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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 of Alita 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 update to the Shareholders in relation to the Relief (**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.

#### **1 Actions taken during the relevant period (i.e. subsequent to previous updates)**

The Deed Administrators highlight the following key developments and updates in respect of Alita since our previous update:

- Austroid confirmed that it submitted a revised application to FIRB on 23 August 2022. The Deed Administrators understand that FIRB is currently in its initial decision period whilst it reviews the application.
- ASIC has indicated that it does not intend to review the Deed Administrators' application for relief pursuant to section 606 of the Act until after FIRB has made its determination. As a result of this, and at the request of ASIC, the Deed Administrators withdrew their application to ASIC on 10 August 2022. The Deed Administrators anticipate re-submitting the application to ASIC once FIRB has made its determination.
- 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. At this stage, the SGX does not intend to consider the Deed Administrators' delisting application until the ASIC and FIRB conditions precedent have been satisfied. The Deed Administrators are considering the position communicated by the SGX.



- On 8 August 2022, the Deed Administrators submitted an application to the SGX for an extension of time in relation to reporting, meetings and document issuance obligations under the Catalist Rules.

The Deed Administrators' updates to shareholders can be found at McGrathNicol's website, ([www.mcgrathnicol.com/creditors/alita-group](http://www.mcgrathnicol.com/creditors/alita-group)), which shareholders can access for further information.

## **2 Actions required to complete the Deed Administration**

For the Parent DOCA to effectuate, the following conditions precedent (as detailed above) must be completed:

- The SGX 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;
- Austroid (or its nominee) obtaining FIRB approval; and
- ASIC providing relief pursuant to section 606 of the 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 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.

## **3 Expected timeframe to complete the Deed Administration**

The Deed Administrators consider that each of the outstanding conditions precedent can be satisfied by the sunset date of 31 January 2023, however further updates will continue to be issued to shareholders when appropriate.

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

Dated: 8 September 2022

Yours faithfully

Rob Kirman  
*Deed Administrator*