



**Shareholder Update**

**Alita Resources Limited (in liquidation)**  
**ACN 147 393 735**  
**(Alita or the Company)**

**Circular to shareholders - termination of liquidation of Alita**

We refer to previous announcements in relation to the Termination Application. Unless otherwise stated, all capitalised terms have the same meanings given in previous updates.

**Termination Application**

The Termination Application was heard before the Honourable Justice Hill on 25 March 2024 at 2.00pm AWST. Her Honour made orders for the:

- payment of the remuneration, costs and expenses of the liquidation of Alita within 2 business days of the date of the order;
- payment of \$2.5 million to a bank account in the name of Alita under the control of its directors for its future operating costs within 2 business days of the Liquidators being provided details of that bank account;
- payment of the Security Sum being \$97.5 million by Alita into a jointly held escrow account between Alita and the Commissioner of Taxation within 5 business days of the date of the order; and
- for the directors to have leave to appoint Mr Ellison, Mr Ashton and Mr Sutton as directors of Alita.

The termination of the liquidation will take effect from the time of receipt of the Security Sum into the escrow account.

The Liquidators supported the termination of the liquidation, having formed the view that, by reason of Alita entering into the Deed of Arrangement including the associated guarantee provided by MinRes, the Deed of Variation and the Tax Process Deed, in the event the liquidation was terminated, Alita would be solvent, in that it would have sufficient funds available to meet its tax liabilities, and to pay its future costs pending determination of those tax liabilities.

**Next Steps**

The Liquidators will now attend to making the payments required under the orders dated 25 March 2024, including payment of the Security Sum, and to taking other steps required to finalise the liquidation and transition the control of Alita to its new board of directors.

The Liquidators will release a final announcement following payment of the Security Sum to confirm the termination of the liquidation. Alita, under the control of its directors will address any queries of the SGX-ST, including Q1 – 4 which was inconclusive at the time of release on 11 March 2024.

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

Dated: 26 March 2024

Yours faithfully

*Alita Resources Limited (In Liquidation)*

Rob Kirman  
*Liquidator*



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/195/2023

BETWEEN:

**Fergus JOCKEL -and-**

First Plaintiff

**Paul Vincent O'FARRELL**

Second Plaintiff

AND

**ROBERT MICHAEL KIRMAN, ROBERT  
CONRY BRAUER AND MATTHEW WAYNE  
CADDY AS JOINT AND SEVERAL  
LIQUIDATORS OF ALITA RESOURCES  
LIMITED (IN LIQUIDATION) (ACN 147 393  
735) AND**

First Defendant

**LITHIUM RESOURCES INVESTMENTS  
PTY LTD -and-**

First Interested Party

**Lok Chee WEI**

Second Interested Party



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**ORDERS OF JUSTICE HILL  
MADE ON 25 MARCH 2024**

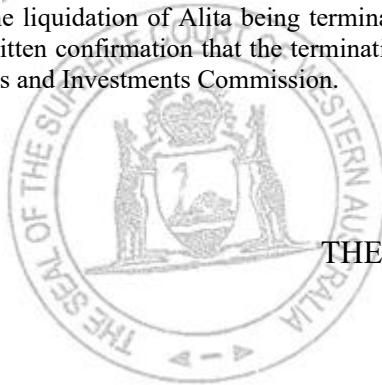
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**UPON APPLICATION of the plaintiffs by originating process dated 12 December 2023 and UPON HEARING Mr P Edgar SC for the plaintiffs, Mr W C J Zappia for the defendant, Mr G R Donaldson SC for the first interested party, Ms T Watson for the second interested party and Mr M Moharich for the Australian Taxation Office, IT IS ORDERED that:**

1. By 4:00pm on 27 March 2024, the Liquidators pay the remuneration, costs and expenses of the liquidation.
2. Within 2 business days of the plaintiffs providing the Liquidators with the details of a new bank account in the name of Alita Resources Ltd (Alita), the Liquidators pay the amount of \$2.5 million to Alita.
3. By 4:00pm on 3 April 2024, the Liquidators pay the amount of \$97.5 million to Norton Rose Fulbright Australia as Escrow Agent appointed pursuant to clause 3.1 of the Escrow Deed attached as RMK-C1-2 to the confidential affidavit of Robert Michael Kirman sworn 23 March 2024 and

give written notification to the plaintiffs and the Court that payment has been made.

4. Within 5 business days of the plaintiffs providing the Liquidators with details of the new bank account in the name of Alita Resources Ltd, the Liquidators:
  - (a) to the extent of any surplus remaining after payment of the amounts in Orders 1, 2 and 3, pay the Plaintiffs' costs of this application as a cost of the liquidation of Alita, such costs to be capped at \$400,000; and
  - (b) deposit the balance of any available funds into that account (after the application of funds pursuant to these orders). Should any funds be received by the Liquidators after this time, the Liquidators are to pay any unpaid costs in respect of Orders 1, 2, 3 and 4(a) from these amounts with any available funds paid to the new bank account in the name of Alita Resources Ltd.
5. Pursuant to s 90-15 of sch 2 to the Corporations Act 2001 (Cth) (IPS), the liquidation of Alita is terminated with effect from the date that the funds the subject of order 3 are received by the Escrow Agent in the CM Account (as defined in the Escrow Deed attached as RMK-C1-2 to the confidential affidavit of Robert Michael Kirman sworn 23 March 2024) and notice of this receipt being filed.
6. Pursuant to s 90-15 of the IPS, the plaintiffs have leave to appoint Mr Chris Ellison, Mr Norman Ashton, Mr Roderick Sutton as directors of Alita.
7. Within 7 days of the liquidation of Alita being terminated, the Liquidators shall lodge a copy of these orders and written confirmation that the termination has taken effect under order 5 with the Australian Securities and Investments Commission.



BY THE COURT

THE HONOURABLE JUSTICE J HILL