



Shareholder Update

Alita Resources Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 147 393 735 (Alita)

We refer to the previous announcements to Shareholders providing information on the Parent DOCA and in particular, the most recent announcement made to Shareholders on 30 January 2023.

As set out in our previous announcement dated 30 January 2023, on Friday, 27 January 2023, the Deed Administrators commenced Supreme Court of Western Australia Proceeding COR 16 of 2023 (**Directions Proceeding**) for a direction pursuant to IPSC s 90-15 to the effect that the Deed Administrators would be justified in consenting to a variation to the Parent DOCA (with the effect of extending the Sunset Date under the Parent DOCA to 31 July 2023) to enable them to obtain an independent updated valuation of Alita's shares, as required by ASIC.

By way of update, the Deed Administrators note the following:

- The Sunset Date under the Parent DOCA and the Repayment Date under the Loan Facility Agreement were previously scheduled for 31 January 2023. On Tuesday, 31 January 2023, given that the Directions Proceeding was scheduled for 9:15am (AWST) on Thursday, 2 February 2023, the Deed Administrators agreed to a short extension of the Sunset Date under the Parent DOCA and the Repayment Date under the Loan Facility Agreement to **Tuesday, 28 February 2023** (with deeds of variation being executed by the Deed Administrators and Austroid on Tuesday, 31 January 2023). This short extension was agreed to allow sufficient time for the Supreme Court of Western Australia to hear and determine the Directions Proceeding.
- On Wednesday, 1 February 2023, Canaccord Genuity (Australia) Limited and Chalmsbury Nominees Pty Limited (together, **Canaccord**) filed court papers in the Supreme Court of Western Australia. In summary, Canaccord filed court papers opposing the directions sought by the Deed Administrators in the Directions Proceeding and separately, commenced an application under Corporations Act s445D for the termination of the Parent DOCA (**445D Application**)
- A hearing took place at 9:15am (AWST) on Thursday, 2 February 2023 (as scheduled). The Deed Administrators, Austroid and Canaccord were each represented at the Directions Proceeding. In effect, the following orders were made at the hearing (with the effect of programming the Directions Proceeding to a final hearing – together, the **Programming Orders**):
 1. An interlocutory hearing on whether Canaccord will have leave to be heard on the Directions Proceeding be scheduled for 2:15pm (AWST) on Thursday, 9 February 2023.
 2. The Deed Administrators and Austroid file and serve any further affidavits and submissions upon which they intend to rely in relation to the above by no later than 4:00pm (AWST) on Monday, 6 February 2023.
 3. Canaccord file and serve any responsive affidavits or submissions upon which they intend to rely in relation to the above by no later than 5:00pm (AWST) on Wednesday, 8 February 2023.
 4. The Deed Administrators' Directions Proceeding be scheduled for:
 - programming / first mention at 2:15pm (AWST) on Thursday, 9 February 2023; and
 - final hearing at 10:00am (AWST) on Wednesday, 22 February 2023.
 5. The 445D Application be scheduled for programming / first mention at 2:15pm (AWST) on 9 February 2023.



We also note the following:

- Certain of Alita's shareholders have written to the Deed Administrators since Friday, 27 January 2023, asking for copies of the court papers filed in the Directions Proceeding and/or for an adjournment of the hearing of the Directions Proceeding scheduled for Thursday, 2 February 2023.
- To address any shareholders' concerns in relation to the timing of the hearing of the Directions Proceeding, the Deed Administrators annexed copies of the shareholder correspondence received since Friday, 27 January 2023 to a supplementary affidavit which was filed with the Supreme Court of Western Australia on the evening of Wednesday, 1 February 2023 (so that the Court could have the benefit of seeing all correspondence from shareholders).
- In relation to having access to the court papers filed in the Directions Proceeding, the Deed Administrators note that only parties to a proceeding have access to the documents within it. However, a person may make an application to the Supreme Court of Western Australia under the Rules of the Supreme Court to inspect certain documents filed in court proceedings.

The Deed Administrators will otherwise provide a further update to shareholders after any further orders are made in the Directions Proceeding or the 445D Application (or otherwise as the Deed Administrators consider necessary).

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

Dated: 3 February 2023

Yours faithfully

Alita Resources Limited (Receivers & Managers Appointed) (Subject to Deed of Company Arrangement)

Rob Kirman
Deed Administrator