



Shareholder Update

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

Background

We refer to the previous announcements to shareholders providing information on the Parent DOCA.

Capitalised terms have the meaning given in our announcements to shareholders dated 17 March 2023, 24 March 2023 and 31 March 2023 (unless otherwise stated) (**Previous Announcements**).

Meeting of Creditors

As mentioned in the Previous Announcements, a meeting of creditors was scheduled for 2:30pm (AWST) on Wednesday, 5 April 2023 (with notice being given to Austroid and published on ASIC's website).

In summary:

1. Our previous announcement dated 24 March 2023 sets out the resolutions that Austroid had previously indicated would be considered and put to the meeting. In summary, Resolution 1 contemplated the removal and replacement of the Deed Administrators. Resolutions 2 and 3 contemplated further extensions to the Sunset Date under the Parent DOCA (i.e. to the later of 29 May 2023, 31 July 2023 or 1 week after the determination of COR 19 of 2023).
2. The meeting was opened at about 2:30pm (AWST) on Wednesday, 5 April 2023 (but, at Austroid's request, was shortly thereafter adjourned to 1:00pm (AWST) on Thursday, 6 April 2023).
3. The meeting resumed at 1:00pm (AWST) on Thursday, 6 April 2023.
4. In summary:
 - a. Austroid did not move on any of the three resolutions before the meeting.
 - b. A resolution was put to the meeting and passed to the following effect:

"The definition of 'Sunset Date' in clause 1.1 of the DOCA is deleted and replaced with:

Sunset Date means the date that is the later of:

- a. 30 June 2023; or*
- b. 1 week after the date on which Supreme Court of Western Australia proceeding COR 19 of 2023 is finally determined."*

The Deed Administrators will provide a further update in due course, advising shareholders if the Parent DOCA is varied to reflect the resolution passed.



Deeds of Variation (Parent DOCA and Loan Facility Agreement)

On 6 April 2023 Deeds of Variation in respect of the Parent DOCA and Loan Facility Agreement were executed and exchanged by the Deed Administrators and Austroid (with the effect that the Sunset Date under the Parent DOCA and, separately, the Repayment Date under the Loan Facility Agreement would be extended to 30 June 2023). Based on the information and documents currently available to the Deed Administrators and their valuation experts, the Deed Administrators estimate that an independent expert report in relation to the value of Alita's shares will be ready by 12 June 2023. On that basis, and to provide a short timeframe for the Deed Administrators' review and consideration of the independent expert report, the Deed Administrators considered that it was appropriate to extend the Sunset Date under the Parent DOCA to 30 June 2023.

For the avoidance of doubt, the Deed of Variation entered into to extend the Sunset Date to 30 June 2023 does not reflect the further date in the resolution passed at the meeting of creditors, i.e. *"1 week after the date on which Supreme Court of Western Australia proceeding COR 19 of 2023 is finally determined."*

COR 19 of 2023 -- Directions Hearing before the Honourable Justice Hill on Thursday, 6 April 2023

As mentioned in the Previous Announcements, Canaccord's 445D Application was adjourned to 2:15pm (AWST) on Thursday, 6 April 2023 for directions.

At the hearing referred to above, the Honourable Justice Hill made the following orders:

1. By 4:00pm on Thursday, 13 April 2023, the parties file any submissions in respect of Austroid's Section 447A Application.
2. By 4:00pm on Thursday, 20 April 2023, Canaccord shall file and serve any amended originating process and points of claim.
3. By 4:00pm on Thursday, 4 May 2023, Austroid and the Deed Administrators shall file and serve their points of defence.
4. By 4:00pm on Thursday, 13 April 2023, Austroid and the Deed Administrators shall provide to Canaccord all information and documents provided to any expert engaged by Austroid and the Deed Administrators for the purpose of preparing valuation evidence in COR 19 of 2023.
5. In respect of any further information and documents provided by the defendants to any expert after the date of these orders, Austroid and the Deed Administrators shall provide those materials to Canaccord at the same time that they are provided to the relevant expert.
6. A directions hearing be listed for 9:15am (AWST) on Friday, 12 May 2023 to consider any further discovery orders.
7. Costs in the cause.



McGrathNicol

Next Steps

The Deed Administrators will otherwise provide further updates to shareholders after any further orders are made in COR 19 of 2023 (or otherwise as the Deed Administrators consider necessary and appropriate).

If you have any further queries, these should be emailed to alita@mcgrathnicol.com or should be directed to McGrathNicol's Perth office at +61 8 6363 7600.

Dated: 11 April 2023

Yours faithfully

Alita Resources Limited (Receivers & Managers Appointed) (Subject to Deed of Company Arrangement)

Rob Kirman
Deed Administrator