
Alcyone Resources Limited (Receivers and Managers Appointed)
(In Liquidation)

ACN 056 776 160 (ASX Code: AYN)

Texas Silver Mines Pty Ltd (Receivers and Managers Appointed)
(In Liquidation)

ACN 002 789 380

(Collectively 'the Companies')

29 July 2015

I refer to the appointment of Daniel Bredenkamp and I as Joint and Several Administrators of the Company on 17 November 2014 and to our subsequent appointment as Joint and Several Deed Administrators of the Companies on 15 January 2015. I also refer to our announcement dated 3 February 2015.

Termination of Deed of Company Arrangement ('DOCA') and appointment of Liquidators

Pursuant to the terms of the DOCAs executed by the Companies, the DOCAs were to automatically terminate on 25 July 2015 in the event the Deed Administrators did not receive a Further Proposal to vary the DOCAs prior to 15 July 2015.

We confirm no Further Proposal was received and in this regard on 25 July 2015:

- The DOCAs automatically terminated;
- The Companies were placed in liquidation; and
- Daniel Bredenkamp and I were appointed Joint and Several Liquidators of the Companies.

Retirement of Receivers and Managers

Following the partial retirement of Simon Theobald, Michael Owen and Grant Sparks of PPB Advisory and the retirement of Nicholas Harwood and Gary Doran of Deloitte and as Receivers and Managers of the Companies, we have:

- Commenced an urgent assessment of the Companies' operations and in particular the Twin Hills Silver Mine; and
- Are in the process of exploring and evaluating short-term funding solutions for the care, preservation and realisation of the Companies' assets and undertakings in an effort to maximise the value for all stakeholders of the Companies.

Updates on the progress of the Liquidation

The Liquidators will provide a further update by way of an announcement to the ASX following completion of the above assessment and we ask that shareholders refrain from contacting the Liquidators' office at this time.

BRYAN HUGHES
Joint and Several Liquidator

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