



PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

ASX ANNOUNCEMENT

ALCYONE RESOURCES LIMITED (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED) ACN 056 776 160
(ASX Code: AYN)

TEXAS SILVER MINES PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED) ACN 002 789 380

(COLLECTIVELY 'THE COMPANIES')

19 November 2014

Appointment of Administrators

Following the appointment of Simon Theobald, Grant Sparks and Michael Owen as Joint and Several Receivers and Managers of the Companies on 17 November 2014, the Boards of Directors of the Companies appointed Bryan Hughes and Daniel Bredekamp of Pitcher Partners as Joint and Several Administrators of the Companies pursuant to section 436A of the Corporations Act 2001.

Current Status of the Companies

The Receivers and Managers were appointed by the secured creditor of the Companies pursuant to its security interest and have assumed control of the Companies' assets, including the Texas Silver Mine. Accordingly, the Receivers and Managers are responsible for, and will determine issues relating to, the Company's ongoing trading and the manner in which the Company's assets are dealt with. We will assist the Receivers and Manager in this regard where appropriate in an effort to maximise the outcome for all stakeholders of the Companies.

ASIC have published insolvency information sheets which provide information in relation to external administrations. Shareholders may obtain copies of these information sheets through the below link.

<http://www.asic.gov.au/regulatory-resources/insolvency/insolvency-information-sheets/>

Transfer of shares whilst AYN is in Administration

As shareholders are aware, all listed securities in AYN were already suspended from trading on our appointment as Joint and Several Administrators of the Companies. Whilst AYN is in administration the shares will remain suspended and shareholders are unable to transfer their shares during this time.

Updates on the progress of the Administration

The Administrators will provide updates throughout the Administration by way of announcements to the ASX and we ask that shareholders refrain from contacting the Administrators' office at this time.

BRYAN HUGHES
Joint and Several Administrator

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