

KordaMentha

Restructuring

SGX Announcement

1 September 2023

**Alita Resources Limited (Subject to Deed Administration) (Receivers and Managers Appointed), formerly Alliance Mineral Assets Limited
ACN 147 393 735
SGX Code: 40F**

Update to Shareholders

We refer to the appointment of Richard Tucker and John Bumbak of KordaMentha as Receivers and Managers of the Company. The Receivers and Managers remain in control of the secured property, including the Company and its assets including its shareholding in the Bald Hill Mine.

We also refer to the SGX announcement released by the Deed Administrators on 31 August 2023 entitled "Shareholder Update" ('the Deed Administrators' Announcement').

In the Deed Administrators' Announcement, the Deed Administrators have:

- Purported to deal with and seek to sell secured property which is subject to the Receivers and Managers' control and it is unclear what power or authority the Deed Administrators have to take those steps. The Deed Administrators believe that the proposed transaction in relation to the secured property can proceed because it contemplates the secured creditor being repaid and the Receivers and Managers being retired.
- Commenced proceedings in their own name and on behalf of the Company against the Receivers and Managers and other parties in the Supreme Court of Western Australia seeking to (amongst other things) restrain the Receivers and Managers and the secured creditor from exercising rights in relation to the secured property, including undertaking a sale process in relation to the secured property (**Proceedings**).

Over the past months the Receivers and Managers have received in excess of ten approaches from interested parties looking to acquire the Bald Hill Mine. In July 2023, as a contingency, the Receivers commenced preparation for a potential sale process should the deed of company arrangement not be effectuated.

For now, the deed of company arrangement remains on foot and has not been terminated, and is not capable of being terminated prior to the next Court hearing on Tuesday 5 September 2023.

Update on the Proceedings

There was a hearing this afternoon before the Hon Justice Hill in the Supreme Court of Western Australia in relation to the Proceedings.

At this hearing, Justice Hill made interim orders relating to the confidentiality of certain documents, and interim restraints on the secured party and the Receivers and Managers, among others, from exercising

rights they would otherwise have. These orders are only interim in nature, and expire at 4pm on Tuesday 5 September 2023.

The Proceedings have been relisted at 2:15pm on Tuesday, 5 September 2023.

Shareholders will be further updated as and when there are material developments.

Authorised by:

Richard Tucker
Receiver and Manager
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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.