

AURENNE ULARRING PTY LIMITED (AUPL)

ACN 640 687 618

AUPL OFFER FOR ALT RESOURCES UNCONDITIONAL WITH PAYMENT TERMS ACCELERATED

HIGHLIGHTS

- **AUPL declares its takeover Offer for Alt Resources UNCONDITIONAL.**
- **AUPL will accelerate payment of the Offer consideration to 7 business days.**
- **AUPL has a relevant interest in Alt Resources of 79.5% and further notifies remaining shareholders of its intention to apply to delist Alt Resources from the ASX ¹.**
- **All substantial shareholders, including funds managed by Harvest Lane Asset Management have now accepted the Offer.**

Remaining shareholders are encouraged to act before the bid CLOSES at 7.00pm (Sydney time) on Friday August 28 2020.

OVERVIEW

Aurenne Ularring Pty Ltd (AUPL) announces that its recommended off-market takeover Offer for Alt Resources Ltd (ASX:ARS) has been declared free of all defeating conditions.

Notice in accordance with section 650F of the *Corporations Act 2001 (Cth)* was provided to Alt Resources today and is attached to this announcement as Annexure A.

The Offer has the full support of the Alt Resources Board who have provided acceptances in respect of all shares held or controlled by them.

AUPL encourages all remaining shareholders to accept the recommended offer before the deadline expires.

ACCELERATED PAYMENT TERMS

AUPL will provide the Offer Consideration on an accelerated basis. Alt Resources shareholders who have already validly accepted the Offer will be paid their Offer Consideration within 7 business days, subject to any unforeseen delays caused by the Covid-19 situation.

Alt Resources shareholders who validly accept the Offer, will also be paid their Offer Consideration within 7 business days of valid acceptance, again subject to any unforeseen delays caused by the Covid-19 situation.

¹ Subject to meeting conditions

AUPL INTENTIONS

The Board of AUPL reminds remaining shareholders of Alt Resources (as it did in its First Supplementary Bidder's Statement), that should it not reach the compulsory acquisition threshold, non-accepting shareholders will remain as minority shareholders in Alt Resources.

AUPL intends to apply to delist Alt Resources from the ASX as soon as it is possible to do so having reached the minimum of 75% threshold to enable this to occur. When that event occurs, there will be a substantial reduction in the liquidity of the shares.

AUPL also reiterates its intention to convert its interest in the Convertible Note, (subject to compliance with the Corporation Act) into 122,643,200 ordinary shares in Alt Resources to reduce future funding needs of the company.

Full information on AUPL's intentions are set out in Section 5 of the Bidders Statement.

CLOSE OF OFFER PERIOD

The Offer is scheduled to close at 7pm (Sydney time) on Friday 28th August 2020.²

Remaining shareholders who have not yet accepted the Offer and wish to do so, are encouraged to act quickly.

ACCEPTANCE FORMS

Acceptance forms have been provided to shareholders. Shareholders who hold Alt Resources shares through CHESS can instruct their broker to accept the Offer on their behalf.

If you have any queries in relation to the Offer, please do not hesitate to contact the Alt Resources Offer information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday.

This ASX announcement was authorised for release by the Board of Directors of AUPL.

Dated: 20 August 2020



Carl Rose
Director

² Subject to further extension of the Offer Period by AUPL.

ANNEXURE A

NOTICE UNDER SECTION 650F OF THE CORPORATIONS ACT

AURENNE ULARRING PTY LTD

ACN 640 687 618

Corporations Act 2001 (Cth)

Sections 650F

**NOTICE UNDER SECTION 650F OF THE CORPORATIONS ACT –
DECLARING OFF-MARKET BID FREE FROM CONDITIONS**

To: Alt Resources Limited ACN 168 928 416 (**Alt Resources**)
ASX Limited ACN 008 624 691

This is a notice given by Aureenne Ularring Pty Ltd ACN 640 687 618 (**AUPL**) in relation to the offers made under its off-market takeover bid for all the ordinary shares of Alt Resources (**Offer**) contained in its Bidder's Statement dated 15 June 2020, as varied by a notice of variation – extension of offer period dated 30 July 2020 and a notice of variation – extension of offer period dated 13 August 2020, and as supplemented by the first supplementary bidder's statement dated 13 August 2020 (**Bidder's Statement**).

In accordance with section 650F of the *Corporations Act 2001* (Cth), AUPL declares the Offers and each contract resulting from acceptance of the Offer free from all the defeating conditions set out in Appendix 2 of the Bidder's Statement.

Accordingly, the Offers have now become wholly unconditional.

AUPL's voting power in Alt Resources is 79.5%.

Unless otherwise defined in this notice, terms defined in the Bidder's Statement have the same meaning in this notice.

Dated: 20 August 2020

Signed for and on behalf of

Aureenne Ularring Pty Ltd by:



Carl Rose
Director (Authorised signatory)

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