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TABBA TABBA

Definitive Feasibility Study

Earlier Production
Stronger Cash Flow
Greater Value



WILDCAT RESOURCES

ASX | WC8

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Investors should note that there is no certainty that the Tabba Tabba Project (**Project**) will be feasible and there can be no assurance of whether it will be permitted, developed, constructed and commence operations, whether the DFS results will be accurate or whether WC8 will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of WC8's shares. It is also possible that WC8 could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. Investors are advised that the assumptions and inputs to the financial model may require review as project development progresses. While WC8 considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production target or estimated outcomes indicated by the DFS (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS or the other content of this announcement.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. WC8's plans, including its mine and infrastructure plans for the Project, are also subject to change. Accordingly, these are further reasons why no assurances can be given of whether the production target, financial forecasts or other forecasts aor other forward-looking statements or information in this announcement will be achieved.

Competent Person's Statements

The information in this presentation that relates to Exploration Results for the Project is based on, and fairly represents, information originally reported in the company's announcement titled "Tabba Tabba DFS Clears Pathway for Large-Scale Lithium Development" on 26 October 2026 and was compiled by Mr Torrin Rowe (Head of Geology and Exploration at Wildcat Resources Limited), a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG).

The information in this presentation that relates to open pit Ore Reserves for the Project is based on, and fairly represents, information originallyreported in the company's announcement titled "Tabba Tabba DFS Clears Pathway for Large-Scale Lithium Development" on 26 October 2026 and compiled by Mr Jonathon Nortier (Technical Lead Open Pit Planning) of AMC Consultants Pty Ltd (AMC), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM).

The information in this presentation that relates to underground Ore Reserves for the Project is based on, and fairly represents, information originally reported in the company's announcement titled "Tabba Tabba DFS Clears Pathway for Large-Scale Lithium Development" on 26 October 2026 and compiled by Ms Cailli Knievel (Technical Lead / Principal Consultant) of AMC Consultants Pty Ltd (AMC), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM).

The information in this presentation that relates to Mineral Resources for the Project is based on and fairly represents information originally reported in the company's announcement titled "Tabba Tabba DFS Clears Pathway for Large-Scale Lithium Development" on 26 October 2026 and compiled by Mr Lauritz Barnes (Consultant with Trepanier) and Mr Torrin Rowe (Head of Geology and Exploration at Wildcat Resources Limited). Mr Barnes is a member of both the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and is independent of Wildcat Resources Limited. Mr Rowe is a member of the Australian Institute of Geoscientists and is a fulltime employee and shareholder of Wildcat Resources Limited.

The information in this presentation that relates to production targets for the Project is based on, and fairly represents, information originally reported in the company's announcement titled "Tabba Tabba DFS Clears Pathway for Large-Scale Lithium Development" on 26 October 2026.

A copy of the announcements referred to above are available at www.asx.com.au.

WC8 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. WC8 confirms that all material assumptions underpinning the product targets and forecast financial information derived from a production target included in the original market announcements continue to apply and have not materially changed. WC8 confirms that the form and context in which the competent persons findings have not been materially modified from the original announcements.

DFS KEY METRICS

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Base case economics at US$1,500/t SC6 FOB (real)

Post-tax NPV8
~A$1.5bn

IRR
(post-tax)
28.4%

Payback
(post-tax)
3.8 years

NPV8 to Capex ratio
1.94x

Capital intensity SC6
A$1,662/t

Pre-production Capex
A$774m

Expansion Capital Year-3
A$53m required[3]

Production concentrate SC5.5
279 ktpa Stage 1
~600 ktpa Stage 2 (year 3)

Project Life
~15 years

Operating costs
C1 US$570/t | AISC US$709/t

Functional Area Unit Costs
Mining A$61/t[1] | Processing A$32/t[2]

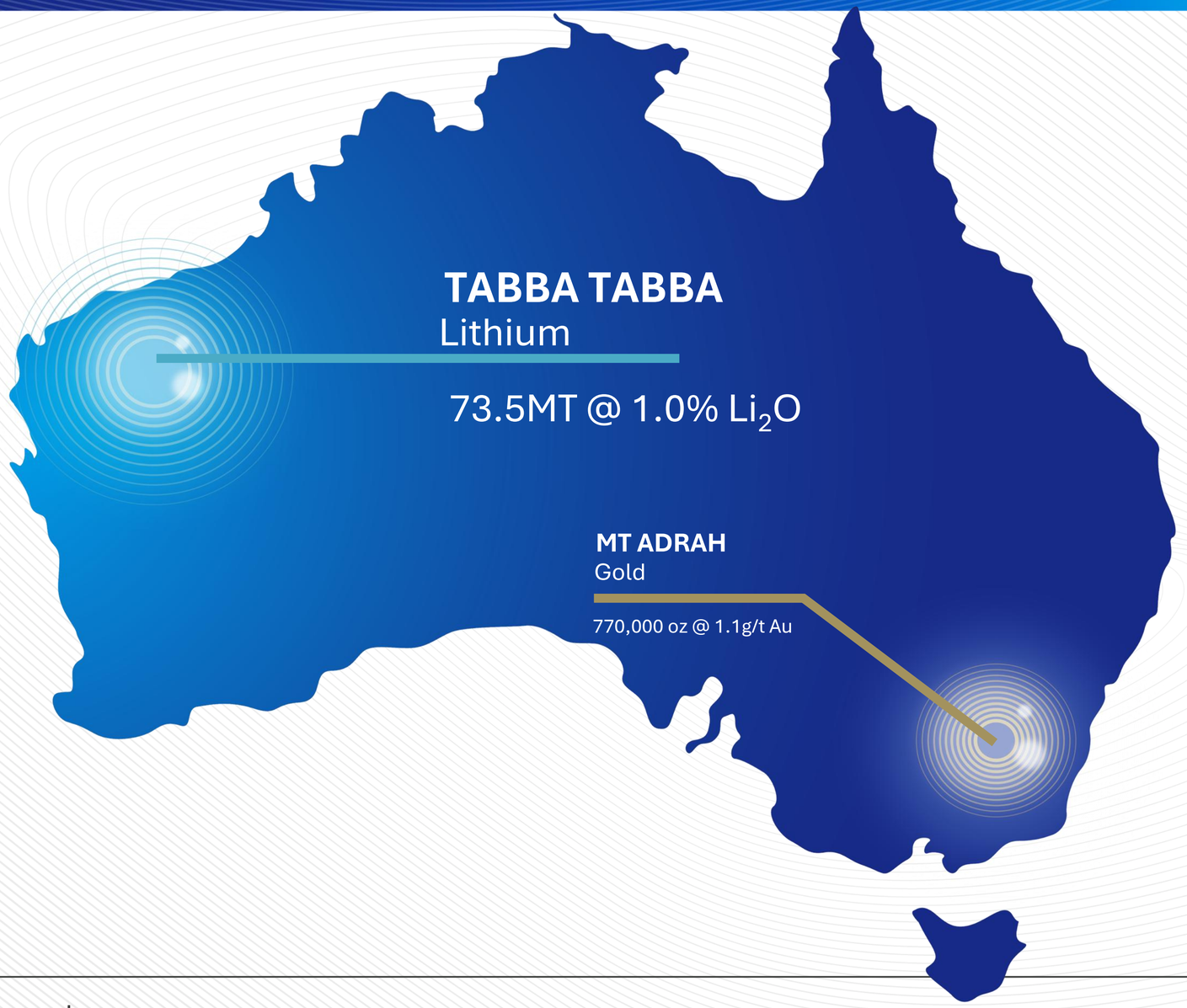
VALUATION BASIS

Spodumene price	Discount rate	Foreign Exchange
US$1,500/t SC6 FOB flat	8% real, post-tax	AUD:USD 0.70

1. $/t ore mined, excludes preproduction mining costs
2. $/t ore processed
3. Remainder self-sufficient from project cashflows

CORPORATE SNAPSHOT

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SHARES

WC8
ASX CODE

1,594M
SHARES ON ISSUE

~$400M
MARKET CAP AT 25c

$76.1M
CASH AT BANK (30 Sep 2026)

RESEARCH COVERAGE

ARGONAUT	$0.60
Barrenjoey	$0.80
BELL POTTER	$1.00
cg Canaccord Genuity	$1.30
EUROZ HARTLEYS GROUP	$1.21
MACQUARIE	$0.80
ShawandPartners Financial Services	$1.60

STRONG LEADERSHIP WITH DEVELOPMENT AND OPERATING EXPERTISE

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Board of Directors & Management



JEFF ELLIOTT
NON-EXECUTIVE CHAIRMAN

- +30 yrs exploration, mining and business management experience
- Former MD of international mining consultants CSA Global
- Co-founder of several successful private companies across mining services



FIONA VAN MAANEN
NON-EXECUTIVE DIRECTOR

- 30 yrs of experience in accounting, financial management, corporate governance and M&A transactions
- Former CFO & Company Secretary of Metals X
- NED of Westgold Resources, Pantoro Resources and Hot Chili Limited
- Certified Practicing Accountant



SAMUEL EKINS
NON-EXECUTIVE DIRECTOR

- Geologist with 20+ yrs of exploration and mining experience
- Led Wildcat at the time of acquisition to discovery
- Involved in business development and project generation



MATTHEW BANKS
EXECUTIVE DIRECTOR

- Joint founder of Wildcat Resources
- Has been involved in many value accretive transactions including Spectrum Metals and Delta Lithium
- Joint founder of Rumble Resources
- Background in finance and key market facing executive



AJ SAVERIMUTTO
MANAGING DIRECTOR

- 25+ yrs of corporate and mining operational experience
- Former Mine Manager of the Grasberg Mine
- Mining engineer and accountant
- Extensive involvement in ASX companies and NED of Grange Resources



JAIRO BERNAL
CHIEF FINANCIAL OFFICER
JOINT COMPANY SECRETARY

- 25 yrs global experience in lithium and energy transition across Australia and International Markets
- Executed large acquisition and project finance strategies
- Former SQM Asia Pacific Finance executive and NED of Azure Minerals Ltd



TORRIN ROWE
GEOLOGY MANAGER

- Experienced geologist with specialised experience in progressing greenfields projects to pre-mining in several jurisdictions
- Recipient of AMEC drill hit of the year and exploration manager of the year
- Completing Masters in LCT mineralisation in the Pilbara



JAMES DORNAN
PROJECT DIRECTOR

- 15+ years mining & resources experience in environmental approvals & technical studies
- Key member in the ~A$1.70B sale of Azure Minerals
- Ex Project Development Manager Azure Minerals Ltd.

TABBA TABBA AT A GLANCE

Globally significant lithium resource strategically located in Western Australia's established Pilbara mining region

Globally Significant Tier 1 Project

- **73.5 Mt** @ 1.0% Li_2O Mineral Resource
- Large-scale **hard-rock** lithium (Spodumene) project
- **94%** Indicated resource
- Excellent **recoveries** and **low iron** content
- **Bolt Cutter** and **large exploration** tenure in the Pilbara

Permitting and Licences

- **Previously Mined** for Tantalum in 2015
- Resources on granted **Mining Leases**
- **Permitted Water** licence
- Project access road on granted miscellaneous lease

Strategic pilbara location

- **Western Australia**: established regulatory framework
- **~80 km** by road to Port Hedland
- Near **Pilgangoora** and **Wodgina** lithium operations
- Close to Asian battery markets

Key DFS Metrics

Mining

- **Open Pit 79%** Ore Tonnes
- Underground Mining 21% Ore Tonnes
- **Leia** and **Luke** Spodumene Deposits Only
- 308Mt Total Tonnes Moved

Processing

- 46.2Mt Milled @1.00% Li_2O
- **100% Flotation of Ore**
- 75.6% Li_2O Recovery[1]

Production

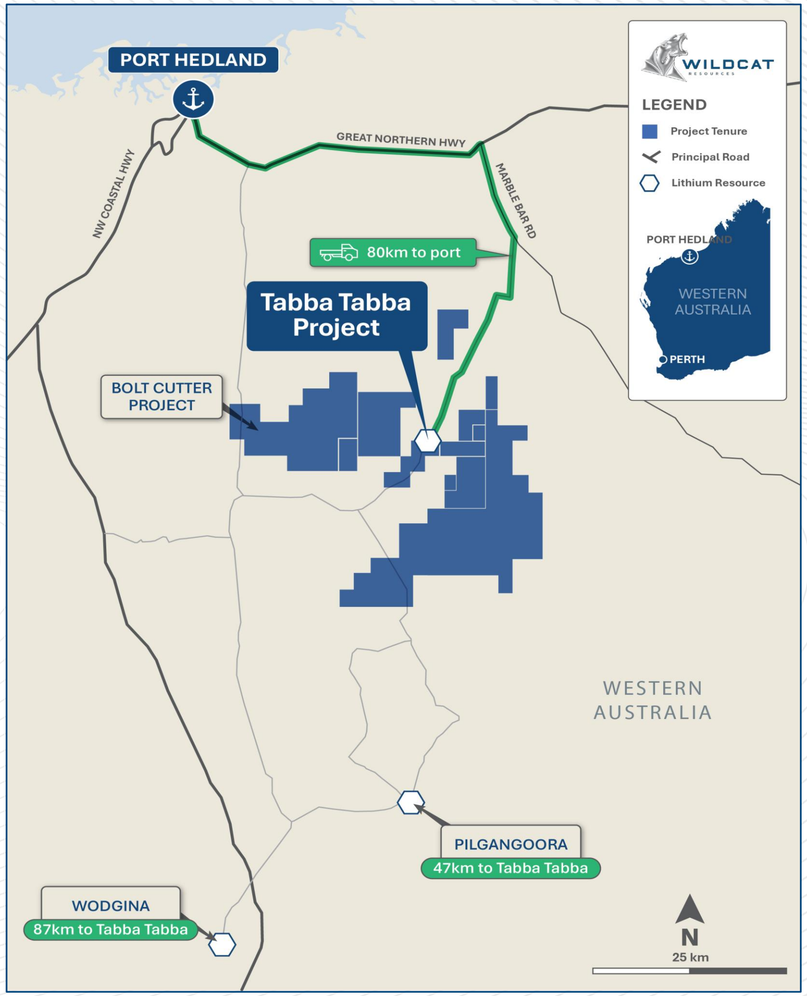
- 279Kt Stage 1
- **~600Kt** Stage 2 in Year 3
- 6.2Mt @5.5% Li_2O Concentrate Produced

Timing

- First Concentrate **Q1 CY2029**

Economics

- post-tax NPV8 of **A$1.5bn;** post-tax IRR **28.4%** and **3.8 years payback** (at SC6 FOB US$1,500/t)



1, Recovery observed in laboratory testwork

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02

DFS METRICS

FROM PFS TO DFS: WHAT HAS CHANGED

TABBA TABBA DFS BRINGS FORWARD SIGNIFICANT PRODUCTION AND MATERIAL EARLY CASHFLOWS

Year 3
Stage 2 (~600ktpa)
vs Year 7 in the PFS

4 years
earlier to full scale
>600ktpa from 2031 vs 2035

+A$657m
cumulative FCF by 2035
Additional to PFS

~6.2Mt
LOM concentrate
broadly unchanged

	PFS (July 2025)	DFS (October 2026)	What it means
Production ramp	Stage 2 in Year 7 >600ktpa from 2035	**Stage 2 in Year 3** **>600ktpa from 2031**	Materially earlier cash flow and market exposure
Operating platform	Staged scale-up ~295ktpa Stage 1	**Single larger platform** **~600ktpa Stage 2**	Front-loads tonnes and simplifies the production story
Mine plan	Sequential OP / UG less early UG	**Integrated OP + UG** **UG brought forward**	Faster ramp-up and smoother plant feed
Plant design optimistation	3-stage crushing 2-stage tails thickening	**2-stage crushing** **1- stage tails thickening**	Simpler crushing circuit Reduced thickener CAPEX
Capex	A$687m pre-production A$87m expansion (FCF)	**A$774m pre-production** **A$140m expansion (only A$53m required)**	+A$87m up front for materially faster delivery; expansion mostly funded from cash flow
Operating costs	C1 US$541/t AISC US$658/t	**C1 US$570/t** **AISC US$709/t**	Competitive cost base; stronger IRR and payback on a like-for-like price

KEY TAKEAWAY The DFS increases value by bringing scale forward – shorter ramp-up, earlier cash flow and better capital intensity

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03

SPODUMENE PRICING

TABBA TABBA – DOWNSIDE PROTECTED, UPSIDE EXPOSED

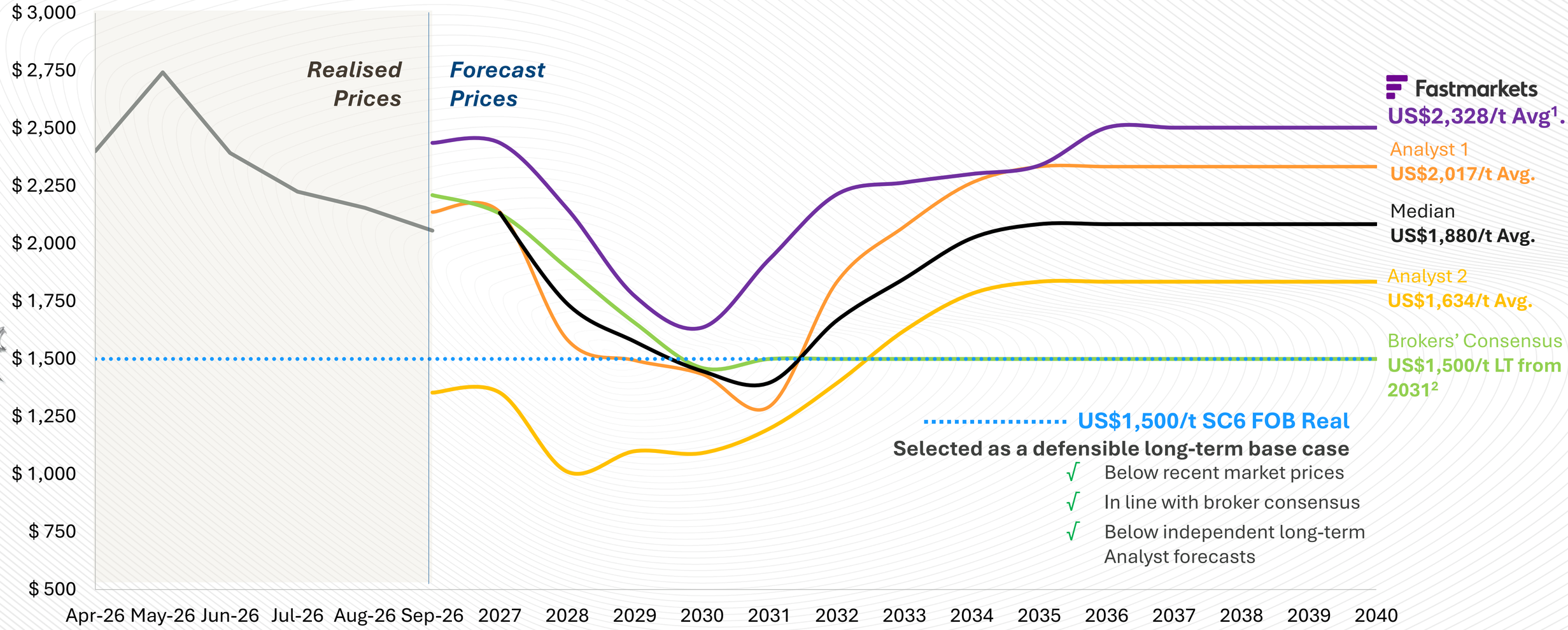
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CATEGORY	UNIT	Flat US$1,250/t	Flat US$1,500/t Base case	Flat US$$2,000/t	Curve Fastmarkets[1]	Flat US$2,500/t
Spodumene Price - FOB	US $/t	$1,250	**$1,500**	$2,000	Avg. $2,328	$2,500
FX – AUD:USD	$	0.7	**0.7**	0.7	0.7	0.7
Free Cash Flows (post-tax)	A$m	2,202	**3,533**	6,196	7,540	8,859
NPV 8% Real (post-tax)	A$m	765	**1,503**	2,971	3,539	4,438
IRR (post-tax)	%	19.0%	**28.4%**	44.7%	43.9%	59.4%
NPV8 /Pre-Production Capex	ratio	1.00x	**1.94x**	3.84x	4.57x	5.73x
Capital Intensity (fully developed (SC6)	A$/t	1,662	**1,662**	1,662	1,662	1,662
PAYBACK (After Tax)	Years	5.6	**3.8**	2.7	3.0	1.9
C1 Cash Cost	US$/t	570	**570**	570	570	570
All-In Sustaining Cost	US$/t	693	**709**	740	755	771
Pre-Production Capex	A$m	774	**774**	774	774	774
Expansion Capex	A$m	140	**140**	140	140	140
Peak Neg Cash Flow	A$m	(947)	**(827)**	(723)	(754)	(663)
Expansion ($140M) Funded from Free Cash Flows	A$m	33	**87**	All	All	All

1. Fastmarkets Base Case Q3:2026

SPODUMENE PRICE ASSUMPTION

DFS Commodity Price Support (US$1,500/t FOB SC6 Real)

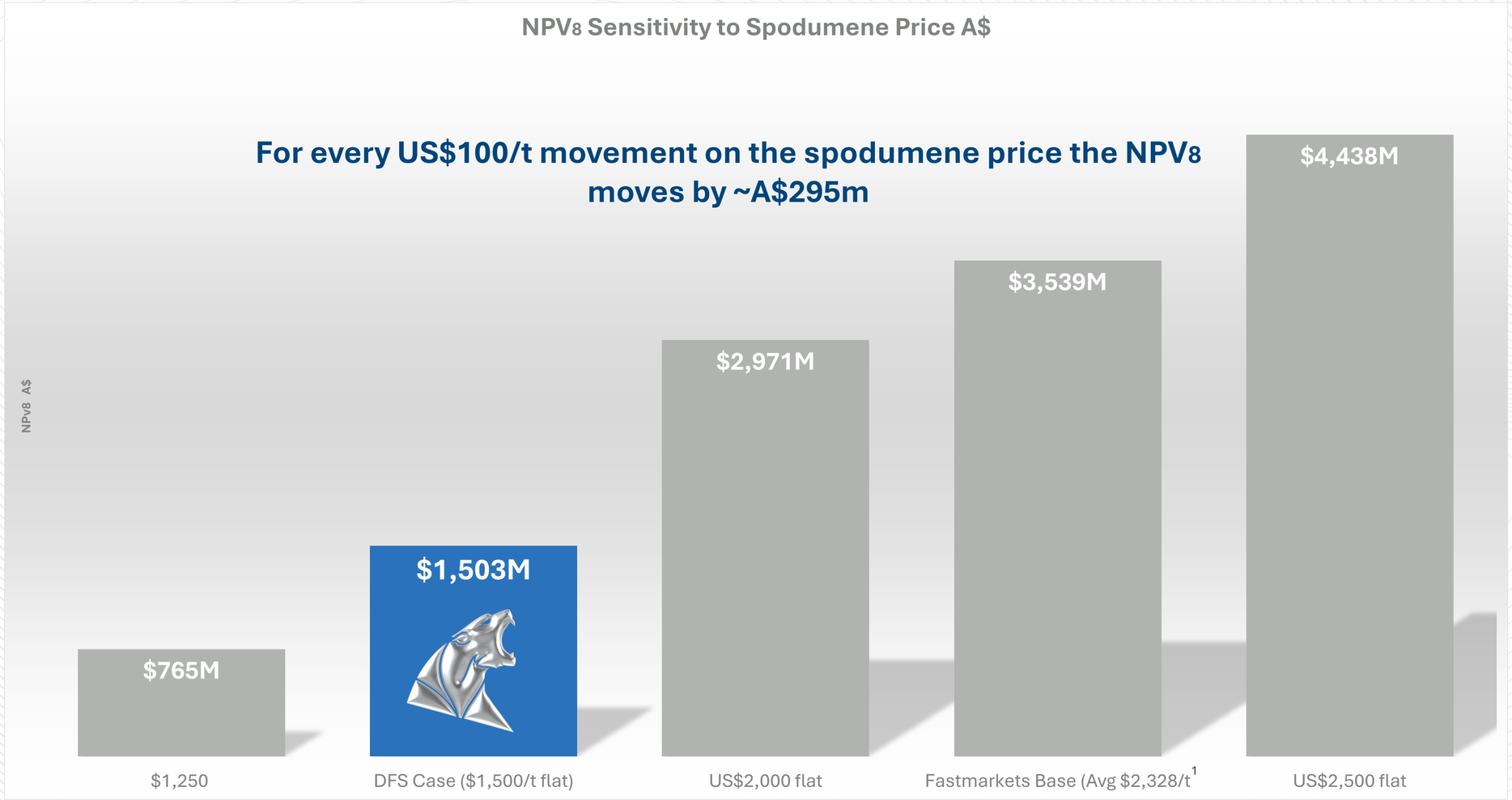


1. Source: Fastmarkets Base Case Q3:2026
2. Broker's consensus based on Spodumene price forecast from 20 equity research analysts and investments banks

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NPV SENSITIVITY TO SPODUMENE PRICES

DFS delivers ~A$1.5bn NPV8 at the conservative US$1,500/t base case, with material upside to market forecasts



NPV

A$1.5bn
DFS base case
Flat US$1,500/t

A$3.0bn
Flat US$2,000/t
≈ Fastmarkets low case

A$3.5bn
Fastmarkets base curve
Average US$2,328/t

A$4.4bn
Flat US$2,500/t

NPV8 real, post-tax.

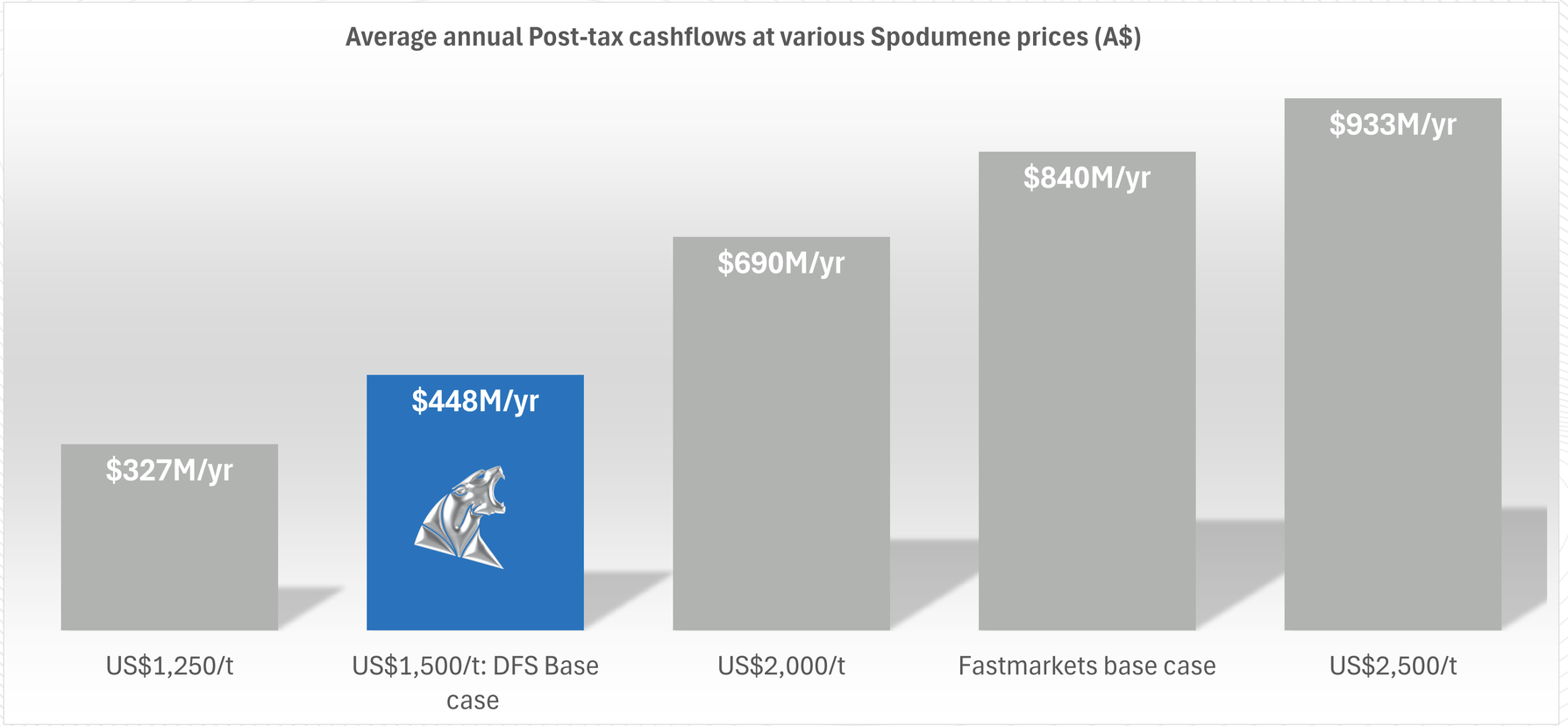
1. Source: Fastmarkets Q3:2026

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STRONG FREE CASH GENERATION ACROSS THE PRICE CYCLES

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Average annual post-tax free cash flow from payback of A$448m at the DFS base price, rising to A$840m/yr on Fastmarkets



FREE CASH FLOW

A$448m
per year at DFS base
US$1,500/t flat

A$840m
per year on Fastmarkets
Base curve, avg US$2,328/t

A$327m
per year at US$1,250/t
Cash positive in the downside

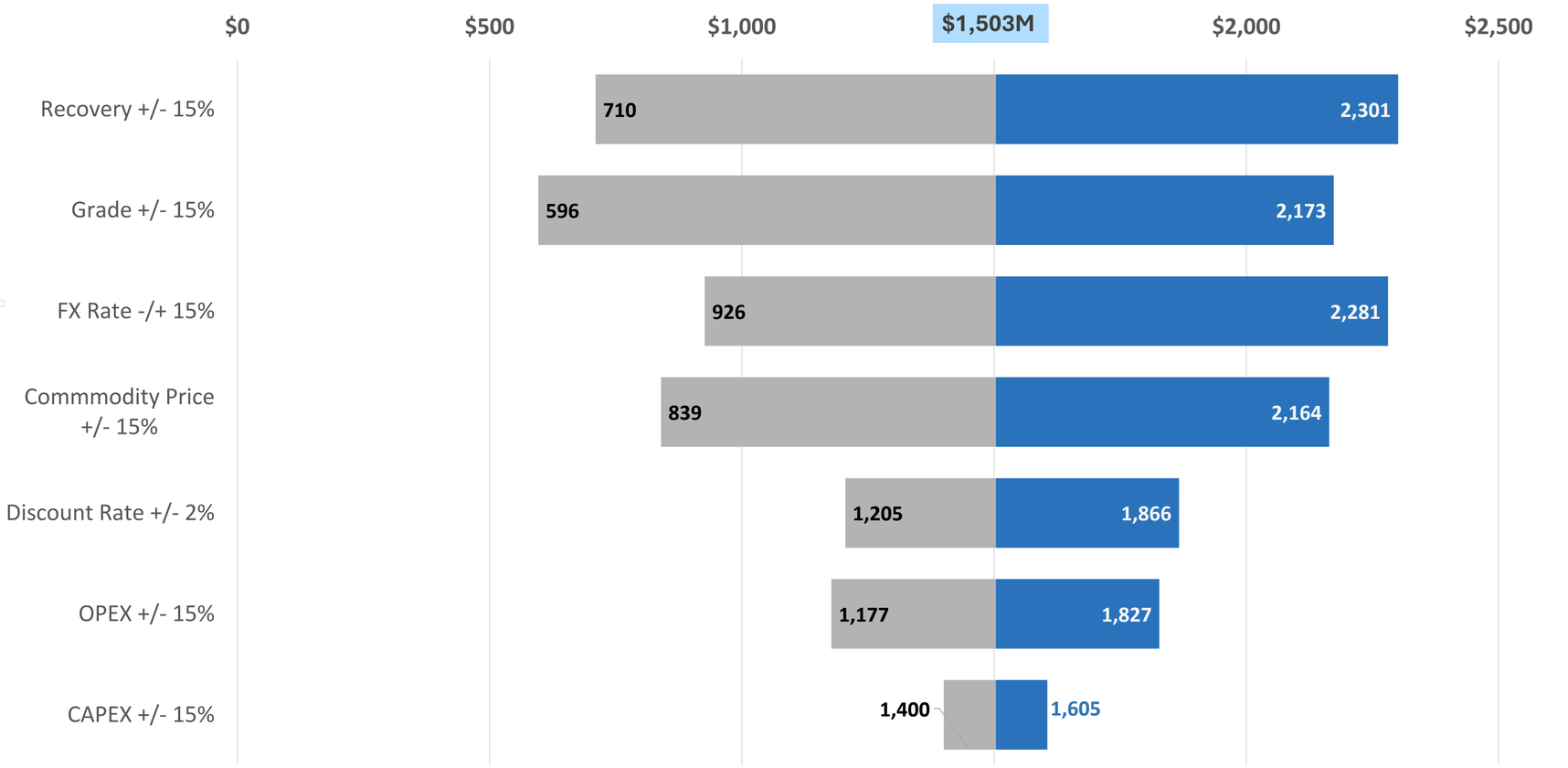
Low-cost operations translate directly into strong through-cycle cash generation.

Average annual post-tax free cashflows from payback. Cash flows are before financing costs. Flat-price scenarios use US$/t SC6 FOB in real 2026 terms; the Fastmarkets scenario uses its forecast price curve.

NPV SENSITIVITY TO KEY PROJECT ASSUMPTIONS

Project value is most sensitive to grade, recovery and market assumptions; downside cases remain strongly positive

NPV8 (Post-tax, A$m)



- **High impact**
  Recovery, Grade, FX and spodumene price: ±A$600M to A$900M
- **Medium impact**
  Discount rate and opex: ±A$300m to A$500m
- **Low impact**
  Capex: ±A$100m – well-defined estimate

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GLOBAL LITHIUM SUPPLY AND DEMAND OUTLOOK (MT LCE)

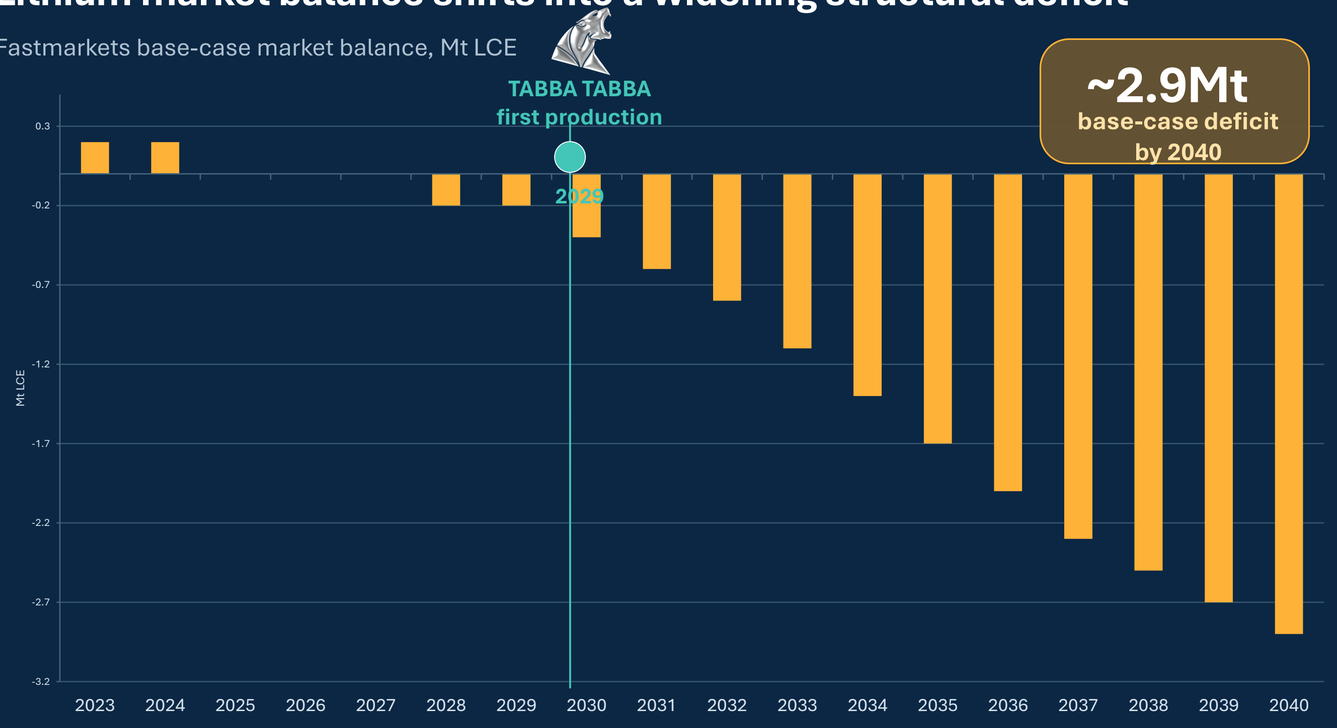
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Fastmarkets base case points to a structural lithium deficit after 2028 — aligned with Tabba Tabba market entry

Demand growth is increasingly supported by both EVs and energy storage, while execution risk reduces the effective supply pipeline.

Lithium market balance shifts into a widening structural deficit

Fastmarkets base-case market balance, Mt LCE



Market deficit is modest at start-up, then deepens materially through the 2030s

Demand growth has two durable engines

Fastmarkets lithium demand outlook

1.34Mt (2025) → **4.1x** total lithium demand → **5.5Mt** (2040)

~62%
EV share of 2040 demand
Primary demand anchor

1.45Mt
ESS demand by 2040
~28.5% of total demand

40–50% of announced spodumene capacity to 2030 may not arrive on schedule

Probability-weighted pipeline supports the tightening balance

Tabba Tabba is positioned to enter the market as structural deficits emerge, supported by EV + ESS demand and a risked supply pipeline.

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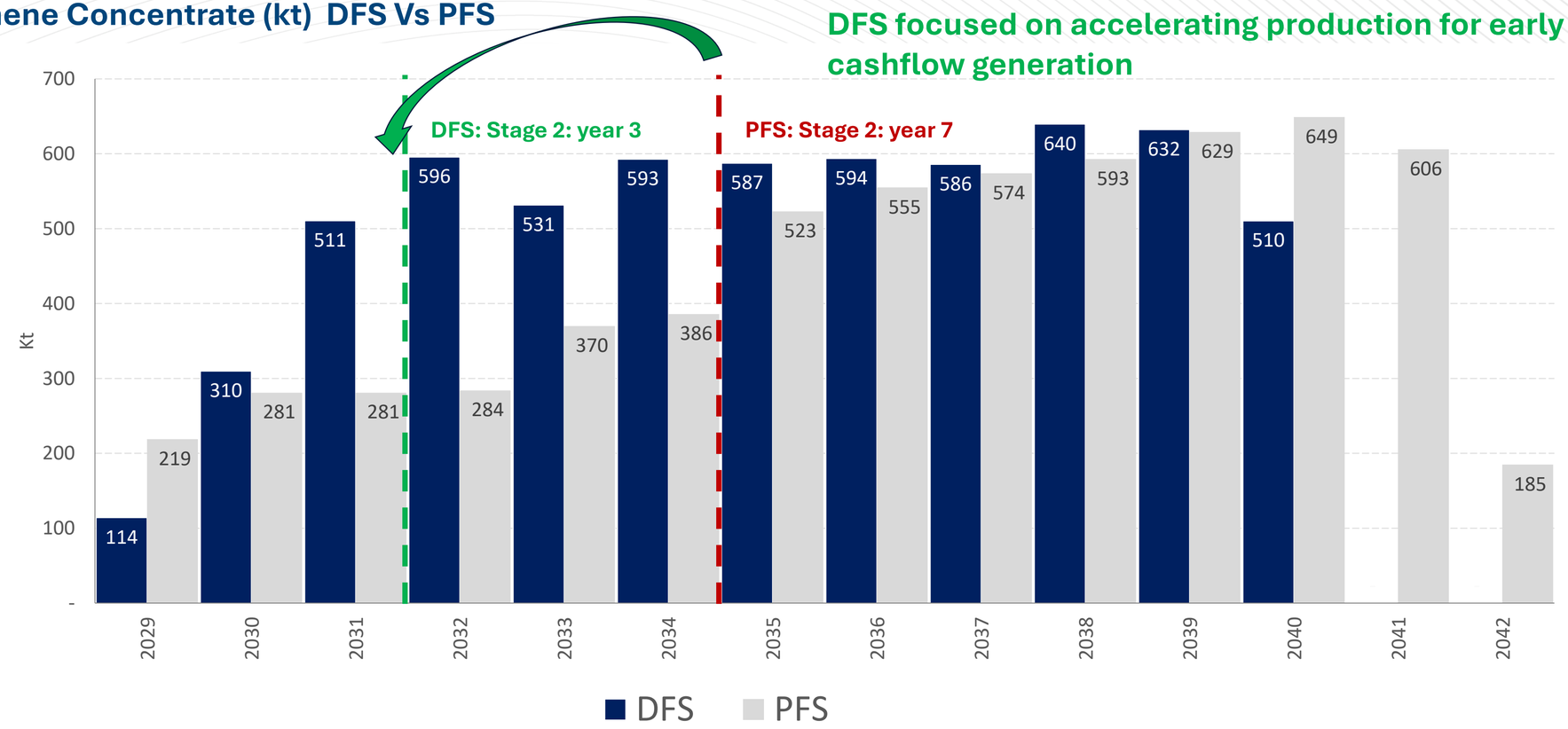
04

PFS VS DFS COMPARISON

DFS BRINGS SCALE FORWARD BY 4 YEARS

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Spodumene Concentrate (kt) DFS Vs PFS



- Cumulative Production ~**1Mt** brought forward by 2035 Vs PFS.
- Stage 2 is accelerated from Year 7 to Year 3, sustaining approximately 530–640ktpa through the core operating years.
- Total LOM production remains broadly unchanged at ~6.2Mt, with the value uplift driven by earlier tonnes

DFS VS PFS

+ ~1Mt SPOD CONC.
Production brought forward
by 2035

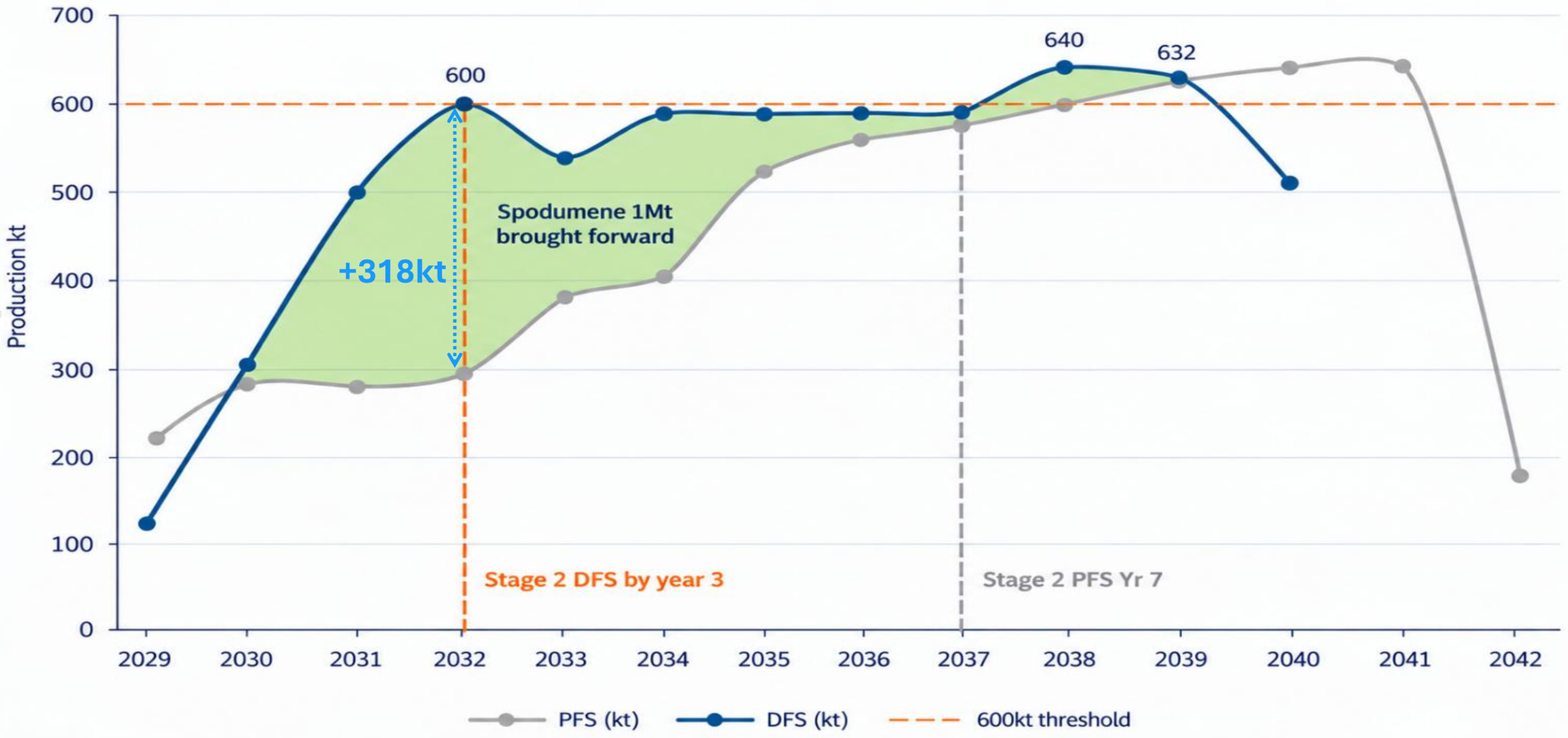
4.5Mtpa STAGE 2
Accelerated by 5 years
Concentrate production

+128kt
Increased cumulative
concentrate production

+318kt
Peak annual uplift
in 2032

PRODUCTION PROFILE –THE CORE VALUE DRIVER

~A$1.0bn Accelerated Free Cash Flow



DFS VS PFS

+ ~1Mt SPOD CONC.
Production brought forward
by 2035

4.5Mtpa STAGE 2
Accelerated by 5 years
Concentrate production

+128kt
Increased cumulative
concentrate production

+318kt
Peak annual uplift
in 2032

Source: DFS and PFS annual spodumene concentrate production profiles (calendar years). Shaded area = DFS production above the PFS profile.

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FREE CASH FLOWS FROM OPERATIONS

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DFS cash-flow profile is more finance-intensive upfront, but recovers materially faster than the PFS

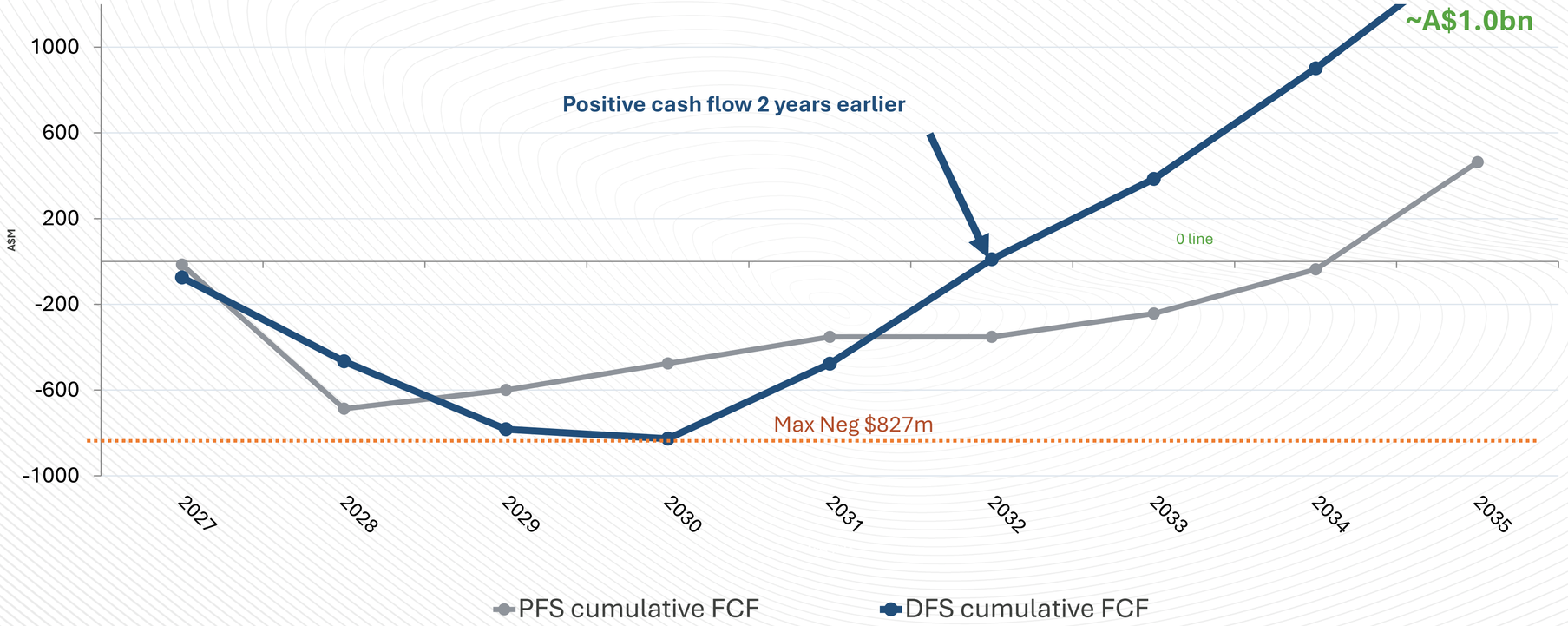
~A$1.0bn
Incremental FCF
2029–2035 vs PFS

2 years
Earlier cumulative positive FCF
DFS 2032 vs PFS 2034

A$827m
Peak cumulative deficit
vs PFS A$687m

+A$657m
Higher cumulative FCF by 2035
DFS vs PFS

Cumulative post-tax free cash flow (A$m) – PFS vs DFS



TAKEAWAY

The DFS accelerates cash flow through mining the orebody faster for modest additional upfront capex, achieving positive cumulative FCF two years earlier and delivering ~A$1.0bn more FCF by 2035

~A$1.0bn
Additional FCF
2029–2035 from first production Vs PFS

Construction period

PFS	DFS
12 months	18 months

PFS TO DFS PRE-PRODUCTION CAPEX

DFS capital is only +13% vs PFS; A$140m expansion capital majority funded from free cashflows

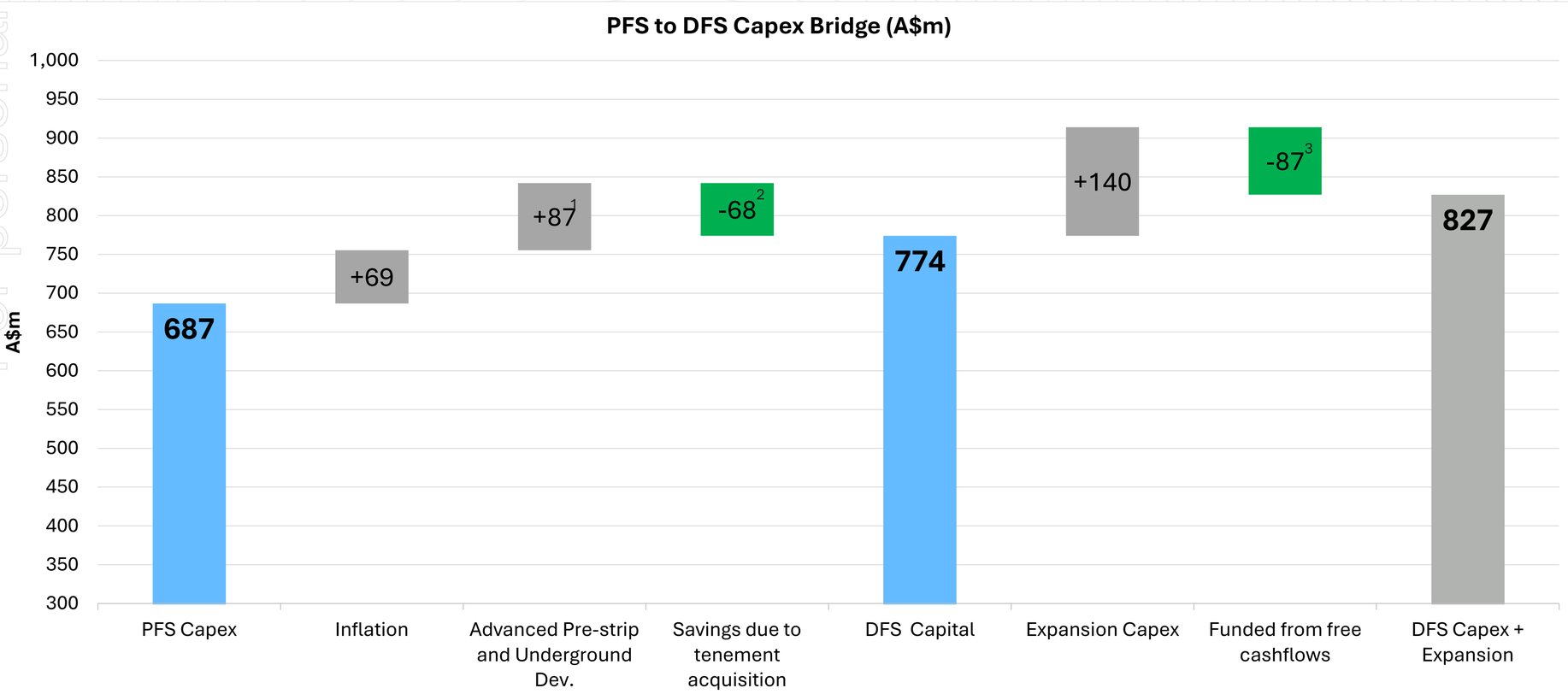
A$774m
DFS capital
A$687m PFS + A$88m net uplift

+13%
Increase vs PFS
Only A$87m net initial-capital increase

A$140m
Expansion capital
Growth capital to support ~600ktpa ramp-up

$53m[3]
Funding required for expansion
Only additional funding required for expansion

A$827m
DFS + Expansion capital



What drives the change

+A$69m **Inflation**
Escalation of PFS cost base ~10%(CPI, labour, fuel)

+A$87m **Accelerated mine plan**
Pre-strip and UG Dev brought forward from Year 7 to Year 3

-A$68m **Savings on tenement acquisition**
Shorter haulage on 27 Million bcm during pre-production

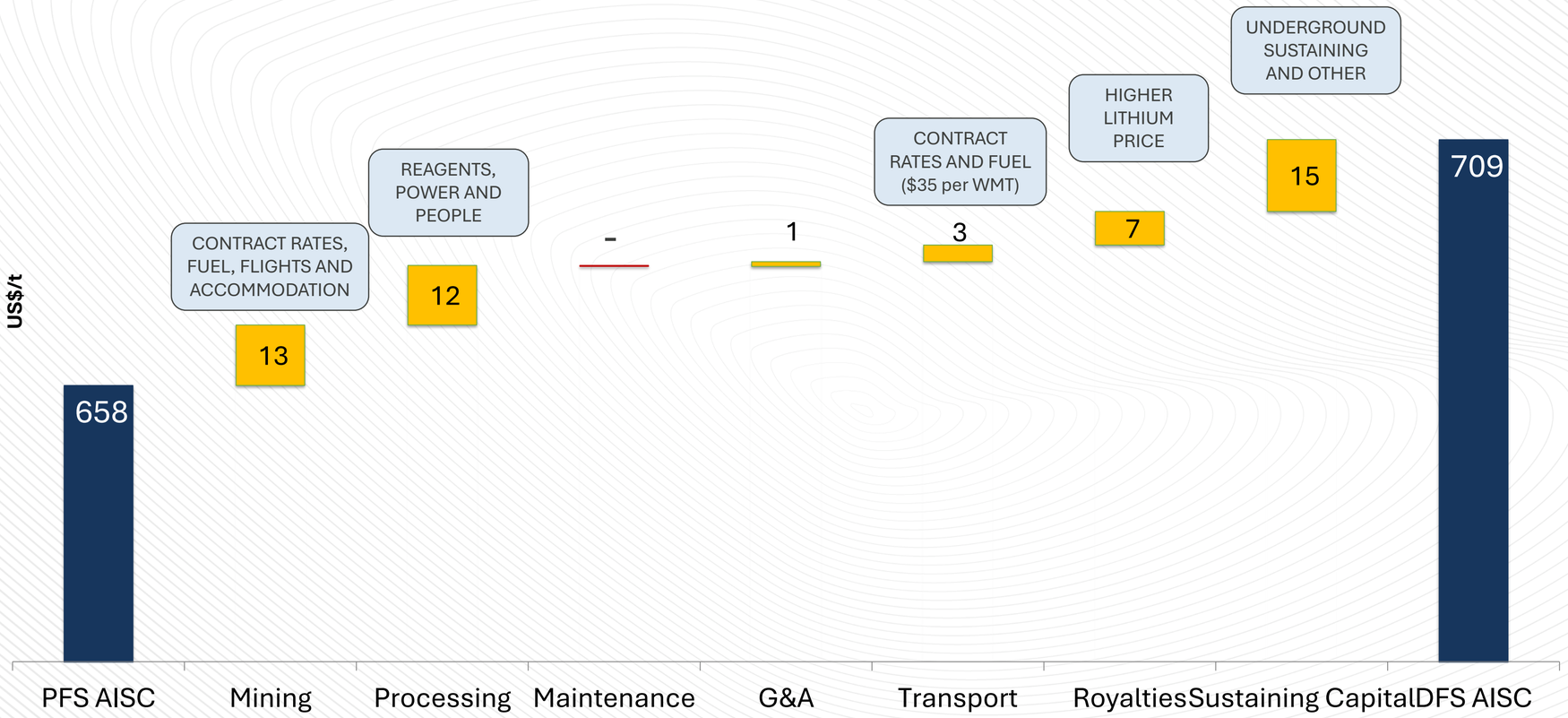
+A$140m **Expansion capital mostly funded from free cashflows**
Growth capital required to ramp to ~600ktpa

1. Additional Strip and early commencement of UG to reach 4.5MT in Year 3
2. E45/2364 adjoining tenement to mining leases
3. Only $53m Funding required

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AISC PFS VS DFS MOVEMENTS

DFS AISC increases by only 8% vs PFS, with the uplift concentrated in mining, processing and sustaining capex



- **AISC increases from US$658/t to US$709/t**, a relatively contained uplift given inflation, labour rates and fuel price increase
- **Mining (+US$13/t), processing (+US$12/t) and sustaining capital (+US$15/t)** account for majority of increase.
- **Other cost movements are modest**, with maintenance broadly flat and only limited increases in G&A, transport and royalties.

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05

PEER COMPARISON

CAPITAL INTENSITY VS PEERS

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1 79% of Ore from Single Pit

Simple mining operation with small UG contribution driving capital efficiency

2 Economies of Scale

The 4.5Mtpa processing rate combined with clean homogenous orebody drives high concentrate output

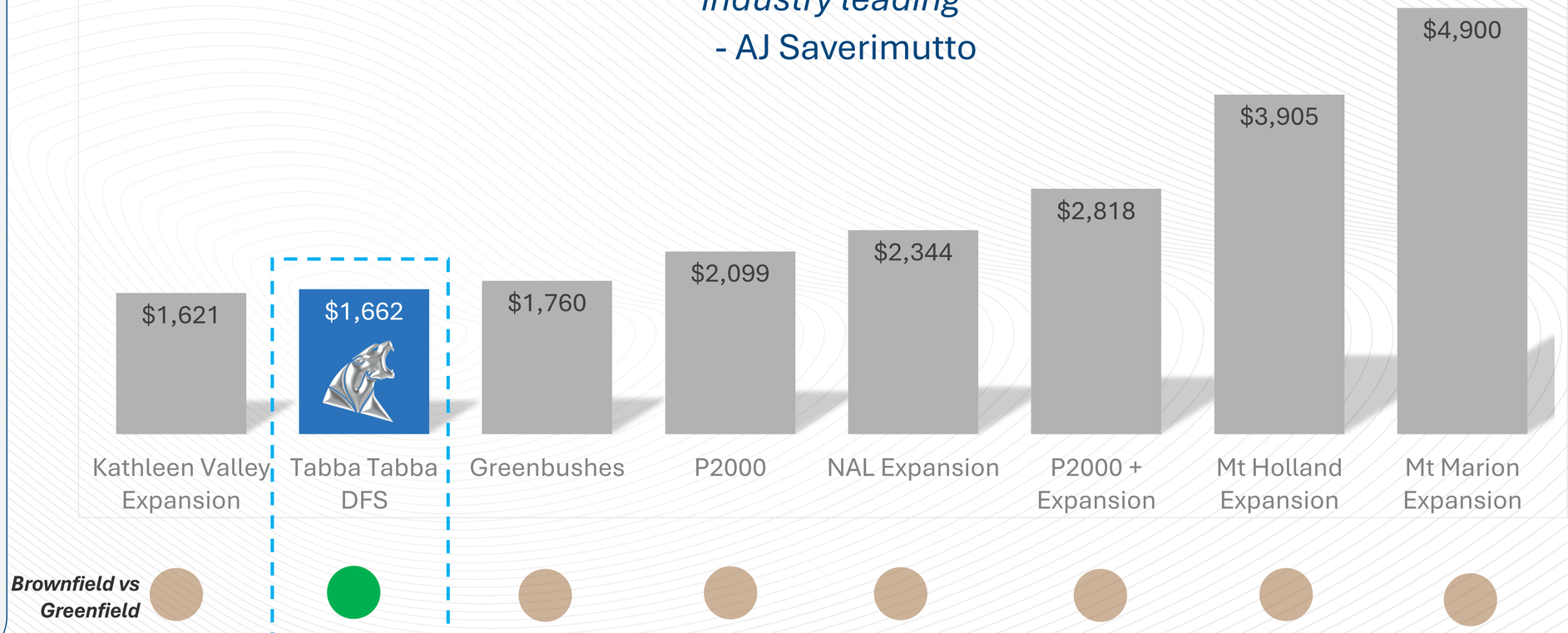
3 Infrastructure Advantage

Proximity to Port Hedland and connection via sealed Marble Bar road eliminates need for airstrip and costly enabling infrastructure

Minimal requirement for ore sorters

Capital Intensity Per Tonne (SC6 basis, A$/t)[1]

"Against our peers, Tabba Tabba's capital efficiency is industry leading"
- AJ Saverimutto

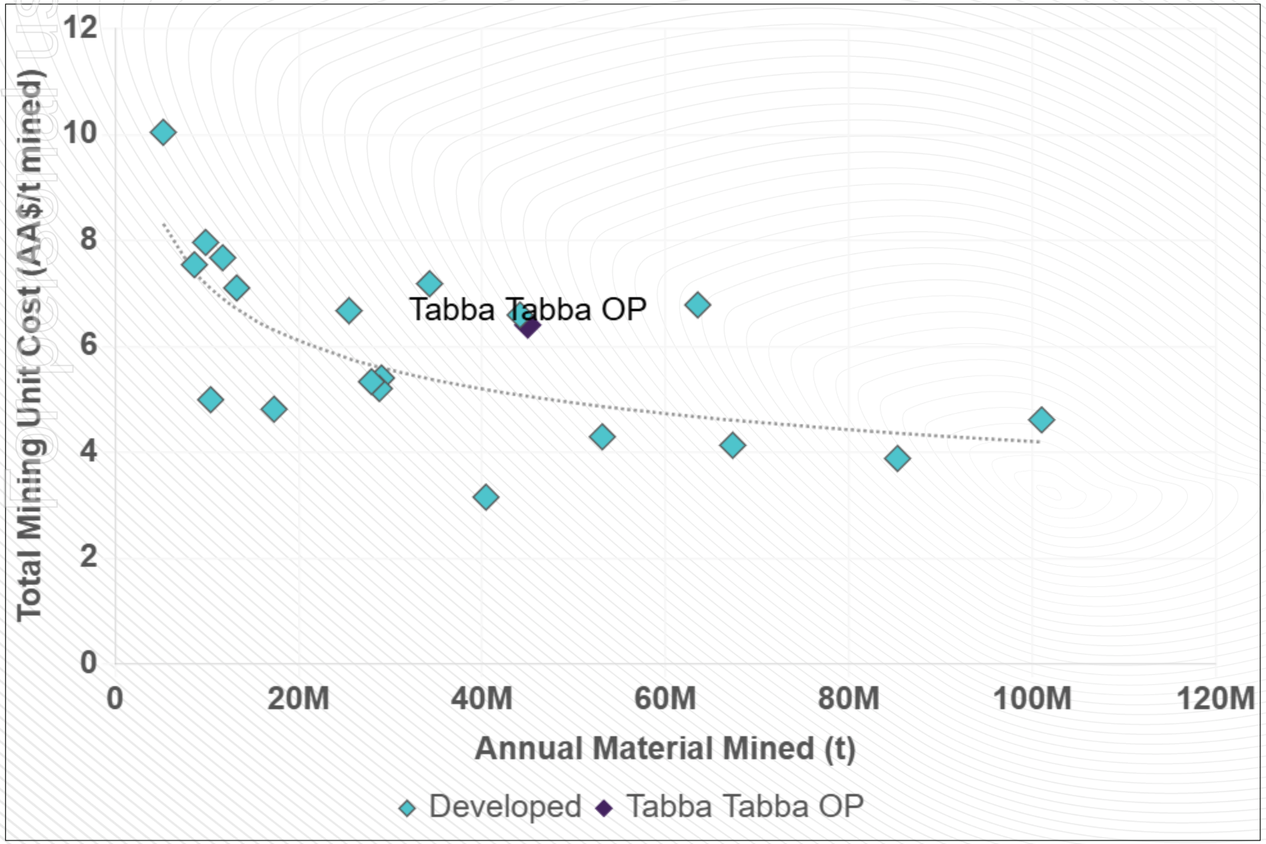


1. Reference table in appendix

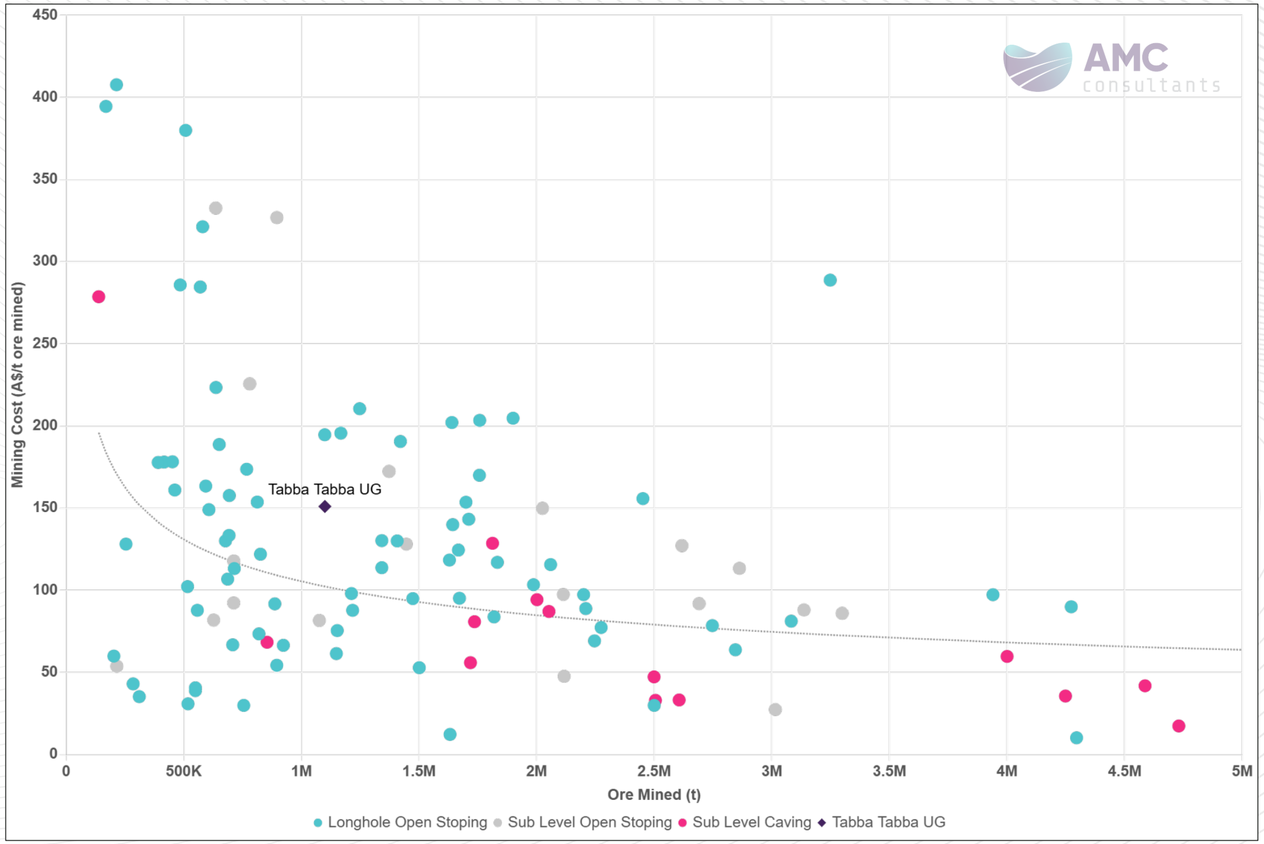
BENCHMARKING COSTS AGAINST THE AUSTRALIAN MINING INDUSTRY

Mining cost assumptions include contingency and sit above benchmark trends for Australian operations

Open Pit Tabba Tabba A$/t mined



Underground Tabba Tabba A$/t mined

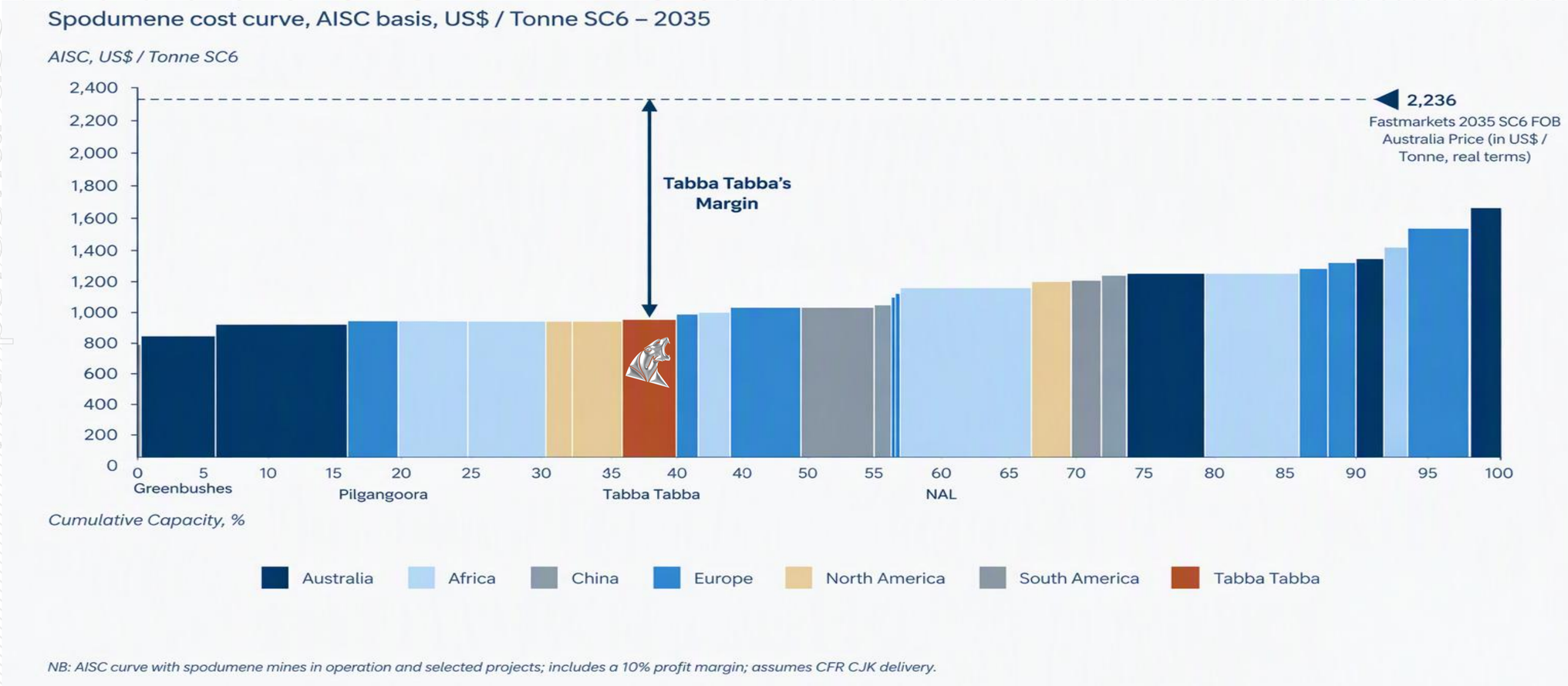


Source: AMC Consultants mining cost benchmarking (October 2026), incorporating Wildcat's Tabba Tabba DFS cost estimates; underground costs include sustaining capital development.

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2ND QUARTILE COST - 1ST QUARTILE MARGINS

By 2035, with ramp-up behind it, Tabba Tabba is expected to move into the second quartile of the spodumene cost curve



NB: AISC curve with spodumene mines in operation and selected projects; includes a 10% profit margin; assumes CFR CJK delivery.

- **US$1,300/t** implied margin
- Competitive worldwide
- Below higher-cost African supply

Source: Fastmarkets Tabba Tabba Lithium Project Market Report

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06

CAPITAL EXPENDITURE

PRE-PRODUCTION CAPEX

A$774m pre-production capex is concentrated in core plant and mining scope; enabling effective works to begin as soon as practically possible and at scale.

A$774m
Total pre-production capex
DFS initial capital

A$507m
Plant + pre-prod mining
~65% of total

A$611m
Including NPI
~79% of total

A$49m
Contingency

Capital mix by major category

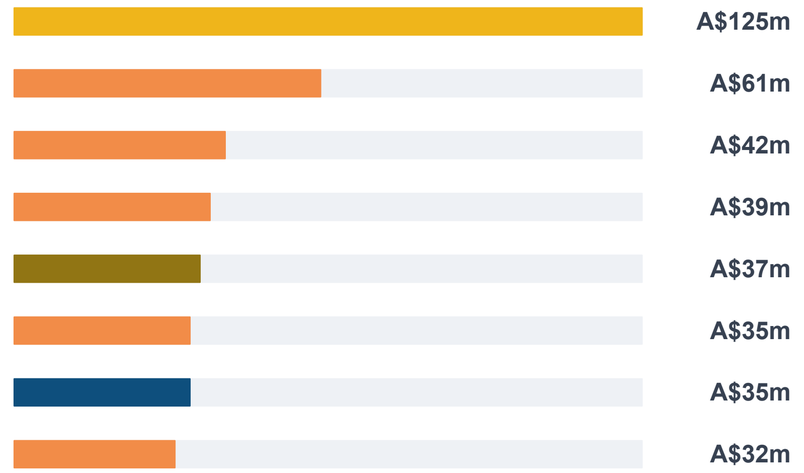
A$m and % of total



Process plant	A$338m	44%
Pre-production mining	A$169m	20%
NPI	A$104m	15%
Owners cost	A$66m	9%
Contingency	A$49m	7%
Water supply	A$19m	2%
OP & UG mining	A$19m	2%
Other	A$10m	1%

A$774m

Top 8 Largest packages represent 53% of pre-production capex as per below



Open pit mining (contractor)	A$125m
EPCM	A$61m
Construction – SMP	A$42m
Construction – civil concrete	A$39m
Site labour	A$37m
Construction – E&I&C	A$35m
Village	A$35m
Process plant – site wide	A$32m

Remaining A$355m is spread across NPI, owner costs, contingency, water/mining support and smaller plant packages

Costs are supported by detailed quotes and tenders, providing high degree of confidence

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PRE-PRODUCTION CAPEX DETAIL

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$774M

$338M – Process plant

- $61M - EPCM
- $42M – Construction Steel Mechanical Platework
- $39M – Construction Civil Concrete
- $35M - Construction – Electrical & Instrumentation Controls E&I&C
- $32M - Process Plant - Site Wide
- $17M - Switchrooms
- $16M - Construction - Modularisation Package (Supply)
- $13M - Water Treatment Plant
- $9M - LIMS and WHIMS
- $8M – Owner's cost
- $7M – Ball Mill
- $6M – Flotation Cells and Blowers
- $6M - NPI
- $3M – Thickeners
- $3M - Regrind Mill
- $2M - Slurry Pumps
- $2M – Mill Liners
- $37M – Other items lower than $2M

$169M – Pre-Pod Mining

- $130M – Open Pit Mining (Contractor) 1 Mar-28
- $39M – Underground Mining (Contractor) 1 May-28

$104M – NPI

- $35M - Village
- $28M – Mine service area
- $18M – Indirect Costs
- $14M – HV Electrical Infrastructure
- $6M – External Infrastructure
- $3M – Other

$66M – Owners Cost

- $37M – Site Labour (Mining, processing, construct, camp, H&S, Environment, etc
- $15M – Fuel; $5M NPI infrastructure; $5M support activities; $4M corporate Ovh

$49M – Contingency

- 10% contingency (Process Plant + NPI)

$19M – Water supply Mngmt

- $15M TSF; $2.3M offplot piping; $1.4M water dams; $0.3M other

$19M – OP & UG Mining

- $8M Open pit mobilisation; $6M early works, mine services $1.4M, $1.0 explosive magazine; $2.6M other

$10M – Other

- $5M temporary facilities; $4M Technical team; $1M Training fund

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07

FUNDING

FUNDING STRATEGY

Simultaneous funding workstreams to secure a competitive financing solution while preserving project value

SIMULTANEOUS FUNDING WORKSTREAMS

Debt
Tier-1 banks, government lenders, ECAs and structured debt to optimise cost of capital.
ADVISER: BurnVoir Corporate Finance

Offtake / Strategic Capital
Prepayment, strategic investment and product-linked financing; leveraging uncontracted offtake.
ADVISER: Macquarie

Asset Partnering
Minority asset-level partner to unlock capital, strategic relationships and technical capability.
ADVISER: Macquarie

Equity
Supplementary option where value-accretive; not the primary funding pathway.
ADVISER: SELECTIVE / CONDITIONAL

OPTIMISED FUNDING SOLUTION

TABBA TABBA



WHY TABBA TABBA IS FINANCEABLE

1. **100% uncontracted offtake**
   Flexibility to structure product commitments around financing.
2. **Strong project fundamentals**
   Long-life resource, competitive cost position and robust economics.
3. **Staged development**
   Stage 1 cash flow supports the planned Stage 2 expansion.
4. **Multiple funding pathways**
   Offtake, partnering and debt pursued in parallel and underway
5. **Experienced financial advisers**
   Macquarie Capital and BurnVoir progressing their workstreams.

OBJECTIVE: COMPETITIVE FUNDING | MINIMISE DILUTION | PRESERVE OFFTAKE FLEXIBILITY | OPTIMISE COST OF CAPITAL

Macquarie Capital and BurnVoir have been appointed as financial advisers and are actively progressing their respective funding workstreams in parallel to advance the financing options available to Wildcat.

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DEBT PROCESS ADVANCING

Targeting up to 60% gearing through parallel lender workstreams

TARGET FUNDING MIX

Target: up to 60% and long-tenor | **~40%**

Debt funding target

Indicative target only. Final gearing and funding commitments remain subject to due diligence, terms and approvals.

Optionality: strategic offtake, asset partnering, royalty or residual equity)

LENDER ENGAGEMENT TO FUNDING COMMITMENTS

ENGAGEMENT

Government funds
Commercial banks
ECAs
Non-bank lenders
+25 entities

UNDERWAY

Financing Process

ITR[1] & legal due diligence 90%
VDR[2] launch

NEXT MILESTONES

Lenders' due diligence
Site visits
Terms negotiations

TARGET OUTCOME

Credit Approvals

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1. ITR – Independent Technical Report
2. VDR – Virtual Data Room

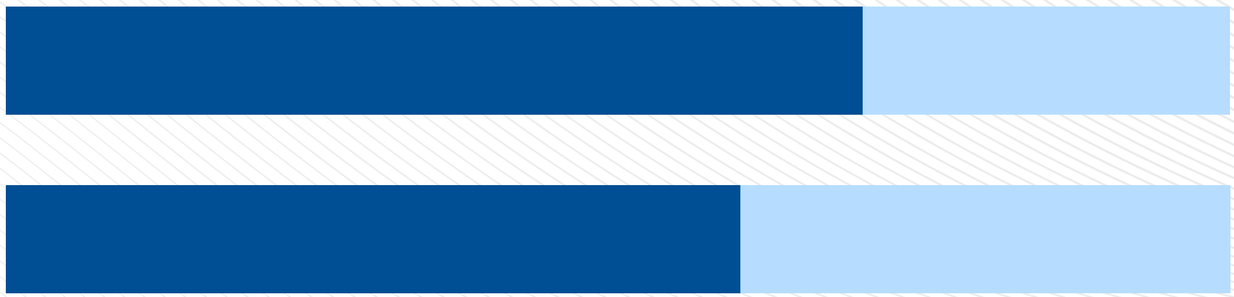
OFFTAKE PROCESS ADVANCING

100% uncommitted today. A clear allocation target for both stages.

CURRENT POSITION

100%
offtake uncontracted

TARGET ALLOCATION



■ Target offtake allocation ■ Spot sales

Target offtake, uncontracted sales, prepayment and strategic investment remain subject to agreement and market conditions

COMMERCIAL WORKSTREAMS ADVANCING IN PARALLEL

ENGAGEMENT

- Converters
- Battery makers
- OEM's
- Trading houses

UNDERWAY

Structure commercial terms

Technical information, VDR[1] launch

NEXT MILESTONES

- Offtakers' due diligence
- Site visits
- Structure commercial terms (price, quantity, premiums, tenor, prepayment)

TARGET OUTCOME

Binding agreements

1. VDR – Virtual Data Room

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TABBA TABBA STRATEGIC LOCATION FOR GLOBAL MARKETS

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Indicative sailing times only; actual times vary by destination, route, vessel speed and port conditions. Routes schematic, not for navigation.
**Indonesia: illustrative ~1,000 nm at 12 knots, excluding port time. Other transit times supplied for illustration.*

~80km
TO PORT HEDLAND
Short road-haul distance to a global export gateway

#1
BULK EXPORT PORT
Port Hedland is the world's largest bulk export port

Established
PILBARA ACCESS
Highways, contractors, mining services and workforce

45 MIN BY LIGHT VEHICLE from Port Hedland

2 HRS 15 MIN Regular commercial flights to Perth

BULK PORT World's Largest export terminal

MAJOR MINING HUB Extensive services and infrastructure

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08

PATHWAY TO PRODUCTION

PROJECT POSITIONED FOR FID IN 1H2027

Wildcat, well positioned to deliver project on schedule



Schedule: Indicative timing only

Pre Final Investment Decision Workstreams

- Permitting
- Finalise funding arrangements
- Recruitment of project execution team
- Finalise offtake agreements
- Award EPCM
- Ordering critical long lead items

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09

MINING

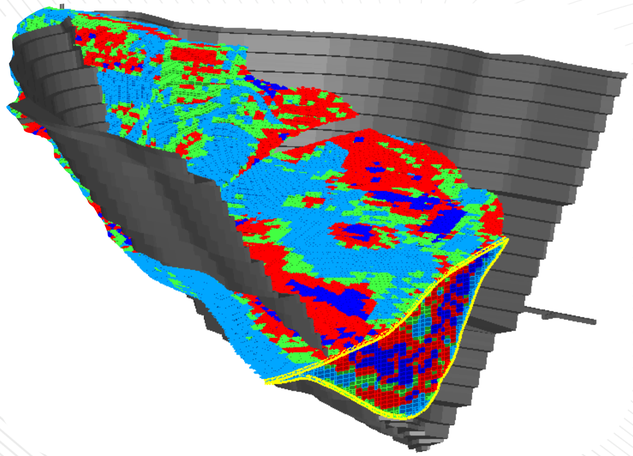
LEIA PEGMATITE – THICK AND HOMOGENOUS

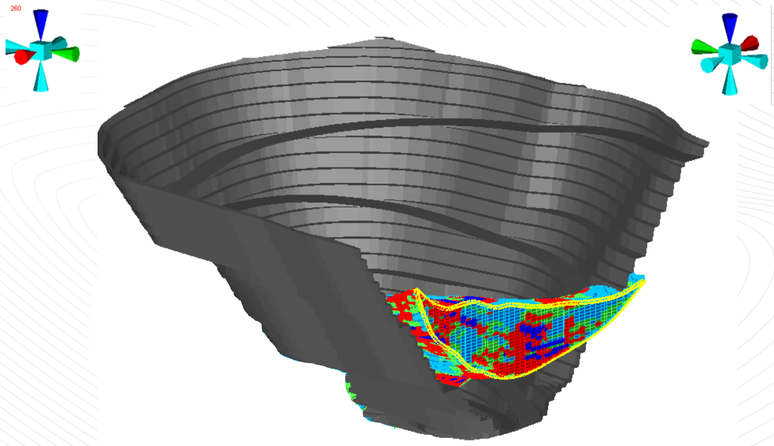
Low Dilution | Favourable mining geometry | Low iron content

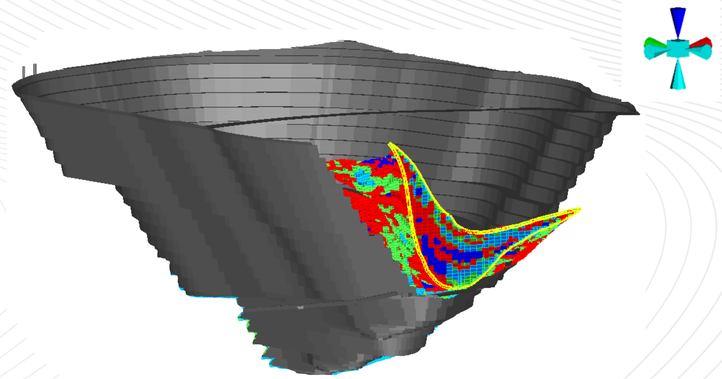
1% Li_2O grade with low dilution

Shallow and thick orebody – simple single open pit mining

Low Iron contamination in orebody – key to recovery & concentrate grade







3D Cross sections of Leia pegmatite mined during various stages of the Open Pit, showing continuous thickness and homogeneity

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LAYOUT & INFRASTRUCTURE

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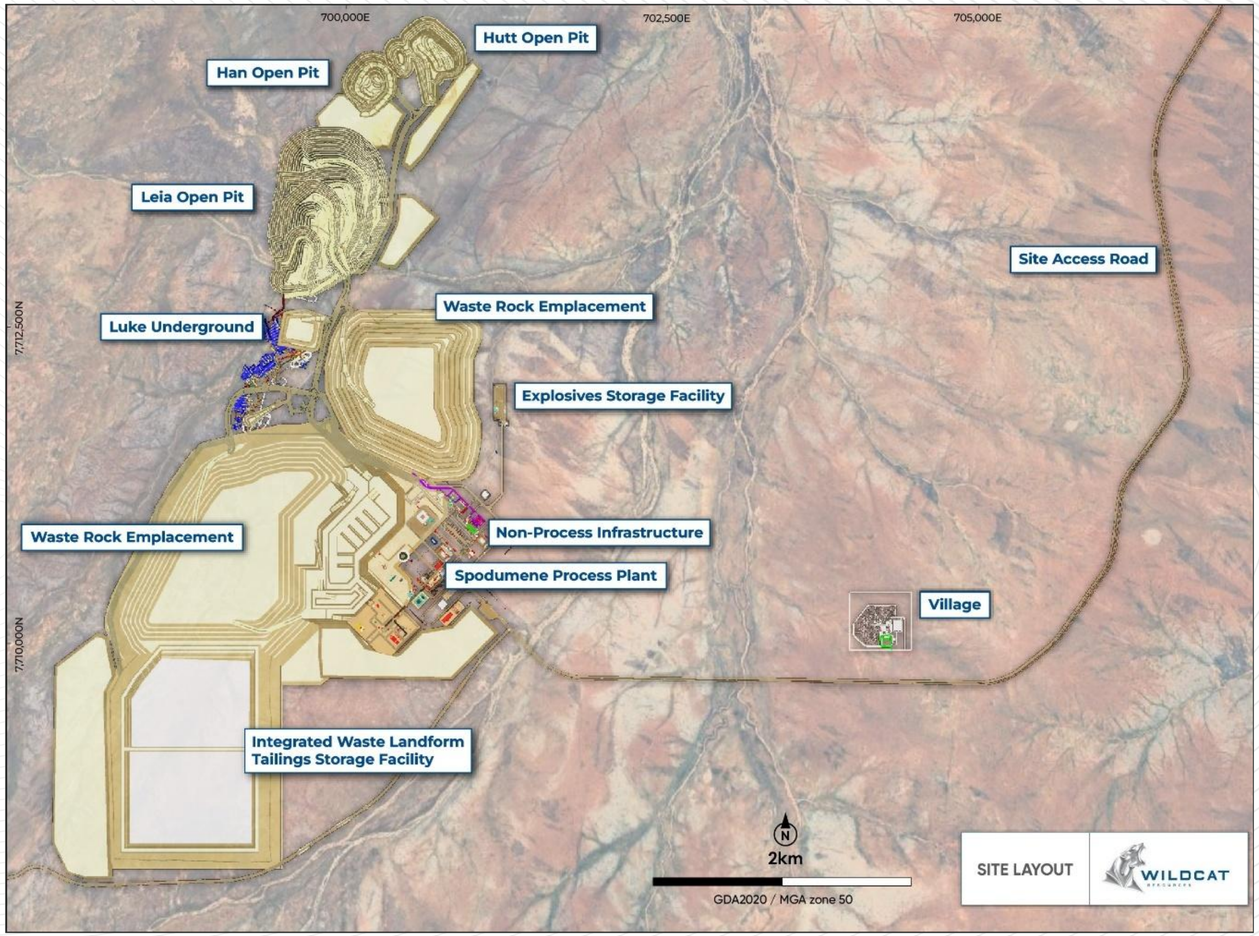
Minesite sits 80km from Port Hedland with daily commercial flights – no need for airstrip

Project Infrastructure

- 501-person permanent camp
- 600kl Bulk fuel storage facility
- 5.5Ml Mining Raw Water Dam
- Explosives Storage Facility
- Hybrid power station to be implemented under BOO
- Tailings in the form of Integrated Waste Landform

Existing Camp
An 80-person camp is already in place to support early works, further camp expansion works will be carried out for construction readiness





DFS PHYSICALS SCORECARD – LEIA AND LUKE

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DFS integrates open pit + underground supply to deliver 6.2Mt of concentrate, with Stage 2 ramp-up in Year 3

A high-grade, blended mine plan supports stable plant feed through the core operating period while preserving flexibility across ore sources.

TONNES MINED
48.3Mt
Open Pit and Underground

STRIP RATIO
8.01:1

TONNES MILLED
46.2Mt
@1.00% Li_2O
Integrated mill feed

RECOVERY
74%
Actual Lab recovery 75.7% but conservatively kept at 74% in DFS

CONCENTRATE
6.2Mt
Produced @ 5.5%

ORE SUPPLY



	DFS PHYSICALS
Open pit ore 305.1Mt waste | 8.0 strip ratio	**38.1Mt**
Underground ore 3.2Mt waste	**10.2Mt**

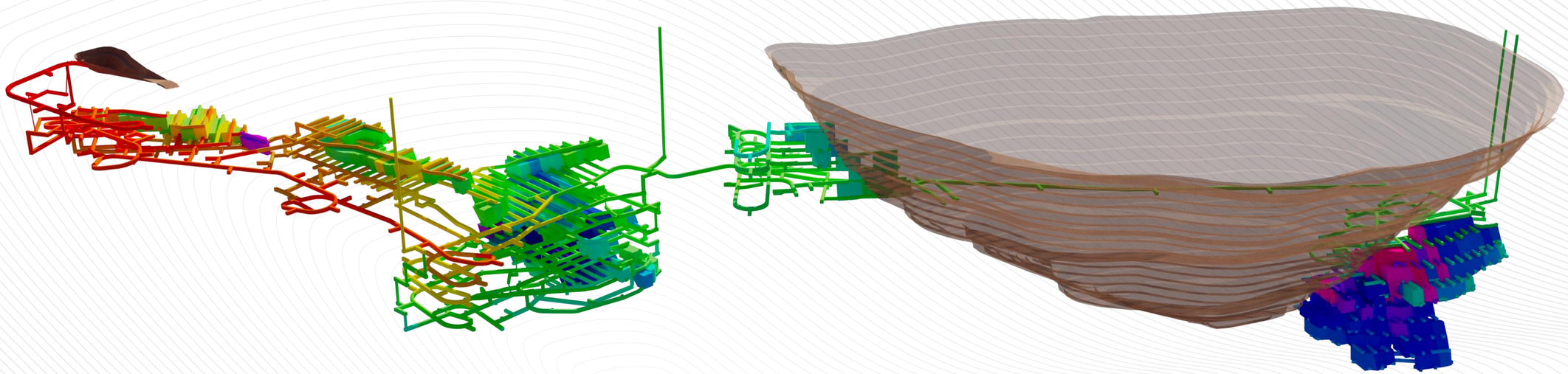
Integrated mine plan: open pit + underground

What the mine plan delivers

- **Stable feed**
  ~4–4.5Mtpa through the core mill feed operating period
- **Blended sources**
  OP and UG supply coordinated to protect plant throughput
- **Earlier scale**
  Stage 2 in Year 3 accelerates the ramp to ~600ktpa

MINING

Integrated open pit and underground mine plan supporting a rapid production ramp-up and consistent plant feed grades



UNDERGROUND — 10.2 Mt ore

- Sublevel open stoping
- Cemented rock fill
- Multiple portal access

OPEN PIT — 38.1 Mt ore

- 8:1 strip ratio
- Five-stage pit
- Starter pit minimises upfront capital

48.3 Mt ORE MINED | OPEN PIT + UNDERGROUND | ~4–4.5 Mtpa CORE MILL FEED

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TOTAL TONNES MINED

Building ore inventory ahead of first production

Planned mining ramp up establishes ROM stocks and operating flexibility through commissioning.

PRE-PRODUCTION MINED
27.3 Mt
Total pre-production movement

FY2028 MOVEMENT
6.0 Mt
Initial mining movement

PEAK MINING RATE
48.1 Mtpa
Peak annual tonnes mined in FY2031

PRE-PRODUCTION OUTCOME
PLANT-READY ORE INVENTORY

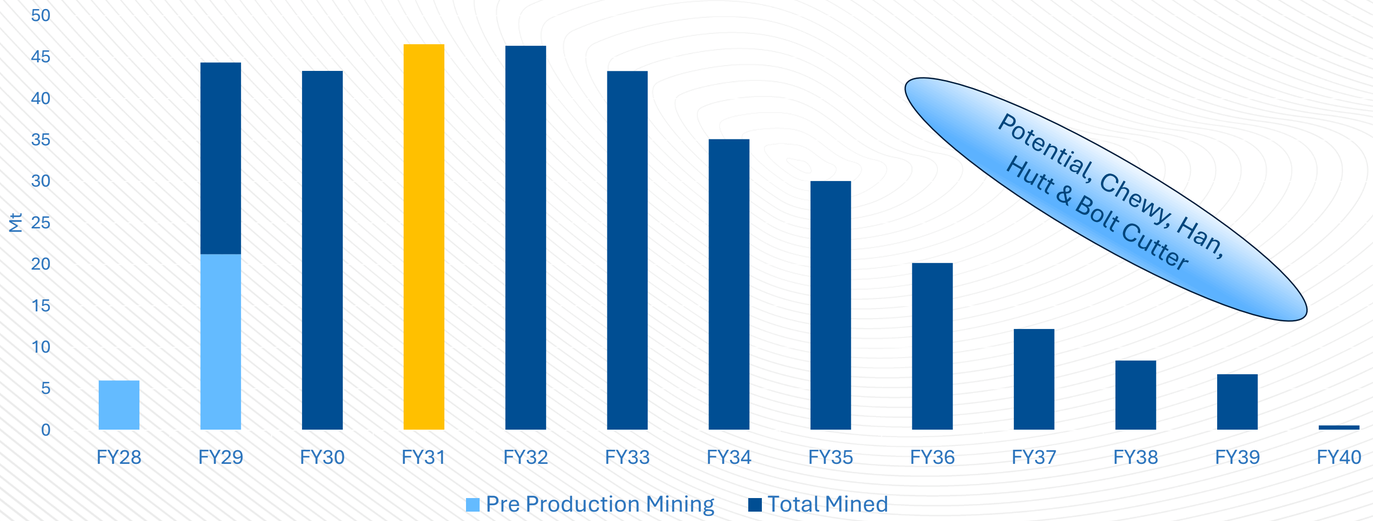
MATERIAL MOVED
$8.2/t[1]

OPEN PIT
$54/t Ore[1]

UNDERGROUND
$125/t Ore[1]

LIFE OF MINE
343 Mt MINED

TOTAL ANNUAL TONNES MINED



1.Considers Diesel Price $1.31/l after rebate

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ORE MINED OPEN PIT AND UNDERGROUND

DFS mines similar total tonnes but brings both open pit and underground inventory forward to support earlier production scale

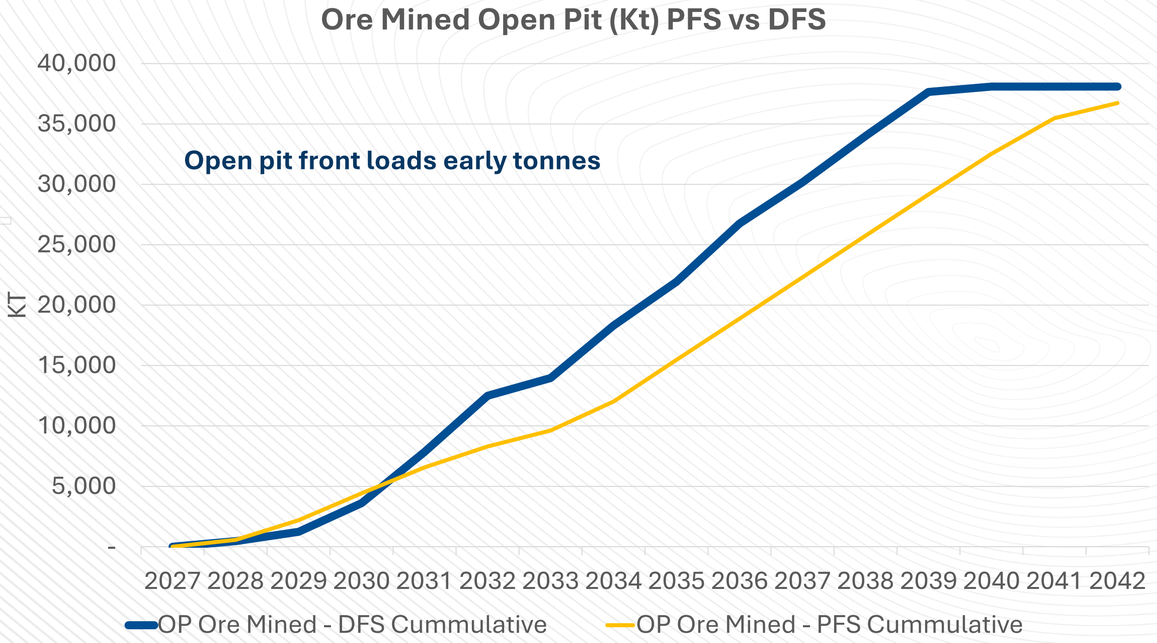
The DFS mining plan is a scheduling and integration improvement — bringing OP and UG inventory forward to enable earlier scale, rather than relying on a materially larger ore inventory.

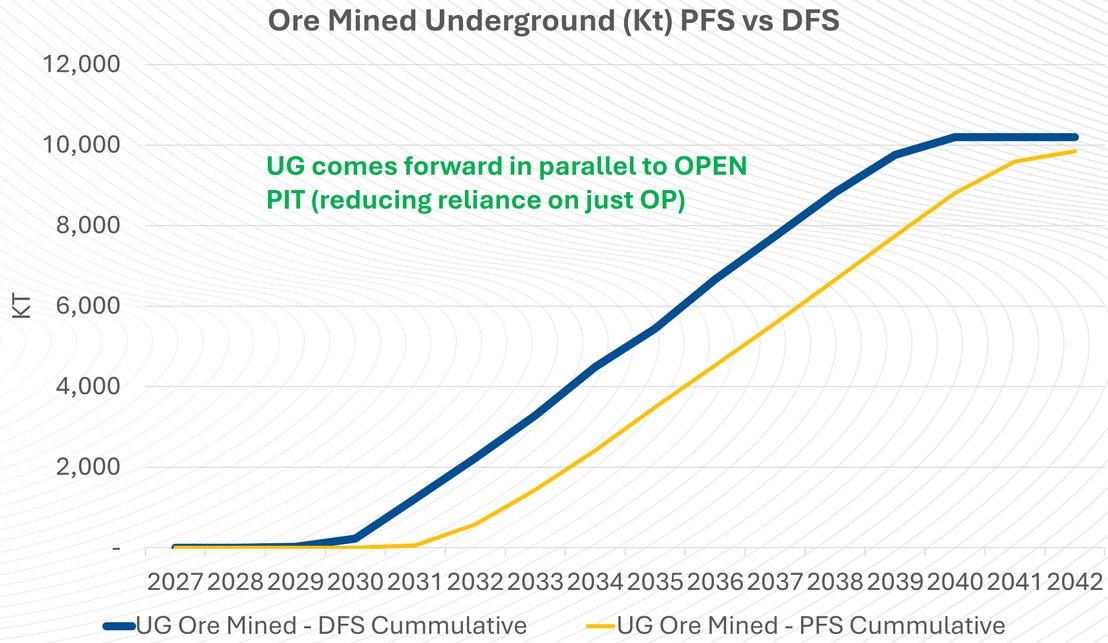
+4%
Open-pit ore mined
DFS vs PFS total

+4%
Underground ore mined
DFS vs PFS total

Earlier
Mining inventory release
Supports faster ramp-up

Value Driver is timing, not tonnes





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10

PROCESSING

EXTENSIVE METALLURGICAL TESTWORK

3 stages of testwork to optimise flow sheet

PRELIMINARY TESTWORK

- Defining the flowsheet
- 100% of ore flotation flowsheet confirmed

AVERAGE RECOVERY
74.6%

PRELIMINARY FEASIBILITY STUDY

- Variability testwork
- 100% of ore flotation flowsheet confirmed
- Flotation feed particle size testwork
- Site water used in testwork

AVERAGE RECOVERY
74.0%

DEFINITIVE FEASIBILITY STUDY

- **2,325m** diamond core drilled specifically for DFS metallurgical testwork
- Drilled future mine plan (Year 0 – 2, 3 – 5, 5+)
- Ore sorting testwork
- Site water used in testwork

AVERAGE RECOVERY
75.7%

A$15m+

TESTWORK INVESTMENT

Invested across the PFS and DFS metallurgical programs.

5.1 Tonnes

CUMULATIVE DIAMOND CORE PROCESSED IN TESTWORK

Core used for representative metallurgical sampling

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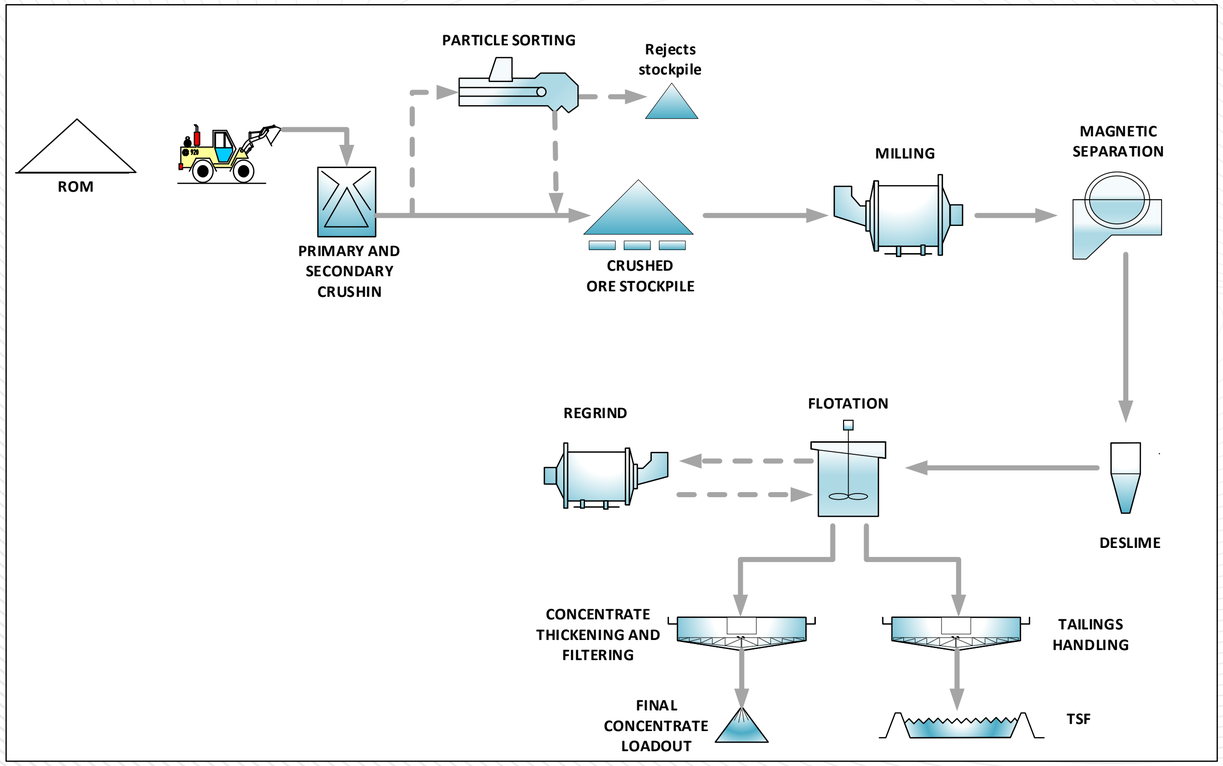
PROCESSING FLOWSHEET 100% FLOTATION

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Conventional flotation circuit with ore sorting, proven unit operations and built-in operating flexibility

XRT + laser sorting removes lower-value material ahead of milling; conventional grinding, magnetic separation, desliming and flotation produce SC5.5 Concentrate

5.5% Li_2O	Target concentrate grade
74%	LOM model recovery
75.7%	Metallurgical testwork recovery
10%	Target product moisture



KEY DESIGN CRITERIA

Crushing	2-stage, closed-circuit secondary | jaw + 70” cone
Sorting	XRT + laser | one sorter | -45 +10 mm fraction
Milling	Primary ball mill with pebble recycle | 12.1 kWh/t
Magnetic separation	LIMS 1,450 Gauss | WHIMS nominal 3,000 Gauss
Flotation	Single rougher + 2 cleaners | Grind P80 180µm | 16.2% mass pull | 87.6% stage recovery
Concentrate handling	Common thickener + one belt filter per train

WHY THIS MATTERS

1. Ore sorting removes lower-value material before grinding, reducing downstream load.
2. Conventional unit operations and 100% flotation simplify commissioning and scale-up.

REGRIND CIRCUIT

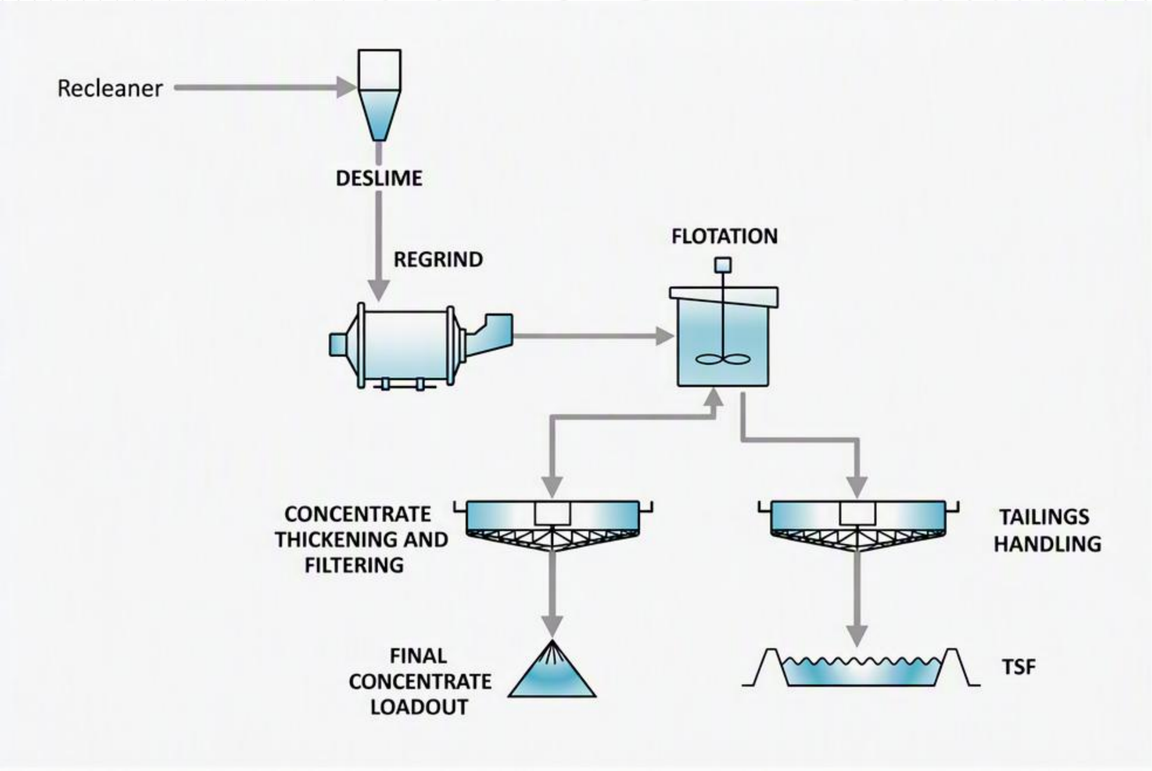
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Dedicated recovery pathway providing grade protection and operational flexibility

An independent scavenger regrind circuit provides a dedicated pathway to treat part of the flotation stream to recover material otherwise reporting to recleaner tails.

50–70% Recleaner tails demonstrated as scavengable

+4.7% Improvements in overall Li_2O recovery with regrind circuit



KEY REGRIND CIRCUIT BENEFITS

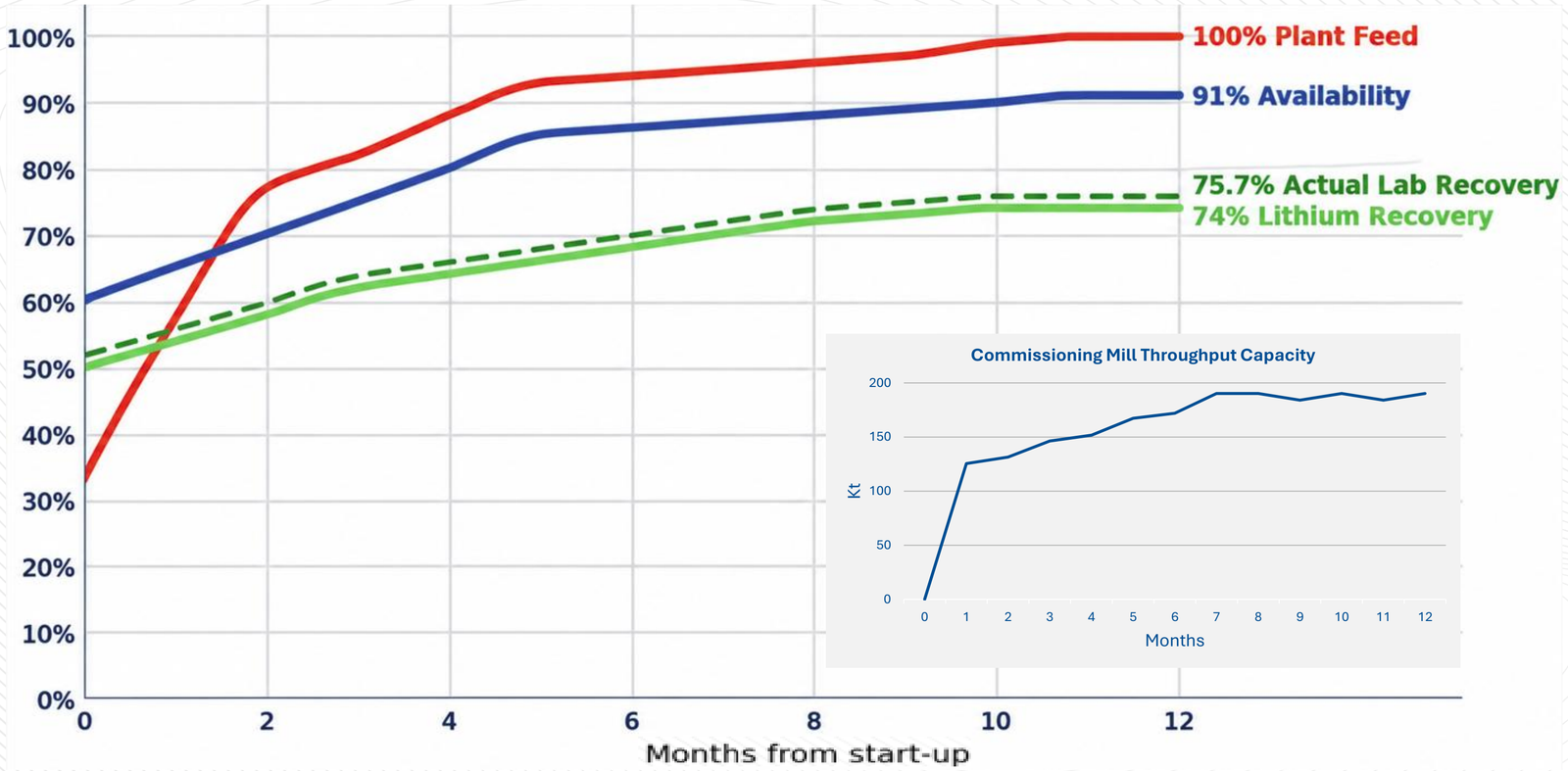
Recovery protection
Additional recovery pathway for material otherwise reporting to recleaner tails.

Grade protection
Supports final concentrate quality when liberation performance or feed characteristics vary.

Feed flexibility
Provides a response pathway for problematic or harder feed stocks.

Additional recovery opportunity
Demonstrated ability to recover material contained within recleaner tails streams.

CONSERVATIVE RAMP UP ASSUMPTIONS



SIMPLER FLOWSHEET
100% flotation design reduces processing complexity

CONSERVATIVE RAMP UP
100% feed by Month 10; ~91% availability by Month 10–12

RECOVERY UPSIDE
74% modelled vs 75.7% demonstrated in testwork

CRUSHING → **GRINDING** → **100% FLOTATION** → **SPODUMENE CONCENTRATE**

Note: The Actual Lab Recovery trend is shown 1.6 percentage points above the 74% lithium recovery profile, consistent with the 75.7% recovery achieved through metallurgical testwork.

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11

LICENCE TO OPERATE

APPROVALS PATHWAY

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EARLY WORKS

EARLY WORKS APPROVAL

Commonwealth & WA Government Approval

SUBMISSION EXPECTED: Q4 CY2026

REGULATORY ASSESSMENT

Assessment period and information requests

TARGETING EARLY WORKS APPROVAL

Q1 CY2027

PROJECT APPROVALS

Parallel State and Commonwealth assessment pathways targeted to support project delivery.

EP APPROVAL

WA environmental approval pathway

SUBMITTED: Q2 CY2026

EPBC APPROVAL

Commonwealth environmental approval pathway

SUBMITTED: Q2 CY2026_

REGULATORY ASSESSMENT

Assessment period and information requests

REGULATORY ASSESSMENT

Assessment period and information requests

TARGETING MAJOR APPROVALS

Q2 CY2027

ENVIRONMENTAL APPROVALS SUPPORT SITE DEVELOPMENT AND PROJECT EXECUTION READINESS

Indicative timing only. Approval timing remains subject to regulatory assessment and information requirements.

TRADITIONAL OWNER ENGAGEMENT – NYAMAL

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NYAMAL PEOPLE

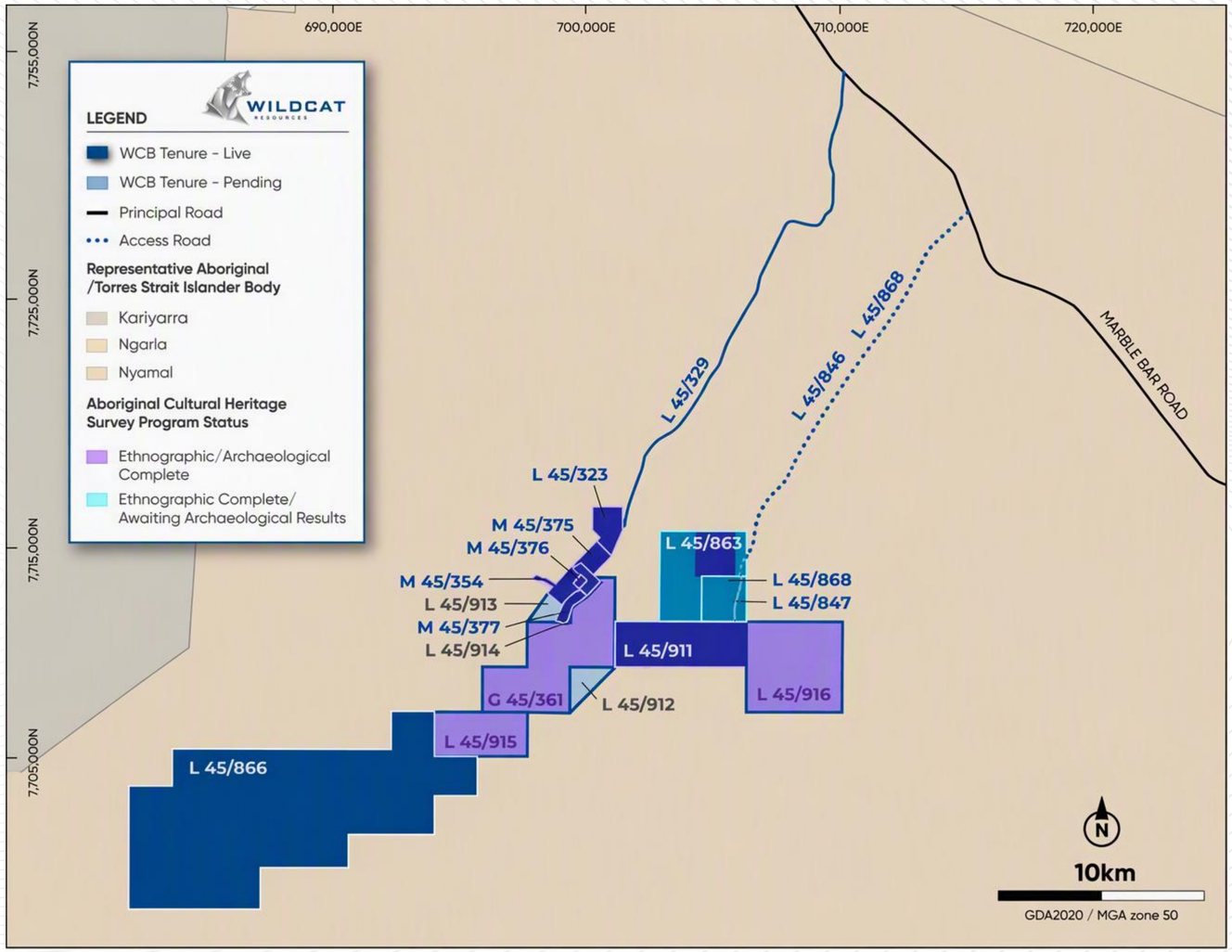
- Native Title Agreement (NTA)
- Signed December 2025
- NTA includes a working group to provide input into the design, development and operation of the project

HERITAGE PROTECTION AGREEMENT

- Heritage Protection Agreement included in the Native Title Agreement
- Covers all current and future tenure on Nyamal country

EXTENSIVE SURVEYS COMPLETED

- Granted project tenure footprint has been surveyed



PROJECT ACCESS SUPPORTED BY GRANTED TENURE

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ESTABLISHED EXISTING ACCESS

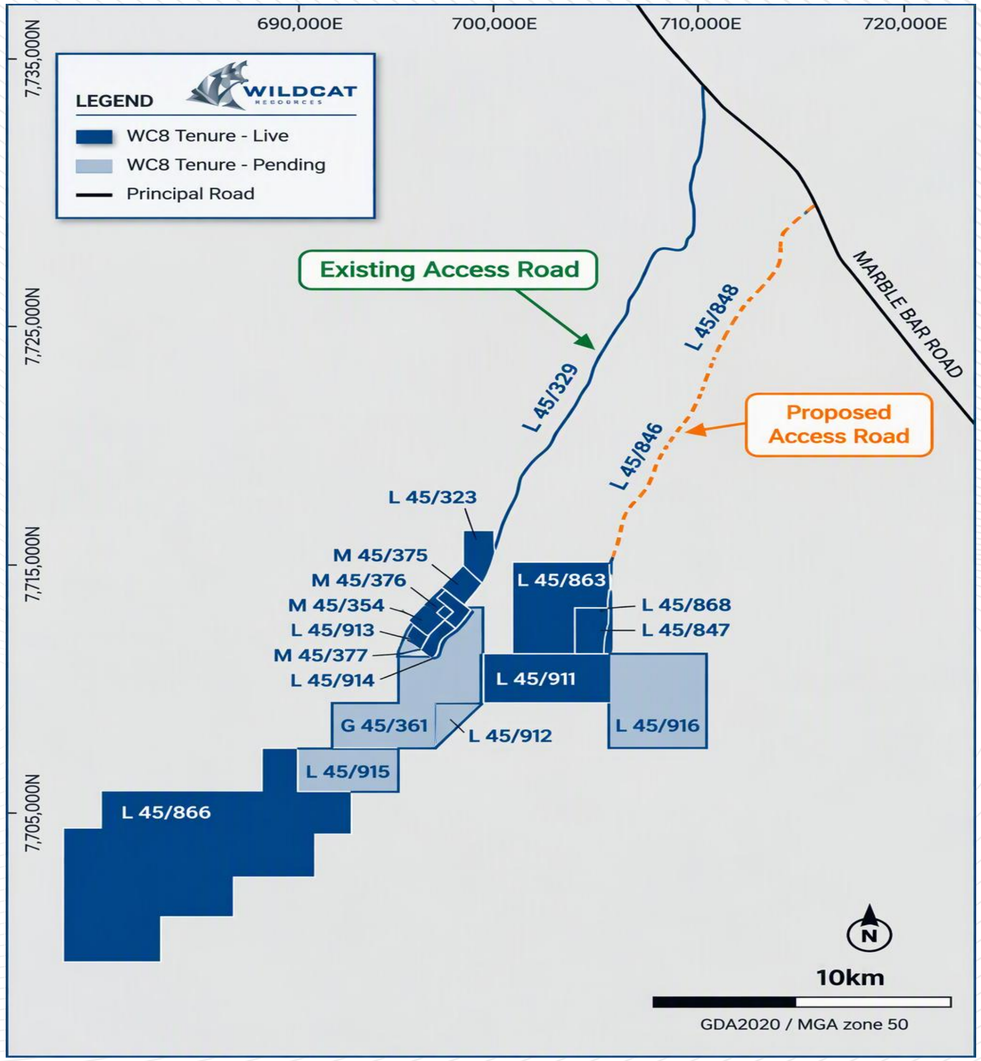
Project access extends north from the project via L45/329

GRANTED TENURE

The existing access road is secured through existing granted tenure

DEVELOPMENT OPTIONALITY

L45/846 and L45/848 provides a proposed access road for future logistics planning and operational flexibility.



Granted tenure secures the project access corridor

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12

GROWTH

SPODUMENE, PETALITE AND TANTALUM "THE COMBINED CASE"

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Post-tax NPV8
~A$1.65bn

IRR (post-tax)
29.4%

Payback (post-tax)
4.1 years

NPV8 to Capex ratio
1.77x

Additional Free Cash to DFS
A$327M

Pre-production Capex Spodumene
A$774m

Petalite & Tantalum Capex (FCF)
A$159m

Production
Spodumene SC5.5 ~ increase to 657ktpa
Petalite SC4.15 ~45ktpa
Tantalum ~ 900tpa

Project Life
~15 years

Combined Operating costs
C1 US$534/t | AISC US$673/t

Functional Area Unit Costs
Mining A$61/t[1] | Processing A$32/t[2]

VALUATION BASIS

Spodumene price	US$1,500/t SC6 FOB flat
Petalite price (Technical grade)	US$1,435/t SC6 FOB flat
Tantalum price	US$150/lb FOB flat

Discount rate
8% real, post-tax

Foreign Exchange
AUD:USD 0.70

1. $/t ore mined, excludes preproduction mining costs
2. $/t ore processed

SPODUMENE, PETALITE AND TANTALUM "THE COMBINED CASE"

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CATEGORY	UNIT	Spodumene Only DFS Case[1]	Combined Plants PFS Case[2]	Difference
Total Production Spodumene	Kt	**6,202**	6,340	+138
Strip ratio	r	**8.01: 1**	6.84: 1	-1.17
Free Cash Flows (post-tax)	A$m	**3,533**	3,861	+328
NPV 8% Real (post-tax)	A$m	**1,503**	1,648	+145
IRR (post-tax)	%	**28.4%**	29.4%	+1.0%
NPV_8 /Pre-Production Capex	ratio	**1.94x**	1.77x	-0.17
PAYBACK (After Tax)	Years	**3.8**	4.1	+0.3
Spodumene C1 Cash Cost	US$/t	**570**	534	-$36
All-In Sustaining Cost	US$/t	**709**	673	-$36
Pre-Production Capex	A$m	**774**	774	-
Stage 2 Expansion Capex	A$m	**140**	140	-
Peak Neg Cash Flow	A$m	**(827)**	(827)	-
Stage 2 Expansion ($141M) funded from Free Cash Flows	A$m	**87**	87	-
Petalite and Tantalum Plant Capex funded from free cashflows)	A$m	**0**	159	+159

1. Spodumene price US$1,500t
2. Spodumene price US$1,500t, Petalite price US$1,435t, Tantalum price US$150lb

OPERATING COST BUILD-UP

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Operating Costs (FOB)

	Spodumene Only		Combined case Incl. Petalite & Tantalum	
	A$/t SC5.5	US$/t SC5.5	A$/t SC5.5	US$/t SC5.5
Mining	472	330	472	330
Processing	237	166	237	166
Maintenance	19	13	19	13
G&A Costs	47	33	47	33
Mine Site Cash Costs	**775**	**542**	**775**	**542**
Transport	40	28	40	28
Net By-Product Credits	-	-	**(52)**	**(36)**
C1 Costs	**815**	**570**	**763**	**534**
Royalties	131	91	131	92
Sustaining Capital	67	48	67	47
AISC	**1,013**	**709**	**961**	**673**

Petalite & Tantalum Upside

- **A$327M** free cashflows contribution
- C1 Operating Cost of **US$534/t** and AISC of **US$673/t**
- Net by-product credits of **US$36/t** reduces C1 by 6%
- Significant upside with increasing Spodumene price

BOLT CUTTER CENTRAL – POTENTIAL TO EXTEND LIFE

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Bolt Cutter Project

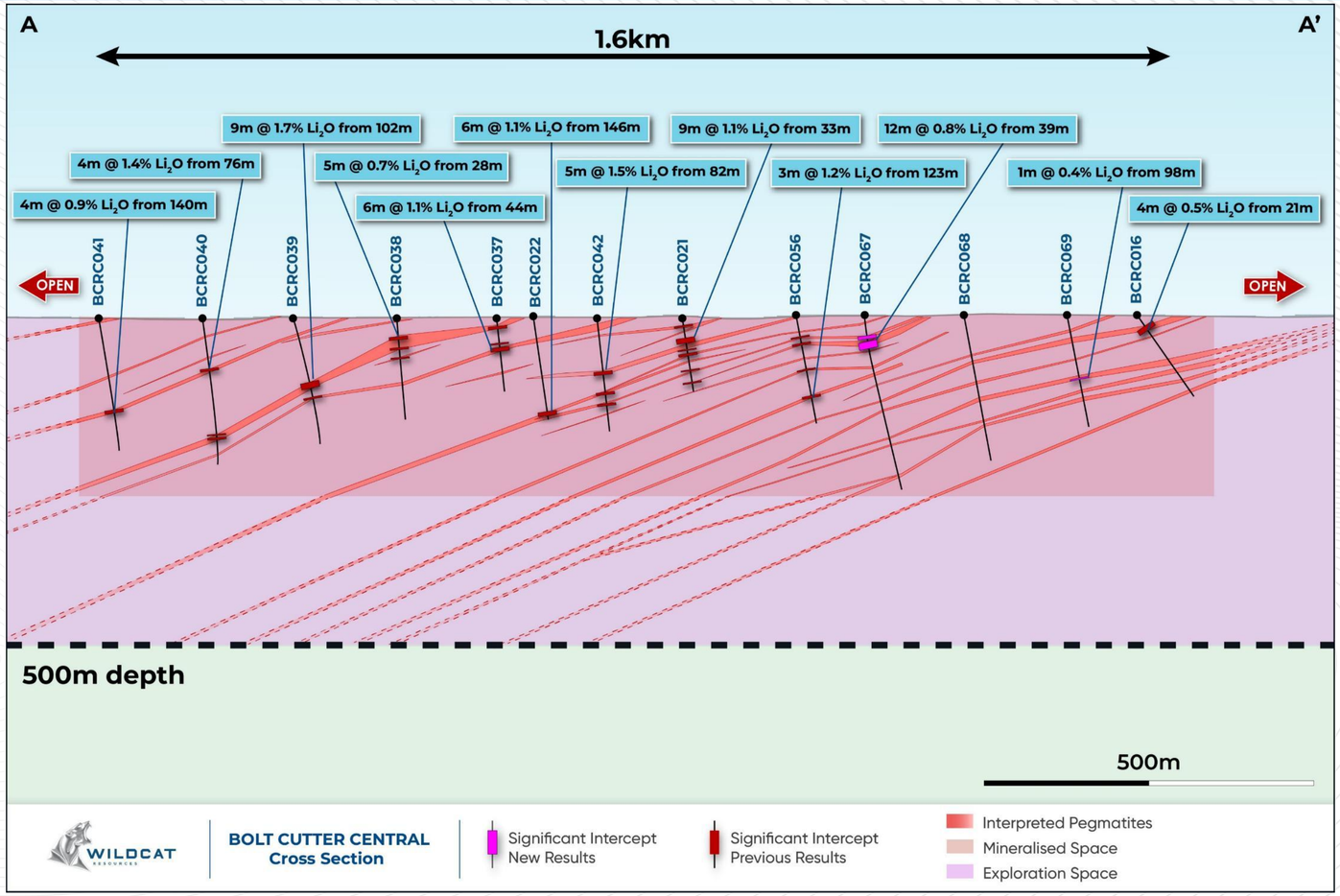
Location
- ~10kms From Tabba Tabba.

Stage
- Pre-resource. Mineralised pegmatites over 2.3km

Intercepts
- **20.0m @ 1.70% Li_2O** from 43.0m (BCRC002) (12.0m est. true width)
- **12.8m @ 2.02% Li_2O** from 45.3m (BCDD001) (est. true width)
- **12m @ 1.65% Li_2O** from 90m (BCRC034) (est. true width)
- **12.0m @ 1.30% Li_2O** from 39.0m (BCRC003) (est. true width)
- **14.0m @ 1.25% Li_2O** from 40.0m (BCRC007) (est. true width)

Geology
- Granite Hosted
- Shallow ~25-30° westerly dipping
- Maiden resource targeted for Q4, 2026

Metallurgy
- Sighter testwork delivered an average lithium recovery of 82.5% for a 5.66% Li_2O spodumene concentrate



Potential for satellite pit as part of the Tabba Tabba Project

Bolt Cutter Exploration → Bolt Cutter Resource → Bolt Cutter Scoping → Increase LOM / Increase Production

Other Exploration targets to fill in the Hub and Spoke Model and Increase Production profile

KEY VALUE DRIVERS

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RIGHT LOCATION

- **Tier-1 Pilbara, 80km from port**
- **Camp and haul road** in place
- Commanding **land position**
- Proven **regional discovery success (3 discoveries in 3 yrs)**

RIGHT ASSETS

- Tabba Tabba - Impressive **size, scale** and **quality**
- **DFS** earlier production, stronger cashflow and greater value
- **Growth engines upside** beyond DFS: Bolt Cutter, Chewy Hun & Hutt
- **Strong Cash position $76.1M** (30 Sep 26)

RIGHT TEAM

- **Track record** of value creation
- **Proven discovery** and **development expertise**
- **Deep capability across financing and project delivery**

DFS ADVANCES TABBA TABBA TOWARDS BECOMING AUSTRALIA'S NEXT LARGE SCALE LITHIUM PRODUCER

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APPENDIX

DFS SPECIALIST ADVISERS

Experienced specialist advisers engaged across the key workstreams supporting delivery of the Tabba Tabba DFS

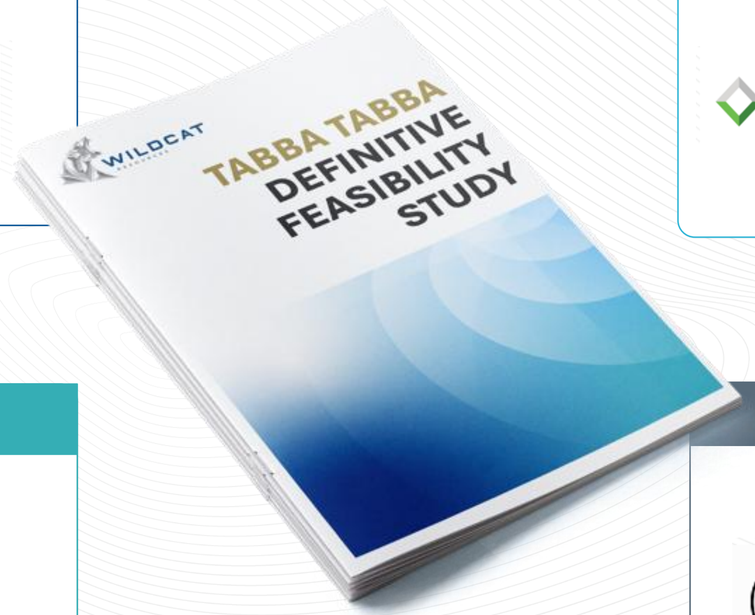
MINE, RESOURCE & ENVIRONMENT

Mine planning, technical review and environmental studies

AMC consultants

AUSTRALIAN MINING ADVISORS

SLR



ENGINEERING & PROJECT DELIVERY

Engineering, design integration and project delivery support

DBM VIRCON

PROJX

DRA

METALLURGY & TESTWORK

Process development, laboratory testing and flowsheet support

BHM PROCESS CONSULTANTS

NAGROM LABORATORY I METALLURGY

COMMERCIAL, FUNDING & MARKET

Financial advice, funding strategy and market pricing inputs

MACQUARIE

BURNvoir Corporate Finance

INFINITY CORPORATE FINANCE

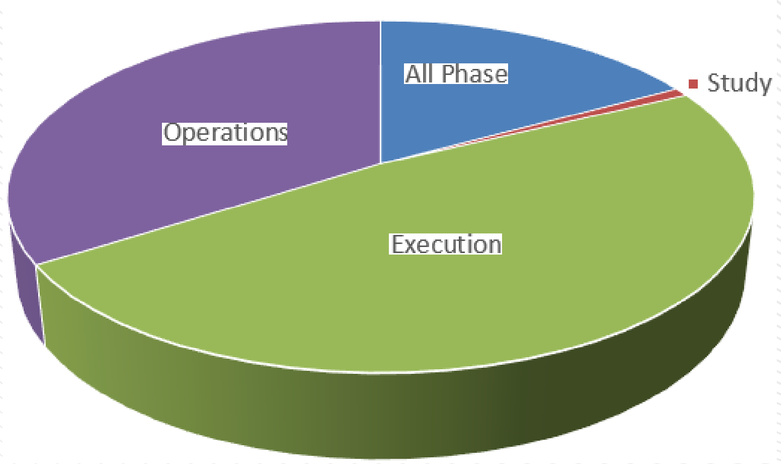
Fastmarkets

SPECIALIST EXPERTISE | INDEPENDENT TECHNICAL INPUT | INTEGRATED DFS DELIVERY

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DFS RISK ASSESSMENT

Risk	All	Study	Execution	Operations	Total
Extreme	2	1	2	2	**7**
High	1	-	12	11	**24**
Medium	5	-	3	6	**14**
Low	-	-	-	-	-
Total	**8**	**1**	**17**	**19**	**45**



Qualitative Grouping of TTP Risks Stages

Financial	Failure to achieve the early works activities.
Financial	Project OPEX/ CAPEX impacts Project profitability.
Project delivery	Inability to develop and achieve the Project execution schedule
Financial	Project design and execution does not deliver required product concentrate production in line with projected schedule.
Financial	Inadequate working capital to support the operations through to sustained operational revenue stream (positive free cash flow generation).
External	External influences prevent or delay Project execution
Regulatory	Delays to obtaining all required permits.

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RESOURCE AND RESERVE BASE

73.5Mt @ 1.0% Li_2O Mineral Resource with 94% Indicated and a 48.3Mt Probable Ore Reserve

JORC Resource and Reserve snapshot

Classification	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li2O (t)
Mineral Resource[1]	**73.5**	**1.00**	**65**	**0.65**	**731,200**
Indicated	69.1	1.01	64	0.64	698,400
Inferred	4.4	0.75	74	0.79	32,800
Ore Reserve[2]	**48.3**	**0.97**	**60.2**	**1.17**	**467**
Open Pit - Probable	38.1	0.99	62.4	1.07	378
Underground -Probable	10.2	0.94	51.9	1.52	90

RESERVE CONVERSION

~66%

of the Mineral Resource converted

48.3Mt Probable Ore Reserve / 73.5Mt Mineral Resource

High-confidence base
94% of the Mineral Resource is in the Indicated category

Mine-plan support
48.3Mt Probable Reserve provides a substantial development base

Upside remains
Further resource growth potential beyond the current reserve base

KEY TAKEAWAY Tabba Tabba combines scale, geological confidence and substantial reserve base, positioning the project for DFS completion, project funding and construction readiness.

1) Tabba Tabba JORC (2012) Mineral Resource as at April 2026 (using a 0.45% Li_2O cut-off).
2) Tabba Tabba Lithium 2026 Ore Reserve of 48.3Mt at 0.97% Li_2O.

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CAPITAL INTENSITY PER TONNES (SC6 BASIS, A$/T)

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Project	Company	Type	Capital cost (A$m)	Production (SC6 equiv)	$/dmt (SC6 Equiv.)	Source	Link
Kathleen Valley Expansion	Liontown	Brownfield	389	240	**1,621**	ASX Announcement 30 Sep 2026	https://announcements.asx.com.au/asxpdf/20260930/pdf/074pr28p6zvy9m.pdf
Tabba Tabba DFS	Wildcat	Greenfield	914[1]	550[1]	**1,662**	DFS October 2026	Refer to Tabba Tabba DFS ASX Release
Greenbushes	Talison	Brownfield	880	500	**1,760**	ASX Announcement 31 October 2024	https://www.igo.com.au/site/pdf/d65392b9-70b7-4d30-a4f7-4406ef852c85/Greenbushes-Chemical-Grade-Plant-3-Update.pdf
P2000	PLS	Brownfield	1,900	905	**2,099**	ASX Announcement 16 October 2026	https://announcements.asx.com.au/asxpdf/20261016/pdf/075d3fqyk9803q.pdf
NAL Expansion	Elevra	Brownfield	367	156	**2,344**	ASX Announcement 7 September 2024	https://api.investi.com.au/api/announcements/elv/cef3b56d-33e.pdf
P2000 + Expansion	PLS	Brownfield	2,550	905	**2,818**	ASX Announcement 16 October 2026	https://announcements.asx.com.au/asxpdf/20261016/pdf/075d3fqyk9803q.pdf
Mt Holland Expansion	Wesfarmers/SQM	Brownfield	1,360	348	**3,905**	ASX Announcement 22 July 2026	https://www.wesfarmers.com.au/docs/default-source/asx-announcements/mt-holland-lithium-expansion-final-investment-decision-20260721222532.pdf?sfvrsn=f024a8bb_0
Mt Marion Expansion	MinRes/Ganfeng	Brownfield	490	100	**4,900**	ASX Announcement 26 May 2026	https://clients3.weblink.com.au/pdf/MIN/03093542.pdf

1 Total Preproduction Capex A$774M and Expansion capex $140M; full production SC5.5 of ~600ktpa (SC6 equivalent ~550ktpa)

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THANK YOU

Earlier Production, Stronger Cash Flow and Greater Value



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