

ALITA RESOURCES LIMITED

ACN 147 393 735

Financial Report

For the Half-Year Ended 31 December 2025

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CORPORATE INFORMATION

DIRECTORS

Mel Ashton (Non-Executive Chairman)
Paul O'Farrell (Executive Director)
Fergus Jockel (Non-Executive Director, resigned 23 January 2026)
Roderick Sutton (Non-Executive Director)

COMPANY SECRETARIES

Winton Willesee
Tim Barker

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

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 068804
SGX Code: 40F

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 (resigned 23 January 2026)
- Roderick Sutton Non-Executive Director

REVIEW OF OPERATING RESULTS

The Company's net profit after providing for income tax for the 6 months interim period ended 31 December 2025 amounted to \$817,267 (31 December 2024: \$2,314,395).

No dividends were declared or paid during the 6 months interim period ended 31 December 2025 (31 December 2024: Nil).

REVIEW OF ACTIVITIES

The Board continues to work on its statutory and reporting obligations and is now substantially up to date with its financial reporting requirements to ASIC and the SGX.

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. Pending resolution of this key issue, the Board will continue to monitor costs and keep the Company's affairs managed in the most cost efficient method possible to preserve shareholder value.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

No matters or circumstances have arisen since 31 December 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.

DIRECTORS' REPORT

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 2025 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 that reads "M. Ashton". The signature is written in a cursive style with a large initial "M" and a long, sweeping tail.

Mel Ashton

Non-Executive Chairman

Dated 20 February 2026



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Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 2025, 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

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jared Jaworski', written over a horizontal line.

Jared Jaworski
Partner
20 February 2026

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Notes	6 Months to 31 Dec 2025 (\$)	6 Months to 31 Dec 2024 (\$)
CONTINUING OPERATIONS			
Other expenses	3	(711,800)	(935,293)
Finance income	4	1,922,612	2,213,994
Finance expenses	5	(43,288)	-
PROFIT BEFORE INCOME TAX		1,167,524	1,278,701
Income tax benefit/ (expenses)	6	(350,257)	1,035,694
Profit FOR THE PERIOD FROM CONTINUING OPERATIONS		817,267	2,314,395
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD		817,267	2,314,395
Basic and diluted earnings per share (cents per share)	15	0.06	0.16

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 2025

	Notes	31 Dec 2025 (\$)	30 June 2025 (\$)
CURRENT ASSETS			
Cash and cash equivalents	8	649,201	636,761
Short term deposits	7	1,000,000	-
Funds held on trust	9	104,368,132	102,452,857
Trade and other receivables	10	58,366,773	58,174,530
Deferred Tax Assets	6	564,386	690,770
TOTAL CURRENT ASSETS		164,948,492	161,954,918
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		164,948,492	161,954,918
CURRENT LIABILITIES			
Trade and other payables	11	157,493	248,348
Income tax payable	6	99,524,540	99,300,666
Borrowing	7	2,043,288	-
TOTAL CURRENT LIABILITIES		101,725,321	99,549,014
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		101,725,321	99,549,014
NET ASSETS		63,223,171	62,405,904
EQUITY			
Contributed Equity		125,894,876	125,894,876
Reserves		3,764,966	3,764,966
Accumulated Losses		(66,436,671)	(67,253,938)
TOTAL EQUITY		63,223,171	62,405,904

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 2025**

		Accumulated Losses (\$)	Reserve (\$)	Total (\$)
HALF-YEAR ENDED 31 DECEMBER 2025				
Balance at 1 July 2025	125,894,876	(67,253,938)	3,764,966	62,405,904
Profit for the period from continuing operation		817,267		817,267
Total comprehensive income		817,267		817,267
Balance at 31 December 2025	125,894,876	(66,436,671)	3,764,966	63,223,171

The above Statement of Changes in Equity 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 (\$)	Share-based Payment 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 CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	6 Months to 31 Dec 2025 (\$)	6 Months to 31 Dec 2024 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from the sale of goods and rendering of services		-	-
Payments to suppliers for goods and services		(994,897)	(762,039)
Interest Received		1,922,612	2,213,994
NET CASH FROM OPERATING ACTIVITIES		927,715	1,451,955
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to trust accounts (cash held on trust)		(1,915,275)	(2,160,710)
Payment to Short-term Investment		(1,000,000)	-
NET CASH USED IN INVESTING ACTIVITIES		(2,915,275)	(2,160,710)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Loan	7	2,000,000	-
NET CASH FROM FINANCING ACTIVITIES		2,000,000	-
Net (decrease)/increase in cash held		12,440	(708,755)
Cash and cash equivalents at beginning of financial period		636,761	2,320,810
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	-
Cash and cash equivalents at end of the half year	8	649,201	1,612,055

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 2025 was authorised for issue in accordance with a resolution of the directors on 20 February 2026.

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 emerged from liquidation 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 financial statements for the six months ended 31 December 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting.

The interim 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 financial statements as at 30 June 2025.

(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 2025 of \$817,267 (6 months to December 2024: \$2,314,395) and experienced net cash inflow from operating, financing and investing activities of \$12,440 (2024: net cash outflow of \$708,755). As at 31 December 2025 and 30 June 2025, the Company had cash totaling to \$649,201 and \$636,761 respectively. The Company also holds term deposits of \$1,000,000 that will convert to cash and cash equivalent with the short term and available to fund forecasted operating expenditures.

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 its corporate operations. In October 2025, 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.

NOTES TO THE FINANCIAL STATEMENTS

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 \$104,368,132 as at 31 December 2025 (\$102,452,857 as at 30 June 2025) may 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.

Based on the Company's current cash position, profitable operations, continued financial support from MinRes, and the expected resolution of outstanding tax matters, the directors have concluded that the Company can continue as a going concern.

(c) Impact of the adoption of new Accounting Standards

From 1 July 2025, the Company has adopted all new and amended Accounting Standards and Interpretations, mandatory for annual periods beginning 1 July 2025. 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 2025. 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 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.

NOTES TO THE FINANCIAL STATEMENTS

Under the Share Sale Agreement for the sale of former subsidiaries Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd to Mineral Resources Limited, 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.

3. OTHER EXPENSES

	6 Months to 31 Dec 2025 (\$)	6 Months to 31 Dec 2024 (\$)
Administrative expense	248,983	328,760
Compliance and regulatory expense	462,817	606,533
	711,800	935,293

4. FINANCE INCOME

	6 Months to 31 Dec 2025 (\$)	6 Months to 31 Dec 2024 (\$)
Interest received	1,922,612	2,213,994
	1,922,612	2,213,994

5. FINANCE EXPENSES

	6 Months to 31 Dec 2025 (\$)	6 Months to 31 Dec 2024 (\$)
Interest expense on borrowings	43,288	-
	43,288	-

NOTES TO THE FINANCIAL STATEMENTS

6. INCOME TAX

	6 Months to 31 Dec 2025 (\$)	6 Months to 31 Dec 2024 (\$)
Major component of tax expense for the financial period:		
Current tax from continuing operations	223,874	19,343
Deferred tax benefit	126,383	(975,970)
Under/over – prior year	-	(79,067)
Income tax expense/(benefit)	350,257	(1,035,694)

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 2025 (\$)	6 Months to 31 Dec 2024 (\$)
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	1,167,524	1,278,701
Income tax expense calculated at the Group's statutory income tax rate of 30% (2024 30%)	350,257	383,610
Increase/(decrease) in income tax expense due to:		
Under/Over for Prior Year	-	(79,067)
Derecognise/ (Recognise) prior year DTA	-	(1,340,237)
Income tax expense/(benefit)	350,257	(1,035,694)

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.

	31 Dec 2025 (\$)	30 June 2025
<i>Deferred Tax Assets</i>		
Section 40-880 expenditure	564,386	690,769
Deferred Tax assets	564,386	690,769

iii. Movement in temporary differences during the period

	Balance 30 June 2025	Recognised in Income/(Expenses)	Balance 31 Dec 2025
Section 40-880 expenditure	690,769	(126,383)	564,386
Net Deferred Asset*	690,769	(126,383)	564,386

iv. Income tax payable

Income tax payable of \$99,524,540 (June 2025: \$99,300,666), 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. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Overview

The Company holds the following financial instruments:

	31 Dec 2025 (\$)	30 June 2025 (\$)
Financial assets		
Cash and cash equivalents	649,201	636,761
Short -term deposits	1,000,000	-
Funds held on trust	104,368,132	102,452,857
Other receivables	58,366,773	58,174,530
	164,384,106	161,264,148

NOTES TO THE FINANCIAL STATEMENTS

Financial Liabilities

Trade and other payables	157,493	248,348
Borrowings*	2,043,288	-
	2,200,781	248,348

*Included in borrowings as at 31 December 2025 is an interest-bearing loan from Mineral Resources Ltd of \$2,000,000. Interest expense recognised for the period amounted to \$43,288.

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 2025 (\$)	30 June 2025 (\$)
Trade receivables and short -term deposits		
Receivable from Tawana – attributable taxes	58,154,530	58,154,530
Short -term deposits	1,000,000	-
Others	212,243	20,000
Trade receivables and short -term deposits	59,366,773	58,174,530
Cash at bank and Commercial Bills		
Cash at Bank and on hand	149,201	636,761
Term Deposit	500,000	-
	649,201	636,761

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 from Tawana – attributable taxes 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 Receivable from Tawana – attributable taxes.

NOTES TO THE FINANCIAL STATEMENTS

8. 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 2025 (\$)	30 June 2025 (\$)
Cash at Bank and on hand	149,201	636,761
Term Deposit	500,000	-
	649,201	636,761

No amount of the Company's Cash at bank and on hand is restricted (30 June 2025: Nil).

9. 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 2025, the carrying value of the escrow account, inclusive of capitalised interest, was \$104,368,132 (as at 30 June 2025: \$102,452,857).

10. TRADE AND OTHER RECEIVABLES

	31 Dec 2025 (\$)	30 June 2025 (\$)
Receivable from Tawana – attributable taxes	58,154,530	58,154,530
Other receivable	212,243	20,000
	58,366,773	58,174,530

11. TRADE AND PAYABLES

	31 Dec 2025 (\$)	30 June 2025 (\$)
Trade payables	157,493	248,348
	157,483	248,348

12. SEGMENT INFORMATION

As at 31 December 2025, the company did not have any reporting operating segments.

13. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

No other matters or circumstances have arisen since 31 December 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

14. COMMITMENTS

The Company has no commitments not recognised as liabilities as at 31 December 2025 (June 2025: \$nil).

15. EARNINGS PER SHARE

	6 Months to 31 Dec 2025 (\$)	6 Months to 31 Dec 2024 (\$)
Basic and diluted earnings per share (cents per share)	0.06	0.16
Gain used in the calculation of Earnings Per Share	817,267	2,314,395
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.

16. 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 2025.

17. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

At 31 December 2025 and 30 June 2025, 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 2025 and 30 June 2025.

18. 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 2025 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 2025.

Signed in accordance with a resolution of the Directors.



Mel Ashton
Non-Executive
Chairman

Dated 20 February 2026



**Shape the future
with confidence**

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 2025, 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 2025 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.

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.



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with confidence**

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 2025 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.

A stylized, handwritten-style logo for Ernst & Young, with the words 'Ernst & Young' written in a cursive, black font.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jared Jaworski', written over a faint, illegible background.

Jared Jaworski
Partner
Perth
20 February 2026