



EXCHANGE RELEASE

RESTRUCTURE OF MINEMAKERS' LOAN TO BCD RESOURCES NL

18 November 2010

Minemakers Limited (ASX:MAK) ("Minemakers") is pleased to announce that it has reached agreement with BCD Resources NL (ASX:BCD) ("BCD") regarding the restructure of the arrangements under the Loan Agreement between Minemakers' wholly-owned subsidiary, Minemakers (Gold) Pty Ltd ("MGPL"), as lender and BCD as borrower.

Under the agreed restructured arrangements:

- MGPL's loan advance to BCD is limited to the \$8.5 million already advanced ("MGPL's Loan");
- subject to approval by BCD shareholders in general meeting (to be convened in early 2011), MGPL's Loan will be converted to a 12 month Secured Convertible Note ("Convertible Note");
- the Convertible Note will provide for the issue to MGPL of 850,000,000 notes, each convertible to one fully paid ordinary share in BCD within 12 months at MGPL's election or, if not converted, they will be redeemed by BCD for \$8.5 million plus interest at 20% per annum;
- MGPL's Loan and the Convertible Note will be secured by a first ranking fixed and floating charge over substantially all of the assets of the BCD Group;

BCD has advised Minemakers that it has today entered into agreements with other parties whereby additional loan funds of not less than \$6.1 million and not more than \$10.0 million ("Additional Loan Funds") will be provided to BCD on substantially the same terms as MGPL's Loan including conversion to a 12 month convertible note (except as to security which will rank in priority behind MGPL).

The Minemakers and BCD agreed restructured arrangements are conditional upon the Additional Loan Funds being received by BCD on or before Friday, 19 November 2010 and the BCD Board being restructured to comprise present directors Dr Denis Clarke, Messrs Mike Trumbull and Kevin Perrin, new appointee Mr Nigel Webb and two Minemakers Limited nominees.

Pending satisfaction of these conditions, Minemakers has agreed to extend the current standstill arrangement until 5pm Perth time on Friday, 19 November 2010.

If the agreed restructured arrangements are fully implemented and MGPL converts all its notes into BCD shares then, depending on the extent of the Additional Loan Funds, Minemakers will hold in the order of 40 to 45% of the issued share capital of BCD.

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Minemakers' Managing Director, Mr Andrew Drummond commented: "We are pleased that BCD has been able to secure additional working capital and we have been able to restructure our arrangements on a satisfactory basis which includes maintaining Minemakers' position as first ranking secured creditor over substantially all of the assets of the BCD Group."

"We are optimistic that operations at BCD's Tasmania Mine will be returned to a profitable trading position in early 2011, with subsequent strong cashflows expected at the Tasmania Mine with the commencement of stoping in the Western Zone."

Andrew Drummond
Managing Director

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