



# McGrathNicol

## ASX / MEDIA RELEASE

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### **RCR Tomlinson Ltd Administrators, McGrathNicol Restructuring, provide update on sale process**

Voluntary Administrators to the RCR Tomlinson Group, McGrathNicol Restructuring, today provide an update on the sale process underway.

#### **Sale of remaining parts of RCR Tomlinson's Western Australia operations**

Following the recent announcement of the sale of RCR Mining and RCR Heat Treatment to NRW Holdings Limited, the Administrators today announced the successful sale of the remaining parts of RCR's WA operations: RCR Resources, RCR Power and RCR Water West to the AvidSys Group.

The sale of these businesses to AvidSys secures the jobs and entitlements of another 150 employees.

AvidSys, and parent Sanrachna Group, are an international group of businesses operating across a wide portfolio of sectors including metals and mining, media, construction and infrastructure development and industrial automation, property and software development. In Australia, AvidSys' portfolio includes REMSAFE, an established industry leader in remote isolation technology, and other mining investments.

Commenting on the AvidSys transaction, Perth-based Administrator and McGrathNicol Partner, Rob Brauer said: "This concludes the sales process in Western Australia, with successful transactions achieved for all business units securing around 500 jobs. AvidSys' investment in RCR's assets in WA ensures the local management team led by Andy Griffin will continue to deliver for its longstanding customer base."

Mr Ansh Gautam, Chairman of AvidSys Resources division commented: "This transaction represents a strategic extension of our global strategy to provide vertically integrated end-to-end businesses as part of our wider group. The RCR team is well regarded in WA - we respect and want to build on RCR's 120 year history for many years to come. RCR's specialist team will continue to deliver RCR-quality production and service. We look forward to welcoming the RCR employees into the AvidSys family."

#### **Ongoing sale process**

With the assistance of Record Point, the Administrators continue to work with a number of parties interested in the remaining RCR businesses. The Administrators will provide further updates when available.

For all further enquiries please contact:

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