

AURENNE ULARRING PTY LIMITED (AUPL)

ACN 640 687 618

AUPL OPTION HOLDER CLARIFICATION PAYMENT TERMS ACCELERATED

SUMMARY

- **AUPL has declared its takeover Offer for Alt Resources UNCONDITIONAL.**
- **AUPL announced in its Offer, the opportunity for holders of “in-the-money” Alt Resources Options to enter into Cancellation Deeds and avoid the expense incurred with exercise, listing and then subsequent acceptance of the Offer.**
- **AUPL confirms it will accelerate payment to holders of Alt Resources Options who have validly entered into Cancellation Deeds with AUPL to 7 business days.**

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

ACCELERATED PAYMENT TERMS

Aurenne Ularring Pty Ltd (AUPL) announced on 20 August 2020 that its recommended off-market takeover Offer for Alt Resources Ltd (ASX:ARS) has been declared free of all defeating conditions.

In its Bidders Statement dated 15 June 2020, Section 4.5, AUPL proposed to holders of Alt Resources Options the opportunity to enter into a Cancellation Deed and capture the “in-the-money-value”, being the difference between the Offer Price and the exercise price of the Alt Resources Options. Holders could thereby avoid the cost and expense of exercising Options, and then subsequently accepting the Offer by entering into such deed.

AUPL confirms that for all Cancellation Deeds that have been validly completed and lodged with the company and Boardroom that the accelerated payment date will be 7 days in the same way as for accepted Offers of Alt Resources ordinary shares.

CLOSE OF OFFER PERIOD

The Offer is scheduled to close at 7pm (Sydney time) on Friday 28th August 2020.¹

Remaining holders of Options, who have not yet accepted the Offer, or entered into Cancellation Deeds with AUPL, and wish to do so, are encouraged to act quickly.

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

¹ Subject to further extension of the Offer Period by AUPL.