

29 OCTOBER 2019

GRANT OF EXTENSION OF TIME TO COMPLY WITH LISTING RULES 705(1), 707(1) AND 711A

Unless otherwise defined, all capitalised terms used in this announcement will have the meaning ascribed to them in the Company's announcement dated 30 August 2019.

Alita Resources Limited (Administrators Appointed) (Receivers and Managers Appointed) (ASX: A40; SGX: 40F) (**Company** or **Alita**) advises that the Company had on 27 September 2019 submitted an application to the SGX-ST to seek a further extension of time to comply with Catalist Rules 705(1), 707(2), 707(1) and 711A as set out below:-

| Catalist Rule | Event | Regulatory Deadline under the Catalist Rules | Initial Proposed Extended Deadline | Proposed Further Extended Deadline | Period of Extension from Regulatory Deadline under the Catalist Rules |
|---------------|---|---|------------------------------------|------------------------------------|---|
| 705(1) | To announce the unaudited financial results for the financial year ended 30 June 2019 (" FY2019 ") | 29 August 2019 | 1 November 2019 | 28 February 2020 | 6 months |
| 707(2) | To issue the annual report for FY2019 (" AR2019 ") | 14 days prior to the date of the FY2019 AGM (i.e., around mid-October 2019) | 29 November 2019 | 28 February 2020 | Approximately 4.5 months |
| 707(1) | To hold the FY2019 annual general meeting (" FY2019 AGM ") | 31 October 2019 | 3 January 2020 | 31 March 2020 | 5 months |
| 711A | To issue the sustainability report for FY2019 (" SR2019 ") | 30 November 2019 | 3 January 2020 | 28 February 2020 | 3 months |

The SGX-ST had on 17 October 2019 informed that it has no objection to granting the following time extensions (**Waivers**):

- (a) 6-month extension till 28 February 2020 to announce its unaudited financial results for FY2019 pursuant to Catalist Rule 705(1);



- (b) 5-month extension till 31 March 2010 to hold the FY2019 annual general meeting pursuant to Catalist Rule 707(1); and
- (c) 3-month extension till 28 February 2020 to issue the SR2019 pursuant to Catalist Rule 711A.

The Waivers are subject to the following (**Waiver Conditions**):

- (i) the Company announcing the Waivers granted, the reasons for seeking the Waivers and the conditions as required under Catalist Rule 107;
- (ii) the Company to provide updates via SGXNET on material developments in the Company, the Voluntary Administrator's efforts to ascertain and establish the financial position of the Group and prepare the accounts of the Company, and plans of the Voluntary Administrator to obtain necessary financial resources to comply with the SGX-ST requirements;
- (iii) the Company is also required to announce whether and when it had applied to the Accounting and Corporate Regulatory Authority (or "the relevant regulatory authority in the Company's country of incorporation", where applicable) for the Waiver and the outcome of its application; and
- (iv) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Waivers were sought for inter alia the following reasons:

- in respect of Catalist Rules 705(1) and 707(1) and 707(2), to allow the Voluntary Administrators sufficient time to obtain greater clarity on the financial condition of the Group and for the financial results to be drawn up, without which, any disclosures made in this regard would not give a true and fair view of the financial condition of the Group. It would similarly not be meaningful for any annual general meetings to be convened or annual reports to be issued in the absence of financial results;
- in respect of Catalist Rule 711A, to allow the Company sufficient time to prepare the sustainability report following completion of the administration of the Group.

The Company relies on *ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251* to defer its obligations under the *Corporations Act 2019* (Cwlth) with respect to financial reporting and to hold the annual general meeting for the financial year ended 30 June 2019. The said relief applies for a period of six months from the date of the appointment of the Administrators (i.e. 28 August 2019 to 28 February 2020) (**Deferral Period**). Accordingly, the Company will not be in a position to lodge full-year accounts for the financial year ending 30 June 2019, nor any other financial reporting requirements under the *Corporations Act 2019* (Cwlth) coming due during the Deferral Period. The Company is not otherwise required to apply to the Australian Securities and Investments Commission in respect of the Waivers.

The Company confirms that the Waiver conditions have been satisfied today.

Alita Resources Ltd (Administrators Appointed) (Receivers and Managers Appointed)