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## Beadell Resources Update

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MACA Limited (ASX: MLD) ("MACA"; the "Company") has reached an agreement (the "Agreement") with Great Panther Silver Limited ("Great Panther" TSX:GPR NYSE:GPL) in respect of MACA's outstanding receivable due from Beadell Resources Limited ("Beadell" ASX:BDR).

Great Panther announced a scheme of arrangement (the "Scheme") to acquire all the issued shares of Beadell on 24<sup>th</sup> September 2018. Under MACA's agreement with Beadell as announced by MACA on 22<sup>nd</sup> June 2018 the amount outstanding becomes due and payable on a change of control of Beadell absent MACA's consent. MACA has agreed to waive the change of control clause under the Agreement, with the following amendments on implementation of the Scheme (the "Completion Date"):

- Advancement of a March 31, 2019 principal payment of A\$3 million to 30 days following the Completion Date;
- Advancement of the start of monthly principal payments of A\$1.5 million to April 30, 2019 from July 31, 2019;
- Great Panther will guarantee the A\$3 million payment and the subsequent two A\$1.5 million payments;
- MACA will have a right to convert an aggregate of A\$15 million of the remaining loan outstanding to shares in Great Panther, subject to:
  - a maximum of A\$5 million each calendar quarter following the Completion Date;
  - any amount of the receivable which is converted to Great Panther shares will reduce the outstanding balance of the receivable, with 50% to be applied to reduce the remaining monthly payments on a pro-rata basis;
- Amendment of the provision to provide 30% of the net proceeds from any debt or equity financing as a repayment to MACA such that the percentage is reduced to 10%;
- MACA to receive 10% of the funds of any Great Panther debt or equity issuances, to be applied against the outstanding balance of the receivable; and
- In the case of the exercise of existing warrants, MACA to receive 20% of the funds, to be applied against the outstanding balance of the receivable.

MACA's consent to the proposed change of control has been granted in consideration that the merger of Great Panther and Beadell will create a financially stronger and operationally diverse precious metals producer thus reducing MACA's counterparty risk. In addition, MACA will benefit from accelerated terms of repayment. Under the terms agreed, and assuming completion of the Scheme, the current total amount owing is expected to reduce from A\$54.7M to A\$23.2M within 12 months of the Completion Date.

Reduction to this level includes, and is subject to, successful conversion of A\$15 million of the outstanding amount into equity in Great Panther.

Great Panther is a dual (TSX and NYSE American) listed precious metals company with cash on hand of USD\$58 million and no debt as at 30 September 2018. On announcement of, and taking into effect the Agreement, the implied pro-forma market capitalisation of Great Panther and Beadell was in excess of A\$350 million.

**\*\* ENDS\*\***

For further information please contact:

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