

Minemakers Ltd.: Completion of Recovery of Investment in BCD Resources NL

16.02.2012 | [Marketwired](#)

TORONTO, 02/15/12 - [Minemakers Limited](#) (Minemakers) (ASX: MAK) (TSX: MAK) (NSX: MMS)

Summary

- Minemakers has recouped all funds invested in [BCD Resources NL](#) earning a pro-rata 20% interest rate.
- Minemakers has available cash of circa \$14 million for investment in progressing the development of its phosphate assets.
- Minemakers' additional management contribution to BCD at Board and mine level was instrumental in returning BCD to profitability.

Minemakers Limited announces the complete repayment of its loan to BCD Resources NL (BCD) (ASX: BCD) together with accrued interest.

The final payment of \$2.66 million was received by Minemakers this week, completing the redemption of the Convertible Notes issued in February 2011, to secure a loan advanced to BCD by Minemakers in November 2010.

The recoupmnt of the loan plus interest increases Minemakers' available cash to circa \$14 million, which the company will invest in progressing its phosphate assets in Namibia (Sandpiper) and Australia (Wonarah).

Background

In late 2010 Minemakers loaned \$8.5 million to BCD, giving it a potential control position of that company which owns the producing Tasmania Gold Mine at Beaconsfield. At that time, an intention was that Minemakers' tin, tungsten and fluorspar properties in Tasmania may subsequently be vended in to BCD which could have resulted in the latter having significant growth opportunities through its exposure to further Tasmanian assets.

Subsequently, a decision was made for the Minemakers loan, with BCD shareholders approval, to be transferred to convertible notes bearing a 20% p.a. interest coupon.

Management and Repayments

Under the terms of the loan agreement, Minemakers nominated two directors to the board of BCD, one of whom was elected Chairman and they assisted the company in its return to profitability. Minemakers also seconded its Wonarah Resident Manager, Mr Paul Richardson, to manage the Tasmania mine pending Minemakers' commitment to full feasibility studies at Wonarah.

Guided by the reconstituted board, Mr Richardson oversaw a complete review of the operation and the implementation of the recommended restructuring of the operation followed by a review of the resource and reserve position leading to the development of a life of mine plan that saw the best return for shareholders in BCD.

All original loan funds plus 20% p.a. interest have been returned to Minemakers with the final payment of \$2.66 million having been made this week. As it was agreed with BCD that progressive earlier payments could be made as that company had the funds to do so, there was a proportionate decrease in interest for those early repayments.

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Die URL für diesen Artikel lautet:

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