

28 August 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**). We also refer to previous updates posted to the ASX announcements page by the Administrators.

We provide updates in respect of each of Red River and the RVR Subsidiaries as follows:

Red River

A reconvened second meeting of creditors of Red River was held on 23 August 2023, at which the creditors of Red River voted for it to be wound up. The Administrators were appointed as and are now the Liquidators of Red River.

The Administrators conducted an exhaustive sale and marketing campaign since January 2023, with a view to recapitalise the corporate shell of Red River (including or excluding its subsidiaries). Notwithstanding some limited interest, no offers have been made that were capable of being progressed.

The key steps in the Liquidation of Red River are:

- receive distributions from the RVR Subsidiaries where applicable, in respect of intercompany loans provided by Red River
- distribute proceeds to creditors of Red River as applicable, and
- retire as Liquidators and proceed to Red River being deregistered.

The Liquidators do not anticipate any return will be paid to shareholders of Red River.



The Liquidators will not be making any declaration that the shares of Red River are worthless until such a time that distributions have been received by Red River from the RVR Subsidiaries. We are unable to confirm timing of this, although it is likely to be before 30 June 2024.

Hillgrove Mines

Hillgrove Mines remains in Administration, and the convening period has been extended to 29 September 2023. A transaction for the recapitalisation of the Hillgrove Mines is being progressed.

The Administrators will continue to operate the Hillgrove Mine in care & maintenance until the transaction is completed or the recapitalisation can no longer be achieved.

Hebrides Resources & Forth Resources

A distribution from Hebrides Resources to Red River will be made imminently in respect of an intercompany loan, following the sale of its tenements which completed in July 2023.

It is unlikely that any distribution will be made from Forth Resources, noting the lack of interest in its sole tenement as advised previously.

Please refer to the announcement dated 25 June 2023 for further information regarding Hebrides Resources and Forth Resources.

Next steps

The Administrators / Liquidators will continue to progress the respective administrations of Red River and the RVR Subsidiaries in accordance with our statutory obligations and as advised in this announcement. We do not anticipate providing any further announcement until such a time that a declaration of the Red River shares being worthless can be made.

Shareholder queries

For 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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