

## GREAT PANTHER SILVER ANNOUNCES AGREEMENT WITH MACA LIMITED IN CONNECTION WITH ACQUISITION OF BEADELL RESOURCES

Beadell Resources Limited (**Beadell** or **Company**) advises that Great Panther Silver Limited (Great Panther) (TSX:GPR) has reached an agreement (Agreement) with MACA Limited (ASX:MLD) on modifications to MACA's outstanding loan (Loan) due from Beadell. As noted in the ASX announcement dated 24 September 2018 announcing Great Panther's friendly acquisition of Beadell (Acquisition), closing of the transaction is conditional on receipt of certain approvals and consents on terms acceptable to Great Panther, the MACA loan being among these.

Under its original terms, the Loan becomes due and payable on a change of control of Beadell, absent MACA's consent to the change of control. Under the Agreement, MACA has agreed to consent to the change of control and keep the Loan in place with a term to June 2022 and the following amendments with effect from closing of the Acquisition (Completion Date):

(All dollar amounts in millions of Australian ("A") dollars)	Original Loan	As Amended
<b>Principal Amount</b>	A\$54.7	A\$54.7
<b>% of the net cash proceeds from any third-party debt or equity financing required to be paid to MACA and applied against the outstanding balance of the Loan</b>	30%	10%
<b>% of the net proceeds from any exercise of warrants required to be paid to MACA and applied against the outstanding balance of the Loan</b>	30%	20%
<b>Principal repayment of Loan during 2019</b>	A\$12.0	A\$16.5
<b>Ultimate parent guarantee</b>	Full balance	First A\$6.0 of repayments
<b>Principal repayment of Loan during 2020</b>	A\$18.0	A\$18.0
<b>Conversion right</b>	100% of Loan <sup>1</sup>	A\$15.0 <sup>2</sup>

1. Conversion subject to shareholder approval
2. MACA's conversion right under the amended terms provides for a limit of A\$5 million in each quarter following Completion Date at a 5% discount to the 20-day volume weighted average price. Any principal amount of the Loan which is converted to Great Panther shares will reduce the outstanding balance of the loan, with 50% to be applied to reduce the remaining monthly payments on a pro-rata basis with the exception of the A\$6 million guaranteed payments.

Great Panther will have no liability in relation to the Loan until the Completion Date.

The full version of the announcement is available on Great Panther's website.

<http://www.greatpanther.com/investors/overview/>

## ABOUT BEADELL

Beadell operates the Tucano Gold Mine in mining-friendly Amapá State, northern Brazil. Tucano occurs within 2,500 km<sup>2</sup> of 100%-owned, highly prospective and under-explored 'Birimian age' greenstone terrane. The recently upgraded Tucano plant can process approximately 3.5 million tonnes per year of oxide-sulphide ore feed in a wide range of blends. There is a pregnant pipeline of high potential in-mine and near-mine prospects, anchored by several high-grade gold drill intervals over several metres, that are the near-term opportunity to improve the head grade and prolong the mine life.

## FOR FURTHER INFORMATION PLEASE CONTACT:

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