

12 June 2026

RESPONSE TO UNSOLICITED OFF-MARKET OFFER — CLEARWATER RECOVERY PARTNERS LLP

Introduction

The Board of Directors (the **Board**) of Alita Resources Limited (the **Company**) wishes to inform all shareholders that it has become aware of an unsolicited off-market offer (the **Offer**) made by Clearwater Recovery Partners LLP (the **Offeror**), a limited liability partnership incorporated in England and Wales, to purchase up to 225,000,000 ordinary shares in the Company (representing approximately 15.24% of the Company's issued share capital) at a price of A\$0.0025 per share (**Offer Price**), payable in cash (**Offer Document**). The Offer Document outlines that the Offeror invests in illiquid and distressed assets, including securities and claims acquired directly from asset owners and regularly works with asset owners, trustees, insolvency practitioners and court appointed office holders in connection with transactions involving illiquid assets and claims.

The Offer Document states that the Offer is set to expire at 19:00 (Sydney time) on 25 June 2026 and is made pursuant to Division 5A of Part 7.9 of the *Corporations Act 2001* (Cth) (the **Corporations Act**). The Offer is available only to registered holders of 7,500,000 or more shares and is therefore limited to a subset of the Company's shareholders.

Board Position

The Offer is entirely unsolicited and has not been approved, endorsed or recommended by the Board. Given the Offer is only made to a limited number of shareholders, the Board makes no recommendations as to whether shareholders should accept the Offer.

Division 5A of Part 7.9 of the Corporations Act governs unsolicited off-market offers and does not impose specific statutory duties on the boards of target companies in responding to such offers. Accordingly, under this framework:

- The Board is not required to make a formal recommendation to shareholders as to whether they should accept or reject the Offer.
- Eligible shareholders retain full discretion to accept or reject the Offer and are encouraged to carefully consider all available information before doing so.

The Board does however recommend that the relevant shareholders should seek their own legal financial and tax advice in relation to the merits of the Offer, including the Offer Price, payment terms and the matters raised in this announcement, before deciding whether they should accept the Offer.

Matters Shareholders may wish to consider

The Board considers the Offer Price of A\$0.0025 per share to be materially below the value attributable to the Company's binding contractual entitlements, as outlined below.

The Company's Contractual Position

Shareholders should be aware of the following matters, which the Board considers relevant to any assessment of the value of the Company's shares:

(a) A\$25 million

The Company is party to binding contractual arrangements, the details of which have been disclosed in the Company's prior announcements on the SGX-ST released between 22 December 2023 and 27 February 2026, pursuant to which a minimum of A\$25 million is intended to remain available to the Company after the satisfaction of transaction-related taxation liabilities, supported by a guarantee from Mineral Resources Limited (ASX: MIN). If the full A\$25 million were ultimately realised and available for distribution, the implied indicative per-share value (based on the Company's 1,476,422,411 issued shares) would be approximately A\$0.0169, which is materially above the Offer Price of A\$0.0025. The Board makes no representation as to the timing or certainty of any such outcome, and shareholders should form their own view having regard to the Company's prior disclosures and their own independent advice.

(b) The escrow funds and ATO dispute

Approximately A\$104.4 million (including capitalised interest) is currently held by an independent escrow agent in connection with the Company's ongoing taxation dispute with the Australian Taxation Office (the **ATO**). These funds were deposited pursuant to escrow arrangements under which they are applied towards the satisfaction of the Company's assessed and potential taxation liabilities. The Company continues to actively contest the ATO's position with the assistance of its legal and taxation advisers. If the Company is successful in whole or in part in the ATO dispute, some or all of those escrowed funds may be returned to the Company, which would represent additional value available to shareholders beyond the A\$25 million minimum described above. The Board makes no representation as to the timing or certainty of any such outcome, and shareholders should form their own view having regard to the Company's prior disclosures and their own independent advice. The Board expects that the resolution of the ATO taxation matters will be a significant determinant of the total residual value ultimately available to shareholders.

In addition to the matters set out above, shareholders may wish to have regard to the following:

- **The Offeror's own valuation implies significantly higher value.** The Offer Document sets out a scenario in which a per-share value of approximately A\$0.0135 is implied - this is more than five times the Offer Price of A\$0.0025. That scenario is itself conservative, as it assumes approximately A\$5 million in future costs to be deducted from the A\$25 million guaranteed minimum. The Board notes that the Offeror's "fair estimate of value" range of A\$0.0000 to

A\$0.0068 per share was prepared solely by the Offeror, is not an independent valuation, and is not endorsed by the Board.

- **No independent legal or financial analysis.** The Offer Document expressly acknowledges that the Offeror has not undertaken any independent legal analysis of the enforceability, recoverability or practical operation of the contractual arrangements described above.
- **Offeror's future intentions concerning the Company.** The Offeror's stated future intentions concerning the Company are vague stating only that it has no present intention to seek control of the Company or to materially influence the management or operations of the Company and that it does not currently intend to propose or support any transaction involving the liquidation, dissolution, restructuring or recapitalisation of the Company or any extraordinary transaction involving the Company or its assets (emphasis added). The Offeror does however reserve the right to exercise any rights attaching to the shares acquired pursuant to the Offer, including voting rights and the right to participate in any future shareholder process, restructuring or transaction affecting the Company.
- **Permanent loss of future upside.** Shareholders who accept the Offer will permanently forfeit any future economic interest in the Company, including any distributions or recoveries arising from the ATO dispute resolution, the guaranteed minimum arrangements, or any other value event.
- **First-come-first-served allocation.** The Offer is capped at 225,000,000 shares and is allocated in order of receipt. A minimum tender of 7,500,000 shares per registered holder applies.
- **Payment terms.** According to the Offer document, payment for shares accepted under the Offer will generally be made within five (5) business days following confirmation of the transfer of the shares into the name of the Offeror.

Action Taken by the Company

The Company has raised queries with the Offeror regarding the Offer and requested a response by 5:00pm (AWST) on 12 June 2026. The Company has since received a response from Clearwater dated 10 June 2026 (**Clearwater Response**). The Board does not consider that any additional information material to the Offer was disclosed in the Clearwater Response.

Shareholder Guidance

Shareholders are strongly encouraged to seek independent legal, financial and tax advice before making any decision in respect of the Offer. **Shareholders who do not wish to tender their shares should take no action.** Any queries may be directed to the Company Secretary at info@alitaresources.com.au. Shareholders should not send any documents to the Company in connection with the Offer.

Further Updates

The Board will make further announcements as and when there are material developments in respect of the Offer, the Offeror's response to the Company (if any), the ATO disputes, or any other matter affecting the Company.

ANNOUNCEMENT



Yours faithfully

Alita Resources Limited

Mel Ashton

Non-Executive Independent Chairman

Paul O'Farrell

Executive Director

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.