



ACN 100 796 754

## Further Details to Announcement of 30 November 2022

On 30 November 2022, Red River Resources Limited (**ASX: RVR**) (**Red River** or **Company**) advised that Jeremy Nipps, Barry Wight and Thomas Birch were appointed as joint and several administrators 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**) on 29 November 2022.

Red River notes that the decision to appoint the Administrators was a decision made by the directors of Red River (**Directors**) and not Trafigura Pte Ltd (**Trafigura**) due to the Directors' concerns that Red River was either insolvent, or was likely to become insolvent at some future time, and that, as at today's date, Trafigura has not sought to enforce its rights under the parent company guarantee issued by Red River in favour of Trafigura (**Guarantee**).

Further, while Trafigura did submit on 29 November 2022 an indicative non-binding term sheet outlining terms on which it was willing to consider providing forbearance of its claim under the Guarantee, the Directors believed this was not in a form capable of acceptance, or sufficiently advanced to be progressed to a form capable of acceptance, within the required timeframes to address the Directors' concerns about the Company's solvency.

This announcement has been drafted by the Red River Board and approved for release by Administrators. The Administrators' investigations concerning the events leading to their appointment are continuing.

On behalf of the Board,  
Red River Resources Limited

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

For media enquires

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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.
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