



15th January 2018

45 Division St Welshpool WA 6106
PO Box 625 Welshpool DC WA 6986
P: (08) 6242 2600 | F: (08) 6242 2677 | E: info@maca.net.au

MACA Support of Blackham Recapitalisation

MACA Limited (ASX: MLD) (“MACA”) is pleased to announce that it has supported the proposed recapitalisation of Blackham Resources Limited (ASX: ‘BLK’) (“Blackham”) through the provision of a secured \$14.3 million loan on commercial terms. Proceeds of the loan have been applied by Blackham to repay the Orion Mine Finance (“Orion”) Term Loan which was due to mature 31 December 2017 and subsequently extended to 15 January 2018.

The next stage of Blackham’s recapitalisation involves an Entitlements Issue being undertaken by Blackham which also carries the support of MACA, Orion and Pybar (Refer BLK ASX announcement also released this morning for further details). Proceeds from the Entitlements Issue will result in the balance of Orion’s residual facilities being reduced from \$23 million to \$20.5 million through Orion’s agreement to sub underwrite up to \$2.5 million of the Entitlements Issue. In addition, MACA (\$8 million) and Pybar (\$2.5 million) have collectively agreed to sub underwrite up to \$10.5 million of the Entitlements Issue with proceeds to be applied by Blackham to the reduction of their respective trade receivable balances.

MACA Managing Director Chris Tuckwell said “We are pleased to be able to provide this support to Blackham. Following successful completion of the Entitlements Issue, Blackham will be well positioned to execute its forward plans. We look forward to continuing to work with Blackham for many years to come.”

For further information please contact

Chris Tuckwell	Peter Gilford
Managing director	Company Secretary
MACA Limited	MACA Limited
(08) 6242 2600	(08) 6242 2600