

5 DECEMBER 2020

APPOINTMENT OF VOLUNTARY ADMINISTRATORS, RECEIVERS AND MANAGERS

Notice is hereby given that Robert Kirman and Robert Brauer of McGrathNicol were appointed as Voluntary Administrators of Alita Resources Ltd and its two subsidiaries ('Group') on 4 December 2020, by its secured creditor, Austroid Corporation pursuant to Section 436C of the Corporations Act 2001 ('Act').

The Administrators are currently making an urgent assessment of the Group's position with a view to undertaking a restructure or recapitalisation of the Group in line with the objectives of the Voluntary Administration provisions of the Act.

Richard Tucker and John Bumbak of KordaMentha were appointed as Receivers and Managers of the Group on 4 December 2020 by the secured creditor. The powers of the Directors are suspended, and the Receivers and Managers are in control of management of the Group. Following appointment of the Voluntary Administrators, ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 applies to provide a deferral of financial reporting obligations under Part 2M.3 of the Act, for a period of six months from the date of appointment

A further update in respect of operations and the recapitalisation process will be released to the market in due course.

Authorised by:

Robert Kirman
Voluntary Administrator
Alita Resources Limited
(Administrators Appointed)
(Receivers and Managers Appointed)

Richard Tucker
Receiver and Manager
Alita Resources Limited
(Administrators Appointed)
(Receivers and Managers Appointed)