



PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

ASX ANNOUNCEMENT

ALCYONE RESOURCES LIMITED (RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 056 776 160 (ASX Code: AYN)

TEXAS SILVER MINES PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 002 789 380

(COLLECTIVELY 'THE COMPANIES')

3 February 2015

I refer to the announcement dated 19 November 2014 and the appointment of Bryan Hughes and I as Joint and Several Administrators of the Companies on 17 November 2014.

Outcome of the Second Meeting of Creditors of the Companies and Appointment of Deed Administrators

We advise that at the second meetings of creditors of the Companies convened on Monday, 22 December 2014 pursuant to section 439A of the Corporations Act 2001 ('the Act'), creditors resolved in favour of the Companies each executing a Deed of Company Arrangement ('DOCA').

The purpose of these DOCAs is to provide additional time for:

- the Receivers to conduct and conclude their marketing campaign and expose the assets to the market as required to comply with their statutory requirements; and
- the Administrators and Receivers to explore the possibility of a restructure and recapitalisation of the Companies with a view to obtaining an improved outcome to creditors than the immediate winding up of the Companies.

Under the Act, the DOCAs must be executed by the Companies within 15 business days of the second meeting. In this regard, we confirm the DOCAs were executed on 15 January 2015 and Bryan Hughes and I were appointed Joint and Several Deed Administrators of the Companies on that same day.

The Receivers continue to retain control of the Companies, including its assets and undertakings during the period of the DOCAs.

Financial Reporting Relief

We advise that AYN has relied on the Australian Securities and Investment Commission ('ASIC') Class Order 03/392 which provides relief for AYN's obligation to prepare, lodge and have audited its half yearly financial report in respect of the period ended 31 December 2014 for a period of up to six months from the date of the Administrators' appointment.

In accordance with Class Order 03/392, shareholders may address any reasonable inquiries about the consequences of the administration of AYN to Mr Charlie Griffiths of Pitcher Partners on 08 9322 2022 or via email at griffithsc@pitcher-wa.com.au.

Notwithstanding the above, we request shareholders refer to both the Receivers' and the Administrators' updates lodged by way of announcements to the ASX in the first instance. Please also initially refer to the following link to the ASIC website which provides general information for shareholders regarding the voluntary administration process and its impact on shareholders.

<http://asic.gov.au/regulatory-resources/insolvency/insolvency-for-shareholders/insolvency-a-guide-for-shareholders/>

AYN continues to be suspended from trading.

DANIEL BREDEKAMP

Joint and Several Deed Administrator

MELBOURNE

+61 3 8610 5000
partners@pitcher.com.au

ADELAIDE

+61 8 8179 2800
partners@pitcher-sa.com.au

SYDNEY

+61 2 9221 2099
partners@pitcher-nsw.com.au

BRISBANE

+61 7 3222 8444
partners@pitcherpartners.com.au

PERTH

+61 8 9322 2022
partners@pitcher-wa.com.au

NEWCASTLE

+61 2 4911 2000
newcastle@pitcher.com.au

PITCHER.COM.AU



Pitcher Partners is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.