



20th June 2019

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Working Capital Update

MACA Limited (ASX: MLD) (“MACA”; “The Company”) advises that it has extended a working capital facility of up to \$12M to Blackham Resources Limited (ASX: ‘BLK’) (“Blackham”). The extended Working Capital Facility will be in the form of extended payment terms and is payable by February 2020. The facility will be captured under the Company’s existing security arrangements which cover MACA’s total exposure to Blackham. In consideration for providing the working capital facility MACA will be issued with 265 million fully paid ordinary shares in Blackham at \$0.00906 per share being equal to the 5 day VWAP as at the close of trade on 14 June 2019, taking MACA’s interest in Blackham to 19.3%.

As a result of the separate existing loan facility continuing to reduce by \$1M per month, MACA’s aggregate exposure is not expected to increase materially. The cashflow impact for MACA for FY19 is expected to be negligible and based on the agreed terms MACA expects a positive cash inflow of circa \$20M during FY20.

Operations Director, Geoff Baker, said ‘we believe our continued support of Blackham and the alignment through MACA’s shareholding will result in a positive outcome for both parties as Blackham transitions into what is forecast to be a stronger operating period’.

Separately, MACA is pleased to confirm that its exposure to Beadell Resources (now a wholly owned subsidiary of Great Panther Mining Ltd TSX:GPR and NYSE:GPL) is reducing in line with the previously announced repayment schedule and this is forecast to have a positive cash impact for MACA over the next 12 months.

For further information please contact

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