

ALITA RESOURCES LIMITED

ACN 147 393 735

Financial Report

For the Half-Year Ended 31 December 2024

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CORPORATE INFORMATION

DIRECTORS

Mel Ashton (Non-Executive Chairman)
Paul O'Farrell (Executive Director)
Fergus Jockel (Non-Executive Director)
Roderick Sutton (Non-Executive Director)
Chris Ellison (Non-Executive Director) Resigned on 6 December 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

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Email: info@alitaresources.com.au

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PERTH WA 6000

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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.

- Mel Ashton Non-Executive Chair
- Paul O'Farrell Executive Director
- Fergus Jockel Non-Executive Director
- Roderick Sutton Non-Executive Director
- Chris Ellison Non-Executive Director (resigned on 6 December 2024)

REVIEW OF OPERATING RESULTS

The Company's net profit after providing for income tax for the 6 months interim period ended 31 December 2024 amounted to \$2,314,395 (31 December 2023: \$146,140,277).

No dividends were declared or paid during the 6 months interim period ended 31 December 2024 (31 December 2023: Nil).

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. 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 as 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 PERIOD

On 10th October 2025, Alita and 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 31 December 2024 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.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 for the interim period ended 31 December 2024 has been received and can be found on page 6.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'M. Ashton', is written over a light blue horizontal line.

Mel Ashton

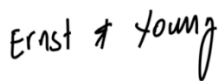
Non-Executive Chairman

Dated 9 December 2025

Auditor's independence declaration to the directors of Alita Resources Limited

As lead auditor for the review of the half-year financial report of Alita Resources Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.



Ernst & Young



Jared Jaworski
Partner
9 December 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Notes	6 Months to 31 Dec 2024 (\$)	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
CONTINUING OPERATIONS			
Other expenses	3	(935,293)	(2,337,352)
Finance income	4	2,213,994	143,064
Finance expenses	5	-	(1,906,850)
PROFIT/(LOSS) BEFORE INCOME TAX		1,278,701	(4,101,138)
Income tax benefit/ (expenses)	6	1,035,694	-
Profit/ (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		2,314,395	(4,101,138)
DISCONTINUED OPERATIONS			
Profit after tax for the period from discontinued operations	7	-	150,241,415
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		2,314,395	146,140,277
Basic and diluted earnings/(loss) per share from continuing operations			
		0.16	(0.28)
Basic and diluted earning per share from discontinued operations			
		-	10.18
Basic and diluted earnings per share (cents per share)	23	0.16	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 31 December 2024

	Notes	31 Dec 2024 (\$)	30 June 2024 (\$)
CURRENT ASSETS			
Cash and cash equivalents	9	1,612,055	2,320,810
Funds held on trust	10	100,335,821	98,175,111
Trade and other receivables	11	58,174,535	58,154,530
Deferred Tax Assets	6	1,055,037	-
TOTAL CURRENT ASSETS		161,177,448	158,650,451
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		161,177,448	158,650,451
CURRENT LIABILITIES			
Trade and other payables	12	336,961	143,702
Income tax payable	6	99,295,828	99,276,485
TOTAL CURRENT LIABILITIES		99,632,789	99,420,187
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		99,632,789	99,420,187
NET ASSETS		61,544,659	59,230,264
EQUITY			
Contributed Equity		125,894,876	125,894,876
Reserves		3,764,966	3,764,966
Accumulated Losses		(68,115,183)	(70,429,578)
TOTAL EQUITY		61,544,659	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 HALF-YEAR ENDED 31 DECEMBER 2024

	Contributed Equity (\$)	Accumulated Losses (\$)	Reserve (\$)	Total (\$)
HALF-YEAR ENDED 31 DECEMBER 2024				
Balance at 1 July 2024	125,894,876	(70,429,578)	3,764,966	59,230,264
Profit for the period from continuing operation		2,314,395		2,314,395
Total comprehensive income		2,314,395		2,314,395
Balance at 31 December 2024	125,894,876	(68,115,183)	3,764,966	61,544,659

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Contributed Equity (\$)	Accumulated Losses (\$)	Share-based Payment Reserve (\$)	Total (\$)
HALF-YEAR ENDED 31 DECEMBER 2023 (Not Reviewed)				
Balance at 1 July 2023	125,894,876	(216,531,331)	3,764,966	(86,871,489)
Loss for the year from continuing operation		(4,101,138)		(4,101,138)
Profit from discontinued operation		150,241,415		150,241,415
Total comprehensive income		146,140,277		146,140,277
Balance at 31 December 2023	125,894,876	(70,391,054)	3,764,966	59,268,788

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

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	6 Months to 31 Dec 2024 (\$)	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
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		(762,039)	(76,767,182)
Interest Received		2,213,994	145,246
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		1,451,955	12,336,661
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)		(2,160,710)	
Payments for Exploration & Evaluation		-	(4,439,842)
NET CASH FROM INVESTING ACTIVITIES		(2,160,710)	140,578,537
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		(708,755)	75,875,824
Cash and cash equivalents at beginning of financial period		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 period	9	1,612,055	100,143,724

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 half year interim financial report of Alita Resources Limited ("the Company") for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 9 December 2025.

Alita is a public company limited by shares incorporated in Australia and listed on SGX-ST. The Company 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 reporting period, the Company did not undertake any operating activities.

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

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

(a) Basis of Preparation

The interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with AASB 134 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at 30 June 2024.

(i) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for 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 6 months to December 2024 of \$2,314,395 (6 months to December 2023: \$146,140,277) and experienced net cash outflows from operating and investing activities of \$708,755 (2023: net cash inflow of \$152,915,198). As at 31 December 2024 and 30 June 2024, the Company had cash totalling to \$1,612,055 and \$2,320,810 respectively.

As part the sale of 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 additional funding for Alita to maintain operations. Subsequent to 31 December 2024, 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.

Alita is actively working to conclude outstanding tax matters with the Australian Taxation Office (ATO). Upon settlement of the ATO tax disputes, the funds currently held in escrow amounting to \$100.336 million as at 31

NOTES TO THE FINANCIAL STATEMENTS

December 2024 (\$98.175 million at June 2024) will be released back to Alita. These funds represent amounts withheld pending resolution of the disputes and will significantly improve Alita's liquidity position once released.

(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 Group.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Group for the half yearly reporting period ended 31 December 2024. AASB 18 Presentation and Disclosure in Financial Statements which replaces AASB 101 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 interim half year financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the interim half year 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.

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 interim half year 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 has lodged an objection to the 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, 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.

NOTES TO THE FINANCIAL STATEMENTS

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.

3. OTHER EXPENSES

	6 Months to 31 Dec 2024 (\$)	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
Administrative expense	328,760	2,319,873
Compliance and regulatory expense	606,533	17,479
	935,293	2,337,352

4. FINANCE INCOME

	6 Months to 31 Dec 2024 (\$)	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
Interest received	2,213,994	143,064
	2,213,994	143,064

5. FINANCE EXPENSES

	6 Months to 31 Dec 2024 (\$)	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
Interest expense on borrowings	-	1,906,850
	-	1,906,850

6. INCOME TAX

	6 Months to 31 Dec 2024 (\$)	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
Major component of tax expense for the financial period:		

NOTES TO THE FINANCIAL STATEMENTS

Current tax from continuing operations	19,343	59,335,881
Deferred tax benefit	(975,970)	(15,993,926)
Under/over – prior year	(79,067)	-
	(1,035,694)	43,341,955
Income tax benefit from continuing operations	(1,035,694)	-
Income tax expense from discontinued operations (Note 7)	-	43,341,955
Income tax expense/(benefit)	(1,035,694)	43,341,955

i. Income tax expenses

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

	6 Months to 31 Dec 2024 (\$)	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
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	1,278,701	189,756,288
Income tax expense calculated at the Group's statutory income tax rate of 30% (2024 30%)	383,610	56,926,886
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	(1,340,237)	1,054,624
Non-deductible expenses	-	7,038
Sale of Tawana	-	(23,103,762)
Income tax expense/(benefit)	(1,035,694)	43,341,955

NOTES TO THE FINANCIAL STATEMENTS

ii. Deferred tax

A deferred taxation asset arising on temporary differences and unused tax losses has been recognised in these financial statements.

	CONSOLIDATED	
	31 Dec 2024 (\$)	30 June 2024
<i>Deferred Tax Assets</i>		
Section 40-880 expenditure	1,055,037	1,340,237
Deferred tax assets not brought to account as realisation is not regarded as probable	-	(1,340,237)
Deferred Tax assets	1,055,037	-

iii. Movement in temporary differences during the period

	Balance 30 June 2024	Recognised in Income	Prior Year Understatement	Balance 31 Dec 2024
Section 40-880 expenditure	1,340,237	(364,267)	79,067	1,055,037
Derecognised Deferred Tax Asset	(1,340,237)	1,340,237	-	-
Net Deferred Asset*	-	975,970	79,067	1,055,037

*A net deferred tax asset of \$1,055,037 was generated from temporary differences during the reporting period. Management assessed that it is probable that sufficient taxable profits would be available to utilise the full amount of deductible temporary differences. As such, it has been fully recognised.

iv. Income tax payable

Income tax payable of \$99,295,828 (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 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 31 December 2023, 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 6 months to 31 December are presented below.

NOTES TO THE FINANCIAL STATEMENTS

	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
Revenue from contracts with customers	152,080,835
Cost of sales	(104,984,204)
Gain on Sale of discontinued operation	159,298,796
Other income	9,326,274
Other expenses	(12,829,168)
Finance income	2,182
Finance expenses	(9,037,289)
Profit 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 are, as follows:

	6 Months to 31 Dec 2023 (\$) Consolidated Not Reviewed
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 Company holds the following financial instruments:

	31 Dec 2024 (\$)	30 June 2024 (\$)
Financial assets		
Cash and cash equivalents	1,612,055	2,320,810
Funds held on trust	100,335,821	98,175,111
Other receivables	58,174,530	58,154,530
	160,122,406	158,650,451
Financial Liabilities		
Trade and other payables	336,961	143,702
	336,961	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 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:

	31 Dec 2024 (\$)	30 June 2024 (\$)
Trade and other receivables		
Receivable from Tawana – attributable taxes	58,154,530	58,154,530
Others	20,000	-

NOTES TO THE FINANCIAL STATEMENTS

Total trade and other receivables	58,174,530	58,154,530
Cash at bank and Commercial Bills		
Cash at Bank and on hand	1,612,055	820,810
Term Deposit	-	1,500,000
	1,612,055	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 reimbursement asset represents the amounts to be reimbursed for 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 the reimbursable asset amount.

9. CASH AND CASH EQUIVALENTS

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

	31 Dec 2024 (\$)	30 June 2024 (\$)
Cash at Bank and on hand	1,612,055	820,810
Term Deposit	-	1,500,000
	1,612,055	2,320,810

No amount of the Company's Cash at bank and on hand is restricted (30 June 2024: Nil).

10. FUND HELD ON TRUST

As part of the termination of Alita's liquidation, Alita 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 31 December 2024, the carrying value of the escrow account, inclusive of capitalised interest, was \$100,335,821 (as at 30 June 2024: \$98,175,111).

11. TRADE AND OTHER RECEIVABLES

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

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND PAYABLES

	31 Dec 2024 (\$)	30 June 2024 (\$)
Trade payables	336,961	143,702
	336,961	143,702

13. SEGMENT INFORMATION

As at 31 December 2024, the company did not have any reporting operating segments.

This change reflects the sale of the Company'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 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 Company as a whole.

14. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

On 10th October 2025, Alita and 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. The loan has been fully withdrawn.

No other matters or circumstances have arisen since 31 December 2024 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.

15. COMMITMENTS

The Company has no commitments not recognised as liabilities as at 31 December 2024 (June 2024: \$nil).

16. EARNINGS PER SHARE

	6 Months to 31 Dec 2024 (\$)	6 Months to 31 Dec 2023 (\$) Consolidated Unaudited
Basic and diluted earnings per share (cents per share)	0.16	9.90
Gain/(Loss) used in the calculation of Earnings (Loss) Per Share	2,314,395	146,101,753
Weighted average number of ordinary shares	1,476,422,411	1,476,422,411

Effect of dilutive securities: Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

NOTES TO THE FINANCIAL STATEMENTS

17. 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 31 December 2024.

18. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

At 31 December 2024 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 31 December 2024 and 30 June 2024.

19. RELATED PARTY DISCLOSURES

Apart from the compensation of key management personnel, there were no other related party transactions during the reporting period.

DIRECTORS' DECLARATION

In the opinion of the Directors of Alita Resources Limited:

- (a) the interim financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of their performance, for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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 31 December 2024.

Signed in accordance with a resolution of the Directors.



Mel Ashton
Non-Executive Chairman
Dated 9 December 2025



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Independent auditor's review report to the members of Alita Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Alita Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other Matter

The comparative financial information presented in the statement of profit or loss and other comprehensive income and the statement of changes in equity (the half-year financial report for the period ended 31 December 2023) was not subject to review, as the Company did not have a financial reporting requirement to prepare a half-year financial report for that period. Our conclusion is not modified in respect of this matter.

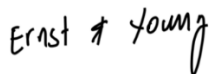
Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Jared Jaworski
Partner
Perth
9 December 2025