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Update to Shareholders – ASIC Reporting Relief

Alita Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 147 393 735 (Alita)

I refer to:

- the appointment of Rob Kirman and Rob Brauer as Administrators on 4 December 2020 and our subsequent appointment as Deed Administrators on 23 December 2020;
- the relief granted by ASIC from Alita's financial reporting and annual general meeting obligations pursuant to section 340 and 250PAB of the Corporations Act 2001 (**Act**) (**Relief**); and
- my previous updates to the shareholders in relation to the Relief dated 30 September 2021 and 30 March 2022 and my subsequent shareholder announcements providing updates on developments (**Previous Updates**). This update should be read in conjunction with the Previous Updates.

Defined terms have the same definitions as used in the Previous Updates unless otherwise specified.

The deferral period for the Relief ended on 4 June 2022. Accordingly, the Deed Administrators submitted a new application to ASIC for further financial reporting and annual general meeting relief. ASIC granted this relief on 20 May 2022 (**Second Relief**).

This notice provides shareholders with:

- an outline of the terms and conditions of the Second Relief; and
- an update on Alita generally, given the deferral period for the Relief ended on 4 June 2022.

1 Second Relief

1.1 Section 340 of the Act

ASIC granted further orders under section 340 of the Act on 20 May 2022.

The exemptions and relief provided in these orders are outlined below:

- Alita does not have to comply with any of the following obligations under Part 2M.3 of the Act:
 - report to members of Alita under section 314 within the time required by section 315;
 - send reports to a member of Alita in accordance with a request under subsection 316(1) within the time required by subsection 316(2);



- lodge reports with ASIC under subsection 319(1) within the time required by subsection 319(3); and
- lodge half year reports with ASIC under section 320(1) within the time required by that subsection,

in relation to:

- the financial year of Alita ended 30 June 2021;
- the half-year of Alita ended 31 December 2021; and
- any other financial year or half-year of Alita that ends during the deferral period.

This paragraph applies until the last day of the deferral period.

- The deferral period is the earlier of a number of events, including a sunset date of 4 June 2023.

1.2 ***Section 250PAB of the Act***

ASIC granted further orders under section 250PAB of the Act on 20 May 2022.

The exemptions and relief provided in these orders are that Alita does not have to comply with the obligation to hold an annual general meeting under section 250N of the Act in relation to the 2022 calendar year and Alita's financial year ending 30 June 2022.

1.3 ***Conditions***

The orders are subject to the following conditions:

- the Deed Administrators must arrange for a notice explaining the relief granted by this instrument to be published (i.e. this notice) both:
 - in a prominent place on Alita's website;
 - in a place that is readily accessible on a website maintained by the Deed Administrators (i.e., McGrathNicol's website); and
 - a website maintained by the operator of the financial market.
- the Deed Administrators must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of Alita about the Deed of Company Arrangement.
- The Deed Administrators must prepare reports at the prescribed intervals covering:
 - the actions taken during the period;
 - the actions required to complete the external administration;
 - the actions proposed to be taken in the next 12 months; and
 - the expected time to complete the external administration.

The first reporting period ends on 20 August 2022, with subsequent periods being in 6 month intervals from this date. The report is due to be provided on Alita's website, McGrathNicol's website and the Singapore Exchange (**SGX**) (if Alita remains listed on the SGX at the time) within 14 days of the end of each of the reporting period.



2 Update on the Deed Administration

2.1 *Actions taken during the relevant period (i.e. subsequent to the Previous Updates)*

The Deed Administrators highlight the following key developments and updates in respect of Alita during the relevant period, being from 19 March 2022 to 4 June 2022:

- The Deed Administrators continue to engage with the SGX to facilitate the removal of Alita from the Catalist Board since obtaining the necessary order in the Singapore High Court. This process has taken longer than anticipated, however the Deed Administrators expect Alita should be delisted from the Catalist Board imminently.
- Austroid is in the process of engaging with FIRB to obtain FIRB approval of its (or its nominee's) acquisition of the shares in Alita. Austroid remains confident FIRB approval can be secured in advance of the sunset date in DOCA of 31 January 2023.
- The Deed Administrators' application to ASIC for relief pursuant to section 606 of the Corporations Act 2001 has yet to be determined.

The Deed Administrators have provided regular detailed updates to shareholders on each of the above developments in a timely manner. These can be found at McGrathNicol's website, (www.mcgrathnicol.com/creditors/alita-group), which shareholders can access for further information.

2.2 *Actions required to complete the Deed Administration and which are proposed to be taken in the next 12 months*

For the Parent DOCA to effectuate, the following conditions precedent must be completed:

- The Securities Industry Council of Singapore granting such waivers or relief from the Singapore Code as are necessary or convenient in connection with the transfer of shares to Austroid, or the parties being satisfied that the Singapore Code does not apply to Alita, including by reason of Alita being de-listed (**Singapore Approval**);
- Austroid (or its nominee) obtaining FIRB approval; and
- ASIC providing relief pursuant to section 606 of the Corporations Act.

If ASIC relief, FIRB approval and Singapore Approval are received, all conditions precedent to the Parent DOCA will have been satisfied and the Parent DOCA will effectuate.

Upon effectuation:

- All creditor claims against Alita (except Austroid's secured debt) will be discharged, satisfied, released and extinguished.
- Control of Alita will revert to the Directors and the Deed Administrators will not have any obligation or responsibility for the affairs of Alita.
- The Deed Administrators will transfer all issued shares of Alita to Austroid in accordance with the 444GA Orders, in consideration for the release of up to the full amount of the debt the subject of the Loan Facility Agreement dated 29 November 2019.
- Austroid will fully release and discharge the Deed Administrators from all claims, debt and liability in relation to the Administrators' Loan Agreement, being the funding advanced to the Administrators by Austroid to fund the Administrators and Deed Administrators.
- The Parent DOCA will terminate.
- The Deed Administrators will lodge written notice with ASIC.



2.3 ***Expected timeframe to complete the Deed Administration***

The Deed Administrators anticipate that each of the outstanding conditions precedent will be satisfied by the sunset date of 31 January 2023.

If you have any queries, please contact Amber Andre of my staff on (08) 6363 7665.

Dated: 17 June 2022

Yours faithfully

Rob Kirman
Deed Administrator