES statement.

5.8 RISK FACTORS

Prospective investors in MACA should be aware that subscribing for securities the subject of this Prospectus involves a number of risks. These risks are set out in Section 12 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in MACA.

The risk factors set out in Section 12, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in MACA should be considered speculative.

5.9 DIVIDEND POLICY

It is MACA's intention to declare an interim fully franked dividend of 3 cents per Share in respect of the half year ending 31 December 2010 and a further final fully franked dividend of 3 cents per Share in respect of the full financial year ending 30 June 2011. This equates to an annualised dividend yield of 6% based on the Offer price of \$1.00. Payment of the dividends will be contingent on MACA meeting its forecasts. The dividends will otherwise be paid in accordance with MACA's dividend policy.

Subject to the Directors' views on the availability of distributable earnings, MACA's franking credit position, operating results, available cash flows, retained earnings, financial conditions, taxation position and future capital requirements, as well as general business and financial conditions and any other factors the Directors may consider relevant, it is the current intention of MACA to continue to pay dividends each year thereafter.

The ability to pay a dividend will also depend on a number of other factors including the risk factors set out in section 12, some of which are beyond the Directors' and Company's control.

6 INDUSTRY OVERVIEW

This section contains various publicly available estimates, projections, statements and opinions by the government and industry bodies in relation to activity (both historical and prospective) in the mining sector and contract mining services sector in Australia.

The Directors consider that it is appropriate to include the information in this section so as to provide industry information to assist investors in their decision making process as to whether to invest in Shares under this Prospectus.

6.1 INTRODUCTION

MACA operates within the mining services sector of the Australian resources and mining industry.

The contract mining and crushing services provided by MACA are diversified across a range of disciplines, including loading and hauling, drilling and blasting, crushing and screening and civil infrastructure across a broad range of commodities.

The contract mining industry is inextricably linked to mining activity. Commodity prices and mining activity are cyclical in nature. MACA believes that the high commodity prices currently being enjoyed by miners, with bulk commodities having experienced record price rises and base metals prices significantly higher than long term averages, provides a strong operating environment for MACA.

6.2 MARKET FOR CONTRACT MINING SERVICES

It is estimated that the mining services industry accounts for about 0.3% of total GDP and that the annual growth in mining services from 2005 to 2010 was 6.9%. It is estimated that the contract mining industry had a turnover of \$7.1 billion in 2010 with open cut contract mining operations accounting for 75% of the segment.

The pipeline for new project development remains robust with the Australian Bureau of Agriculture and Resource Economics (ABARE) estimating that there are 28 advanced development stage mining projects that are either committed or under construction with an estimated capital cost of \$23.96 billion.

ADVANCED PROJECTS	NUMBER OF PROJECTS	COST (\$M)
New South Wales	3	\$2,232
Victoria	0	\$0
Queensland	3	\$1,646
Western Australia	21	\$19,688
South Australia	1	\$390
Tasmania	0	\$0
Northern Territory	0	\$0
Total	28	\$23,956

Source: ABARE, Minerals and Energy. Major development projects April 2010 listing

In addition, ABARE estimates that there are 148 less advanced minerals mining projects that are either undergoing a feasibility or prefeasibility study or have not yet been subject to a final investment decision since the completion of a feasibility study with a total estimated value of \$68.3 billion.

With the current strong demand for the development of new projects in Western Australia, the Directors are optimistic that MACA is well positioned to benefit from the resultant increased demand for contract mining services.

6.3 KEY DRIVERS OF DEMAND FOR CONTRACT MINING SERVICES

The key driver of demand for contract mining services is the overall level of mine production and new mine developments which is linked to commodity demand and prices.

The demand for contract mining services is also linked to the mine operator's decision to undertake the mining operations in-house or to outsource to a contractor. The decision to outsource is influenced by a number of factors including operating costs, complexity of the mining operation, commodity, life of mine and financial capacity of the mine owner. By utilising contractors a mine owner can gain from the benefits of economies of scale, maintain flexibility, operational management expertise, access to capital equipment and skilled labour resources.

By operating across a broad range of commodities and mining operations MACA can utilise its operational experience to provide its clients with productivity advantages and availability of equipment and personnel.

6.4 COMPETITION IN THE CONTRACT MINING SERVICES SECTOR

The competition for mining services contracts is not only price driven but also dependent on the quality of services provided, operational track record and reputation of the contractor, safety track record, capacity to provide the required services as well as the ability of the mine owner to undertake the mining operations in house.

The key barriers to entry in the sector include capital required to establish an operating base underpinned primarily by large scale plant and equipment and an operational track record.

7 COMPANY AND BUSINESS OVERVIEW

7.1 EXECUTIVE SUMMARY

MACA's business of providing mining services to clients in the iron ore, gold and the base metals mining sectors within Australia was founded in 2002 with the incorporation of Mining & Civil Australia Pty Ltd. Since then, the business has grown to include the following services:

- a) contract mining;
- b) loading and hauling;
- c) drilling and blasting;
- d) crushing and screening; and
- e) civil infrastructure requirements such as tailings storage facilities, settlement ponds, construction pads and service roads.

Further information in relation to MACA's services and operating divisions are detailed in Section 7.8 below.

7.2 HISTORY OF STRONG GROWTH

MACA has experienced significant growth, with revenue having increased by 88% in FY2010 and EBITDA having increased by 62% in FY2010.

The key cost inputs for MACA are labour, diesel fuel, consumables and equipment lease charges. MACA has rise and fall provisions in its contracts whereby the key labour, fuel and consumables costs are linked to agreed cost inflation benchmarks.

MACA is currently executing 10 contracts for 8 clients across a number of commodities.

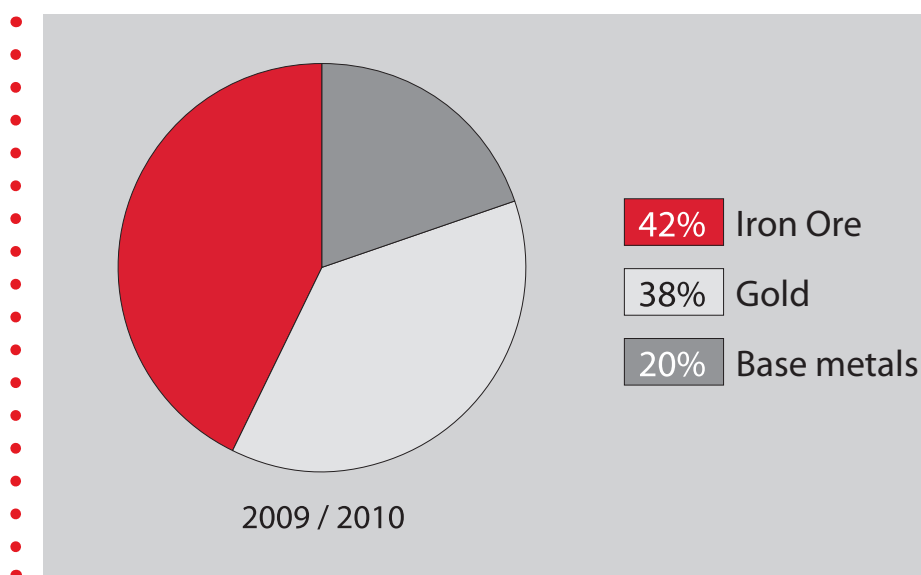


Figure 1. MACA Revenue by Commodity FY10

As the Company continues to grow, it expects its client base to broaden and its exposure to any one contract to be reduced.

Operations from 2005 to 2011

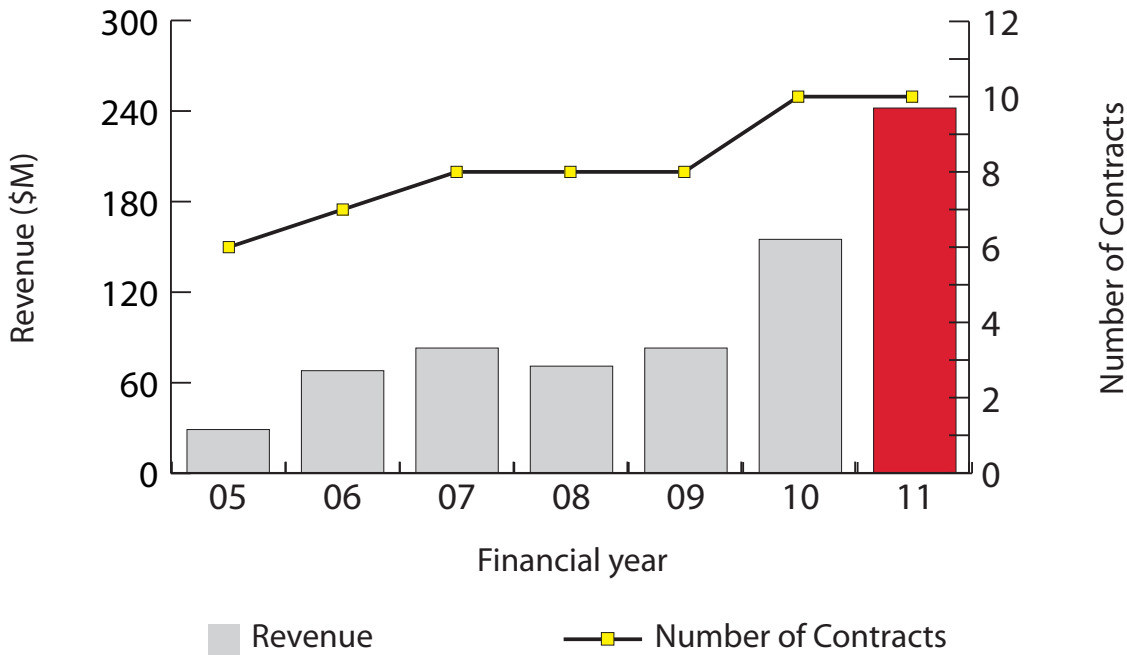


Figure 2. MACA Projects and Revenue (2011 is forecast)

7.3 COMPETITIVE ADVANTAGES

MACA's strong history of growth has been mainly driven by its key competitive advantages:

- a) positioning of MACA as a specialist provider of mining services to predominantly mid-size mining projects within a range of commodity sectors, including iron ore, gold and base metals;
- b) the provision of high quality services and the strong reputation of MACA;
- c) a highly experienced executive management team focused on quality service, employee safety and client needs;
- d) medium to long term contracts with a dynamic client base, giving a strong work in hand position;
- e) an extensive, well managed and modern fleet of equipment providing reliable service to a diverse client base; and
- f) its capability of providing a diverse range of complementary services.

The Board believes that an ASX listing will be a strategic step in the continued growth of MACA by lifting the Company's profile within the sector, providing additional capital to fund future growth and enabling access to future capital.

7.4 STRONG GROWTH OUTLOOK

The Directors believe that MACA is well positioned in the resources sector and is well placed to continue to secure further mining services contracts.

In FY 2011, MACA forecasts pro forma EBITDA of \$53.2 million, which represents growth of 41% over FY 2010. Approximately 98% of forecast 2011 revenue is based on existing contracts. The 2011 forecast is not dependent on the raising of new funds from the issue of New Shares. The funds raised pursuant to this Prospectus will provide additional capital to enable MACA to fund further contracts and build upon the current contracted work position.

Please refer to Section 9 of this Prospectus for further details on these forecasts and the underlying assumptions.

The current total contracted work extends over period of up to six years from January 2010 with potential for further growth in contract scale and from contract extensions.

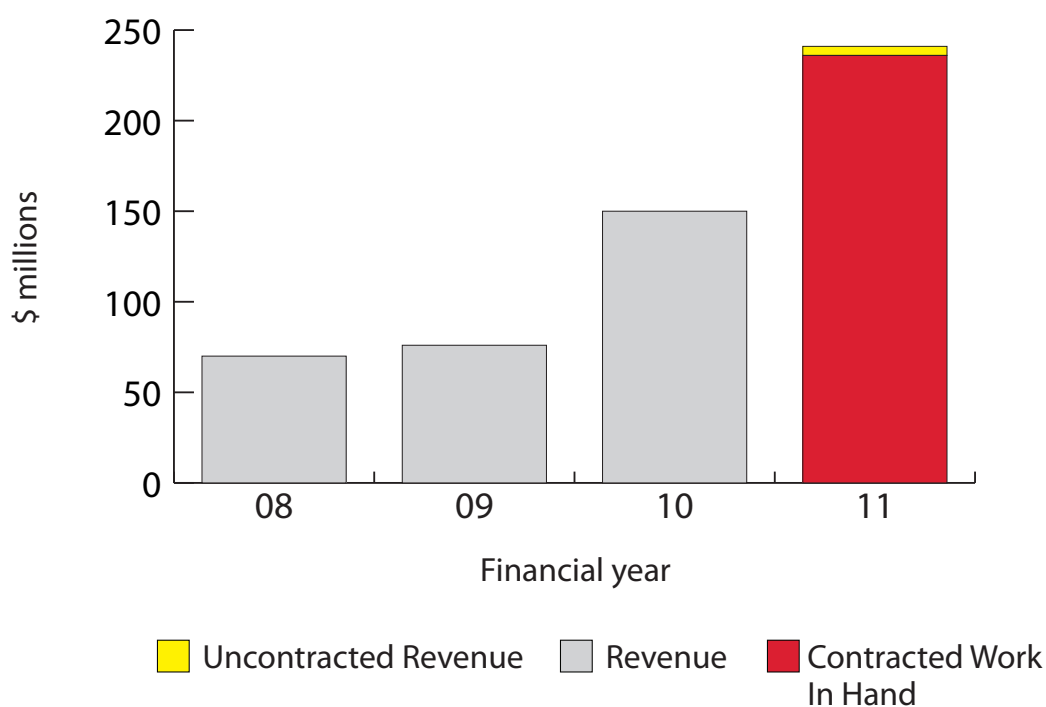


Figure 3. MACA Revenue and Contracted Work in Hand (2011 is forecast)

7.5 CORPORATE HISTORY OF MACA LIMITED

Mining & Civil Australia Pty Ltd was incorporated in November 2002 by five of the Existing Shareholders who saw an opportunity to deliver competitive mining and civil services focused on mining companies operating in Western Australia.

The other subsidiaries of MACA were subsequently incorporated as follows:

- a) MACA Plant Pty Ltd – incorporated 2004;
- b) MACA Crushing Pty Ltd – incorporated 2006; and
- c) MACA Civil Pty Ltd – incorporated 2010 (a 60% owned MACA entity).

In June 2010, the Existing Shareholders incorporated MACA Limited for the purpose of centralising the control of the Company and facilitating the listing of the Company on ASX. As part of this restructure, the Existing Shareholders transferred their shares in the entities outlined above to MACA Limited.

7.6 MACA'S OPERATING ASSETS

MACA provides services to clients across four operating divisions (see Section 7.8).

MACA's operating assets comprise:

- a) 1 x 180 tonne Excavator;
- b) 12 x 100 tonne Excavators;
- c) 2 x 30 tonne Excavators;
- d) 54 x 90 tonne Dumptrucks;
- e) 10 x Dozers;
- f) 9 x Graders;
- g) 28 x Front End Loaders;
- h) 4 x Blasthole Drills and other ancillary equipment;
- i) 3 x integrated crushing and screening plants; and
- j) 1 x single screening plant.

These items of plant are funded via a combination of cash resources, operating or finance lease and (predominantly) hire purchase.

The fleet of equipment is relatively modern and is predominately serviced internally to strict maintenance schedules. This ensures that MACA is well positioned to offer reliable services and maximise availability of plant and equipment. MACA has strong relationships with key equipment providers.

7.7 MACA'S CURRENT OPERATIONS

Set out below are details relating to each of MACA's current operating contracts, excluding any potential for further growth from contract scale and extensions.

MINING SERVICES

Client	Project	Contract Period
Atlas Iron Limited	Pardoo	2010 – 2012
Regis Resources Limited	Duketon	2010 – 2016
Western Areas NL	Spotted Quoll	2009 – 2012
Crescent Gold Limited	Laverton	2009 – 2011
Sinosteel Midwest Corp Ltd	Koolanooka	2008 – 2013
Barrick (Plutonic) Ltd (a subsidiary of Barrick Gold Corporation)	Plutonic	2008 – 2011
Crosslands Resources Ltd	Jack Hills	2006 – 2011
Magellan Metals Pty Ltd	Magellan	2004 – 2014

CRUSHING AND SCREENING SERVICES

Client	Project	Contract Period
Atlas Iron Limited	Pardoo	2009 – 2013
Sinosteel Midwest Corp Ltd	Koolanooka	2008 – 2013
Crosslands Resources Ltd	Jack Hills	2006 – 2011

The geographic locations of MACA's current operating contracts are shown on the map over the page.

PROJECT LOCATION

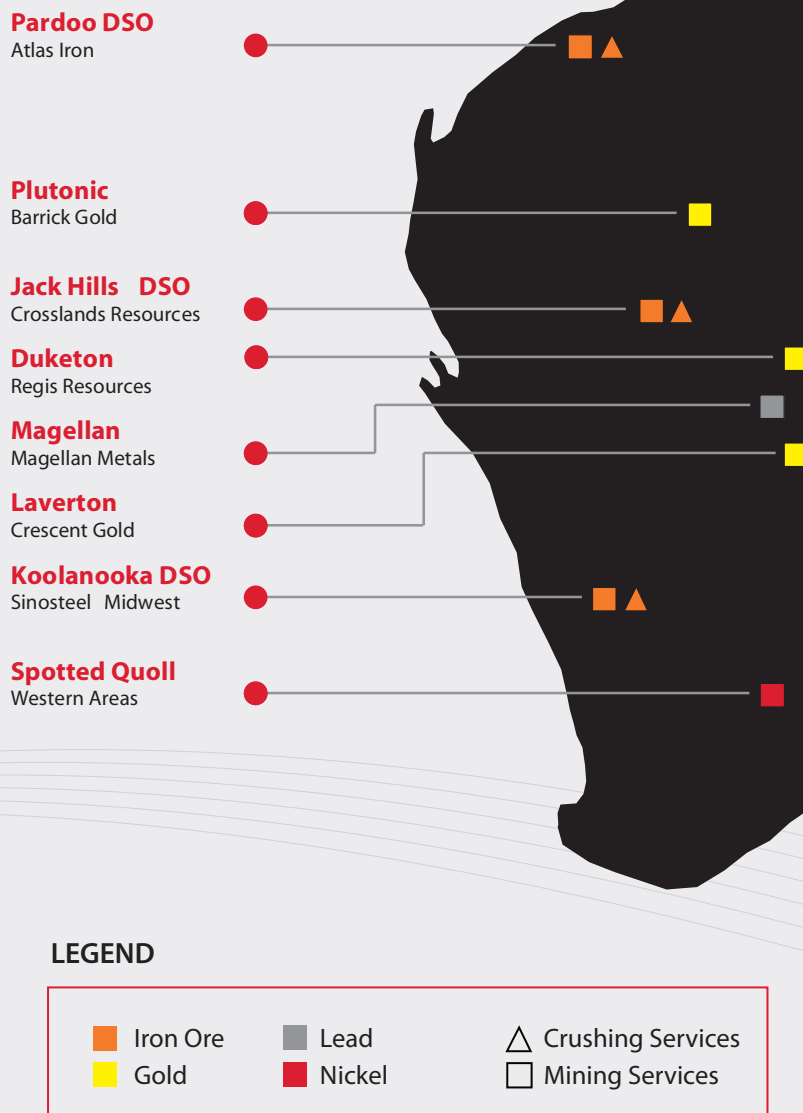


Figure 6. MACA Project Locations

The contracts entered into by MACA are relatively standard across the mining contracting sector and are typically structured as a schedule of rates. The contracts contain rise and fall provisions whereby key input costs such as labour, diesel fuel and consumables are, on a rise and fall mechanism, adjusted using a combination of an agreed inflationary index and quantified rates of change in input prices. There are also termination and indemnity provisions. For further information refer to the summary of material contracts in Section 13.

7.8 OPERATING DIVISIONS

MACA specialises in providing mining services to predominantly mid-size mining projects for open pit mining including loading and hauling, drilling and blasting, crushing and screening and civil works.

MACA's business is comprised of four distinct but complementary operating divisions:

- a) Contract Mining - approximately 87% of current revenues;
- b) Crushing and Screening - approximately 13% of current revenues;
- c) Civil Earthworks – revenue is derived from civil works that are part of a longer term mining contract and revenue is accounted for in (a) above; and
- d) Material Haulage.

Further details of each division are as follows:

CONTRACT MINING

The Contract Mining division provides mine to mill solutions for open pit mining. It uses modern equipment and operating techniques customised to meet the project needs and deliver the required outcomes for a project.

Combined with MACA's industry experienced personnel, MACA can deliver contract mining solutions in the following areas:

- a) complete load and haul mining contracts;
- b) selective mining;
- c) bulk overburden removal;
- d) bulk earthworks; and
- e) dry and wet hire of plant.



MACA can also deliver drilling and blasting solutions in the following areas:

- a) production drilling and blasting for surface mining and quarries;
- b) pre-split drilling and final wall blasting;
- c) contour drilling and pioneering;
- d) blast hole sample drilling; and
- e) probe drilling and controlled blasting.



CRUSHING AND SCREENING

MACA has a modern fleet of crushing and screening equipment to deliver tailored screening and sizing solutions, all available in different combinations to meet project sizing requirements. MACA's crushing and screening equipment includes:

- a) Primary Jaw Crushers;
- b) Secondary Cone Crushers;
- c) Tertiary Cone Crushers;
- d) Scalping Screens;
- e) Vibrating and Fixed Screens; and
- f) Single, Double and Triple Deck Screens.

This division currently provides crushing and screening solutions for three DSO iron ore operations.



CIVIL WORKS

The Civil Works division is operated by its recently formed 60% owned joint venture entity MACA Civil Pty Ltd. It is intended that the Civil Works division will provide professional expertise and machinery to build infrastructure for mining and civil infrastructure projects including:

- a) private roads;
- b) dams;
- c) rail embankments;
- d) airport runway construction; and
- e) complete mine infrastructure works.

The joint venture is being managed by Andrew Sarich and Darren Erikssen who hold the other 40% interest in the joint venture. These two MACA Civil executives have significant experience in the civil works sector. The joint venture was established to enable MACA to offer complementary civil works to its client base and to allow the joint venture partners to grow the business through access to capital.



MATERIAL HAULAGE

The Material Haulage division provides haulage of raw materials for the process and earthworks elements of resource operations. Through this division, MACA can provide solutions in the following areas:

- a) complete haulage contracts;
- b) ore haulage;
- c) bulk earthworks; and
- d) loader feed contracts.



7.9 EMPLOYEES

MACA's current workforce is in excess of 500 employees and subcontractors. The mix of employees and subcontractors varies depending on the scope of work on a specific project. This structure enables MACA to retain flexibility to accommodate the multiple projects that MACA is involved in or tendering on while retaining key personnel to ensure the highest level of safety and client service are maintained.

MACA recognises the value of its employees and their wellbeing by providing a safe and healthy work environment with competitive remuneration and work conditions and it promotes and encourages a culture where all employees proactively maintain a safe and healthy workplace, and respect for cultural diversity and fairness in human resource issues.

All employees are introduced to MACA's culture through a comprehensive induction process and are provided with ongoing training in health, safety and the environment. MACA supports employees through continual improvement programs and by providing opportunities and encouragement to undertake on the job training and career development.

MACA's core values are:

- a) we always meet our customer expectations;
- b) our people are important to us – we are a fair employer who provides a safe and healthy work environment;
- c) we care about the community within which we work and live and will make an active contribution to it;
- d) we will show leadership in social responsibilities;
- e) we show respect;
- f) we will act with honesty and integrity; and
- g) we will do what we say we will do.

These values guide our people and underpin MACA's corporate goals of providing clients with a higher standard of service, effective working relationships and showing respect for the cultures, diversity and values of others.

These values are implemented across MACA's business by investing in people who are committed to working in a team environment.

Please refer to Section 8 of this Prospectus for further details of the Board of Directors and Management of MACA.

7.10 QUALITY ASSURANCE

MACA is committed to a business management and quality management system which provides leadership and direction towards:

- a) realising the goals of MACA;
- b) satisfying the client's requirements; and
- c) ensuring that MACA remains or becomes a contractor of choice.

MACA is preparing itself to obtain accreditation to AS/NZS ISO9001: Quality Management Systems.

This will assist MACA to identify and meet both internal and external customer requirements and provide the framework for continuous improvement of the organisation's business activities.

The scope of accreditation will encompass mining and civil contracting services inclusive of load and haul, drill and blast, crushing and screening, materials handling and civil infrastructure works.

MACA has not sought any exclusions to the standard for accreditation purposes.

The accreditation process will assist MACA to identify measurable objectives (key performance indicators), targets and goals to be used as indicators based on customer requirements. These key performance indicators, targets and goals are used in turn to measure the performance of the Company's management system.

7.11 OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

MACA aims to provide a quality safety, health and environmental management system for the workplace to guide all employees with respect to working safely and managing the risks identified in their daily tasks in order to prevent incidents.

MACA also provides an operational and administrative process to manage the prevention of any adverse environmental impact.

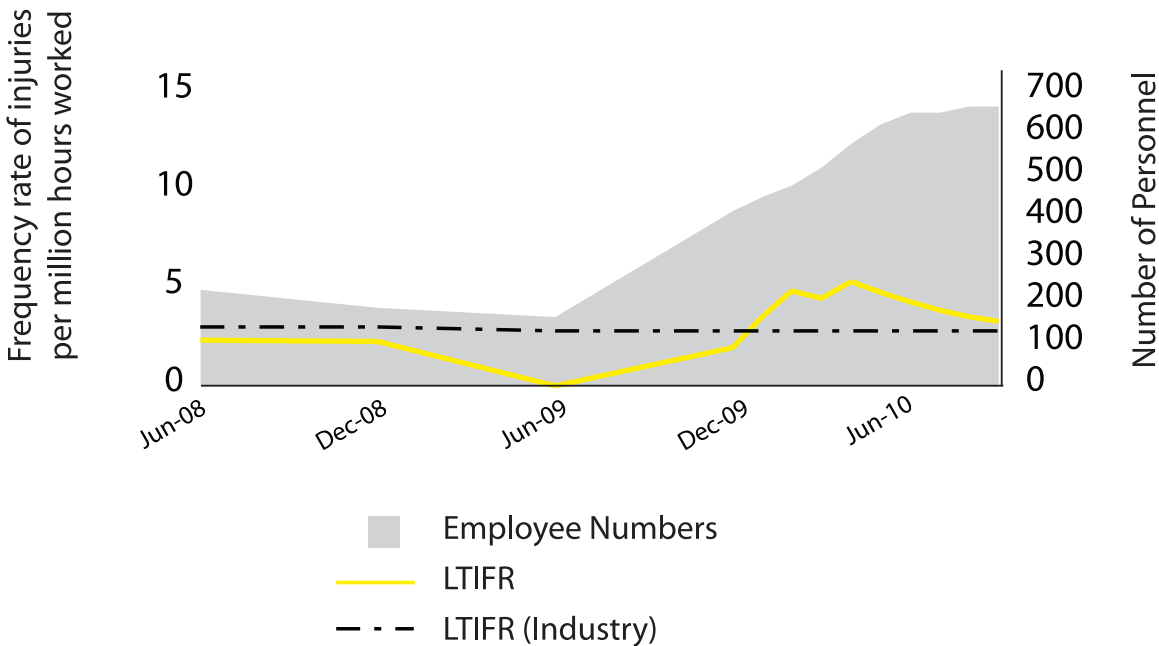
The systems used by MACA are certified to requirements under the following Australian standards:

- a) Safety - AS / NZS 4801:2001 – Safety Management Systems; and
- b) Environment - ISO 14001:2004 - Environmental Management Systems.

MACA's safety metrics include:

- a) an ongoing focus on eliminating lost time injuries and medically treated injuries;
- b) systems for recording and analysing incidents with a focus on preventing any reoccurrences;
- c) systems to measure each site for various KPI's in both areas of safety and the environment; and
- d) a commitment to training at all levels to enhance the skills and competencies of our people.

People and Safety Performance



7.12 MACA'S FUTURE GROWTH STRATEGY

MACA is focused on growing its business and delivering sustainable earnings growth to its shareholders.

A fundamental objective of MACA's business development strategy is to increase the number and size of projects in the pipeline to replace existing work as it is completed and also continuing to grow the work in hand position. MACA has a strong track record of growth which is demonstrated through the historic growth of the number of projects on which MACA has been working (see figure 2 in Section 7.2) and the growth in revenue over the same period.

The Board is confident that MACA's strong market position and reputation will enable MACA's business to continue to grow through the award of new projects. The number of new projects under consideration remains robust and MACA maintains a watching brief over a large number of potential projects across a broad range of commodities.

In addition to growth through securing new projects, MACA aims to generate further growth by:

- a) maintaining and developing current relationships with the existing client base;
- b) expanding the civil infrastructure services offering to our mining clientele and target civil based infrastructure projects;
- c) expanding operations into other geographic locations within Australia; and
- d) increasing prequalification status on mining and civil and road infrastructure related works.

The Board is of the view that these objectives are supported by MACA's competitive strengths which include:

- a) demonstrated capacity to deliver projects within time and budget;
- b) early involvement in targeted projects;
- c) strong reputation in the core delivery area – "we do what we say we will do";
- d) highly qualified and experienced personnel;
- e) an extensive, well managed and modern fleet of equipment delivering a high level of plant availability; and
- f) an ability to develop strong working relationships with our clients as evidenced by repeat business.

Following the completion of the Offer, the Board believes that MACA will have sufficient financial capacity to enable it to pursue further contracts over and above the current work in hand position which will assist in driving the future growth of the Company.

8 DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 THE BOARD OF DIRECTORS



ANDREW EDWARDS
CHAIRMAN / NON EXECUTIVE DIRECTOR

Andrew is a former managing partner of PriceWaterhouseCoopers, Perth Office (PWC), former national vice president of the Securities Institute of Australia (now the Financial Services Institute of Australasia) and former president of the Western Australian division of that institute. He has served as a WA regional councillor of the Institute of Chartered Accountants and as state chairman of the Institute's local Education Committee and as a member of its National Education Committee.

He currently serves as a board member of Mermaid Marine Australia Limited (appointed 18 December 2009), Nido Petroleum Limited (appointed 11 December 2009), Sungrid Limited (appointed 30 April 2010) and Activ Foundation Inc (appointed 27 October 2008).

Andrew graduated from the University of Western Australia with a Bachelor of Commerce degree and is a Fellow of the Institute of Chartered Accountants in Australia and a Senior Fellow and life member of the Financial Services Institute of Australasia.



CHRIS TUCKWELL
MANAGING DIRECTOR (EXECUTIVE)

Chris is a qualified construction engineer who has spent his entire career (27 years) within the mining industry. He has worked with both mining contractors and mining companies over his career.

Chris has been employed as the Chief Executive Officer at Mining & Civil Australia Pty Ltd for three years. Prior to joining MACA Chris spent the last 14 years working both onshore and offshore for Ausdrill Ltd and its subsidiary company African Mining Services and Henry Walker Eltin holding positions of General Manager, Country Manager and Project Manager. These companies undertake blast-hole drilling, exploration drilling and contract mining services.

During this 14 year period, Chris spent 3 years working for Ausdrill Ltd, managing both Australian operations and overseas operations in Chile and Peru, and was a shareholder representative for its JV company, African Mining Services, in Ghana and Tanzania. Chris has also worked for Ausdrill International Ltd (1 year) in Jamaica, and African Mining Services (9 years) in both Ghana, West Africa and Tanzania, East Africa. Chris also worked for Henry Walker Eltin in Indonesia as a Country Manager.



ROSS WILLIAMS
FINANCE DIRECTOR / CHIEF FINANCIAL OFFICER (EXECUTIVE)

Ross is a founding shareholder of MACA and retains responsibility for all financial facets of the Company including capital management, finance, financial reporting and corporate strategy.

Ross holds a Post Graduate Diploma in Financial Services Management from the Macquarie University of NSW and has over 15 years experience in the Banking Industry, having held Executive positions with a major Australian Bank. Prior to leaving the financial services industry he was a Fellow of the Australasian Institute of Banking & Finance.



GEOFF BAKER
OPERATIONS DIRECTOR (EXECUTIVE)

Geoff is a founding shareholder and chaired the board of Mining & Civil Australia since 2003. His involvement includes setting up and maintaining strategic planning and business management systems. As Operations Director he is responsible for the management of MACA's operations for mining, crushing and drill & blast, maintenance, administration, safety, quality & environment and capital expenditure.

Geoff's career in the mining industry has spanned over 35 years with both major and contract mining companies that include Bell Brothers and BGC Contracting. His primary focus during this time was on plant maintenance, crushing operations, road transport and asset management.



JOSEPH (JOE) SWEET
NON EXECUTIVE DIRECTOR

Joe graduated from the University of Western Australia with a Bachelor of Engineering and has over 40 years' experience within the construction engineering industry.

During his career, Joe has worked within a broad range of areas across the industry, including contract mining, heavy civil construction, contract crushing, facility and road maintenance and transport.

Joe's experience includes 11 years with the BGC Group where he held the roles of managing director of BGC Australia Pty Ltd and BGC Contracting Pty Ltd. Joe is currently a director of Kimberley Quarry Pty Ltd.



JON CARCICH
COMPANY SECRETARY

Jon graduated from Curtin University of Technology with a Bachelor of Commerce, majoring in Accounting and is an Associate member of the Institute of Chartered Accountants of Australia. Jon is currently a Director of Chartered Accounting firm Bentleys (WA) Pty Ltd and has over 15 years experience in the areas of financial and executive management, accounting, business and taxation advisory services.

Jon has been involved in various corporate roles within the resource industry for several years and has vast experience in SME business advisory which includes the role of CFO for various large private enterprises. Jon also acts in the role of company director and company secretary for a number of private companies.

8.2 SENIOR MANAGEMENT

CHRIS TUCKWELL	Managing Director
GEOFF BAKER	Operations Director
ROSS WILLIAMS	Finance Director
DAVID EDWARDS	Business Development Manager
MITCHELL WALLACE	Plant Manager
JASON JURG	Mining Manager
PHIL BAKER	Crushing Manager
ANDREW SARICH	General Manager – MACA Civil Pty Ltd

DAVID EDWARDS BUSINESS DEVELOPMENT MANAGER

With a strong background in the civil and mining and materials handling industries, Dave was Mining & Civil Australia's inaugural managing director and was instrumental in the formation of the company, fostering client relationships and securing early contract works. Dave is currently responsible for business development, estimation of required services and final negotiation to the award of projects.

Dave's prior work history includes long tenures with major mining and civil contractors (since 1978) where he held general managerial positions. The organisations managed had turnovers up to \$100 million and were responsible for delivering contract mining, major road and civil works quarry development, crushing and screening, concrete supply and subdivision development.

MITCH WALLACE PLANT MANAGER

Mitch joined MACA in 2005 to manage MACA's planning, scheduling and preventative maintenance functions and provide leadership to the maintenance teams.

Mitch is involved in implementing ongoing improvements to enhance proven maintenance management processes that lead to greater reliability throughout the life of each plant asset.

Mitch brings experience from working with both contractors and equipment suppliers in Australia and overseas.

JASON JURG
MINING MANAGER

Jason has recently joined MACA and brings experience gained with working for both major earthmoving companies and mining houses over a period of 14 years.

His role is to directly manage the Company's mining projects including client liaison, commercial and financial accountability for each individual project, and safety and quality targets.



PHIL BAKER
CRUSHING MANAGER

Phil joined MACA in 2006 to manage the crushing and screening division.

He brings with him a wealth of experience having worked for various contractors operating crushing and screening circuits, and suppliers designing and selling crushing plants, over a period of more than 20 years.



ANDREW SARICH
GENERAL MANAGER – MACA CIVIL

Andrew has been appointed the General Manager of the new joint venture company - MACA Civil Pty Ltd. Andrew has considerable experience in the civil earthworks field having worked with Main Roads WA for 10 years, and several major road building contractors.



8.3 CORPORATE GOVERNANCE

The Directors monitor the business affairs of MACA on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct.

The corporate governance policy includes the following charters:

- a) Board Charter;
- b) Corporate Code of Conduct;
- c) Audit and Risk Committee Charter;
- d) Remuneration Committee Charter;
- e) Nomination Committee Charter;
- f) policies regarding performance evaluation, continuous disclosure, risk management and the buying and selling of MACA securities by employees and directors; and
- g) Shareholder communications strategy.

8.4 THE BOARD OF DIRECTORS

MACA's Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for MACA, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- a) maintain and increase Shareholder value;
- b) ensure a prudential and ethical basis for MACA's conduct and activities; and
- c) ensure compliance with MACA's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- a) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- b) reviewing the corporate, commercial and financial performance of MACA on a regular basis;
- c) acting on behalf of, and being accountable to, the Shareholders;
- d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality; and
- e) approving the issue of any shares, options, equity instruments or other securities in the Company.

MACA is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

8.5 COMPOSITION OF THE BOARD

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, MACA is committed to the following principles:

- a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for MACA and its business; and
- b) the principal criterion for the appointment of new Directors is their ability to add value to MACA and its business.

Due to the current size of MACA, the Board performs the function of the nomination committee pursuant to the procedures for the identification, appointment and review of the Board membership as set out in the Company's Nomination Committee Charter.

8.6 INDEPENDENT PROFESSIONAL ADVICE

The Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties subject to prior consultation with the Chairman.

8.7 REMUNERATION ARRANGEMENTS

The remuneration of an Executive Director will be decided by the Remuneration Committee, without the affected Executive Director participating in that decision-making process.

The total maximum remuneration of Non-Executive Directors is the subject of a Shareholder resolution in accordance with MACA's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to MACA of the respective contributions by each Non-executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of \$350,000 per annum.

The Board may award additional remuneration to Non-Executive Directors called upon to perform extra services or make special exertions on behalf of MACA.

8.8 EXTERNAL AUDIT

The Company in general meeting is responsible for the appointment of the external auditors of MACA, and the Audit and Risk Committee will review the scope, performance and fees of those external auditors in accordance with the Audit Committee Charter.

The Audit and Risk Committee is currently chaired by Mr Andrew Edwards, the Chairman of the Board. Following admission to ASX, the Board intends to appoint a third non-executive director with appropriate finance skills to assume the role of chairman of the Audit and Risk Committee.

8.9 IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will enable accurate identification of the principal risks that may affect MACA's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

8.10 ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards.

9 FINANCIAL INFORMATION AND FORECAST

9.1 FINANCIAL INFORMATION

This Section contains the pro forma historical financial information and Directors' forecasts for MACA (the **Financial Information**) that the Directors consider relevant to investors. The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are usually contained in an annual report prepared in accordance with the Corporations Act 2001. The Financial Information has been prepared in accordance with the recognition and measurement principles of applicable Australian Accounting Standards.

MACA Limited was incorporated on 22 June 2010 and has subsequently become the parent entity of Mining & Civil Australia Pty Ltd, MACA Plant Pty Ltd and MACA Crushing Pty Ltd which are now wholly owned subsidiaries. The restructure was undertaken in order to provide a simplified corporate structure for listing on the ASX. The subsidiary companies have historically been managed as one business with a common effective shareholding, although their statutory reports have not always been fully consolidated.

MACA also owns 60% of the newly formed entity MACA Civil Pty Ltd. The forecast results attributable to this equity interest are included in the consolidated forecast.

The Directors have prepared pro forma historical financial information to illustrate what the financial performance and financial position of MACA would have been had the various businesses reported as a single group since 1 July 2008.

The historical financial information and financial forecast for the 2011 financial year have been prepared by management and adopted by the Directors. The Directors are responsible for the inclusion of the Financial Information in this Prospectus.

The Financial Information in this Section should be read in conjunction with the Directors' best estimate assumptions underlying the preparation of these forecasts, the sensitivity analysis, the reconciliation between the pro forma forecast financial information and the statutory forecast financial information, the summary of significant accounting policies and the risk factors set out in Section 12 and other information contained within this Prospectus.

This Financial Information Section contains the following:

- Pro forma historical consolidated income statements of MACA for the years ended 30 June 2009 and 30 June 2010.
- Forecast consolidated income statements of MACA for the 2011 financial year.

This Section also contains applicable notes to the Financial Information described above including sensitivities, management discussion and analysis on the historical financial information and other applicable notes.

BDO Corporate Finance (WA) Pty Ltd has prepared an Investigating Accountants' Report in respect of the pro forma historical financial information (Section 11) and the Directors' forecasts (Section 10).

9.2 SUMMARY HISTORICAL AND FORECAST INCOME STATEMENTS

The following table provides a summary of the historical consolidated pro forma income statements of MACA for the financial years ended 30 June 2009 and 2010 and the forecast income statement for the 2011 financial year. The income statements should be read in conjunction with all other information contained in this Prospectus.

	FY 2009 PRO FORMA ACTUAL	FY 2010 PRO FORMA ACTUAL	FY 2011 PRO FORMA FORECAST	FY 2011 STATUTORY FORECAST
Total Revenue	\$82,786,923	\$155,319,969	\$242,028,000	\$242,028,000
Operating expenses	(\$59,401,628)	(\$117,470,738)	(\$188,830,000)	(\$189,777,000)
EBITDA	\$23,385,295	\$37,849,231	\$53,198,000	\$52,251,000
Depreciation	(\$6,139,351)	(\$13,373,555)	(\$18,910,000)	(\$18,910,000)
EBIT	\$17,245,944	\$24,475,676	\$34,288,000	\$33,341,000
Interest income (expense)	(\$947,445)	(\$1,719,377)	(\$1,296,000)	(\$1,296,000)
NPBT	\$16,298,499	\$22,756,299	\$32,992,000	\$32,045,000
Tax	(\$4,761,703)	(\$6,321,698)	(\$9,898,000)	(\$9,898,000)
NPAT	\$11,536,796	\$16,434,601	\$23,094,000	\$22,147,000
Revenue growth		88%	56%	56%
EBITDA growth		62%	41%	38%
EBIT growth		42%	40%	36%
EBITDA margin	28%	24%	22%	22%
EBIT margin	21%	16%	14%	14%
Earnings per share			\$0.154	\$0.148
Dividend per share			\$0.06	\$0.06

1. The pro forma historical income statements have been derived from the audited financial statements for FY2009 and FY2010.
2. The forecast income statement for FY2011 has been derived from the Directors' forecast income statement and is rounded to the nearest thousand. The pro forma forecast income statement includes an adjustment of \$946,769 relating to the share based payment expense arising from the issue of 1,150,000 shares to the Managing Director, Mr. Christopher Tuckwell.
3. The forecast dividend for the financial year ending 2011 is six cents per Share, fully franked, on the expectation that the Directors' forecasts are achieved. It is the current intention of the Director's to declare an interim dividend of three cents per Share following the release of the 2011 half year results to be paid in March 2011 and declare a final dividend of three cents per Share following the release of the 2011 full year results to be paid in September 2011.
4. The total number of Shares on issue following the Offer will be the sum of the total of New Shares issued under the Offer, the number of Shares sold under the Offer by the Existing Shareholders and the number of Shares retained by the Existing Shareholders but excludes proposed options to be issued and any future shares that may be issued following the exercise of any options.

9.3 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL INFORMATION

REVENUE SUMMARY

The revenue increased by 88% in the 2010 financial year due to the commencement of five new contracts and recommencement of operations for Magellan Metals Pty Ltd and Sinosteel Midwest Corporation Limited. MACA currently provides mining services on eight projects and also undertakes the crushing and screening services on three of these, being the DSO Iron Ore projects.

EBITDA SUMMARY

The EBITDA increased by 62% in the 2010 financial year due to the increased revenue described above and the resultant increase in utilisation of plant and equipment.

LIQUIDITY AND CAPITAL RESOURCES

MACA's principal sources of funds to date have been cash flows from operations, borrowings (in the form of hire purchase facilities) and retained profits. As at 30 June 2010, MACA had cash on hand of \$6.01 million and total borrowings of \$38.4 million. Total equity was \$35.7 million. Working capital comprises of cash on hand, trade receivables, investments and accounts payable. MACA's working capital levels are appropriate for contracts currently being undertaken and the forecast results. Existing plant and equipment is also adequate to effectively execute contracts from which revenue is being derived during the forecast period.

The principal sources of funds over the period covered by the Directors' forecasts will be cash flow from operations, funds from the issue of new Shares and any new hire purchase financing facilities entered into to acquire new equipment. Following completion of the Offer, MACA will have sufficient working capital and capital resources to pursue further contracts not contained within the forecasts.

9.4 SENSITIVITIES

The forecast Financial Information is based on certain economic and business assumptions about future events. A summary of the key best estimate assumptions underlying the forecast is set out in Section 9.6. The forecast financial information is sensitive to a number of key assumptions. A summary of the likely impact of movements in certain key assumptions on the pro forma forecast net profit after tax is presented in the table below. However, the changes in the key assumptions set out below are not intended to be indicative of the complete range of variations that may occur and are not intended as any indication of potential changes considered likely by the Directors.

SENSITIVITY	NPAT IMPACT \$M	NPAT IMPACT %
Revenue (+/- 5%)	+/- \$2.16	+/- 9.4%
Overheads (+/- 10%)	+/- \$0.55	+/- 2.4%
Labour (+/- 5%)	+/- \$2.12	+/- 9.2%

Care should be taken in interpreting these sensitivities. The estimated impact of changes in each of the variables has been calculated in isolation from changes in other variables over the full-year. It is possible that more than one variable may move at any one point in time, giving rise to cumulative effects, which are not reflected in the above analysis. In practice, changes in variables may offset each other or may be additive, and it is likely that MACA's management would, to the extent possible, respond to any adverse change in one variable by taking action to minimise the net effect on the earnings of MACA.

9.5 KEY SPECIFIC ASSUMPTIONS IN RELATION TO THE FORECAST FINANCIAL INFORMATION

The Directors' Forecasts have been prepared by the Directors with due care and attention, on the basis of the Directors' general and specific best estimate assumptions included below. The Directors consider these best estimate assumptions to be reasonable. The Directors' forecasts and assumptions should be read in conjunction with all the information contained in this Prospectus.

The information regarding Directors' assumptions are provided for the purpose of assisting potential investors in assessing the reasonableness and likelihood of the Directors' Forecasts being achieved, and is not intended to be a representation that those events that have been assumed will occur. Potential investors should be aware of the risks of placing undue reliance on the information in this section.

The Directors' best estimate assumptions are subject to general economic conditions, business and competitive uncertainties and contingencies, many of which are beyond the control of MACA and the Directors and therefore are not certain. The industry in which MACA operates is subject to many external influences which can materially impact MACA's financial performance. The Directors' forecasts should not be regarded as a representation or warranty that the Company will achieve or is likely to achieve any particular result. Investors should note that past results do not guarantee future performance.

The key specific assumptions adopted in preparing the Forecast Financial Information are summarised below. Growth is expressed in percentage terms and represents growth over the 2010 financial year.

- The Forecast Financial Information has been derived from a formal budget setting process and incorporates and assesses the business and expected performance of the existing contracts in terms of growth, margins and profitability. The budget setting process considers the historical performance of the businesses, adjusted for forecast levels of activity and performance.
- The revenue is forecast to increase by 56% based on the existing, contracted order book for 2011. 98% of the revenue forecast of \$242 million is based on existing contracts. The majority of revenue is earned on a per tonne or BCM basis generated from load and haul activities and crushing and screening activities based on client prepared mining schedules. The balance of forecast revenue representing 2% of the total revenue forecast is expected to be derived from the recently established MACA Civil joint venture. The Directors are confident that, based on the track record of the MACA Civil executives, the known level of opportunities for new civil works and the opportunity to offer civil works services to existing clients, the forecast revenue of \$5.4 million for MACA Civil is achievable. The forecast revenue is not dependent on the funds being raised from the issue of New Shares.
- No capacity of resource constraints during the forecast period, including and not limited to direct labour, labour disruptions, equipment consumables and fuel. MACA has rise and fall provisions in all of its contracts. These provisions cover certain cost inputs and are linked to cost benchmarks agreed with the client.
- 98% of forecast revenue is based on existing contracts and MACA is currently working on these contracts. The forecast costs and hence the forecast margin on each contract is based on the actual results achieved historically on each one of these contracts.
- The pro forma net profit after tax is forecast to increase by 41% due to the increase in forecast revenue and anticipating the maintenance of the historical margins being achieved on each contract.
- The forecast statutory net profit after tax for the 2011 financial year is \$22,147,000. The forecast statutory net profit after tax includes an expense of \$946,769 related to the share based payment expense arising from the issue of 1,150,000 Shares to the Managing Director, Mr Christopher Tuckwell. The Directors consider that the issue of Shares to Mr. Tuckwell is a one off, non recurring expense and have provided a pro forma forecast net profit after tax of \$23,094,000 (rounded to the near thousand) reflecting the adjustment of this share issue expense.

- The forecasts exclude the impact on forecast revenue and costs in relation to any further contracts being secured and MACA commencing work on new uncontracted projects during the 2011 financial year over and above work already contracted.
- The forecasts allow for a certain level of working capital based on current contracted work and past historical requirements. The additional funds from the issue of new Shares will place the Company in a strong financial position to secure more work in the future and strengthen the working capital position in the short term.
- The forecasts assume no contract cancellations or terminations, force majeure events, environmental issues or material change in relation to existing contracts.
- The forecasts assume that all customers meet their financial commitments to MACA in accordance with the terms of their contracts.
- The timing and value of work may differ from that assumed in the Directors' forecasts and this may have a material positive or negative effect on MACA's actual financial performance.
- The forecasts assume no bad or doubtful debts being incurred.
- The forecasts do not provide for any claims or refunds that may be demanded by a client in relation to disputes that may arise in the future in relation to contracts being executed by MACA.
- The forecasts assume a depreciation rate consistent with prior years and in accordance with equipment depreciation schedules. The forecast depreciation rates do not take into account any change in Australian Accounting Standards over the course of the forecast period which may impact the Company's depreciation expense.
- The forecast costs include repairs and maintenance costs that are likely to be incurred on the current level and expected level of plant and equipment being utilised on current contracts. The repairs and maintenance costs are based on historical records in relation to specific items of plant and equipment and the experience of management.
- The forecast costs include expenses associated with equipment hire for plant and equipment being utilised on the current contracts and equipment that will be required to execute the current contracts during the forecast period.
- The forecasts provide for costs associated with being a listed public company.
- The tax rate for companies remaining at 30% and the forecasts assume that there will be no changes in taxation legislation that would have a material impact on MACA's financial position or performance.

9.6 GENERAL ASSUMPTIONS IN RELATION TO THE FORECAST INFORMATION

A number of general assumptions have been made in preparing the forecast Financial Information and are set out below:

- No significant change in general economic conditions.
- No significant change in the legislative regimes and regulatory environments in the jurisdictions in which MACA or its key clients or suppliers operate.
- Key MACA personnel are retained.
- No material acquisitions or disposals.
- No weather events occur which adversely impact production at contracted projects.
- No material adverse change in the competitive environment in the contract mining industry.

10 INVESTIGATING ACCOUNTANT'S REVIEW ON FORECAST FINANCIAL INFORMATION



The Directors

MACA Limited
96 Ewing Street
Welshpool WA 6106

22 September 2010

Dear Sirs

INVESTIGATING ACCOUNTANT'S REVIEW ON FORECAST FINANCIAL INFORMATION

INTRODUCTION

We have prepared this Investigating Accountant's Report ("the Report") on the forecast financial information of the MACA Limited group of companies ("the Company") and controlled entities ("the Group") for forecast financial information for the financial year ending 30 June 2011, for inclusion in a Prospectus dated on or about 1 October 2010 ("the Prospectus") relating to the issue of 35 million new ordinary Shares in the Company and the sale of 25 million Shares by the Vendor Shareholders. Where applicable, this Report is prepared in accordance with Australian Auditing and Assurance Standard ASRE 2405 "Review of Historical Financial Information Other than a Financial Report" and RG 170 "Prospective financial information".

Expressions defined in the Prospectus have the same meaning in this Report.

The nature of this Report is such that it can be given only by an entity which holds a specific licence. BDO Consultants (WA) Pty Ltd holds the appropriate Australian Financial Services Licence under the Corporations Act 2001.

BACKGROUND

For background information relating to the Company we refer you to Section 7 of the Prospectus.

SCOPE

You have requested BDO Corporate Finance (WA) Pty Ltd to prepare a report covering forecasts for the Company for the year ending 30 June 2011.

REVIEW OF FORECAST FINANCIAL INFORMATION

The Directors' Forecasts have been prepared by the Directors using a set of assumptions which include best-estimate assumptions relating to future events and management actions that the Directors expect to occur. The Directors' best-estimate assumptions are set out in Section 9 of the Prospectus.

(referred to collectively as the "Forecasts")

The Directors are responsible for the preparation and presentation of the Forecasts, including the best-estimate assumptions. The Forecasts have been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the forecasts to which it relates for any purposes other than for which it was prepared.

REVIEW OF DIRECTORS' BEST-ESTIMATE ASSUMPTIONS

Our review of the best-estimate assumptions underlying the Directors' forecasts was conducted in accordance with the Australian Auditing and Assurance Standard ASRE 2405 "Review of Historical Financial Information Other than a Financial Report". Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary.

These procedures included discussion with the Directors and management of the Company and have been undertaken to form an opinion whether anything has come to our attention which causes us to believe that the best-estimate assumptions do not provide a reasonable basis for the preparation of the forecasts and whether, in all material respects, the forecasts are properly prepared on the basis of the best-estimate assumptions and are presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies of the Company disclosed in Section 11 of the Prospectus so as to present a view of the Company which is consistent with our understanding of the Company's past, current and future operations.

The forecasts have been prepared by the Directors to provide investors with a guide to the Company's potential future financial performance based upon the achievement of certain economic, operating, developmental and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of forecasts. Actual results may vary materially from those forecasts and the variation may be materially positive or negative. Accordingly, investors should have regard to the investment risks and sensitivities set out in Section 12 of the Prospectus.

Our review of the forecast information that is based on best-estimate assumptions is substantially less in scope than an audit examination conducted in accordance with Australian Auditing and Assurance Standards. A review of this nature provides less assurance than an audit. We have not performed an audit and we do not express an audit opinion on the forecasts included in the Prospectus.

CONCLUSION

REVIEW STATEMENT ON THE FORECASTS

Based on our review of the forecasts, which is not an audit, and based on an investigation of the reasonableness of the Directors' best-estimate assumptions giving rise to the prospective financial information, nothing has come to our attention which causes us to believe that:

- i) the Directors' best-estimate assumptions set out in Section 9 of the Prospectus do not provide reasonable grounds for the preparation of the forecasts;
- ii) the forecasts are not properly compiled on the basis of the Directors' best-estimate assumptions and are presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in Section 11 of the Prospectus; and
- iii) that the forecast itself is unreasonable.

The underlying assumptions are subject to significant uncertainties and contingencies often outside the control of the Company. If events do not occur as assumed, actual results and distributions achieved by the Company may vary significantly from the forecasts. Accordingly, we do not confirm or guarantee the achievement of the forecasts, as future events, by their very nature, are not capable of independent substantiation.

INDEPENDENCE

BDO Corporate Finance (WA) Pty Ltd does not have any interest in the outcome of this issue other than in the preparation of this report for which normal fees will be received.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Sherif Andrawes', with a long horizontal flourish extending to the right.

Sherif Andrawes

Director

11 INVESTIGATING ACCOUNTANT'S REPORT



The Directors

MACA Limited
96 Ewing St
Welshpool WA 6106

22 September 2010

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

INTRODUCTION

We have prepared this Investigating Accountant's Report ("**Report**") on historical financial information of MACA Limited ("**MACA**" or "**the Company**") for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 60 million shares at an issue price of \$1.00 each ("**the Offer**"). The Offer comprises the issue of 35 million new shares and a sell down of 25 million shares by existing shareholders.

Under the proposed issue \$35 million will be raised before costs.

BASIS OF PREPARATION

This Report has been prepared to provide investors with information on the Income Statement, the Balance Sheet and the pro-forma Balance Sheet, and Statement of Cash Flows as noted in Appendices 1, 2 and 3.

This Report does not address the rights attaching to the shares to be issued in accordance with the Prospectus, nor the risks associated with the investment, and has been prepared based on the complete Offer being achieved. BDO Corporate Finance (WA) Pty Ltd ("**BDO**") has not been requested to consider the prospects for the Company, the shares on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, and does not purport to do so. BDO accordingly takes no responsibility for these matters or for any matter or omission in the Prospectus, other than responsibility for this Report. Risk factors are set out in the Prospectus.

Expressions defined in the Prospectus have the same meaning in this Report.

BACKGROUND

MACA was founded in 2002 and is a leading supplier of mining and civil services to clients in the mining and construction sector in Western Australia. Operations currently include services in contract mining, loading and hauling, drilling and blasting, crushing and screening and civil infrastructure solutions. MACA's clients are leading resources companies, and the company currently has an industry experienced workforce in excess of 500 employees and subcontractors.

SCOPE

You have requested BDO to prepare an Investigating Accountant's Report covering the following financial information:

- the historical income statement for the year ended 30 June 2009 and the historical and proforma income statement for the year ended 30 June 2010;
- the historical balance sheet as at 30 June 2009 and the historical and proforma balance sheets as at 30 June 2010 reflecting the actual position as at that date, major transactions between that date and the date of our report and the proposed capital raising under the Prospectus;
- the historical statement of cash flows for the years ended 30 June 2009 and 30 June 2010; and
- the accounting policies applied by MACA in preparing its financial statements.

The historical financial information set out in the appendices to this Report has been extracted from the financial statements of the Company for the years ended 30 June 2009 and 30 June 2010.

The Directors are responsible for the preparation of the historical financial information including determination of the adjustments.

We have conducted our review of the historical financial information in accordance with the Australian Auditing and Assurance Standard ASRE 2405 "Review of Historical Financial Information Other than a Financial Report". We made such inquiries and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a review of work papers, accounting records and other documents pertaining to balances in existence at 30 June 2009 and 30 June 2010;
- a review of the assumptions used to compile the pro-forma Balance Sheet;
- a review of the adjustments made to the pro-forma historical financial information;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in the appendices to this Report; and
- enquiry of Directors and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our review was limited primarily to an examination of the historical financial information, the pro-forma financial information, analytical review procedures and discussions with both management and directors. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the historical information or pro-forma financial information included in this Report or elsewhere in the Prospectus.

In relation to the information presented in this Report:-

- support by another person, corporation or an unrelated entity has not been assumed;
- the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and
- the going concern basis of accounting has been adopted.

CONCLUSION

STATEMENT ON HISTORICAL FINANCIAL INFORMATION

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the historical financial information as set out in the Appendices to this report does not present fairly the financial performance for the years ended 30 June 2009 and 30 June 2010, the financial position as at 30 June 2009 and 30 June 2010, or the statement of cash flows for the years ended 30 June 2009 and 30 June 2010, in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

STATEMENT OF PRO-FORMA FINANCIAL INFORMATION

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the pro-forma financial information does not present fairly the financial position of the Company as at 30 June 2010, in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions had occurred on that date.

SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

The pro-forma Balance Sheet reflects the following events that have occurred subsequent to the year ended 30 June 2010:

- A dividend payment of \$6.5 million to the equity holders of MACA Plant Pty Ltd; and
- The sale of a 20% interest in the 96 Ewing Street, Welshpool premises for \$814,000 to record a gain on disposal of \$474,000, equating to a gain of \$331,800 after tax effect.

ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA BALANCE SHEET

The pro-forma balance sheet post issue is shown in Appendix 2. This has been prepared based on the audited financial statements as at 30 June 2010 and the transactions and events relating to the issue of shares under this Prospectus:

- Issue of 35 million new ordinary shares at \$1.00 each through the prospectus;
- The payment of expenses associated with the preparation and issue of the Prospectus amounting to approximately \$2,050,000. These capital raising costs have been netted off against the share capital raised and have reduced the cash balance by the amount of these costs, excluding GST; and
- Share based payments expense reserve of \$946,769 relating to ordinary share capital issued to Chris Tuckwell (Managing Director and Chief Executive Officer).

DISCLOSURES

BDO Corporate Finance (WA) Pty Ltd is the corporate advisory arm of BDO in Perth.

Neither BDO Corporate Finance (WA) Pty Ltd nor BDO, nor any director or executive or employee thereof, has any financial interest in the outcome of the proposed transaction except for the normal professional fee due for the preparation of this Report.

Consent to the inclusion of the Investigating Accountant's Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours sincerely

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Sherif Andrawes', with a long horizontal flourish extending to the right.

Sherif Andrawes
Director

APPENDIX 1

MACA LIMITED

INCOME STATEMENT

	For the year ended 30-Jun-09 \$	For the year ended 30-Jun-10 \$
Revenue from ordinary activities	78,694,217	150,065,909
Other income	4,092,706	5,254,060
Employee benefits expense	(15,388,106)	(22,970,708)
Fuel and oil costs	(8,286,541)	(14,309,850)
Materials and consumables	(5,311,809)	(13,127,309)
Mobilisation/Demobilisation	(632,120)	(2,130,177)
Plant and equipment hire and rental costs	(7,966,480)	(9,799,669)
Subcontractor and consultant cost	(9,180,205)	(28,971,993)
Repairs and maintenance	(8,121,796)	(18,496,774)
Travel and accommodation	(1,354,128)	(2,695,870)
Bad Debts	(764,262)	-
Other expenses from ordinary activities	(2,396,181)	(4,968,388)
Earnings before interest, tax, depreciation and amortisation	23,385,295	37,849,231
Depreciation and amortisation expense	(6,139,351)	(13,373,555)
Earnings before interest and tax	17,245,944	24,475,676
Interest expense	(947,445)	(1,719,377)
Profit from ordinary activities before income tax expense	16,298,499	22,756,299
Income tax expense relating to ordinary activities	(4,761,703)	(6,321,698)
Net profit after income tax expense	11,536,796	16,434,601

The Income Statement is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 2

MACA LIMITED

BALANCE SHEET

	Notes	As at 30 -Jun-09 \$	As at 30-Jun-10 \$	Subsequent Events \$	Pro-forma Adjustments \$	Pro-forma After Issue \$
CURRENT ASSETS						
Cash and cash equivalents	2	14,002,435	6,010,111	(5,686,000)	32,950,000	33,274,111
Trade and other receivables		6,545,480	35,332,240	-	-	35,332,240
Available-for-sale financial assets		2,578,811	2,853,125	-	-	2,853,125
Loan Receivable		150,000	-	-	-	-
TOTAL CURRENT ASSETS		23,276,726	44,195,476	(5,686,000)	32,950,000	71,459,476
NON-CURRENT ASSETS						
Property, plant and equipment	3	20,133,835	58,709,155	(340,000)	-	58,369,155
Deferred tax assets		332,324	473,030	-	-	473,030
Other		11,966	11,942	-	-	11,942
TOTAL NON-CURRENT ASSETS		20,478,125	59,194,127	(340,000)	-	58,854,127
TOTAL ASSETS		43,754,851	103,389,603	(6,026,000)	32,950,000	130,313,603
CURRENT LIABILITIES						
Trade and other payables		2,869,060	25,213,280	-	-	25,213,280
Financial Liabilities		6,382,644	15,218,345	-	-	15,218,345
Current tax liabilities		1,804,772	2,202,645	-	-	2,202,645
Provisions		1,228,673	1,576,765	-	-	1,576,765
TOTAL CURRENT LIABILITIES		12,285,149	44,211,035	-	-	44,211,035
NON-CURRENT LIABILITIES						
Financial Liabilities		7,129,688	23,226,049	-	-	23,226,049
Deferred tax liabilities		195,630	281,152	142,200	-	423,352
TOTAL NON-CURRENT LIABILITIES		7,325,318	23,507,201	142,200	-	23,649,401
TOTAL LIABILITIES		19,610,467	67,718,236	142,200	-	67,860,436

	Notes	As at 30 -Jun-09 \$	As at 30-Jun-10 \$	Subsequent Events \$	Pro-forma Adjustments \$	Pro-forma After Issue \$
NET ASSETS		24,144,384	35,671,367	(6,168,200)	32,950,000	62,453,167
EQUITY						
Share capital	4	338	338	-	32,950,000	32,950,338
Asset revaluation reserve		280,071	306,109	-	-	306,109
Share based payments reserve	5	-	-	-	946,769	946,769
Retained profits	6	23,863,975	35,364,920	(6,168,200)	(946,769)	28,249,951
TOTAL EQUITY		24,144,384	35,671,367	(6,168,200)	32,950,000	62,453,167

The pro-forma Balance Sheet after Issue is as per the Balance Sheet before Issue adjusted for the effect of subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The Balance Sheet is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 3

MACA LIMITED

STATEMENT OF CASH FLOWS

	For the year ended 30-Jun-09 \$	For the year ended 30-Jun-10 \$
Cash Flows from Operating Activities		
Receipts from customers	102,795,718	141,037,610
Payments to suppliers and employees	(76,647,088)	(108,400,684)
Dividends received	-	168,750
Interest received	247,979	327,892
Borrowing costs paid	(947,445)	(1,719,377)
Income tax paid	(5,216,205)	(7,216,070)
Net cash provided by operating activities	20,232,959	24,198,121
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	57,434	444,252
Proceeds from sale of investments	-	414,637
Payments for property, plant and equipment	(2,099,936)	(19,687,431)
Payments for investments	(2,078,710)	(538,453)
Payments for loans	(150,000)	-
Proceeds from repayments of loans	-	150,000
Net cash provided by investing activities	(4,271,212)	(19,216,995)
Cash Flows from Financing Activities		
Repayments of borrowings	(6,125,500)	(7,973,450)
Dividends paid	(4,020,000)	(5,000,000)
Net cash provided by financing activities	(10,145,500)	(12,973,450)
Net increase (decrease) in cash and cash equivalents	5,816,247	(7,992,324)
Cash and cash equivalents at beginning of year	8,186,188	14,002,435
Cash and cash equivalents at end of year	14,002,435	6,010,111

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 4

MACA LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ("AIFRS"), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards.

b) PRINCIPLES OF CONSOLIDATION

A controlled entity is any entity controlled by MACA Limited. Control exists where MACA Limited has the capacity to dominate the decision making in relation to the financial and operating policies of another entity so that the other entity operates with MACA Limited to achieve the objectives of MACA Limited.

The MACA consolidated group comprises of:

- MACA Limited – the parent entity;
- Mining and Civil Australia Pty Ltd – a 100% fully owned subsidiary of MACA Limited;
- MACA Plant Pty Ltd – a 100% fully owned subsidiary of MACA Limited; and
- MACA Crushing Pty Ltd – a 100% fully owned subsidiary of MACA Limited.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

BUSINESS COMBINATIONS

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (ie parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

c) INCOME TAX

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

PROPERTY

Freehold land and buildings are measured on a cost basis.

PLANT AND EQUIPMENT

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

DEPRECIATION

The depreciable amount of all fixed assets including capitalised leased assets, but excluding freehold land, is depreciated on a straight line or diminishing value basis over their estimated useful lives to the Group commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

CLASS OF FIXED ASSET	DEPRECIATION RATE
Plant and Equipment	2.5% - 50%
Low value pool	18.75% or 37.5%
Motor vehicles	18.75% - 50%
Leasehold improvements	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e) LEASES

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to entities in the Group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

f) IMPAIRMENT OF ASSETS

At each the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

g) EMPLOYEE BENEFITS

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have also been measured at their nominal amount and consideration has been given to the probability that the employee may satisfy vesting requirements.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

h) PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

i) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

j) REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

k) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

l) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTE 2. CASH AND CASH EQUIVALENTS

	As at 30 June 2010 \$	Pro-forma After Issue \$
Cash at bank	6,010,111	33,274,111
Adjustments arising in the preparation of the pro-forma cash balance are summarised as follows:		
Reviewed balance at 30 June 2010		6,010,111
Proceeds from shares issued under this Prospectus		35,000,000
Share issue costs		(2,050,000)
Subsequent events		
Dividend payment		(6,500,000)
Proceeds from the sale of a 20% interest in 96 Ewing Street		814,000
Pro-forma Balance		33,274,111

NOTE 3. PROPERTY, PLANT & EQUIPMENT

As at 30 June 2010	58,709,155	58,369,155
Adjustments arising in the preparation of the pro-forma property, plant and equipment balance are summarised as follows:		
Reviewed balance at 30 June 2010		58,709,155
Subsequent events: Disposal of a 20% interest in Ewing Street premises		(340,000)
Pro forma balance		58,369,155

NOTE 4. CONTRIBUTED EQUITY

	Number of Shares	\$
As at 30 June 2010	338	338
35 million new shares at \$1.00 each issued pursuant to the Prospectus	35,000,000	35,000,000
Share split	114,999,662	-
Share issue expenses	-	(2,050,000)
Pro forma balance	150,000,000	32,950,338

NOTE 5. SHARE BASED PAYMENTS RESERVE

	As at 30 June 2010	Pro-forma After Issue
	\$	\$
As at 30 June 2010	-	946,769
Share based payments expense of \$946,769 relating to ordinary share capital issued to Chris Tuckwell	-	946,769
Pro forma balance		946,769

NOTE 6. RETAINED PROFITS

Retained Profits	35,364,920	28,249,951
Adjustments arising in the preparation of the pro-forma retained profits balance is summarised as follows:		
Reviewed balance at 30 June 2010		35,364,920
Subsequent events		
Dividend payment		(6,500,000)
Profit after tax effect on sale of 20% interest in 96 Ewing Street		331,800
Share based payments expense (Note 5)		(946,769)
Pro forma balance		28,249,951

NOTE 7: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 8: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

12 RISK FACTORS

12.1 INTRODUCTION

An investment in MACA is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which MACA is exposed.

12.2 SPECIFIC RISKS

RELIANCE ON THE MINING INDUSTRY

MACA's financial performance is sensitive to the level of demand within the resources and mining industry. The level of activity in the industry can be cyclical and sensitive to a number of factors beyond the control of MACA. In addition, MACA may not be able to predict the timing, extent or duration of the activity cycles in the industry.

Any reduction in demand from the mining industry, or a reduction in the reliance by the mining industry on contractors where clients decide to perform the services in-house, may negatively affect the growth prospects, operating results and financial performance of MACA.

RELIANCE ON KEY PERSONNEL AND THE NEED TO ATTRACT QUALIFIED STAFF

MACA's success depends on the core competencies of its Directors and management team to operate in the resource and mining industry. The loss of one or more of these persons could adversely affect the growth prospects, operating results and financial performance of MACA.

There can be no assurance that MACA will be able to attract or retain sufficiently qualified personnel on a timely basis or retain its key management personnel.

RELIANCE ON KEY CLIENT RELATIONSHIPS

MACA has established and will continue to establish important client relationships within the mining and resource industry. The loss of one or more key clients could adversely affect the growth prospects, operating results and financial performance of MACA.

Further, any reduction in operations or contractual default by a key client could adversely affect the operating results and the financial performance of MACA.

ABILITY TO WIN NEW PROJECTS

MACA's performance is influenced by its ability to win new projects and complete these projects in a timely manner. The failure of MACA to win new projects could adversely impact its growth prospects, operating results and financial performance.

FORECASTS

The Directors consider that it is not possible to accurately predict the future profitability of MACA beyond the 2011 financial year. MACA has made a number of assumptions in preparing its forecasts. The growth rates forecast in this Prospectus are dependent upon a number of factors as explained in Section 9 of this Prospectus. Many of these factors are outside the control of MACA. Should any of these factors not materialise, MACA may not achieve its forecasts (including forecast net profit) as set out in Section 9 of this Prospectus.

COMPETITION RISKS

MACA's current and future potential competitors include companies with substantially greater resources. MACA may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market share. Such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect MACA's growth prospects, operating results and financial performance.

CONTRACTUAL ARRANGEMENTS

As at the date of this Prospectus, MACA is party to ten (10) material contracts for the provision of mining services to parties within the resource and mining industry in Australia.

These contracts contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that MACA will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of MACA.

CONTRACTUAL DISPUTES AND LITIGATION

Neither MACA nor any of its subsidiaries is currently involved in any material contractual disputes or litigation matters with their customers or other third parties. However, there is a risk that MACA or its subsidiaries may in the future have disputes with its customers or other third parties (including payment disputes) and that this may have an adverse impact on MACA's growth prospects, operating results and financial performance.

DISRUPTION OF BUSINESS OPERATIONS

MACA and its customers are exposed to a range of operational risks relating to both current and future operations. Such operational risks include equipment failure, accidents, information system failure, external services failure, industrial action or disputes, and natural disasters. While MACA endeavours to take appropriate action to mitigate these operational risks and, where considered practicable, insure against them, MACA cannot control the risks its clients are exposed to, nor can it completely remove all possible risks relating to its own business. A disruption in the operations of MACA or its customers may have an adverse impact on the growth prospects, operating results and financial performance of MACA.

CONCENTRATION OF SHAREHOLDING

Following the completion of the Offer, the Existing Shareholders will together hold an interest in approximately 60% of MACA. These Shares will be subject to a voluntary 12 month escrow period from the date the Company lists on ASX. Any future sale of Shares by any of the Existing Shareholders may have a negative impact on the Share price of MACA as traded on ASX.

LABOUR SHORTAGES

The provision of mining services is dependent on the availability and cost of skilled labour. The current strength of the resource and mining industry has led to shortages in the availability of a skilled labour pool. In addition, the labour shortage has created cost increases for the supply of labour and management services. A continued shortage of labour may adversely affect MACA's ability to continue with or expand its operations and may limit earnings and profitability. Historically, MACA has had a strong track record of being able to attract adequate numbers of suitably qualified personnel, thereby largely avoiding previous periods of labour shortages.

CLIMATIC

Severe and prolonged weather events could adversely affect MACA's operations and its financial performance.

12.3 GENERAL RISKS

In addition to the specific risks noted above, the following general risks apply to an investment in MACA:

LEGISLATIVE CHANGES

With the recent federal election, there is a risk that the elected government will introduce new policies and legislation that relate to the mining industry (such as a resource tax). It is possible that any such policies or legislation will have a negative impact on the mining industry generally and this could, in turn, have an adverse effect on the Company's operations and results.

ADDITIONAL FINANCING REQUIREMENTS

The Directors expect that the proceeds of the public capital raising will provide sufficient capital resources to enable MACA to achieve its initial business objectives. However, the Directors can give no assurances that such objectives will in fact be met without future borrowings or further capital raisings and if such borrowings or capital raisings are required, that they can be obtained on terms favorable to MACA. Depending on MACA's ability to generate income from its operations, MACA may require further financing in addition to amounts raised under this Prospectus. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If MACA is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programmes as the case may be.

UNFORESEEN EXPENDITURE RISK

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although MACA is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect MACA's growth prospects, operating results and financial performance.

ECONOMIC RISKS

General economic conditions (including demand for and price obtained for commodities), movements in interest and inflation rates, and currency exchange rates may have an adverse effect on MACA's activities, as well as on its ability to fund those activities.

MANAGEMENT OF GROWTH

There is a risk that management of MACA will not be able to implement MACA's growth strategy after completion of the listing on ASX. The capacity of the new management to properly implement and manage the strategic direction of MACA may affect MACA's financial performance.

POTENTIAL ACQUISITIONS

MACA may in the future pursue strategic acquisitions in the course of its business. Growth through acquisition entails numerous operational and financial risks. These risks include, but are not limited to, poor integration of the acquired businesses, entry into market segments with more risk than existing operations, and loss of managerial focus on existing businesses. These risks may have an adverse impact on MACA's financial performance.

FORCE MAJEURE

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. These include, but are not limited to, acts of God, fire, flood, earthquakes, war and strikes. To the extent that force majeure events occur, they may adversely affect the Company's financial performance, the value and price of Shares and the Company's ability to operate.

SHARE MARKET

Share market conditions may affect the value of MACA's quoted securities regardless of MACA's operating performance. Share market conditions are affected by many factors such as:

- a) general economic outlook;
- b) interest rates and inflation rates;
- c) currency fluctuations;
- d) changes in investor sentiment toward particular market sectors;
- e) the demand for, and supply of, capital; and
- f) terrorism or other hostilities.

12.4 INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by MACA or by investors in MACA. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of MACA and the value of the securities offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in MACA is speculative and should consult their professional advisers before deciding whether to apply for Shares.

13 MATERIAL CONTRACTS

Mining & Civil Australia Pty Ltd, a wholly owned subsidiary of MACA, operates MACA's key business divisions of contract mining, civil earthworks, crushing and screening, and material haulage.

Set out below are summaries of the current material mining services contracts to which Mining & Civil Australia is a party, in order of award date.

Following the summaries of the current material mining services contracts are summaries of other current material contracts entered into by MACA.

13.1 MAGELLAN PROJECT FOR MAGELLAN METALS PTY LTD

Mining & Civil Australia has entered into a contract with Magellan Metals Pty Ltd (**Magellan**) for the provision of works relating to the development and operation of two open pit mines and construction of a tailings dam at the Magellan minesite, 30 kilometres west of Wiluna in Western Australia. The following material terms and conditions apply:

- a) **Term** – the original term of the contract was from 17 November 2004 for five years with an option to extend the term for an additional five years on the same terms and conditions. The contract has been extended by agreement between both parties to a Restatement Agreement extending the contract term and changed conditions from March 2010 to Dec 2014, being a four year and 10 month extension;
- b) **Remuneration** – the price schedules contain remuneration amounts for mobilisation and demobilisation, a schedule of rates for the loading and hauling, drilling and blasting, and crusher feed. A rise and fall formula payment is also applicable throughout the contract duration;
- c) **Termination** – both Mining & Civil Australia and Magellan may terminate the contract by written notice for substantial breach and insolvency of the other party and no payment is due. Further, Magellan may terminate without cause by giving Mining & Civil Australia 30 days' notice, in which event a termination payment calculated against the material moved to date over the total material to be moved and pro-rata against a termination sum shall be payable to Mining & Civil Australia;
- d) **Indemnity** – Mining & Civil Australia indemnifies Magellan against any:
 - i) liabilities in relation to wages or other benefits due to its employees or subcontractor, and all claims by sub-contractors, suppliers and manufacturers for goods, labour or services provided in connection with the performance of the contract; and
 - ii) loss, damage, claims or costs incurred by Magellan by reason of Mining & Civil Australia's default under the contract or any damage to the environment arising out of any act or omission of Mining & Civil Australia;
- e) **Assignment** - neither Mining & Civil Australia nor Magellan may assign the contract without prior written consent of the other party; and
- f) **Governing Law** – the contract is governed by the law of Western Australia.

13.2 JACK HILLS PROJECT FOR CROSSLANDS RESOURCES LIMITED

Mining & Civil Australia has entered into a contract with Iron Jack Limited (**Iron Jack**) (which has since changed its name to Crosslands Resources Limited) for the provision of works including open cut mining, crushing and associated works. The following material terms and conditions apply:

- a) **Term** – the term of the contract is five years commencing December 2006;
- b) **Remuneration** – the price schedules contain remuneration amounts for site establishment, mobilisation and demobilisation, a schedule of rates for the excavating, loading and hauling activities, a lineal meter schedule for drilling and blasting works, and a fixed charge and scheduled rate for the crushing and screening of material. A rise and fall formula and payment is also applicable throughout the contract duration;
- c) **Termination** – Iron Jack may terminate the contract for substantial breach or insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia;
- d) **Frustration** - if the contract is frustrated, Iron Jack pay Mining & Civil Australia all unpaid amounts, the cost of materials reasonably ordered by Mining & Civil Australia, and Mining & Civil's costs reasonably incurred in removing works and employees and costs reasonably incurred in expectation of completing the works. A termination payment calculated against the material moved to date over the total material to be moved and pro-rata against a termination sum shall also be payable to Mining & Civil Australia where the contract is terminated other than due to breach by Mining & Civil Australia;
- e) **Indemnity** – Mining & Civil Australia indemnifies Iron Jack against any loss or damage to Iron Jack's property, and claims in respect of personal injury or death or loss of, or damage to, any other property, arising as a consequence of Mining & Civil Australia performing the contract, except to the extent that the act or omission of Iron Jack or its employees or contractors may have contributed to the injury, death, loss or damage;
- f) **Assignment** - Mining & Civil Australia may not assign the contract without prior written consent of Iron Jack; and
- g) **Governing Law** – the contract is governed by the law of Western Australia.

13.3 PLUTONIC PROJECT FOR PLUTONIC OPERATIONS LIMITED

Mining & Civil Australia has entered into a contract with Barrick (Plutonic) Limited (**Plutonic**) (a subsidiary of Barrick Gold Corporation) for the provision of the Plutonic Surface Works Program. The following material terms and conditions apply:

- a) **Term** – the term of the contract is from 1 April 2008 to 31 March 2010. Plutonic has two options to extend the Agreement (exercisable any time prior to the End Date) for a period of 12 months each. The contract is currently being operated under the first option extension;
- b) **Remuneration** – the price schedules contain remuneration amounts for mobilisation and demobilisation, a fixed schedule of rates for the equipment ownership, labour and operational and miscellaneous equipment, and a variable schedule of rates for loading, hauling and dumping and crusher feed. A rise and fall formula and payment is also applicable throughout the contract duration;
- c) **Termination** - Plutonic may terminate the contract:
 - i) for substantial breach or insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia; or
 - ii) without cause by giving 30 days' notice to Mining & Civil Australia, and upon which a termination payment equivalent to the value of services performed and goods ordered by Mining & Civil Australia and the demobilisation costs of Mining & Civil Australia;
- d) **Indemnity** – Mining & Civil Australia will indemnify Plutonic against all liabilities arising out of any third party claims, the performance or non-performance of services under the agreement, the presence of Mining & Civil Australia on or about the site, or any employee claims;
- e) **Assignment** - Mining & Civil Australia may not assign the contract without prior written consent of Plutonic and where there is a change in effective control (where 20% or more of the total issued capital ceases to be owned or controlled by those persons who are shareholders of Mining & Civil Australia as at the commencement date); and
- f) **Governing Law** – the contract is governed by the law of Western Australia.

13.4 KOOLANOOKA DSO PROJECT FOR SINOSTEEL MIDWEST CORPORATION LIMITED – CRUSHING AND SCREENING SERVICES

Mining & Civil Australia has entered into a contract with Sinosteel Midwest Corporation Limited (**Sinosteel**) for the provision of the ore crushing and screening services to the Koolanooka DSO Project, which is located in the Mid West region of Western Australia. The following material terms and conditions apply:

- a) **Term** – the term of the contract is five years commencing 16 December 2008;
- b) **Remuneration** – the price schedules contain remuneration amounts for establishment, mobilisation, dis-establishment and demobilisation, a fixed schedule for capital recovery of the plant, and a schedule of rates for the crushing and screening at various annualised production rates. A rise and fall formula and payment is also applicable throughout the contract duration;
- c) **Termination** – Sinosteel may terminate the contract:
 - i) for substantial breach or insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia; or
 - ii) without cause by giving 20 business days' notice to Mining & Civil Australia, upon which a termination payment dependent on time remaining of the contract shall be payable to Mining & Civil Australia;
- d) **Indemnity** – Mining & Civil Australia indemnifies Sinosteel from any liability arising out of the performance or non-performance of the services under the agreement and the presence, act, omission or conduct of Mining & Civil Australia on or about the site, except to the extent the liability is caused by the negligence of Sinosteel;
- e) **Assignment** - Mining & Civil Australia may not assign the contract without prior written approval of Sinosteel; and
- f) **Governing Law** – the contract is governed by the law of Western Australia.

13.5 KOOLANOOKA DSO PROJECT FOR SINOSTEEL MIDWEST CORPORATION LIMITED – MINING SERVICES

Mining & Civil Australia has entered into a contract with Sinosteel Midwest Corporation Limited (**Sinosteel**) for the provision of the mining services to the Koolanooka DSO Project, which is located in the Mid West region of Western Australia. The following material terms and conditions apply:

- a) **Term** – the term of the contract is five years commencing 16 December 2008;
- b) **Remuneration** – the price schedules contain remuneration amounts for establishment, mobilisation, dis-establishment and demobilisation, a schedule of rates for loading and hauling activities, and a fixed cost schedule and schedule of rates for drilling and blasting activities. A rise and fall formula payment is also applicable throughout the contract duration;
- c) **Termination** – Sinosteel may terminate the contract:
 - i) for substantial breach or insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia; or
 - ii) without cause by giving 20 business days' notice to Mining & Civil Australia, upon which a termination payment dependent on time remaining of the contract shall be payable to Mining & Civil Australia;
- d) **Indemnity** – Mining & Civil Australia indemnifies Sinosteel from any liability arising out of the performance or non-performance of the services under the agreement and the presence, act, omission or conduct of Mining & Civil Australia on or about the site, except to the extent the liability is caused by the negligence of Sinosteel;
- e) **Assignment** - Mining & Civil Australia may not assign the contract without prior written approval of Sinosteel; and
- f) **Governing Law** – the contract is governed by the law of Western Australia.

13.6 LAVERTON GOLD PROJECT FOR CRESCENT GOLD LIMITED

Mining & Civil Australia has entered into a contract with Crescent Gold Limited (**Crescent Gold**) for the provision of the mining services to the Laverton Gold Project, which is located at Laverton, Western Australia approximately 250 kilometres north-north-east of Kalgoorlie. The following material terms and conditions apply:

- a) **Term** – the term of the contract is from 1 August 2009 for a period of two years;
- b) **Remuneration** – the price schedules contain remuneration amounts for mobilisation and demobilisation, a schedule of rates for loading and hauling and drilling and blasting activities. A rise and fall formula payment is also applicable throughout the contract duration;
- c) **Termination** – Crescent Gold may terminate the contract:
 - i) for substantial breach or insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia; or
 - ii) without cause by giving Mining & Civil Australia not less than 60 days' notice, provided that Crescent Gold has first established to the reasonable satisfaction of Mining & Civil Australia that it is no longer economically viable for the mine to be mined using either contract mining or owner mining delivery methods, upon which a termination payment dependent on time remaining of the contract shall be payable to Mining & Civil Australia;
- d) **Indemnity** - each party indemnifies the other party against any claim that is caused by any breach of the contract or negligent act, error or omission or wilful misconduct of the indemnifying party, except to the extent caused by the indemnifying party;
- e) **Assignment** - Mining & Civil Australia may not assign the contract without prior written approval of Crescent Gold; and
- f) **Governing Law** – the contract is governed by the law of Western Australia.

13.7 SPOTTED QUOLL PROJECT FOR WESTERN AREAS NL

Mining & Civil Australia has entered into a contract with Western Areas NL (**Western Areas**) for the provision of mining to Western Areas Spotted Quoll ore body by open pit methods and maintaining an adequate supply of ore to the treatment plant. The following material terms and conditions apply:

- a) **Term** – the term of the contract is from September 2009 to February 2012 being 30 months and the option to extend for 12 months upon agreement by both parties;
- b) **Remuneration** – the price schedules contain remuneration amounts for mobilisation and demobilisation, a fixed cost schedule of rates for equipment, management labour and infrastructure, a variable cost schedule of rates for loading and hauling, a schedule of rates for drilling and blasting activities, and a performance payment and management performance score. A rise and fall formula payment is also applicable throughout the contract duration;
- c) **Termination** – Western Areas may terminate the contract:
 - i) for substantial breach or insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia; or
 - ii) without cause by giving Mining & Civil Australia 30 days' notice, upon which a termination payment dependent on time remaining and a multiple of the fixed costs shall be payable to Mining & Civil Australia;
- d) **Indemnity** – Mining & Civil Australia must indemnify Western Areas against any claim made, whether that claim arises out of statute, act, common law or in equity, arising out of Mining & Civil Australia's performance of the contract, or the negligence or misuse of confidential information of Mining & Civil Australia. Each party shall the release the other party from, and indemnify them from any claim arising from business interruption;
- e) **Assignment** - Mining & Civil Australia may not assign the contract without prior written consent of Western Areas; and
- f) **Governing Law** – the contract is governed by the law of Western Australia.

13.8 PARDOO PROJECT FOR ATLAS IRON LIMITED – CRUSHING AND SCREENING SERVICES

Mining & Civil Australia has entered into a contract with Atlas Iron Limited (**Atlas Iron**) for the provision of the Crushing and Screening Services for certain parts of Atlas Irons' premises within Mining Lease M45/1158 and Exploration Lease E45/2330, including, the ore stockpile area at the ROM pad; the area for crushing and screening plant, the product stockpiles, and Mining & Civil Australia's workshop, office and crib room facilities. The following material terms and conditions apply:

- a) **Term** – the term of the contract is from September 2009 to August 2013 being 4 years, and two options to extend for a further 12 months with agreement of both parties;
- b) **Remuneration** – the price schedules contain remuneration amounts for mobilisation and demobilisation, a fixed cost schedule of rates for equipment, management labour and infrastructure, a variable cost schedule of rates for crushing and screening, and a performance payment and management performance score. A rise and fall formula payment is also applicable throughout the contract duration;
- c) **Termination** – Atlas Iron may terminate the contract:
 - i) without cause by giving Mining & Civil Australia 30 days' notice;
 - ii) immediately by written notice for a material breach that is not remedied within 14 days, or the insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia;
- d) **Option** – Atlas Iron has an option to purchase the plant at end of year 3 and year 4 of the term;
- e) **Indemnity** – each party indemnifies the other party against any claim that is caused by any breach of the contract or negligent act, error or omission or wilful misconduct of the indemnifying party;
- f) **Assignment** - Mining & Civil Australia may not assign the contract without prior written approval of Atlas Iron; and
- g) **Governing Law** – the contract is governed by the law of Western Australia.

13.9 DUKETON GOLD PROJECT FOR REGIS RESOURCES LIMITED

Mining & Civil Australia has entered into a contract with Regis Resources Limited (**Regis Resources**) for the provision of the Mining Services at Duketon Gold Project, which is located 400km north of Kalgoorlie and approximately 120km north of Laverton in Western Australia. The following material terms and conditions apply:

- a) **Term** – the term of the contract is whichever occurs first of:
 - i) 6 years from January 2010 to January 2016; or
 - ii) when 25,000,000 BCM of material movement has been completed by Mining & Civil Australia, with an option to extend for a further 12 months at Regis Resources discretion;
- b) **Remuneration** – the price schedules contain remuneration amounts for mobilisation and demobilisation, a schedule of rates for loading and hauling and drilling and blasting activities. A rise and fall formula payment is also applicable throughout the contract duration;
- c) **Termination** – Regis Resources may terminate the contract:
 - i) for substantial breach or insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia; or
 - ii) without cause by giving Mining & Civil Australia 30 days' notice, upon which a termination payment dependent on time remaining of the contract shall be payable to Mining & Civil Australia;
- d) **Indemnity** – Mining & Civil Australia shall indemnify Regis Resources against any liabilities arising in respect of personal injury, loss or destruction or damage to property, arising out of the course of works under the agreement, and any liabilities arising by reason of Mining & Civil Australia's default, breach or non-performance or non-observation of any of the terms of the agreement or any damage to the environment arising out of an act or omission of Mining & Civil Australia;
- e) **Assignment** - Mining & Civil Australia may not assign the contract without prior written approval of Regis Resources; and
- f) **Governing Law** – the contract is governed by the law of Western Australia.

13.10 PARDOO PROJECT FOR ATLAS IRON LIMITED – MINING SERVICES

Mining & Civil Australia and Atlas Iron Limited (**Atlas Iron**) have agreed that Mining & Civil Australia will provide mining services to Atlas Iron in relation to its Pardoo project. The material terms and conditions of the draft agreement are as follows:

- a) **Term** – the term of the contract is two years commencing February 2010;
- b) **Remuneration** – the price schedules contain remuneration amounts for mobilisation and demobilisation, a fixed cost schedule of rates for equipment, management labour and infrastructure, a variable cost schedule of rates for loading and hauling, and drilling and blasting, and a performance payment and management performance score. A rise and fall formula and payment is also applicable throughout the contract duration;
- c) **Termination** – Atlas Iron may terminate the contract:
 - i) without cause by giving Mining & Civil Australia 30 days' notice; or
 - ii) immediately by written notice for material breach that is not remedied within 14 days, or the insolvency of Mining & Civil Australia, without further payment to Mining & Civil Australia;
- d) **Indemnity** – each party indemnifies the other party against any claim that is caused by any breach of the contract or negligent act, error or omission or wilful misconduct of the indemnifying party;
- e) **Assignment** - Mining & Civil Australia may not assign the contract without prior written approval of Atlas Iron; and
- f) **Governing Law** – the contract is governed by the law of Western Australia.

13.11 SUPPLY AGREEMENT WITH THE SHELL COMPANY OF AUSTRALIA LIMITED

Mining and Civil Australia has entered into a supply agreement with The Shell Company of Australia Limited (**Shell**) for the supply by Shell of fuels and lubricants to the Koolanooka, Plutonic and Jack Hills Projects, and to the Company's premises in Welshpool. The following material terms and conditions apply:

- a) **Term** – the term of the agreement is a period of three years commencing on 1 March 2009;
- b) **Payment** – the price for the products is to be calculated in accordance with a formula specified in the agreement, which is a function of the 50ppm sulphur gasoil FOB Singapore spot price (USD/Barrel) and the Hedge Settlement Rate Australia of USD to AUD as published by National Australia Bank;
- c) **Termination for breach** – either party may terminate the agreement if the other party remains in breach of a material term of the agreement for a period of 14 days following receipt of notice to remedy the breach;
- d) **Termination by Shell** – Shell may terminate the agreement:
 - i) if Mining and Civil Australia becomes insolvent;
 - ii) if there is a change in control of Mining and Civil Australia that has not been approved in writing by Shell; or
 - iii) if Mining and Civil Australia has failed to pay an amount due on three occasions in any six month period;
- e) **Assignment by Shell** – Shell may assign the agreement at any time and must give Mining and Civil Australia notice of any such assignment;
- f) **Assignment by Mining and Civil Australia** – Mining and Civil Australia must not assign its rights under the agreement without the prior written consent of Shell, which may be withheld in Shell's absolute discretion;
- g) **Indemnity** – Mining and Civil Australia indemnifies Shell against all liability for injury, loss, damage, claims and costs arising as a result of:
 - i) Mining & Civil Australia's non-observance of the delivery conditions in the agreement except to the extent caused directly by negligence of Shell; or
 - ii) the filling of Mining & Civil Australia's empty drums and subsequent use of any products filled into those drums ; and
- h) **Governing Law** – the agreement is governed by the law of Victoria.

13.12 SUPPLY AGREEMENTS WITH ORICA AUSTRALIA PTY LTD

Mining and Civil Australia has entered into a number of supply agreements with Orica Australia Pty Ltd (**Orica**) for the supply of explosives and 'down the hole' services to the Spotted Quoll, Koolanooka, Jack Hills, Laverton Gold and Magellan Projects. The following material terms and conditions apply:

- a) **Term** – the terms of the supply agreements vary according to the duration of the contract between Mining & Civil Australia and the client for each project;
- b) **Payment** – the prices to be charged for the explosives and services are set out in the schedules to the agreements. These prices vary depending upon the estimated volume of products to be supplied, and a rise and fall formula and payment is applicable throughout the contract duration;
- c) **Change to scope of works** – if the scope of works be varied by Mining & Civil Australia, the parties shall meet to discuss the effect of the variation on the supply of products and services, in which event Orica reserves the right to amend the prices applicable to the agreement;
- d) **Product changes** – Orica may cease supplying any particular product by giving Mining & Civil Australia 60 days written notice;
- e) **Indemnity** – each party indemnifies the other party against all loss, liability or claim arising out of damage or injury to property or persons which is caused directly by the indemnifying party's negligence or breach of the agreement; and
- f) **Governing Law** – the agreement is governed by the law of Victoria.

13.13 SUBCONTRACTOR AGREEMENTS

Mining and Civil Australia has entered into sub-contracting agreements with Rock on Ground Pty Ltd and Mass Drill and Blast Pty Ltd (each a **Sub-Contractor**) for the provision of services by the Sub-Contractor to Mining & Civil Australia on the following material terms and conditions:

- a) **Term** – the term of the engagement shall continue until terminated in accordance with the terms of the sub-contracting agreements;
- b) **Services (Rock on Ground Pty Ltd)** – Rock on Ground Pty Ltd has agreed to provide drilling services to Mining & Civil Australia at the Pardoo Project;
- c) **Services (Mass Drill Pty Ltd)** – Mass Drill Pty Ltd has agreed to provide drilling services to Mining & Civil Australia at the Jack Hills Project and the Spotted Quoll Project;
- d) **Remuneration** – the price schedules contain remuneration amounts for mobilisation and demobilisation, fixed charges, variable drilling charges and standby rates. A rise and fall formula payment is also applicable throughout the contract duration. Payment by the client to Mining & Civil Australia in respect of the services provided by the Sub-Contractor is a condition precedent to any payment by Mining & Civil Australia to the Sub-Contractor;
- e) **Indemnity of Sub-Contractor** – Mining & civil Australia indemnifies the Sub-Contractor against all liabilities resulting from the discharge of any waste material arising out of the engagement of the Sub-Contractor or any breach of Mining & Civil of its obligations under the sub-contracting agreement;
- f) **Indemnity of Mining & Civil Australia** – the Sub-Contractor indemnifies Mining & Civil Australia against all liabilities arising out of any breach by the Sub-Contractor of its obligations under the sub-contracting agreement;
- g) **Termination by Mining & Civil Australia** – Mining & Civil Australia may terminate the sub-contracting agreement:
 - i) without cause upon one month's written notice to the Sub-Contractor;
 - ii) immediately if the principal agreement between Mining & Civil Australia and the client is terminated; or
 - iii) immediately if an insolvency event occurs in relation to the Sub-Contractor, or the Sub-Contractor engages in dishonest conduct or gross misconduct, or breaches any term of the sub-contracting agreement and fails to remedy that breach within 14 days after receipt of notice to do so;
- h) **Termination by Sub-Contractor** – the Sub-Contractor may terminate the sub-contracting agreement without cause upon three months' written notice to Mining & Civil Australia; and
- i) **Governing law** – the sub-contracting agreements are governed by the law of Western Australia.

13.14 BROKER MANDATE

MACA appointed Hartleys Limited (**Hartleys**) as the Broker to the Offer by letter agreement dated 4 March 2010 (**Mandate**).

Pursuant to the Mandate, Hartleys agreed to assist MACA with the marketing, distribution and allocation of the Shares, the satisfaction of admission criteria under the ASX Listing Rules, and the facilitation of after-market support for the Offer.

In consideration of Hartleys undertaking the role of Broker, the Company will pay to Hartleys the following fees:

- a) a distribution fee of 5% of (exclusive of GST) on equity capital raised (whether under the Offer or prior to the Offer); and
- b) an advisory fee of \$10,000 (exclusive of GST) per month for a period of 12 months following the date of listing on ASX.

In addition, Hartleys will be reimbursed for all out of pocket expenses incurred in relation to its role as Broker to the Offer.

MACA has also agreed to indemnify Hartleys, its associates, directors, agents and staff against any losses, claims, damages or liabilities to which it may become subject arising as a result of MACA's performance or non-performance of its obligations under the Mandate.

13.15 SELL DOWN DEEDS

MACA has entered into a sell down deed with each of the Existing Shareholders pursuant to which each Existing Shareholder has:

- a) agreed to sell the relevant number of "Sale Shares" (as that term is defined below) pursuant to this Prospectus at a sale price of \$1.00 per Sale Share;
- b) covenanted that it will sell the Sale Shares in accordance with this Prospectus with all rights attached to them; and
- c) warranted that the Sale Shares are fully paid up and free of any encumbrances.

The number of Sale Shares which each Existing Shareholder has agreed to sell pursuant to the sell down deeds is set out in the following table:

EXISTING SHAREHOLDER	NUMBER OF EXISTING SHARES TO BE SOLD
Mining & Civil Management Services Pty Ltd (Dave Edwards)	4,488,806
Gemblue Nominees Pty Ltd (Geoff Baker)	4,488,806
Francis Maher and Sharon Maher (as joint shareholders)	6,488,806
James Moore and Julia Moore (as joint shareholders)	6,488,806
Ross Williams	2,894,776
Chris Tuckwell	150,000
TOTAL	25,000,000

13.16 VOLUNTARY ESCROW AGREEMENTS WITH EXISTING SHAREHOLDERS

Each of the Existing Shareholders has entered into a voluntary restriction agreement with MACA on the following material terms:

- a) **Escrow of Shares** - following completion of the Offer, the Existing Shares retained by the Existing Shareholders shall be subject to a voluntary escrow period of 12 months commencing on the date of Official Quotation of MACA (**Escrow Period**);
- b) **Restrictions** - subject to the exceptions set out in clause 13.16(c) below, during the Escrow Period, the Existing Shareholders will not do any of the following:
 - i) dispose of, or agree to dispose of, the escrowed Shares;
 - ii) create, or agree to create, any security interest over the escrowed Shares;
 - iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership of the escrowed Shares;
- c) **Exceptions** - during the Escrow Period:
 - i) in the event of a takeover offer being made for MACA where holders of at least 50% of the ordinary shares in the capital of MACA have accepted the takeover offer, the Existing Shareholders may accept the takeover offer, or agree to transfer or sell the escrowed Shares; and
 - ii) in the event of MACA entering into a scheme of arrangement under Part 5.1 of the Corporations Act, the escrowed Shares may be cancelled or transferred as part of that scheme of arrangement.

13.17 EXECUTIVE SERVICES AGREEMENTS – CHRIS TUCKWELL AND ROSS WILLIAMS

Mining & Civil Australia has entered into executive services agreements with Mr Chris Tuckwell (as Managing Director and Chief Executive Officer) and Mr Ross Williams (as Financial Director and Chief Financial Officer) (each an **Executive**) on the following material terms and conditions:

- a) **Salary** - Mining & Civil Australia shall pay each Executive a salary (exclusive of superannuation but inclusive of directors' fees) as follows:
 - i) Chris Tuckwell - \$440,000 per year; and
 - ii) Ross Williams - \$320,000 per year;
- b) **KPI Bonus** – the Company has agreed to pay the Executives a cash bonus of 25% of the Executive's salary upon satisfaction of the following key performance indicators:
 - i) MACA Lost Time injury frequency rate (LTIFR) being either equal to or below the WA mining rate; and
 - ii) MACA NPAT results for 2010/11 exceeding the budget forecast contained in this Prospectus;The Board has the discretion to pay the bonus on a pro rata reduced basis if the key performance indicators are not fully met;
- c) **Term** - term of an executive services agreement is ongoing until the agreement is terminated in accordance with its termination provisions;
- d) **Termination by Executive** - the Executive may terminate his executive services agreement without cause upon three months' notice to Mining & Civil Australia; and
- e) **Termination by Mining & Civil Australia** - Mining & Civil Australia may terminate an executive services agreement:
 - i) without cause upon three months' notice to the Executive together with the payment of three months' salary;
 - ii) by giving one month written notice if at any time the Executive commits any serious breach of the executive services agreement which is not remedied within 14 days, fails to satisfactorily perform his duties under the executive services agreement or commits any gross misconduct; or
 - iii) summarily without notice if at any time the Executive is convicted with any major criminal offence or seriously breaches a communications or confidentiality policy of Mining & Civil Australia.

13.18 CONSULTANCY AGREEMENTS – GEOFF BAKER AND DAVID EDWARDS

Mining & Civil Australia has entered into consultancy agreements with Operations Director Mr Geoff Baker (through his corporate entity, Askrigg Holdings Pty Ltd), and Business Development Manager Mr David Edwards (through his corporate entity, Mining and Civil Management Services Pty Ltd) (each a **Consultant**) on the following material terms and conditions:

- a) **Consultancy Fees** - Mining & Civil Australia shall pay each Consultant a consultancy fee (exclusive of GST) of \$403,300 per annum. This fee includes the Director's fee payable to Mr Baker;
- b) **Cash bonus** – in addition to the consultancy fee, the Company has agreed to pay each Consultant a cash bonus of \$92,500 upon satisfaction of the following key performance indicators:
 - i) MACA Lost Time injury frequency rate (LTIFR) being either equal to or below the WA mining rate; and
 - ii) MACA NPAT results for 2010/11 exceeding the budget forecast contained in this Prospectus.

The Board has the discretion to pay the bonus on a pro rata reduced basis if the key performance indicators are not fully met;

- c) **Term** - the term of a consultancy agreement is ongoing until the agreement is terminated in accordance with its termination provisions;
- d) **Termination by the Consultant** - the Consultant may terminate the consultancy agreement without cause upon three months' notice to Mining & Civil Australia; and
- e) **Termination by Mining & Civil Australia** - Mining & Civil Australia may terminate a consultancy agreement:
 - i) without cause upon three months' notice to the Consultant together with the payment of three months' consultancy fees;
 - ii) by giving one month written notice if at any time the Consultant commits any serious breach of the Service Agreement which is not remedied within 14 days, fails to satisfactorily perform his duties under the service agreement or commits any gross misconduct; or
 - iii) summarily without notice if at any time the Consultant goes into liquidation, or makes a compromise or arrangement with creditors, is convicted with any major criminal offence or seriously breaches a communications or confidentiality policy of Mining & Civil Australia.

13.19 DIRECTORS' DEEDS OF INDEMNITY

MACA has entered into a deed of indemnity and access with each of its Directors and the company secretary.

Under these deeds, MACA indemnifies each officer to the extent permitted by the Corporations Act 2001 against any liability as a result of the officer acting as an officer of MACA. MACA is required under the deeds to maintain insurance policies for the benefit of the relevant officer for the term of the appointment and for a period of seven (7) years after retirement or resignation.

The deeds also provide for the right of Directors to access Board papers.

13.20 MASTER HIRE AGREEMENT – KOMATSU AUSTRALIA CORPORATE FINANCE PTY LTD

MACA Plant has entered into a master hire agreement with Komatsu Australia Corporate Finance Pty Ltd (**Komatsu**) which governs the hire-purchase arrangements between the parties in respect of various items of plant and equipment used by MACA Plant.

The master agreement provides that the equipment shall remain the property of Komatsu during the term of the lease rental or finance lease. At the expiry of the lease rental or finance lease, MACA Plant may exercise an option to purchase the equipment for the applicable residual value.

It is the responsibility of MACA Plant to maintain and insure any equipment the subject of the hire-purchase agreement, and MACA Plant may not lease or sub-lease the equipment to any other person.

Mining & Civil Australia has guaranteed MACA Plant's obligations under the hire-purchase agreement. The agreement is governed by the law of New South Wales.

13.21 MASTER ASSET FINANCE AGREEMENT – NATIONAL AUSTRALIA BANK LIMITED

MACA Plant has entered into a master asset finance agreement with National Australia Bank Limited (**NAB**) which governs the hire-purchase arrangements between the parties in respect of various items of plant and equipment used by MACA Plant.

The master agreement provides that the equipment shall remain the property of NAB during the term of the relevant hire-purchase agreement. At the expiry of the hire-purchase agreement, MACA Plant may exercise an option to purchase the equipment for the applicable residual value.

It is the responsibility of MACA Plant to maintain and insure any equipment the subject of the hire-purchase agreement, and MACA Plant may not lease or sub-lease the equipment to any other person.

This asset finance agreement is governed by the law of Western Australia.

13.22 MASTER ASSET FINANCE AGREEMENT – COMMONWEALTH BANK OF AUSTRALIA

MACA Plant has entered into a master asset finance agreement with the Commonwealth Bank of Australia (**CBA**) which governs the hire-purchase arrangements between the parties in respect of various items of plant and equipment used by MACA Plant.

The master agreement provides that the equipment shall remain the property of CBA during the term of the relevant hire-purchase agreement. At the expiry of the hire-purchase agreement, MACA Plant may exercise an option to purchase the equipment for the applicable residual value.

It is the responsibility of MACA Plant to maintain and insure any equipment the subject of the hire-purchase agreement.

13.23 LEASE – 96-98 EWING STREET WELSHPOOL

On 4 July 2006, Mining & Civil Australia entered into a lease agreement (**Lease Agreement**) in respect of the property situated at 96-98 Ewing Street, Welshpool (**Premises**), with the following parties (together, the **Lessors**), each of which holds a 25% interest in the Premises:

- a) Visionary Corporate Pty Ltd as trustee for the Maher Superannuation Fund (in which Mr Frank Maher, a former Director of MACA, has an interest);
- b) Ross Williams and Nicola Williams as trustees for the Williams Superannuation Fund (in which Mr Ross Williams, a Director of MACA, has an interest);
- c) Jemco Holdings Pty Ltd as trustee for the Moore Superannuation Fund (in which Mr James Moore, a former Director of MACA, has an interest); and
- d) Baker Bus Company Pty Ltd as trustee for the Baker Superannuation Fund (in which Mr Geoff Baker, a Director of MACA, has an interest).

The Lease Agreement contains the following material terms and conditions:

- a) **Term** - the Lessors agree to lease the Premises to Mining & Civil Australia for a term of five years commencing on 4 July 2006, with two options to renew the term for five years;
- b) **Rent** - the current rental payment is \$252,000 (plus GST) per annum. The rent will be reviewed in July of each year based on the greater of the market value and CPI review;
- c) **Interest** - Mining & Civil Australia must pay interest to the Lessors on the daily balance of all outstanding rent, outgoings, costs and expenses due by Mining & Civil Australia but unpaid for 7 days, at a rate equal to the National Australia Bank's unsecured overdraft rate plus 2%;
- d) **Insurance** - Mining & Civil Australia must, at its own expense, maintain the following insurances during the term of the lease public risk insurance for an amount of \$20,000,000;
- e) **Indemnity** - Mining & Civil Australia must indemnify the Lessors against all loss and damage to the Premises cause by any act, omission or negligence of Mining & Civil Australia or any of its employees, agents or invitees; and
- f) **Termination** - the Lessors may terminate the Lease Agreement if:
 - i) the rent is unpaid for seven days after written notice is served on Mining & Civil Australia;
 - ii) there is a breach by Mining & Civil Australia of its obligations under the Lease Agreement and such breach continues for fourteen days after written notice has been given to Mining & Civil Australia to remedy the same; or
 - iii) Mining & Civil Australia becomes bankrupt or an administrator, receiver or liquidator is appointed in relation to any part of Mining & Civil Australia's undertakings or assets.

13.24 EMPLOYEE INCENTIVE OPTION PLAN

The Company has established an employee incentive option plan (**Option Plan**). The full terms of the Option Plan may be inspected at the registered office of the Company during normal business hours.

A summary of the terms of the Option Plan is set out below.

- a) **Grant of Options** - the Directors, at their discretion, may issue options to subscribe for Shares (**Plan Options**) to Participants (or to a nominee as the Participant directs) at any time, having regard to relevant considerations such as the Participant's past and potential contribution to MACA, and their period of employment with MACA;
- b) **Participants** - full-time and part-time employees, directors and consultants of the Company or its associated bodies corporate, or nominees of these persons, are eligible to participate in the Option Plan (**Participants**);
- c) **Issue Price of Plan Options** - Plan Options are to be issued to Participants for no consideration;
- d) **Maximum Number of Plan Options** - If the Company makes an offer of Plan Options where:
 - i) the number of Shares which would be issued if each outstanding offer of Shares and Options under the Option Plan or any other employee incentive scheme of the Company were accepted or exercised; and
 - ii) the number of Shares issued during the previous 5 years under the Option Plan or any other employee incentive scheme of the Company,
 - iii) exceeds 5% of the total number of issued shares in that share class of the Company at the time the Plan Option is offered,then the Company must comply with the disclosure requirements of Chapter 6D of the Corporations Act at the time of that offer.
- e) **Entitlement** - each Plan Option entitles the holder to subscribe for one Share. The Shares issued upon the exercise of a Plan Option will rank equally with all of the Company's then existing Shares;
- f) **Exercise Price** - the exercise price of each Plan Option shall be determined at the discretion of the Board, provided that the exercise price may not be less than any minimum price specified in the ASX Listing Rules;
- g) **Exercise of Plan Options** - A Plan Option may only be exercised after the Plan Option has vested in the holder, and on or before the expiry date determined by the Board (**Expiry Date**). The Board may determine the time periods after which the Plan Options will vest in the holder of the Plan Options, and any further vesting conditions, including a requirement that the Participant satisfies:
 - i) a service continuity period; and
 - ii) any performance criteria,specified by the Board at the time of issue of the Plan Options (**Exercise Conditions**);
- h) **Lapse of Plan Options** - a Plan Option will immediately lapse if:
 - i) the Participant ceases to be an employee or director of MACA and the Exercise Conditions have not been met;
 - ii) the Exercise Conditions are unable to be met;
 - iii) the Expiry Date has passed; or
 - iv) the Participant ceases to be an employee or director of MACA where the Exercise Conditions have been satisfied but the Plan Options are not exercised within 60 days of that Participant ceasing to be an employee or director of MACA.
- i) **Quotation of Plan Options and Shares** - Plan Options issued under the Option Plan will not be quoted on ASX, however, the Company will make application for official quotation of all Shares issued upon the exercise of the Plan Options;
- j) **Future Issues of Shares** - holders of Plan Options will not be entitled to participate in new issues of capital offered to Shareholders. However, the Company will ensure that the record date for determining entitlements for any such issue will be at least seven business days after the issue is announced, to allow holders of Plan Options an opportunity to exercise the Plan Options prior to the record date. If the Company makes a bonus issue of Shares to Shareholders (**Bonus Issue**), each Participant holding Plan Options at the record date for determining entitlements

to the Bonus Issue shall be entitled to have issued to them, upon the exercise of those Plan Options, that number of Shares which would have been issued to them under the Bonus Issue had they exercised the Plan Options prior to the record date for determining entitlements for the Bonus Issue;

- k) **Reconstruction of Capital** - in the event of any reconstruction of the issued capital of the Company prior to the expiry of any Plan Options, the number of Plan Options to which each Participant is entitled or the exercise price of his or her Plan Options or both will be reconstructed in accordance with the provisions of the ASX Listing Rules; and
- l) **Powers of the Board of Directors** - the Option Plan is administered by the Directors of the Company, who have the power to:
 - i) determine procedures for the administration of the Option Plan;
 - ii) amend or waive the provisions of the Option Plan without the consent of Shareholders, provided that rights or entitlements in respect of any Plan Option granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected holder(s) is obtained; and
 - iii) suspend or terminate the Option Plan.

14 ADDITIONAL INFORMATION

14.1 RIGHTS ATTACHING TO SHARES

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

GENERAL MEETINGS

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of MACA.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of MACA.

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

DIVIDEND RIGHTS

Subject to the rights of persons (if any) entitled to shares with special rights to dividend the Directors may declare dividends in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

WINDING-UP

If MACA is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

TRANSFER OF SHARES

Generally, shares in MACA are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

VARIATION OF RIGHTS

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

14.2 DISCLOSURE OF INTERESTS

Directors are not required under the Company's Constitution to hold any Shares. As at the date of this Prospectus, the Directors have relevant interests in MACA's securities as set out in the table below:

DIRECTOR	SHARES	OPTIONS
Chris Tuckwell	1,150,000	-
Ross Williams	11,894,776	-
Geoff Baker	25,488,806	-
Andrew Edwards	-	-
Joseph Sweet	-	-

Upon completion of the Offer and the sell down of Shares by the Existing Shareholders, the Directors will have relevant interests in MACA's securities as set out in the table below:

DIRECTOR	SHARES	OPTIONS
Chris Tuckwell	1,000,000	-
Ross Williams	9,000,000	-
Geoff Baker	21,000,000	-
Andrew Edwards	-	-
Joseph Sweet	-	-

14.3 REMUNERATION

MACA's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$350,000 per annum.

The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

As at the date of this Prospectus, the Directors are entitled to the following annual remuneration:

DIRECTOR	ANNUAL REMUNERATION (INCLUSIVE OF SUPERANNUATION) ³
Chris Tuckwell ¹	\$479,600
Ross Williams ¹	\$348,800
Geoff Baker ²	\$403,300
Andrew Edwards	\$130,800
Joseph Sweet	\$65,400

Note 1 – the Company has agreed to pay each of Chris Tuckwell and Ross Williams a cash bonus of 25% of their base annual remuneration upon the satisfaction of safety and financial key performance indicators. Please refer to Section 13.17 for further details.

Note 2 – the Company has agreed to pay Geoff Baker's controlled entity, Askrigg Holdings Pty Ltd, a cash bonus of \$92,500 upon the satisfaction of safety and financial key performance indicators. Please refer to Section 13.18 for further details.

Note 3 – in addition to annual base remuneration, the Company shall pay a Director \$10,000 per annum in respect of each Board advisory committee of which the Director is a member.

14.4 FEES AND BENEFITS

Other than as set out below or elsewhere in this Prospectus, no:

- a) director of MACA;
- b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- c) promoter of MACA; or
- d) person named in the Prospectus as a financial services licensee involved with the Offer, has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:
- e) the formation or promotion of MACA;
- f) any property acquired or proposed to be acquired by MACA in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or
- g) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of MACA or for services rendered in connection with the formation or promotion of MACA or the offer of Shares under this Prospectus.

BDO Corporate Finance (WA) Pty Ltd has acted as the Investigating Accountant and has prepared the Investigating Accountant's Review on Forecast Financial Information which has been included in Section 10 of this Prospectus and the Investigating Accountant's Report which has been included in Section 11 of this Prospectus. MACA estimates it will pay BDO Corporate Finance (WA) Pty Ltd \$35,000 (exclusive of GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has not received any other fees from the Company.

The Company will pay Hartleys Limited a fee of \$1,750,000 (exclusive of GST) in respect of the Offer of New Shares by the Company pursuant to this Prospectus. The Existing Shareholders will also pay a fee of \$1,250,000 (exclusive of GST) to Hartleys Limited in respect of the sale of Existing Shares by the Existing Shareholders pursuant to this Prospectus. A summary of the agreement entered into between MACA and Hartleys Limited is set out in Section 13.14 of this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hartleys Limited has not received any other fees from the Company.

Steinepreis Paganin has acted as the solicitors to MACA in relation to the Offer and has been involved in due diligence enquiries on legal matters. MACA estimates it will pay Steinepreis Paganin \$85,000 (exclusive of GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees from the Company.

14.5 CONSENTS

Each of the parties referred to in this section:

- a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the Existing Shareholders has given their consent to being named in this Prospectus and to the lodgement of this Prospectus with the ASIC. None of the Existing Shareholders have withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Hartleys Limited has given its written consent to being named as the Broker to the Offer in this Prospectus. Hartleys Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

BDO Corporate Finance (WA) Pty Ltd has given their written consent to being named as the Investigating Accountant in this Prospectus and to the inclusion of both the Investigating Accountant's Review on Forecast Financial Information in Section 10 and the Investigating Accountant's Report in Section 11 in the form and context in which the reports are included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitor to MACA in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Moore Stephens have given their written consent to being named as the auditor to MACA in this Prospectus and to the inclusion in this Prospectus of information taken from the historical audited financial statements of MACA in the form and context in which it is included. Moore Stephens have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investors Services Pty Ltd has given its written consent to being named MACA's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

14.6 EXPENSES OF THE OFFER

The total expenses of the Offer (exclusive of GST) are estimated to be approximately \$2,050,000 and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	AMOUNT (\$)
Lead Manager fee ¹	1,750,000
Legal fees	85,000
Investigating Accountant fee	35,000
Design and Printing	30,000
ASX fees, ASIC fees and other	150,000
TOTAL	2,050,000

Note 1 – In addition to the Lead Manager fee payable by the Company to Hartleys Limited, the Existing Shareholders will pay a fee of \$1,250,000 (exclusive of GST) to Hartleys Limited in respect of the sale of their Existing Shares pursuant to this Prospectus.

Note 2 – the expenses of the Offer have been included in this Prospectus on a GST exclusive basis due to the Company being able to claim back the GST paid.

14.7 LITIGATION

As at the date of this Prospectus, MACA is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against MACA.

14.8 ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant application forms. If you have not you may obtain a copy of the Prospectus from MACA's website at www.maca.net.au.

MACA reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

14.9 TAXATION

The acquisition and disposal of securities in MACA will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in MACA are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

15 DIRECTORS' AUTHORISATION

This Prospectus is issued by MACA and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Chris Tuckwell

Managing Director

For and on behalf of MACA Limited

16 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or **\$** means an Australian dollar.

Applicant means any person who applies for Shares pursuant to the Offer.

Application Form means the application form accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as the context requires).

BCM means bank cubic metre.

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Company or **MACA** means MACA Limited (ABN 42 144 745 782) and, where the context requires, includes the entities within the MACA Group.

Closing Date means the closing date of the Offer as set out in Section 3.4.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of MACA at the date of this Prospectus.

DSO means direct shipping ore.

Existing Share means a fully paid ordinary share in MACA offered for sale by the Existing Shareholders pursuant to this Prospectus.

Existing Shareholders means:

- a) Mining & Civil Management Services Pty Ltd;
- b) Gemblue Nominees Pty Ltd;
- c) Francis Maher and Sharon Maher (as joint shareholders);
- d) James Moore and Julia Moore (as joint shareholders);
- e) Ross Williams; and
- f) Chris Tuckwell.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

LTIFR means Lost Time Injury Frequency Rate.

Listing Rules means the official listing rules of ASX.

MACA Group means:

- a) MACA;
- b) MACA Civil;
- c) MACA Crushing;
- d) MACA Plant;
- e) Mining & Civil Australia.

MACA Civil means MACA Civil Pty Ltd (ACN 146 021 347).

MACA Crushing means MACA Crushing Pty Ltd (ACN 121 360 343).

MACA Plant means MACA Plant Pty Ltd (ACN 110 779 167).

Mining & Civil Australia means Mining & Civil Australia Pty Ltd (ACN 102 886 064).

New Share means a fully paid ordinary share in MACA offered for subscription by MACA pursuant to this Prospectus.

Offer means the offer of Shares pursuant to this Prospectus as outlined in Section 5.1.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Prospectus means this prospectus.

Share means a fully paid ordinary share in the capital of MACA.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a holder of Shares.

WST means Western Standard Time, Perth, Western Australia.



APPLICATION FORM



Limited
 ABN 42 144 745 782

Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional adviser without delay. You should read the entire prospectus carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the prospectus.

Registry Use Only

Broker Code

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Adviser Code

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A I/we apply for

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Number of Shares in MACA Limited at A\$1.00 per Share or such lesser number of Shares which may be allocated to me/us

B I/we lodge full Application Money

A\$

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C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name	Given Name(s)	Surname

Joint Applicant 2 or Account Designation	Given Name(s)	Surname

Joint Applicant 3 or Account Designation	Given Name(s)	Surname

D Enter your postal address - Include State and Postcode

Unit	Street Number	Street Name or PO Box /Other Information

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City / Suburb / Town	State	Postcode

E Enter your contact details

Contact Name

Telephone Number - Business Hours / After Hours
()

F CHESSE Participant

Holder Identification Number (HIN)
X

Please note that if you supply a CHESSE HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESSE, your application will be deemed to be made without the CHESSE HIN, and any securities issued as a result of the IPO will be held on the Issuer Sponsored subregister.

Payment details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A\$

Make your cheque or bank draft payable to MACA Limited - Share Application Account

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Prospectus and the declarations/statements on the reverse of this Application form and I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate. I/we agree to be bound by the Constitution of the Company.

See back of form for completion guidelines

I P O

How to complete this form

A Shares Applied for

Enter the number of Shares you wish to apply for. The application must be for a minimum of 2,000 Shares. Applications for greater than 2,000 Shares must be in multiples of 500 Shares.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the price per Share.

C Applicant Name(s)

Enter the full name you wish to appear on the statement of share holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

F CHES

MACA Limited (the Company) will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Securities Exchange Limited. In CHES, the company will operate an electronic CHES Subregister of security holdings and an electronic Issuer Sponsored Subregister of security holdings. Together the two Subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of Shares allotted. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G Payment

Make your cheque or bank draft payable to MACA Limited - Share Application Account in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account.**

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

Before completing the Application Form the applicant(s) should read this prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Shares in MACA Limited is upon and subject to the terms of the prospectus and the Constitution of MACA Limited, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited Perth by no later than 5pm AWST on 27 October 2010. You should allow sufficient time for this to occur. Return the Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

Neither CIS nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning your application, please contact the Computershare Investor Services Pty Limited on 1300 850 505.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	JA Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names - Use office bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund





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