

8 MARCH 2020

SHAREHOLDER UPDATE – SECTION 444GA ORDERS MADE AND OTHER MATTERS

We, Richard Scott Tucker and John Allan Bumbak of KordaMentha, in our capacity as joint and several deed administrators (**'Deed Administrators'**) of Alita Resources Limited (subject to Deed of Company Arrangement) (**'Alita'**) wish to update shareholders on certain matters as set out below.

Section 444GA orders made

We refer to the previous announcements made to the ASX and SGXNet in relation to the application for relief under section 444GA of the Corporations Act 2001 (Cth) (**'Section 444GA Application'**) which has been filed by the Deed Administrators in the Supreme Court of Western Australia (**'Court'**) (proceeding number COR 251 of 2019) and which contemplates the transfer of 100% of the shares in Alita to the proponent of the Deed of Company Arrangement for nil consideration (**'Compulsory Transfer'**).

We advise that the Court made orders on Friday, 6 March 2020 that the Deed Administrators are granted leave to transfer all of the existing shares of Alita to the proponent of the Deed of Company Arrangement (or its nominee) pursuant to section 444GA of the Corporations Act 2001 (Cth) and clause 7.1.2 of the Deed of Company Arrangement. A copy of the orders is attached.

Next steps

The Deed of Company Arrangement remains subject to outstanding conditions precedent, including the receipt of the FIRB Approval and relief from ASIC exempting the proponent of the Deed of Company Arrangement from the requirements of section 606 of the Corporations Act 2001 (Cth), each of which is yet to be received as at the date of this announcement.

The Compulsory Transfer will only take place after all conditions precedent have been satisfied and upon proper execution in accordance with the terms of the Deed of Company Arrangement as well as the relevant rules and laws in Singapore and Australia.

The Company will provide updates as and when there are further material developments.

Authorised by

Richard Tucker

Deed Administrator

Alita Resources Limited (Subject to Deed of Company Arrangement)



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/251/2019

EX PARTE:

Richard Scott TUCKER as joint and several administrator of ALITA RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 147 393 735) -and-

First named First Plaintiff

John Allan BUMBAK as joint and several administrator of ALITA RESOURCES LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 147 393 735) -and-

Second named First Plaintiff

Richard Scott TUCKER as joint and several administrator of TAWANA RESOURCES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 085 166 721) -and-

First named Second Plaintiff

John Allan BUMBAK as joint and several administrator of TAWANA RESOURCES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 085 166 721) -and-

Second named Second Plaintiff

Richard Scott TUCKER as joint and several administrator of LITHCO NO.2 PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 612 726 922) -and-

First named Third Plaintiff

John Allan BUMBAK as joint and several administrator of LITHCO NO.2 PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 612 726 922)

Second named Third Plaintiff

**ORDER OF MASTER SANDERSON
MADE 6 March 2020**

UPON APPLICATION of the plaintiffs by amended originating process dated 6 March 2020 AND UPON HEARING Mr P Edgar of counsel for the plaintiffs IT

IS ORDERED THAT:

1. Pursuant to section 444GA(1)(b) of the Corporations Act the Plaintiffs jointly and severally have leave to transfer 100% of the fully paid ordinary shares in the capital of Alita (Shares) from the "members" (as defined by the Corporations Act) of Alita (Members), to the Proponent and/or its nominee(s) on the Completion Date as defined in the deed of company arrangement (DOCA) and in accordance with its terms.
2. Pursuant to section 447A(1) of the Corporations Act and clause 90-15(1) of the Insolvency Practice Schedule, any of the Plaintiffs may jointly or severally:
 - (a) execute on behalf of the Members share transfer forms and any other documents ancillary or incidental to effecting the transfer referred to in Order 1; and
 - (b) enter or procure the entry of the name of the Proponent and/or its nominee(s) in the Share register for Alita in respect of all Shares transferred to the Proponent and/or its nominee(s) in accordance with Order 1.
3. The Administrators' costs of and incidental to this application be costs and expenses of the DOCA.

BY THE COURT

MASTER C SANDERSON

