

25 June 2023

ASX ANNOUNCEMENT

RED RIVER RESOURCES LIMITED (ADMINISTRATORS APPOINTED)
ACN 100 796 754 ("Red River")

ASX Code: RVR

HILLGROVE MINES PTY LTD (ADMINISTRATORS APPOINTED)
ACN 102 660 506 ("Hillgrove Mines")

HEBRIDES RESOURCES PTY LTD (IN LIQUIDATION)
ACN 601 993 695 ("Hebrides Resources")

FORTH RESOURCES PTY LTD (IN LIQUIDATION)
ACN 169 014 797 ("Forth Resources")

(Collectively "the RVR Subsidiaries")

We refer to the appointment of Jeremy Nipps, Barry Wight and Thomas Birch as Joint and Several Administrators of Red River and the RVR Subsidiaries on 29 November 2022 (**Administrators**).

On 21 June 2023, the Administrators held concurrent meetings of the creditors of Red River and the RVR Subsidiaries (**Meetings**). An update on the status of each of Red River and the RVR Subsidiaries, and the outcome of those Meetings, are as follows:

Red River & Hillgrove Mines

The Administrators have conducted a fulsome marketing campaign for the sale and / or recapitalisation of Red River and Hillgrove Mines, which resulted in one offer being advanced to final stages. This offer was subsequently withdrawn by its proponent.

In the absence of any alternative proposal, the Administrators recommendation to creditors in our report to creditors dated 12 June 2023 (**Report**) was that:

- Red River execute a deed of company arrangement to seek proposals for the sale of the entity as a shell company, and
- Hillgrove Mines be placed into Liquidation.

Following the release of the Report and prior to the Meetings, a further offer for the sale of Hillgrove Mines was received, and we were notified that other offers may be imminent. Accordingly, creditors resolved to adjourn the Meetings (in respect of Red River and Hillgrove Mines only) for a period of up to 15 business days to allow adequate consideration and due diligence in respect of any offers received. The resolutions to adjourn those Meetings was passed.



Hebrides Resources & Forth Resources

The marketing campaign in respect of the assets held by Hebrides Resources and Forth Resources has resulted in:

- The sale of tenements held by Hebrides Resources, and
- No sale or offers for the single tenement held by Forth Resources.

The Administrators recommendation to creditors in the Report and reiterated at the Meetings was that each entity be wound up and Liquidators appointed. Creditors resolved accordingly, and both have since been placed into Liquidation with Thomas Birch, Jeremy Nipps and Barry Wight appointed as Liquidators of each.

Next steps

The Administrators of Red River and Hillgrove Mines will consider any offers received and report to creditors with their analysis and recommendations shortly. A reconvened meeting of creditors will be held on or before 12 July 2023, where creditors of Red River and Hillgrove Mines will decide whether each company executes a deed of company arrangement (if applicable) or is placed into Liquidation.

The Administrators will provide a further update to shareholders shortly following that reconvened meeting.

Shareholder queries

For further information in relation to the external administrations of Red River, the RVR Subsidiaries, or this announcement, please contact the Administrators office on the details as follows:

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