



Update for shareholders – Section 444GA Application – Orders Granted

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

We refer to the previous correspondences to Shareholders in relation to the application for orders from the Court under section 444GA of the Corporations Act 2001 (Cth) (**Act**) (**444GA Application**).

We advise that at the hearing on 1 September 2021, the Court granted orders under 444GA of the Act. That is, the Court has granted orders for the shares in Alita to be compulsorily transferred to Austroid Corporation for nil consideration payable to the current shareholders, in accordance with the Deed of Company Arrangement.

Accordingly, the transfer of Alita's shares is now only subject to:

- The Deed Administrators obtaining relief from the Australian Securities & Investment Commission (**ASIC**) under section 606 of the Act. Section 606 of the Act sets out a general rule which prohibits a person from acquiring a relevant interest in a regulated entity (subject to certain exceptions), meaning the transfer of Alita's shares to Austroid Corporation would be prohibited in the absence of ASIC granting relief from the prohibition in this section; and
- Austroid Corporation obtaining approval from the Foreign Investment Review Board (**FIRB**).

The compulsory transfer of Alita's shares will only take place after the ASIC and FIRB approvals as mentioned above have been granted. Once such conditions precedent are met, the current shareholders of Alita will receive no consideration for the transfer of their shares and the shareholders will cease to be shareholders of Alita.

It is the intention of Alita to seek a delisting from the Catalist Board of the SGX-ST thereafter.

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: 2 September 2021

Rob Kirman
Deed Administrator

In association
with



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