Alita Resources Limited

Company Registration No:
147393735

Annual Financial Statements
30 JUNE 2025

CONTENTS

CORPORATE INFORMATION

DIRECTORS	Norman Mel Ashton (Non-Executive Independent Chairman) Paul Vincent O'Farrell (Executive Director) Fergus Jockel (Independent Director) Roderick John Sutton (Independent Director) Christopher James Ellison (Non-Independent Non-Executive Director) - Resigned on 13 November 2024
COMPANY SECRETARIES	Mark Wilson (Resigned on 7 November 2024) Jenna Mazza (Resigned on 7 November 2024) Winton Willesee (Appointed on 7 November 2024) Tim Barker (Appointed on 7 November 2024)
REGISTERED AND PRINCIPAL OFFICE	Lavan Level 20, 1 William Street PERTH WA 6000 Website: www.alitaresources.com.au Email: info@alitaresources.com.au
AUDITORS	Ernst & Young 9 The Esplanade PERTH WA 6000 Ernst & Young LLP One Raffles Quay Singapore, 048583 Partner-in-charge: Lim Huijing Amanda (Since financial year ended 30 June 2025)
SHARE REGISTRY	Boardroom Corporate & Advisory Services Pte Ltd 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 Telephone: +65 6533 5355 Computershare Limited Level 17/221 St Georges Terrace PERTH WA 6000 Telephone: (08) 6188 0800
HOME EXCHANGE	Singapore Exchange Ltd 2 Shenton Way #02-02 SGX Centre 1 Singapore 068804 SGX Code: 40F

DIRECTORS' REPORT

LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Alita Resources Limited ("Alita" or "the Company") for the financial year ended 30 June 2025 which represents our first full year of control since coming out of liquidation on 4 April 2024.

As detailed in the FY2024 annual report, the Company has been primarily focussed on bringing its financial and other compliance obligations up to date given the unique circumstances of its recent history, namely receivership, voluntary administration, deed administration, liquidation and then being restored as a solvent entity.

Significant time, effort and expense was incurred during the year in bringing the financial reporting requirements of the Company up to date notwithstanding prior reporting exemptions provided by the Australian Securities & Investment Commission ("ASIC"). This exercise was further complicated by the impact and application of various accounting standards to account for the Company's insolvency regimes mentioned above over the proceeding financial years.

Following the termination of the Company's liquidation on 4 April 2024, a newly constituted Board was appointed. This refreshed leadership team has brought renewed momentum to the Company's strategic and financial priorities. A central focus has been the resolution of legacy tax matters with the Australian Taxation Office ("ATO"), which concern Notices of Assessment for income tax years spanning 30 June 2019 to 30 June 2024.

The Company, with the support of its legal and taxation advisers, is continuing to actively pursue a final determination of its lodged objections and remains committed to a fair and timely resolution of these matters. Substantive steps have been taken in this regard and the Company is looking forward to further engagement with the ATO during this coming financial year to make progress on this key issue, which has significant bearing on the Company's future strategic direction.

Looking ahead, Alita continues to be focused on bringing its financial compliance up to date, addressing regulatory obligations, and preparing for the next phase of operational advancement. With the ongoing support of our shareholders, we are confident in the Company's ability to rebuild a strong foundation for future growth.

On behalf of the Board, I would like to express our sincere gratitude to our shareholders for their ongoing patience, commitment, and support throughout this initial transitional period.

Mel Ashton

Mel Ashton
Non-Executive Independent Chairman

DIRECTORS' REPORT

BOARD OF DIRECTORS

The names and details of the Directors in office during the financial period and until the date of this report are set out below.

- Norman Mel Ashton — Non-Executive Independent Chairman
- Paul Vincent O'Farrell — Executive Director
- Fergus Jockel — Independent Director
- Roderick John Sutton — Independent Director
- Christopher James Ellison — Non-Independent Non-Executive Director (resigned on 13 November 2024)

PRINCIPAL ACTIVITIES

Alita Resources Limited is a public company limited by shares incorporated in Australia and listed on SGX-ST. The Company was previously engaged in the business of exploring and developing Lithium and Tantalum Mineral Resources in Australia. The Company is now working on resolving various taxation and other regulatory matters in order to determine its future strategy.

DIVIDENDS PAID OR RECOMMENDED

The Directors of the Company do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2025 (2024: Nil).

OPERATING RESULTS

The Company's net profit after providing for income tax for the year ended 30 June 2025 amounted to $3,175,639 (30 June 2024: $146,101,753). Please refer to Note 2(b) on the preparation of the financial statements on a going concern basis.

REVIEW OF ACTIVITIES

Since its appointment, the new Board has prioritised the restoration of statutory compliance, including financial reporting obligations, and has sought relevant regulatory extensions to support this process. The 2024 Annual Report was lodged with ASIC on 14 July 2025 and announced on the SGX on 21 November 2025. Given the unique circumstances of the Company's recent history, the preparation and lodgement of the 2024 Annual Report took a significant amount of time and effort from the Company, its auditors and legal advisors, and a number of reporting extensions were granted by ASIC.

The Company continues to engage with its legal and taxation advisers to address complex issues arising from historical Notices of Assessment issued by the ATO for the income years ended 30 June 2019 through to 2024.

In parallel, it has re-engaged with shareholders and professional stakeholders with the objective of positioning Alita for future corporate initiatives.

Matters Subsequent to the End of the Financial Year

On 10 October 2025, Alita and Mineral Resources Ltd ("MinRes") entered into a Funding Deed pursuant to which MinRes agreed to provide a loan of $2,000,000 to Alita to fund its ongoing compliance and management costs.

No other matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than detailed in the Review of Activities, there were no significant changes in the state of affairs of the Company during the financial year.

AGM

The Company held its FY2024 Annual General Meeting ("AGM") on 28 March 2025 with the outcomes of that meeting published on the SGX on 1 April 2025. The Company will reconvene its FY2024 AGM on 19 December 2025 in Singapore to consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2024, as set out in the Company's 2024 Annual Report.

The Company announced on 28 November 2025 that ASIC approved its application to extend the deadline for holding the FY2025 AGM to 28 February 2026.

DIRECTORS' REPORT

BOARD OF DIRECTORS

NORMAN MEL ASHTON – Non-Executive Independent Chairman	
Experience and Expertise	Norman Mel Ashton ("Mr Ashton") has over 45 years' experience as a Chartered Accountant specialising in corporate restructuring and finance, as well as a professional company director. This experience is complemented by his strategic approach and extensive business network. Mr Ashton is currently a founder and executive chairman of The White Knight Fund and the managing director of Gian Corporation Pty Ltd. He has held, and currently holds, directorship positions with a range of companies listed on the Australian Securities Exchange.
Other Current Directorships	Non-Executive Director of Fluence Corporation Ltd (ASX:FLC) Non-Executive Chairman of Bellavista Resources Ltd (ASX:BVR) Non-Executive Director of NR Samantha Pty Ltd Non-Executive Director of Kentel Australasia Pty Ltd Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details
Former Directorships in last 3 years	Non-Executive Director of Labyrinth Resources Limited (ASX:LRL) Non-Executive Chairman of Venture Minerals Limited (ASX:VMS) Non-Executive Director of Aurora Labs Limited (ASX:A3D) Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details
Special Responsibilities	Chairman of the Board (appointed 22 April 2024)
Interests in Shares and Options	Nil

PAUL VINCENT O'FARRELL – Executive Director	
Experience and Expertise	Paul O'Farrell ("Mr O'Farrell") has over 30 years of experience in corporate credit, governance, banking and risk management and is currently the managing director of Quadrant Advisory Pty Ltd. He also holds directorship positions with a range of private companies and is also on the board of PathWest, which is WA's public pathology services provider. Mr O'Farrell is a member of Charted Accountants Australia & New Zealand, a fellow of both Chartered Accountants Ireland and the Advisory Board Centre and is a graduate of the Australian Institute of Company Directors.
Other Current Directorships	Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details
Former Directorships in last 3 years	Non-Executive Director of Lithco No.2 Pty Ltd Non-Executive Director of Tawana Resources Pty Ltd

	Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details
Special Responsibilities	Executive Management, Financial Management
Interests in Shares and Options	Nil

FERGUS JOCKEL – Independent Director	
Experience and Expertise	Fergus Jockel ("Mr Jockel") is experienced in mining and mineral exploration and is currently the principal director of Fergus Jockel Geological Services Pty Ltd Mr Jockel holds a Bachelor of Science with honours in geology and is a member of the Australasian Institute of Mining and Metallurgy.
Other Current Directorships	Nil
Former Directorships in last 3 years	Non-Executive Director of Lithco No.2 Pty Ltd Non-Executive Director of Tawana Resources Pty Ltd Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details
Interests in Shares and Options	Nil

RODERICK JOHN SUTTON – Independent Director	
Experience and Expertise	Roderick John Sutton ("Mr Sutton") is a founding partner of Fortune Ark Restructuring Limited and is a Chartered Accountant in Australia and a Certified Public Accountant in Hong Kong. Mr Sutton also holds directorship roles with Donaco International Limited, Accolade Wines Australia Limited, Mount Nicholson Company Limited and Mount Nicholson International Limited. Mr Sutton was previously chairman of the Asia Pacific division of FTI Consulting and held directorship positions with Trans Maldivian Airways, Amphora Group Limited, Quintis (Australia) Pty Ltd and Quintis Holdco Pty Ltd.
Other Current Directorships	Non-Executive Director of Donaco International Limited (ASX:DNA) Non-Executive Director of NR Samantha Pty Ltd Non-Executive Director of Kentel Australasia Pty Ltd Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details
Former Directorships in last 3 years	Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details

DIRECTORS' REPORT

Interests in Shares and Options	Nil

CHRISTOPHER JAMES ELLISON – Non-Independent Non-Executive Director (Resigned on 13 November 2024)	
Experience and Expertise	Christopher James Ellison ("Mr Ellison") is the founding shareholder of three original subsidiary companies of Mineral Resources Limited (Crushing Services International Pty Ltd, PIHA Pty Ltd and Process Minerals International Pty Ltd). Mr Ellison has more than 40 years' experience in the mining contracting, engineering and resource processing industries within Australia.
Other Current Directorships	Managing Director of Mineral Resources Ltd Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details
Former Directorships in last 3 years	Non-Executive chairman of Delta Lithium Ltd Please refer to Appendix 7F here announced on the SGX on 20 August 2024 for further details
Interests in Shares and Options	Mr. Ellison is a 11.5% shareholder of Mineral Resources Limited, which holds 9.9% of the shares in the Company through its wholly owned subsidiary, Lithium Resources Investments Pty Ltd.

DIRECTORS' REPORT

JOINT COMPANY SECRETARY

Mark Wilson – Joint Company Secretary (Resigned on 7 November 2024)	
Qualifications	Mr Wilson holds a Bachelor of Commerce (Finance), Bachelor of Laws from the University of New South Wales and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

Jenna Mazza – Joint Company Secretary (Resigned on 7 November 2024)	
Qualifications	Ms Mazza holds a Bachelor of Laws (Hons) and a Bachelor of Commerce (Accounting).

Winton Willesee – Joint Company Secretary (Appointed 7 November 2024)	
Qualifications	Mr Willesee holds a Master of Commerce, a Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Education and a Bachelor of Business.

Timothy Barker – Joint Company Secretary (Appointed 7 November 2024)	
Qualifications	Mr Barker holds a Bachelor of English Law and French Law (LLB) and a Master of Science in International Business Management (MSc).

DIRECTORS' MEETINGS

There were no directors' meeting during FY2025. Any matters requiring directors' approval were dealt with via circular resolutions.

DIRECTORS' REPORT

REMUNERATION REPORT

This Remuneration Report outlines the remuneration arrangements of Key Management Personnel of the Company.

For the purposes of this report, Key Management Personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

Key Management Personnel disclosed in the Report

Names and positions held of Parent Entity Directors and Key Management Personnel in office at any time during the financial year are:

Directors	
Norman Mel Ashton	Non-Executive Independent Chairman
Paul Vincent O'Farrell	Executive Director
Fergus Jockel	Independent Director
Roderick John Sutton	Independent Director
Christopher James Ellison	Non-Independent Non-Executive Director (resigned on 13 November 2024)

Remuneration Governance

The full Board filling the role of the Nomination and Remuneration Committee is responsible with respect to the following:

(a) remuneration policies and practices;

(b) remuneration of the Executive Officer and Executive Directors;

(c) composition of the Board; and

(d) performance Management of the Board and of the Executive Officer.

DIRECTORS' REPORT

Use of Remuneration Consultants

During the year, the Company has not required or used any remuneration consultants.

Executive Remuneration Policy and Framework

The full Board reviews and make recommendations regarding the following:

(a) Service contracts in place between KMP and the Company;

(b) strategies in relation to Executive remuneration policies;

(c) compensation arrangements for the Chairman, Non-Executive Directors, Executive Director, and other Senior Executives (if so appointed) as appropriate;

(d) performance related incentive policies;

(e) the Company's recruitment, retention and termination policies;

(f) the composition of the Board having regard to the skills/experience desired and skills/experience represented;

(g) the appointment of Board members;

(h) the evaluation of the performance of the CEO (if so appointed);

(i) consideration of potential candidates to act as Directors; and

(j) succession planning for Board members.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the Company is as follows:

- The remuneration structure for Key Management Personnel is based on a number of factors, particularly the skills and experience of the individual concerned.
- The contracts for service between the Company and Key Management Personnel are on a continuing basis, subject to review with the Board proposing a review in the immediate future.
- There is no scheme to provide retirement benefits, other than statutory superannuation if applicable.

Upon their respective appointment to the Company, all Directors and executives enter into an agreement with the Company.

DIRECTORS' REPORT

Key Management Personnel Compensation

The compensation of the Company's Key Management Personnel is disclosed below:

2025 Key Management Person	Short-term Benefits				Termination Benefits	Share-based payment				
	Salary ($)	Bonus ($)	Post Retirement benefits ($)	Annual leave ($)	Termination Benefits ($)	Shares ($)	Options ($)	Total Share Based Payments ($)	Total ($)	Performance related
DIRECTORS										
Norman Mel Ashton	97,500	–	–	–	–	–	–	–	97,500	–
Paul Vincent O'Farrell	166,000	–	–	–	–	–	–	–	166,000	–
Fergus Jockel	65,000	–	–	–	–	–	–	–	65,000	–
Roderick John Sutton	60,000	–	–	–	–	–	–	–	60,000	–
Christopher James Ellison*	–	–	–	–	–	–	–	–	–	–
TOTAL	388,500	–	–	–	–	–	–	–	388,500	

*Christopher James Ellison resigned from the board on 13 November 2024. There was no remuneration agreement between Christopher James Ellison and the Company.

Name: Norman Mel Ashton
Title: Non-Executive Independent Chairman
Agreement commenced: 22 April 2024
Annual remuneration: $90,000 plus GST

Name: Paul Vincent O'Farrell
Title: Executive Director

DIRECTORS' REPORT

Agreement commenced: 25 March 2024
Annual remuneration: $144,000 plus GST

Name: Fergus Jockel
Title: Independent Director
Agreement commenced: 25 March 2024
Annual remuneration: $60,000 plus GST

Name: Roderick John Sutton
Title: Independent Director
Agreement commenced: 22 April 2024
Annual remuneration: $60,000

Name: Christopher James Ellison (Resigned on 13 November 2024)
Title: Non-Independent Non-Executive Director
Agreement commenced: 22 April 2024
Annual remuneration: $0

2024 Key Management Person	Short-term Benefits				Termination Benefits	Share-based payment				
	Salary ($)	Bonus ($)	Post Retirement benefits ($)	Annual leave ($)	Termination Benefits ($)	Shares ($)	Options ($)	Total Share Based Payments ($)	Total ($)	Performance related
DIRECTORS										
Norman Mel Ashton	22,500	–	–	–	–	–	–	–	22,500	–
Paul Vincent O'Farrell	36,000	–	–	–	–	–	–	–	36,000	–
Fergus Jockel *	10,000	–	–	–	–	–	–	–	10,000	–
Roderick John Sutton *	15,000	–	–	–	–	–	–	–	15,000	–

DIRECTORS' REPORT

2024 Key Management Person	Short-term Benefits				Termination Benefits	Share-based payment				
	Salary ($)	Bonus ($)	Post Retirement benefits ($)	Annual leave ($)	Termination Benefits ($)	Shares ($)	Options ($)	Total Share Based Payments ($)	Total ($)	Performance related
Christopher James Ellison **	–	–	–	–	–	–	–	–	–	–
TOTAL	83,500	–	–	–	–	–	–	–	83,500	

** The FY2024 Annual Report misstated the remuneration figures for Fergus Jockel and Roderick John Sutton. The reported amounts of $15,000 for Fergus Jockel and $10,000 for Roderick John Sutton should have been $10,000 and $15,000, respectively.*

** Christopher James Ellison resigned from the board on 13 November 2024. There was no remuneration agreement between Christopher James Ellison and the Company.

This is the end of the Remuneration Report.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a) Indemnification

The Company has agreed to indemnify the current Directors and Company Secretaries of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and Company Secretaries of the Company, except where the liability arises out of conduct involving a lack of good faith.

The Agreement stipulates that the Company will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

(b) Insurance Premiums

During the year ended 30 June 2025, the Company sought advice on Directors and Officers Liability Insurance for Directors and Officers of the Company. Based on professional advice received from an international insurance broker and its current operational status, the Company determined that such cover was not warranted. This requirement will be reviewed as and when needed.

INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law and professional regulations, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administrating its corporate governance structures to promote integrity and responsible decision making. It has focussed on putting in place "fit for purpose" governance policies whilst it works through the issues mentioned in the Directors' Report above.

Given the Company's current limited operational status, the Company has not prepared a standalone sustainability report for the financial year ended 30 June 2024. The Company has also not formed any sub-Committees while the Board composition is currently not in full compliance with the Code of Corporate Governance 2018. The Board will relook into the above matters at the appropriate time.

In accordance with the applicable corporate governance framework, the Board have reviewed and considered the key audit matters identified by the external auditor. The Board concurs with the auditor's conclusions in respect of these matters and confirms that it has satisfied itself that the financial statements present a true and fair view of the Company's financial position and performance, having regard to the areas of significant judgement and estimation described in the Auditor's report.

SHARES

As at the date of this report, there are 1,476,422,411 (2024: 1,476,422,411) ordinary shares on issue.

Mel Ashton

Mel Ashton
Non-Executive Independent Chairman
Dated 15 December 2025

Independent Auditor's Report to the Members of Alita Resources Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alita Resources Limited (the "Company"), which comprise the statement of financial position of the Company as of 30 June 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 30 June 2025, and its financial performance, changes in equity and cash flow for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to audits of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

<u>Accounting for uncertain tax position</u>

As at 30 June 2025, the Company has recognised tax provisions of A$99.3 million. As disclosed in note 2d(ii) and note 6(iv) to the financial statements, included within the tax provisions is a provision of A$58.1 million for uncertain tax position arising from the pricing arrangement under an offtake agreement between a former subsidiary and a third party. The Company has engaged external tax advisors on the matter and recognised a tax provision accordingly. The determination of this uncertain tax position requires significant judgement by management in interpreting tax legislation and assessing the likelihood of acceptance by the Australian Tax Authorities ("ATO"). Given the significance of the amount involved and the level of judgment required, this was determined to be a key audit matter.

Our procedures included

- Evaluating the Company's process for identifying uncertain tax positions and assessing compliance with IAS 12 *Income Taxes* and IFRIC 23 *Uncertainty over Income Tax Treatments*.

- Involvement of our tax specialists, to review correspondences with the ATO and reports from external tax advisors to assess the technical merits of the tax provisions recorded.

- Assessing the adequacy of the related disclosures in the financial statements.

Other matters

The financial statements of Alita Resources Limited for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 14 July 2025.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Lim Huijing Amanda.

Ernst & Young LLP.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

15 December 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 ($)	30 June 2024 Consolidated ($)
CONTINUING OPERATIONS			
Other expenses	3	(1,842,599)	(4,699,694)
Finance income	4	4,351,650	2,466,882
Finance expenses	5	–	(1,906,850)
PROFIT/(LOSS) BEFORE INCOME TAX		2,509,051	(4,139,662)
Income tax benefit/(expense)	6	666,588	-
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		3,175,639	(4,139,662)
DISCONTINUED OPERATIONS			
Profit after tax for the year from discontinued operations	7	–	150,241,415
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		3,175,639	146,101,753
Basic and diluted earnings/(loss) per share from continuing operations		0.21	(0.28)
Basic and diluted earnings per share from discontinued operations		–	10.18
Basic and diluted earnings per share (cents per share)	23	0.21	9.90

The above Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	30 June 2025 ($)	30 June 2024 Consolidated ($)
CURRENT ASSETS			
Cash and cash equivalents	10	636,761	2,320,810
Funds held on trust	11	102,452,857	98,175,111
Other receivables	12	58,174,530	58,154,530
Deferred Tax Assets	6	690,769	-
TOTAL CURRENT ASSETS		161,954,917	158,650,451
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		–	–
TOTAL ASSETS		161,954,917	158,650,451
CURRENT LIABILITIES			
Trade and other payables	13	248,348	143,702
Income tax payable	6	99,300,666	99,276,485
TOTAL CURRENT LIABILITIES		99,549,014	99,420,187
NON- CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		–	–
TOTAL LIABILITIES		99,549,014	99,420,187
NET ASSETS		62,405,903	59,230,264
EQUITY			
Contributed Equity	14	125,894,876	125,894,876
Reserves	15	3,764,966	3,764,966
Accumulated Losses	16	(67,253,939)	(70,429,578)
TOTAL EQUITY		62,405,903	59,230,264

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity ($)	Accumulated Losses ($)	Share-based Payment Reserve ($)	Foreign Currency Translation Reserve ($)	Total ($)
FINANCIAL YEAR ENDED 30 JUNE 2025					
Balance at 1 July 2024	125,894,876	(70,429,578)	3,764,966	–	59,230,264
Profit for the year from continuing operations	–	3,175,639	–	–	3,175,639
Total comprehensive income	–	3,175,639	–	–	3,175,639
Balance at 30 June 2025	125,894,876	(67,253,939)	3,764,966	–	62,405,903

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

	Contributed Equity ($)	Accumulated Losses ($)	Share-based Payment Reserve ($)	Foreign Currency Translation Reserve ($)	Total ($)
FINANCIAL YEAR ENDED 30 JUNE 2024					
Balance at 1 July 2023	125,894,876	(216,531,331)	3,764,966	-	(86,871,489)
Loss for the year from continuing operations	-	(4,139,662)	-	-	(4,139,662)
Profit from discontinued operations	-	150,241,415	-	-	150,241,415
Total comprehensive income	-	146,101,753	-	-	146,101,753
Balance at 30 June 2024	125,894,876	(70,429,578)	3,764,966	-	59,230,264

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 ($)	30 June 2024 Consolidated ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from the sale of goods and rendering of services		–	88,958,597
Payments to suppliers for goods and services		(1,757,953)	(78,738,803)
Interest Received		4,351,650	2,469,064
NET CASH FROM OPERATING ACTIVITIES	17	2,593,697	12,688,858
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire property, plant and equipment		–	(31,897,736)
Consideration for Tawana Shares		–	176,916,115
Payments to trust accounts (cash held on trust)		–	(98,175,111)
Payments for Exploration & Evaluation		–	(4,439,842)
Interest payments to the trust account		(4,277,746)	–
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES		(4,277,746)	42,403,426
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans		–	(58,022,367)
Lease payment		–	(123,259)
Interest Paid		–	(18,893,748)
NET CASH USED IN FINANCING ACTIVITIES		–	(77,039,374)
Net (decrease)/increase in cash held		(1,684,049)	(21,947,090)
Cash and cash equivalents at beginning of financial year		2,320,810	24,267,900
Effects of exchange rate changes on the balance of cash held in foreign currencies		–	–
Cash and cash equivalents at end of financial year	10	636,761	2,320,810

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The financial report of Alita Resources Limited ("the Company") for the financial year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 15 December 2025.

Alita is a public company limited by shares incorporated in Australia and listed on SGX-ST. The Company, through its then subsidiary, Lithco No 2 Pty Ltd, was principally engaged in the business of exploring and developing lithium and tantalum mineral resources in Western Australia until the completion of the sale of its lithium business on 1 November 2023. The Company exited external administration on 4 April 2024 and is currently reassessing its ongoing operations and strategic direction. During the financial year, the Company did not undertake any trading activities.

The Company's registered office and principal place of business is Level 20, 1 William Street, Perth, Western Australia 6000.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Alita Resources Limited is a for profit entity for the purpose of preparing the Financial Statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied.

(i) Compliance with IFRS

The Financial Statements of the Company also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 15 December 2025.

(ii) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

(iii) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. There have been none in the current financial year.

(b) Going Concern

This financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Company has generated a profit after tax for the year of $3,175,639 (2024: $146,101,753) and experienced net cash outflows from operating and investing activities of $1,684,049 (2024: $55,092,284 inflow). As at 30 June 2025 and 30 June 2024, the Company had cash totalling to $636,761 and $2,320,810 respectively.

As part of the sale of its subsidiaries, Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd, Alita has received a guarantee from Mineral Resources Limited ("MinRes"), the ultimate parent company of the acquirer, to guarantee any tax obligations that are attributable to Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd whilst these entities were part of the Alita tax consolidated group. MinRes has also committed to ensuring a minimum of $25,000,000 is available after all tax obligations by Alita in connection with the acquisition have been fully satisfied, to address all creditor liabilities and priorities as required.

Until the tax obligations relating to the tax assessments issued by the Australian Tax Office have been settled, MinRes has committed to provide Alita with ongoing funding for Alita to maintain operations. Subsequent to year end, Alita and MinRes entered into a Funding Deed pursuant to which MinRes provided a loan of $2,000,000 to Alita to fund its ongoing compliance and management costs which has been fully drawn-down by Alita.

(c) Impact of the adoption of new Accounting Standards

From 1 July 2024, the Company has adopted all new and amended Accounting Standards and Interpretations, mandatory for annual periods beginning 1 July 2024. The application of these new and amended Accounting Standards and Interpretations did not have a material impact on the financial position or performance of the Company.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2025. AASB/IFRS 18 *Presentation and Disclosure in Financial Statements* which replaces AASB 101/IAS 1 *Presentation of Financial Statements*, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(d) Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

NOTES TO THE FINANCIAL STATEMENTS

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are outlined below:

(i) Recognition of deferred tax asset

The Company recognises deferred tax assets on the basis that it is considered probable that there will be sufficient future taxable profits available against which the unused tax losses can be utilised in the foreseeable future. Refer to note 6.

(ii) Uncertain tax position and reimbursable assets

On 15 December 2023, the ATO filed a proof of debt claim for a potential liability of $203,045,626 and, on 29 January 2024, the ATO issued the Company notice of assessments for the financial years ended 30 June 2022 and 30 June 2023 and for the four months ended 31 October 2023. On 28 October 2024, the Company lodged an objection to these notices of assessments issued by the ATO.

Significant judgment is required in evaluating this uncertain tax position and determining the provision for income taxes. Based on legal advice and consultation with the Company's tax advisors, the Company has recognised an income tax payable of $58,154,530 for the uncertain tax position. Under the Share Sale Agreement for the sale of Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd to MinRes which occurred in the prior year, any tax liabilities associated with Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd will remain the responsibility of Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd. The Company's tax advisors have confirmed that the entire uncertain tax position relates to Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd. Therefore, the Company has recognised a receivable from these entities of equivalent value.

If the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the income tax expense and deferred tax balances in the period in which the outcome is determined.

The recognition and measurement of uncertain tax positions are based on management's assessment of whether it is probable that a taxation authority will accept the position taken.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

(f) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date.

Provisions of uncertain income tax positions/treatments are measured at the most likely amount or the expected value, whichever method is more appropriate. Generally, uncertain tax treatments are assessed on an individual basis, except where they are expected to be settled collectively. It is assumed that taxing authorities will examine positions taken if they have the right to do so and that they have full knowledge of the relevant information.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each financial year end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation – 30 June 2024

Prior to the sale of Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd to MinRes, the Company and its subsidiaries formed a tax consolidated group.

In the prior year, the head entity, Alita Resources Ltd and the subsidiaries in the tax consolidated group continued to account for their own current and deferred tax amounts. The Group applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, Alita Resources also recognised the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group prior to the sale.

NOTES TO THE FINANCIAL STATEMENTS

(g) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arranges.

Product sales

The Group primarily generates revenue from the sales of spodumene concentrate to customers.

Revenue is recognised when control of the product has passed to the customer based upon free on-board shipping terms. The sale of spodumene concentrate has one performance obligation which is met when the product is loaded onto the vessel.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all material contingencies relating to the sale have been resolved.

The Group also sells tantalum with the revenue from the sale of this by-product credited to the costs of producing spodumene concentrate. Tantalum sales have only one performance obligation, being that the material is collected from the mine site, with revenue recognised at the time of collection.

(i) Interest Income

Interest income is recognised using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(j) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(k) Foreign Currencies

Functional and presentation currency

Items included in the Financial Statements of each of the Company entities are measured using the currency of the primary economic environment in which the Entity operates ('the functional currency'). The Financial Statements are presented in Australian dollars (A$).

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(l) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(m) Employee Entitlements

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of wages and salaries, annual leave and other benefits due to be settled within twelve months of the reporting date are measured at rates which are expected to be paid when the liability is settled.

Contributions for pensions and other post-employment benefits to defined contribution plans are recognised in comprehensive income as incurred during the period in which employees render the related service.

(n) Unearned revenue

Revenue from long-term offtake agreements is a payment for future product to be delivered. Advance customer payments are unearned revenues at the time of receipt. When the product is delivered to the customer the unearned revenue will be released to the profit or loss on an undiscounted basis.

(o) Deposits

Deposits paid are classified as other current assets until such time that they are no longer restricted in terms of their use.

(p) Financial Assets

Classification

All the Company’s financial assets are classified in the category of “financial assets at amortised cost”. Management determines the classification of financial assets at initial recognition.

Measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. The fair value of trade receivables and payables is their nominal value less estimated credit adjustments.

(q) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received prior to the end of the period, whether or not billed to the Company before reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Financial liabilities are initially measured at their fair value and subsequently measured at amortised cost using the effective interest rate method and are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

(r) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(s) Earnings or Loss per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

Where there has been a share split the number of shares used in calculating both basic and diluted earnings per share are adjusted on a retrospective basis.

(t) Fair Value

The Company measures financial instruments, such as derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(u) Goods and Services Tax

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(v) Discontinued operations

A discontinued operation is a component of the Company that either has been disposed of or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are presented separately in the statement of profit or loss and other comprehensive income. The post-tax profit or loss of discontinued operations, including any gain or loss on disposal, is disclosed as a single amount. Assets and liabilities classified as held for sale in relation to a discontinued operation are presented separately in the statement of financial position. These are measured at the lower of their carrying amount and fair value less costs to sell.

Comparative figures are restated to reflect the classification of operations as discontinued in the current period.

NOTES TO THE FINANCIAL STATEMENTS

3. OTHER EXPENSES

	30 June 2025 ($)	30 June 2024 Consolidated ($)
Administrative expense	641,731	4,329,116
Compliance and regulatory expense	1,200,868	370,578
	1,842,599	4,699,694

4. FINANCE INCOME

	30 June 2025 ($)	30 June 2024 Consolidated ($)
Interest income	4,351,650	2,466,882
	4,351,650	2,466,882

5. FINANCE EXPENSES

	30 June 2025 ($)	30 June 2024 Consolidated ($)
Interest expense on borrowings	–	1,906,850
	–	1,906,850

6. INCOME TAX

	30 June 2025 ($)	30 June 2024 Consolidated ($)
Major component of tax expense/(benefit) for the financial year:		
Current tax expense	24,181	59,324,324
Deferred tax benefit	(611,702)	(15,708,313)
Under/over – prior year	(79,067)	–
	(666,588)	43,616,011
Income tax expense/(benefit) from continuing operations	(666,588)	–
Income tax expense/(benefit) from discontinued operations (Note 7)	–	43,616,011
	(666,588)	43,616,011

In May 2023, the Australian Accounting Standards Board (the Board) issued AASB 2023-2/ IAS 12 – *Amendments to Australian/International Accounting Standards – International Tax Reform – Pillar Two Model Rules* which clarify that AASB 112/ IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of €750 million.

NOTES TO THE FINANCIAL STATEMENTS

i. Income tax expenses

The current taxation charge comprises taxation at 30% on the profit generated by one of the Company's entities as adjusted for tax purposes.

	30 June 2025 ($)	30 June 2024 Consolidated ($)
The numerical reconciliation between tax expense and the accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting profit (loss) before income tax	2,509,051	189,717,764
Income tax expense calculated at the Group's statutory income tax rate of 30% (2024: 30%)	752,715	56,915,329
Increase/(decrease) in income tax expense due to:		
Under/Over for Prior Year	(79,067)	133,335
Transfer Pricing Adjustment	–	8,323,834
Derecognise/ (Recognise) prior year DTA	(1,340,236)	1,340,237
Non-deductible expenses	–	7,038
Sale of Tawana	–	(23,103,762)
Income tax expense/(benefit)	(666,588)	43,616,011

ii. Deferred tax

A deferred taxation asset arising on temporary differences and unused tax losses has not been recognised in these financial statements.

	30 June 2025 ($)	30 June 2024 ($)
Deferred Tax Assets		
Section 40-880 expenditure	690,769	1,340,237
Deferred tax assets not brought to account as realisation is not regarded as probable	–	(1,340,237)
Deferred Tax assets	690,769	–

iii. Movement in temporary differences during the year

	Balance 30 June 2024	Recognised in Income	Prior year understatement	Balance 30 June 2025
Section 40-880 expenditure	1,340,237	(728,535)	79,067	690,769
Derecognised Deferred Tax Asset	(1,340,237)	1,340,237	–	–
Net Deferred Asset*	–	611,702	79,067	690,769

*A net deferred tax asset of $690,769 was recognised from temporary differences during the year. Management assessed that it is probable that sufficient taxable profits would be available to utilise the full amount of deductible temporary differences.

iv. Income tax payable

Income tax payable of $99,300,666 (2024: $99,276,485), includes estimated capital gains taxes from the disposal of subsidiaries Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd in the prior year and taxes that these subsidiaries attributed to the group whilst they were members of the Alita tax consolidated group in prior years.

7. DISCONTINUED OPERATIONS

On 4 September 2023, the Group's then Deed Administrators, McGrathNicol, announced their decision to sell the shares in Tawana Resources Pty Ltd ("Tawana"), a wholly owned subsidiary. Tawana owned the 100% interest in Lithco No.2 Pty Ltd, which held the Bald Hill mine. On 27 September 2023, a Share Sale Agreement was executed with MinRes with a detailed shareholder communication issued on 2 October 2023. The sale of Tawana was completed on 1 November 2023. As part of the sale, the Company received cash consideration of $176,916,115 and recognised a receivable of $58,154,530 for reimbursable taxes.

At 30 June 2024, Tawana was classified as a discontinued operation. The business of Tawana represented the entirety of the Group's mining operating until 1 November 2023. The results of Tawana for the year are presented below.

	30 June 2024 ($)
Revenue from contracts with customers	152,080,835
Cost of sales	(104,984,204)
Other income	9,326,274
Other expenses	(12,829,168)
Finance income	2,182
Finance expenses	(9,037,289)
Operating profit for the year before income tax	34,558,630
Gain on Sale of discontinued operation	159,298,796
Profit from discontinued operation for the year before income tax	193,857,426
Income tax expense – ordinary activities of discontinued operations	(18,200,995)
Income tax expense – gain on discontinued operations	(25,415,016)
Profit/(loss) for the year from discontinued operations	150,241,415

Income tax expense includes estimated capital gains tax payable by Alita on the disposal of Tawana and its subsidiaries. In subsequent periods, any change in the attributable taxes that Tawana and its subsidiaries contributed to the Alita Tax Group, that is considered to form part of the consideration received by Alita from the sale of these entities, will impact the capital gains tax payable on the sale.

NOTES TO THE FINANCIAL STATEMENTS

The net cash flows incurred by Tawana Resources were as follows:

	30 June 2024 ($)
Operating	14,886,294
Investing	(16,337,578)
Financing	(22,442,219)
Net cash inflow / (outflow)	(23,893,503)

8. FINANCIAL RISK MANAGEMENT

i. Overview

The financial risks arising from the Company's operations comprise market, liquidity and credit risk. These risks arise in the normal course of business but are limited given the Company's current non-operating status. The Company manages its exposure to them in accordance with risk management principles.

The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility by taking advantage of the natural diversification provided by the scale, diversity and flexibility of the Company's operations and activities.

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring risk and the management of capital.

The whole Board is responsible for approving and reviewing the Company's Risk Management Strategy and Policy. Management is responsible for monitoring appropriate processes for identifying, monitoring and managing significant business risks faced by the Company and considering the effectiveness of its internal control system.

The Company holds the following financial instruments:

	30 June 2025 ($)	30 June 2024 Consolidated ($)
Financial assets		
Cash and cash equivalents	636,761	2,320,810
Funds held on trust	102,452,857	98,175,111
Other receivables	58,174,530	58,154,530
	161,264,148	158,650,451
Financial Liabilities		
Trade and other payables	248,348	143,702
	248,348	143,702

ii.Credit Risk

Credit risk is the risk of the financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations and the risk arises principally from the Company's cash and cash equivalents, deposits with banks and financial institutions, and receivables.

Cash at bank is placed with financial institutions with high quality standing or rating therefore credit risk is minimal.

Other receivables consist primarily of amounts to be reimbursed by former subsidiary of the group, Tawana, for

NOTES TO THE FINANCIAL STATEMENTS

estimated income tax payable amounts that Tawana and its subsidiaries contributed to the group whilst they were part of the Alita Tax consolidated group.

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	30 June 2025 ($)	30 June 2024 ($)
Trade and other receivables		
Receivable from Tawana – attributable taxes	58,154,530	58,154,530
Others	20,000	–
Total trade and other receivables	58,174,530	58,154,530
Cash at bank and Commercial Bills		
Cash at Bank and on hand	636,761	820,810
Term Deposit	–	1,500,000
	636,761	2,320,810

Under the Share Sale Agreement for the sale of Tawana and its subsidiaries, any tax liabilities associated with Tawana and its subsidiaries will remain the responsibility of Tawana. The receivable represents the estimated taxes that Tawana and its subsidiaries contributed to the Alita Tax Group whilst they were members of the Group. In subsequent period, should there be a change in the estimated tax payable, this may result in a change in receivable amount.

iii. Liquidity Risk

Liquidity risk arises from the financial liabilities of the Company and the Company's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of the discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months ($)	6 – 12 months ($)	More than 12 months ($)	Total ($)	Carrying Amount ($)
Company - at 30 June 2025					
Trade payables	248,348	–	–	248,348	248,348
Total	248,348	–	–	248,348	248,348
Company - at 30 June 2024					
Trade payables	143,702	–	–	143,702	143,702
Total	143,702	–	–	143,702	143,702

iv. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates may affect the Company's income or the value of its holdings of financial instruments. The objective of Market Risk Management is to manage and control market risk exposures within acceptable parameters, while optimising return.

vi. Foreign Exchange Risk

The Company is exposed to currency risk on financial assets and liabilities denominated in a currency other than the Company's functional currency, which is Australian Dollars (AUD).

The Company has a functional currency of Australian Dollars having minimal exposure to foreign exchange risk as there are no material financial assets or liabilities denominated in a foreign currency (30 June 2024: nil).

vii. Interest Rate Risk

The Company's exposure to interest rates primarily relates to the Company's cash and cash equivalents and funds held on trust. These financial assets with variable rate expose the Company to cash flow interest rate risk. The Company has a low level of interest-bearing liabilities and as such does not actively manage exposure to interest rate risk.

Profile

At the reporting date, the interest rate profile of the Company's and the Entity's interest-bearing financial instruments are:

Variable Rate Instruments

	30 June 2025 ($)	30 June 2024 ($)
Financial Assets	103,089,618	100,495,921
Financial Liabilities	(248,348)	(143,702)
	102,841,270	100,352,219

As at 30 June 2025, the Company had no interest bearing borrowings or other liabilities.

The Company's exposure to interest rate risk and effective weighted average interest rate by maturing periods is set out in tables below. All cash balances and borrowings are subject to a floating interest rate.

30 June 2025

	Weighted Average Effective Interest	Cash Available for use	Total
Cash and cash equivalents	4.00%	636,761	636,761
Funds held on trust	4.26%	–	102,452,857

30 June 2024

	Weighted Average Effective Interest	Cash Available for use	Total
Cash and cash equivalents	1.86%	2,320,810	2,320,810
Funds held on trust	4.34%	–	98,175,111

Up to the end of the reporting period, the Company did not have any hedging policy with respect to interest rate risk as exposure to such risk was not deemed to be significant by the directors since these assets are of a short- term nature. Management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably probable at the end of the reporting period to be immaterial.

Cash Flow Sensitivity Analysis for Variable Rate Instruments

The Board's assessment of a reasonably possible change in interest rates relating to the Company's Cash and Cash equivalents and Funds held on trust is disclosed in the table below:

30 June 2025

	Impact on profit and loss	
	+25	-25
Cash and cash equivalents	1,592	(1,592)
Funds held on trust	256,132	(256,132)

30 June 2024

	Impact on profit and loss	
	+21	-21
Cash and cash equivalents	4,874	(4,874)
Funds held on trust	206,168	(206,168)

Management considers the potential impact on profit or loss of a reasonably possible change in interest rates at the end of the reporting period to be immaterial based on the prevailing interest rates.

9. CAPITAL MANAGEMENT

When managing capital, the Board's objective is to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Company.

The Company has no formal financing and gearing policy or criteria during the year having regard to low level of activity. This position has not changed from the previous year.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following Consolidated Statement of Financial Position amounts:

	30 June 2025 ($)	30 June 2024 ($)
Cash at Bank and on hand	636,761	820,810
Term Deposit	–	1,500,000
	636,761	2,320,810

No amount of the Company's Cash at bank and on hand is restricted (30 June 2024: Nil). Refer to Note 8 Financial Risk Management for risk exposure analysis for Cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

11. FUND HELD ON TRUST

As part of the termination of Alita's liquidation, the Company reached an agreement with the Australian Taxation Office to deposit $97,500,000 into an escrow account while the resolution of the 2023 and 2024 tax assessments, along with any associated amounts payable, remains outstanding. The funds held in escrow accrue interest, which is capitalised to the escrow balance. As at 30 June 2025, the carrying value of the escrow account, inclusive of capitalised interest, was $102,452,857.

12. TRADE AND OTHER RECEIVABLES

	30 June 2025 ($)	30 June 2024 ($)
Receivable from Tawana – attributable taxes	58,154,530	58,154,530
Other receivable	20,000	–
	58,174,530	58,154,530

The Company applies the AASB/ IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared risk characteristics and the days past due. The calculation reflects the probability-weighted outcome, the time value of money and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

13. TRADE AND PAYABLES

	30 June 2025 ($)	30 June 2024 ($)
Trade payables	248,348	143,702
	248,348	143,702

14. CONTRIBUTED EQUITY

	2025 (Shares)	2024 (Shares)	2025 ($)	2024 ($)
Ordinary Shares	1,476,422,411	1,476,422,411	125,894,876	125,894,876
Total Share Capital	1,476,422,411	1,476,422,411	125,894,876	125,894,876

Movements of share capital during the year

Date	Details	No of shares	Issue price ($)	$
Opening Balance at 1 July 2024		1,476,422,411		125,894,876
	No movement	–		–
Closing Balance at 30 June 2025		1,476,422,411		125,894,876

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares

NOTES TO THE FINANCIAL STATEMENTS

entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

Movements of share capital during the previous year

Date	Details	No of shares	Issue price ($)	$
Opening Balance at 1 July 2023		1,476,422,411		125,894,876
	No movement	–		–
Closing Balance at 30 June 2024		1,476,422,411		125,894,876

15. RESERVES

	30 June 2025 ($)	30 June 2024 ($)
Share-based payment reserve	3,764,966	3,764,966
Balance as at 30 June 2025	3,764,966	3,764,966

The reserve comprises of equity compensation benefits provided by the Company in prior years, for which no compensation was payable by the Company.

16. ACCUMULATED LOSS

	30 June 2025 ($)	30 June 2024 Consolidated ($)
Accumulated loss at the beginning of the year	(70,429,578)	(216,531,331)
Profit / (loss) attributable to shareholders	3,175,639	146,101,753
Accumulated loss at the end of the year	(67,253,939)	(70,429,578)

17. CASH FLOW INFORMATION

	30 June 2025($)	30 June 2024 Consolidated ($)
Reconciliation of cash flow from operating activities with the loss from operations after income tax:		
Non-cash flows in profit from ordinary activities		
Net profit after Income Tax	3,175,639	146,101,753
Income tax expense recognised in profit or loss	(666,588)	43,616,011
Net foreign exchange (gain)/loss	–	2,830,030
Gain on disposal of business	–	(159,298,796)
Depreciation and amortisation of non-current assets	–	3,504,347
Finance income	–	(2,469,063)
Finance expenses	–	10,944,139

NOTES TO THE FINANCIAL STATEMENTS

Changes in assets & liabilities		
(Increase)/Decrease in trade and other receivables	(20,000)	(47,474,617)
(Increase)/Decrease in other assets	–	33,483,910
(Increase)/Decrease in trade and other payables	104,646	(17,733,429)
Increase/(Decrease) in provision	–	(815,427)
Cash flow used in Operating Activities	2,593,697	12,688,858

18. INTERESTS IN OTHER ENTITIES

When MinRes acquired the Bald Hill lithium project in November 2023, the Company transferred its 100% ownership interest in Tawana Resources Pty Ltd and Lithco No.2 Pty Ltd to MinRes. The Company currently does not hold any interests in other entities.

19. SEGMENT INFORMATION

As at 30 June 2025, the company did not have any reporting operating segments.

This change reflects the sale of the Group's previously held mineral exploration and development assets during the reporting period. As a result, the Group ceased its operational activities and no longer engages in business activities that meet the definition of an operating segment under AASB/ IFRS 8 Operating Segments.

The information disclosed below relates to the financial results of the Group's segment prior to disposal equivalent to the financial statements of the Group as a whole.

Geographical information

The Group operated in Australia which is where the Group's assets were located. Segment revenue was based on the geographical location of the customers.

	30 June 2025 ($)	30 June 2024 Consolidated ($)
China	–	152,080,835
	–	152,080,835

Geographical information

All 2024 revenue from the sale of spodumene concentrate was to one customer.

20. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 10 October 2025, Alita and MinRes entered into a Funding Deed pursuant to which MinRes agreed to provide a loan of $2,000,000 to the Company to fund its ongoing compliance and management costs.

No other matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTES TO THE FINANCIAL STATEMENTS

21. REMUNERATION OF AUDITOR

During the financial year the following fees were paid or payable for services provided by Ernst and Young, the auditor of the company $560,200. No fees have been paid to Ernst and Young for non-audit services.

22. COMMITMENTS

The Company has no commitments not recognised as liabilities as at 30 June 2025 (2024: $nil).

23. EARNINGS PER SHARE

	30 June 2025 ($)	30 June 2024 Consolidated ($)
Basic and diluted earnings per share (cents per share)	0.21	9.90
Gain used in the calculation of Earnings (Loss) Per Share	3,175,639	146,101,753
Weighted average number of ordinary shares	1,476,422,411	1,476,422,411

24. CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information, which leads them to believe there are any material contingent liabilities outstanding as at 30 June 2025.

25. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

At 30 June 2025 and 30 June 2024, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities. The Company has no non-current financial assets and non-current financial liabilities as of 30 June 2025 and 30 June 2024.

26. RELATED PARTY DISCLOSURES

Key Management Personnel

	30 June 2025 ($)	30 June 2024 ($)
Short-term employee benefits	388,500	83,500
	388,500	83,500

Detailed remuneration disclosures for Directors and Executives for the year to 30 June 2025 are provided in the Remuneration Report on pages 10 to 13.

Transactions with other related parties

Apart from the compensation of Key Management Personnel and the above transactions, there were no other related party transactions during the reporting period that require disclosure under AASB 124/ IAS 24. Furthermore, no related party balances existed as at the reporting date.

27. Comparative figures

The financial statements for the financial year ended 30 June 2024 were audited by another firm of Public and Chartered Accountant.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

DIRECTORS' DECLARATION

In the opinion of the Directors of Alita Resources Limited:

(a) the Financial Statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and Notes set out on pages 25 to 55, are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of their performance, for the financial period ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporation Act* is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial period ended 30 June 2025.

Signed in accordance with a resolution of the Directors.

Mel Ashton

Mel Ashton
Non-Executive Independent Chairman
Dated 15 December 2025