

KordaMentha

Restructuring

ASX/SGX Announcement

29 August 2019

**Alita Resources Limited (Administrators Appointed), formerly Alliance Mineral Assets Limited
ACN 147 393 735 and its subsidiaries outlined in Schedule 1 ('the Alita Group')
ASX Code: A40
SGX Code: 40F**

Appointment of Voluntary Administrators

Notice is hereby given that on 28 August 2019 the directors of the Alita Group resolved that the Alita Group companies were insolvent or likely to become insolvent at some future time and that administrators should be appointed to the Alita Group.

The boards of the Alia Group further resolved that Richard Tucker and John Bumbak of KordaMentha Restructuring be appointed as Voluntary Administrators of the Alita Group pursuant to Section 436A of the *Corporations Act 2001* (Cth).

The appointments of the Administrators followed ongoing discussions between the Alita Group, the Alita Group's secured creditor and other key stakeholders.

The Administrators are currently undertaking an urgent assessment of the Alita Group's financial position and viability with a view to undertaking a restructure or recapitalisation. In this regard, we will shortly be meeting with key stakeholders to discuss next steps, including measures to reduce the ongoing monthly cash burn at the Alita Group's operations.

We have also commenced discussions with the secured creditor concerning its objectives under a potential restructure or recapitalisation proposal.

A further update in respect of the Alita Group's operations and the restructure / recapitalisation process will be released to the market in due course.

The contact details of the Voluntary Administrators are:

KordaMentha
Level 10, 40 St Georges Terrace
Perth WA 6000

Tel: +61 8 9220 9333
Fax: +61 8 9220 9399

For all media enquiries, please call Mike Smith 0411 055 306

About KordaMentha Restructuring

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.

Schedule 1

Company	ACN
Alliance Mineral Assets Exploration Pty Ltd (Administrators Appointed)	627 162 314
Lithco No.2 Pty Ltd (Administrators Appointed)	612 726 922
Tawana Gold Pty Ltd (Administrators Appointed)	609 255 576
Tawana Resources Pty Ltd (Administrators Appointed) formerly Tawana Resources NL	085 166 721
Waba Holdings Pty Ltd (Administrators Appointed)	156 142 951