



ACN 100 796 754

## Appointment of Administrators to Red River Resources

Red River Resources Limited (**ASX: RVR**) (**Red River** or **Company**) advises that Jeremy Joseph Nipps, Barry Wight and Thomas Birch of Cor Cordis have been appointed as administrators, joint and several, of Red River and its wholly owned subsidiaries Hillgrove Mines Pty Ltd (owner and operator of the Hillgrove Gold Mine), Forth Resources Pty Ltd and Hebrides Resources Pty Ltd (**Administrators**).

Red River announced the entering voluntary administration of its wholly owned subsidiary Cromarty Resources Pty Ltd, the owner and operator of the Thalanga Mine (**Cromarty**) on 27 October 2022.

The largest secured creditors of Cromarty are Red River and Trafigura Pte Ltd (**Trafigura**). Red River previously provided a guarantee to Trafigura in relation to the working capital facility agreement between Cromarty and Trafigura (**Guarantee**).

Since 27 October 2022 the Company has been in discussions with various stakeholders regarding options to preserve shareholder value. A common pre-requisite to all options pursued was the agreement with Trafigura on its intention with respect to the exercise of its legal rights against Red River under the Guarantee.

Red River has been unable to obtain such an agreement from Trafigura on a timely basis. This has prejudiced Red River's ability to raise new capital into Red River. The directors of Red River believe the only course of action available to the Company is to enter Voluntary Administration.

### 2022 AGM and ongoing Shareholder communications

We note that the 2022 AGM was ordinarily required to be held on 30 November 2022. Given the appointment of Administrators, the 2022 AGM will no longer be held as proposed.

Separate communication will follow from the Administrators in relation to the deferment of the AGM, future financial reporting obligations of RVR and communication channels for shareholders moving forwards.

This announcement has been approved for release by the Red River Board.

On behalf of the Board,

Red River Resources Limited

For further information please visit Red River's website or contact:

For media enquires

- Alicia Hall / Project PR & Media / 0401878496 [alicia@projectpr.com.au](mailto:alicia@projectpr.com.au)
- Lainie Coombes / Project PR & Media / 0402352545 / [lainie@projectpr.com.au](mailto:lainie@projectpr.com.au)



ACN 100 796 754

### About Cor Cordis

Cor Cordis is one of Australia's leading business advisory firms, with expertise in solving complex financial problems. Our purpose is to ensure that every client achieves the best possible business outcome.

Our experts work across various industries and organisations to help solve the many issues that companies face as they navigate uncertain times.

With offices across Australia, Cor Cordis employs 19 partners and over 120 staff nationally.

Our expertise lies in four core areas – advisory, restructuring and turnaround, insolvency and forensics.

<b>Advisory</b>	We support businesses through all stages of their life cycle – investment opportunities, debt raising, performance improvement initiatives, divestment and corporate streamlining.
<b>Restructuring &amp; Turnaround</b>	We stabilize businesses facing financial challenges, diagnose underlying causes of distress and implement solutions to preserve and enhance value.
<b>Insolvency</b>	We are considered one of Australia's leading insolvency firms and have an extensive track record for delivering formal business and asset restructures.
<b>Forensics</b>	We develop and implement solutions to strategic and financial challenges and assist clients when they are involved in commercial and legal disputes, or when allegations of fraud or misconduct arise.