

THIRD SUPPLEMENTARY BIDDER'S STATEMENT

In relation to the Offer by
AURENNE ULARRING PTY LTD
to acquire all fully paid ordinary shares in
ALT RESOURCES LIMITED

ACCEPT

**THE CASH OFFER TO ACQUIRE ALL YOUR
FULLY PAID ORDINARY SHARES IN
ALT RESOURCES LIMITED**

**FOR \$0.0505 CASH FOR EACH FULLY PAID
ORDINARY SHARE**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this document in its entirety. If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible. If you have any queries about the Offer, you may also call the AUPL Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday.

THIRD SUPPLEMENTARY BIDDER'S STATEMENT

1. Introduction

This document is a supplementary Bidder's Statement under section 643 of the *Corporations Act 2001* (Cth).

It is the third supplementary Bidder's Statement (**Third Supplementary Bidder's Statement**) issued by Aurenne Ularring Pty Ltd ACN 640 687 618 (**AUPL**) in relation to its off-market takeover bid for all the ordinary shares in Alt Resources Limited ABN 57 168 928 416 (**Alt Resources**).

This Third Supplementary Bidder's Statement supplements, and should be read together with, AUPL's Bidder's Statement lodged with ASX, Alt Resources Limited ACN 168 928 416 (**Alt Resources**) and ASIC on and dated 15 June 2020 (**Bidder's Statement**), 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 (**First Supplementary Bidder's Statement**), and as further supplemented by the second supplementary Bidders Statement dated 20 August 2020 (**Second Supplementary Bidder's Statement**). This document will prevail in the event of any inconsistency with the Bidder's Statement, 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, and further supplemented by the Second Supplementary Bidder's Statement dated 20 August 2020.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC on and is dated 26 August 2020. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning where used in this Third Supplementary Bidder's Statement.

This Third Supplementary Bidder's Statement has been approved by a resolution of the directors of Aurenne Ularring Pty Ltd.

2. AUPL's Offer declared unconditional

AUPL has declared its off-market takeover offer for all the ordinary shares of Alt Resources (**Offer**) unconditional.

At the date of this Third Supplementary Statement AUPL has a relevant interest in 86.59% of Alt Resources Shares.

3. Closing of the Offer

The Offer is due to close on Friday 28 August 2020¹. Remaining shareholders of Alt Resources wishing to accept the Offer before the close are encouraged to act within the

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

next 48 hours to ensure their acceptances are received before the closing date in sufficient time to be processed by Boardroom.

4. Compulsory Acquisition of Shares

In Section 5 of its Bidder's Statement dated 15 June 2020, AUPL set out its intentions generally with respect to Alt Resources. It confirmed its intention to compulsorily acquire shares in Alt Resources if it achieved the required 90% threshold.

AUPL confirms this remains its intention.

5. Reasons to accept AUPL's Offer

AUPL strongly encourages remaining Alt Resources Shareholders to accept the Offer promptly and without delay.

- The Offer is now unconditional and accepting shareholders will be paid within 7 Business Days after the later of the date of the Offer becoming unconditional and of receipt of valid acceptances.
- Alt Resources urgently needs to raise funding to meet its obligations to pay the final instalment in November 2020 under the Option Agreement pursuant to which its interests in the Bottle Creek tenements in the Northern Goldfields of Western Australia are held.
- Alt Resources requires significant additional funding to support its development plans for its Bottle Creek gold project, (now currently estimated by AUPL to be in excess of \$100 million). Any capital raising to fund the development costs will require continued support from Alt Resources Shareholders or otherwise Alt Resources Shareholders may face significant dilution.
- Subject to compliance with the Corporations Act, AUPL intends to convert the Convertible Note issued to it on 7 May 2020 into 122,643,200 ordinary shares in Alt Resources to alleviate the funding needs of Alt Resources.
- AUPL now has a relevant interest close to 90% of Alt Resources Shares. Once AUPL acquires 90% of the shares in Alt Resources it will be entitled to proceed to compulsory acquisition of the remaining shares which it will do and Alt Resources will be delisted as a result. Once Alt Resources is removed from the official list of the ASX and if you have not accepted the Offer during the Offer Period, you will not be able to sell your Alt Resources Shares on-market.

All substantial Alt Resources Shareholders have now accepted the Offer from AUPL, including funds managed by Harvest Lane Asset Management Pty Ltd.

6. Bidder Group Structure

As part of its ongoing due diligence, financing plans and tax structuring advice regarding its Offer for Alt Resources and declaring it free of all defeating conditions, AGH announced in its Second Supplementary Bidders Statement dated 20 August 2020 it had

disposed of its interest in AUPL to a new SPV, Karus Capital Pty Ltd (ACN: 643 557 715) (Karus).

This disposal transaction was subject to tax advice that has now been received by both AGH and AUPL. The magnitude of the increased funding requirement of Alt Resources to place its mining assets into production has made this analysis complex. It has subsequently been determined by the Board of AGH that such a restructure will not proceed. .

AUPL therefore remains a wholly owned subsidiary of AGH, and all disclosures on AGH remain as set out in the Bidder's Statement dated 15 June 2020.

7. Offer scheduled to close on 28 August 2020

The Offer is scheduled to close at **7.00pm (Sydney time) on 28 August 2020** (unless extended or withdrawn in accordance with the Corporations Act).

AUPL encourages all Alt Resources' Shareholders to accept the Offer without delay.

8. How to accept the Offer

You are encouraged to accept the Offer by following the instructions set out in Section 3 of Appendix 1 to AUPL's Bidder's Statement and the Acceptance Form accompanying the Bidder's Statement.

9. Further Information

If you require any further information or assistance in relation to the Offer, you may call the AUPL Offer Information Line or email Boardroom Pty Limited as follows:

For callers within Australia 1300 737 760

For callers outside Australia +61 2 9290 9600

Email: corporateactions@boardroomlimited.com.au
(use subject line ref: Alt Offer)

DATED 26 August 2020

SIGNED for and on behalf of the Aurenne Ularring Pty Ltd by:



Carl Rose
Director