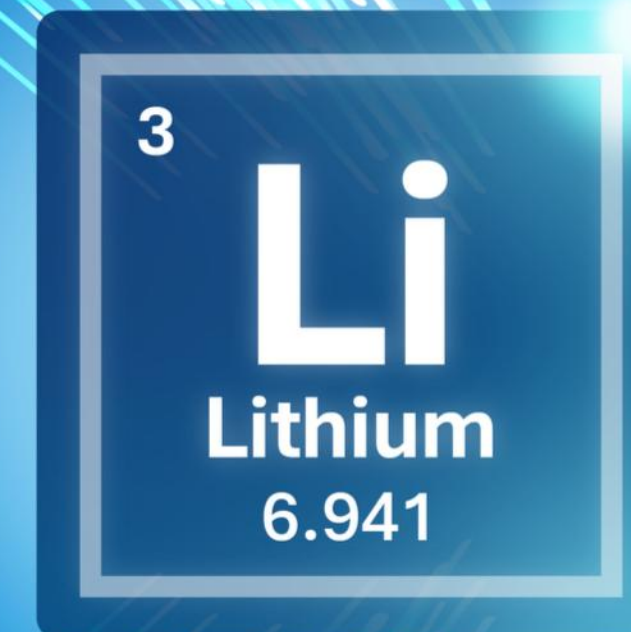


TABBA TABBA

Definitive Feasibility Study

Earlier Production
Stronger Cash Flow
Greater Value



This presentation is dated 26 October 2026 and has been prepared by Wildcat Resources Ltd (**Wildcat** or **WC8**). The information in this presentation is a summary of WC8's definitive feasibility study results and does not purport to be complete. The information in this presentation is current as at the date of this presentation (unless indicated otherwise) and remains subject to change without notice. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should undertake their own due diligence and obtain their own independent advice from qualified professional advisors having regard to their objectives, financial situation and needs. Neither WC8 nor any of its related bodies corporate is licensed to provide financial product advice.

Forward-Looking Statements and Information

This presentation and information, opinions or conclusions expressed in the course of this presentation contain forward-looking statements regarding Wildcat and its subsidiaries (including its projects). Forward-looking statements include, but are not limited to, statements concerning WC8's planned exploration and development program(s), the production target and financial forecast information in this presentation, other results and assumptions of the definitive feasibility study (**DFS**), Mineral Resources and Ore Reserve estimates in this presentation and other statements that are not historical facts. When used in this presentation, the words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions are forward-looking statements. Forward-looking statements, opinions and estimates included in this presentation are based on assumptions and contingencies which are subject to change without notice. Although WC8 believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Such forecasts, projections and information are not a guarantee of future performance or future plans, and involve known and unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied in any forward-looking statement and deviations are both normal and to be expected. You are cautioned not to place undue reliance on those statements.

There are a number of risks, both specific to WC8, and of a general nature which may affect the future operating and financial performance of WC8, and the value of an investment in WC8 including but not limited to title risk, renewal risk, economic and general market conditions, stock market fluctuations, price movements, regulatory risks, operational risks, reliance on key personnel, uncertainties relating to interpretation of exploration results, geology and resource estimations, native title risks, foreign currency fluctuations, uncertainties relating to the availability of/access to additional capital, infrastructure or environmental approvals, and mining development, construction and commissioning risk. WC8 expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise, unless required to do so by law.

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 or 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 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 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

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



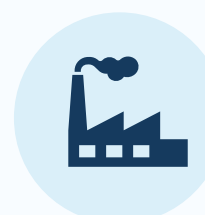
NPV₈ to
Capex ratio

1.94x



Capital
intensity SC6

A\$1,662/t



Pre-production Capex

A\$774m



Expansion Capital Year-3

A\$53m required³



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/t¹ | Processing A\$32/t²

VALUATION BASIS

Spodumene price

US\$1,500/t SC6 FOB flat

Discount rate

8% real, post-tax

Foreign Exchange

AUD:USD 0.70



CORPORATE SNAPSHOT

TABBA TABBA
Lithium

73.5MT @ 1.0% Li₂O

MT ADRAH
Gold

770,000 oz @ 1.1g/t Au

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



Canaccord Genuity

\$1.30

EUROZ HARTLEYS
GROUP

\$1.21



MACQUARIE

\$0.80

ShawandPartners
Financial Services

\$1.60

STRONG LEADERSHIP WITH DEVELOPMENT AND OPERATING EXPERTISE



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% Li₂O** 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% Li₂O
- **100% Flotation of Ore**
- 75.6% Li₂O Recovery¹

Production

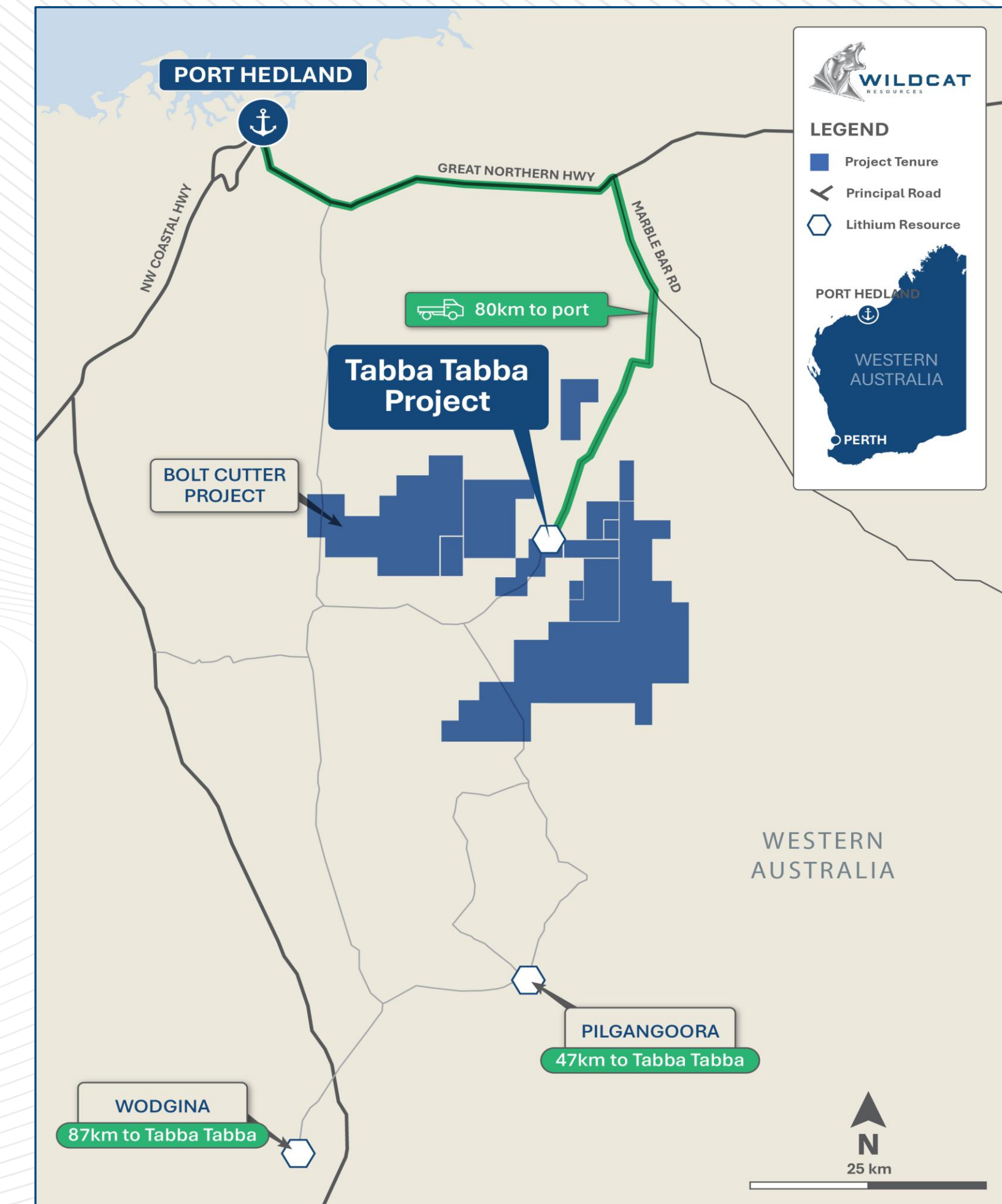
- 279Kt Stage 1
- **~600Kt** Stage 2 in Year 3
- 6.2Mt @5.5% Li₂O Concentrate Produced

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)



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

03

SPODUMENE PRICING



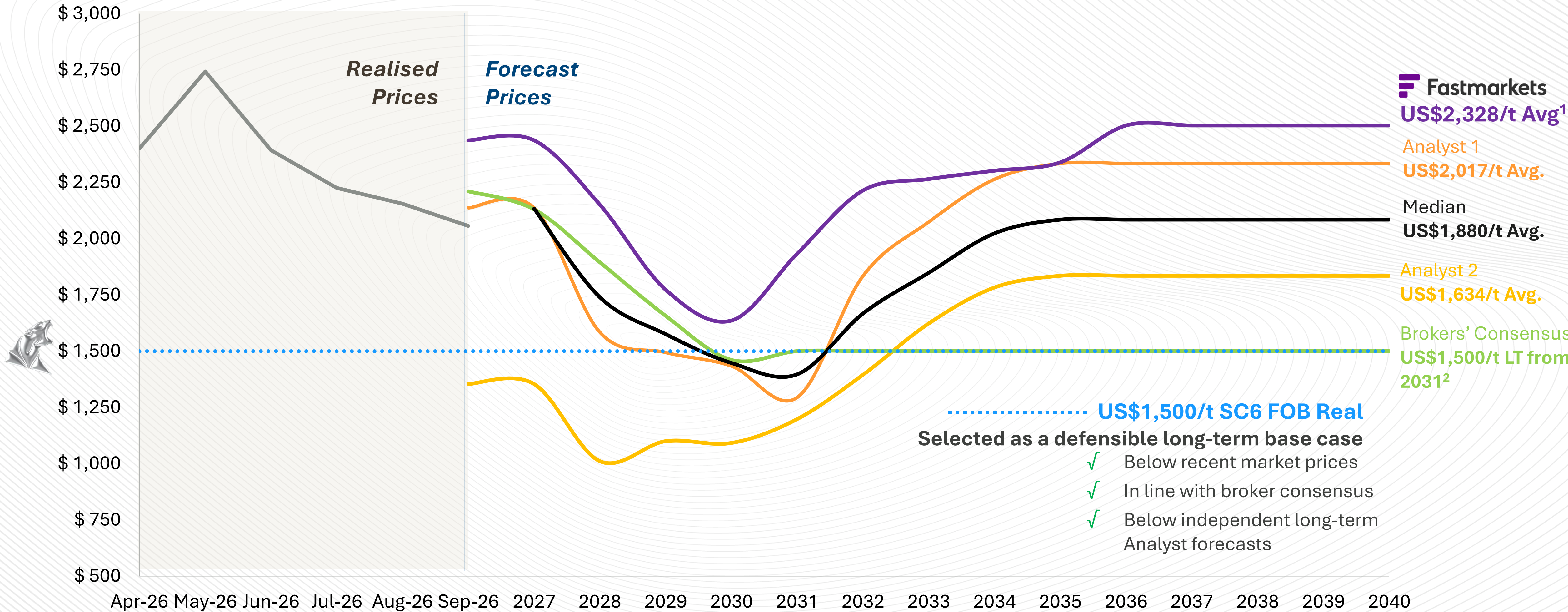
TABBA TABBA – DOWNSIDE PROTECTED, UPSIDE EXPOSED

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



SPODUMENE PRICE ASSUMPTION

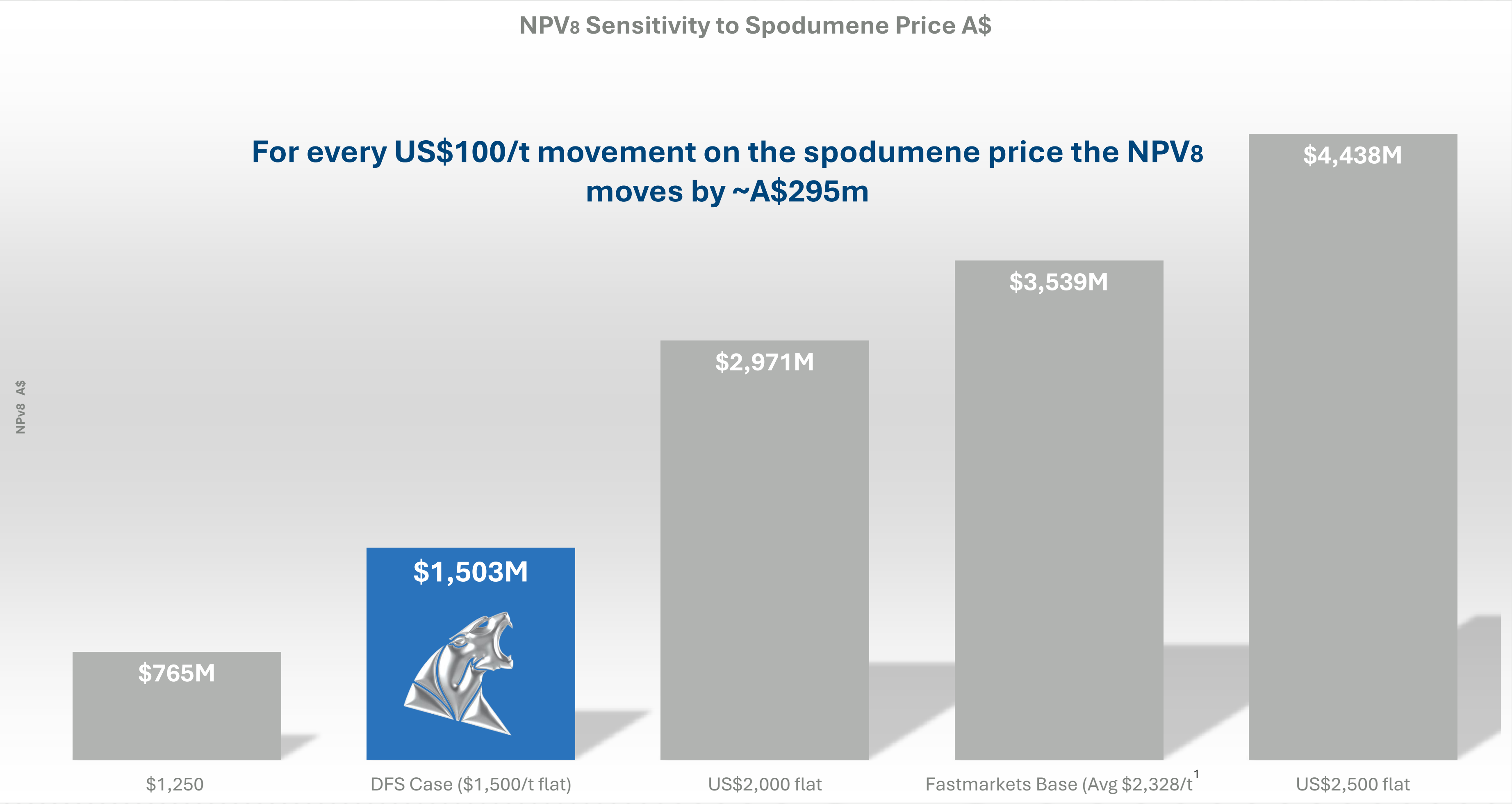
DFS Commodity Price Support (US\$1,500/t FOB SC6 Real)





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

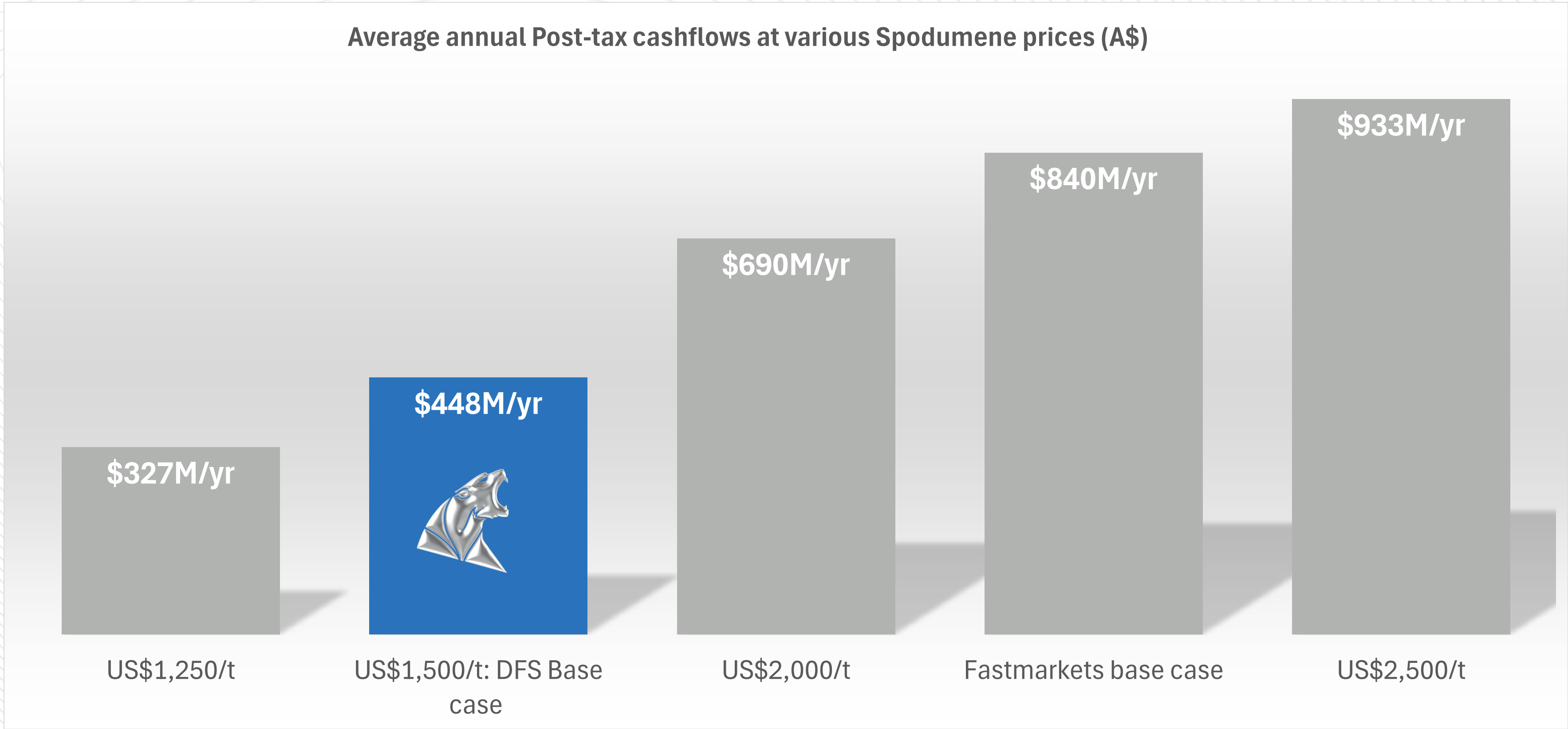
A\$4.4bn
Flat US\$2,500/t

NPV₈ real, post-tax.



STRONG FREE CASH GENERATION ACROSS THE PRICE CYCLES

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.

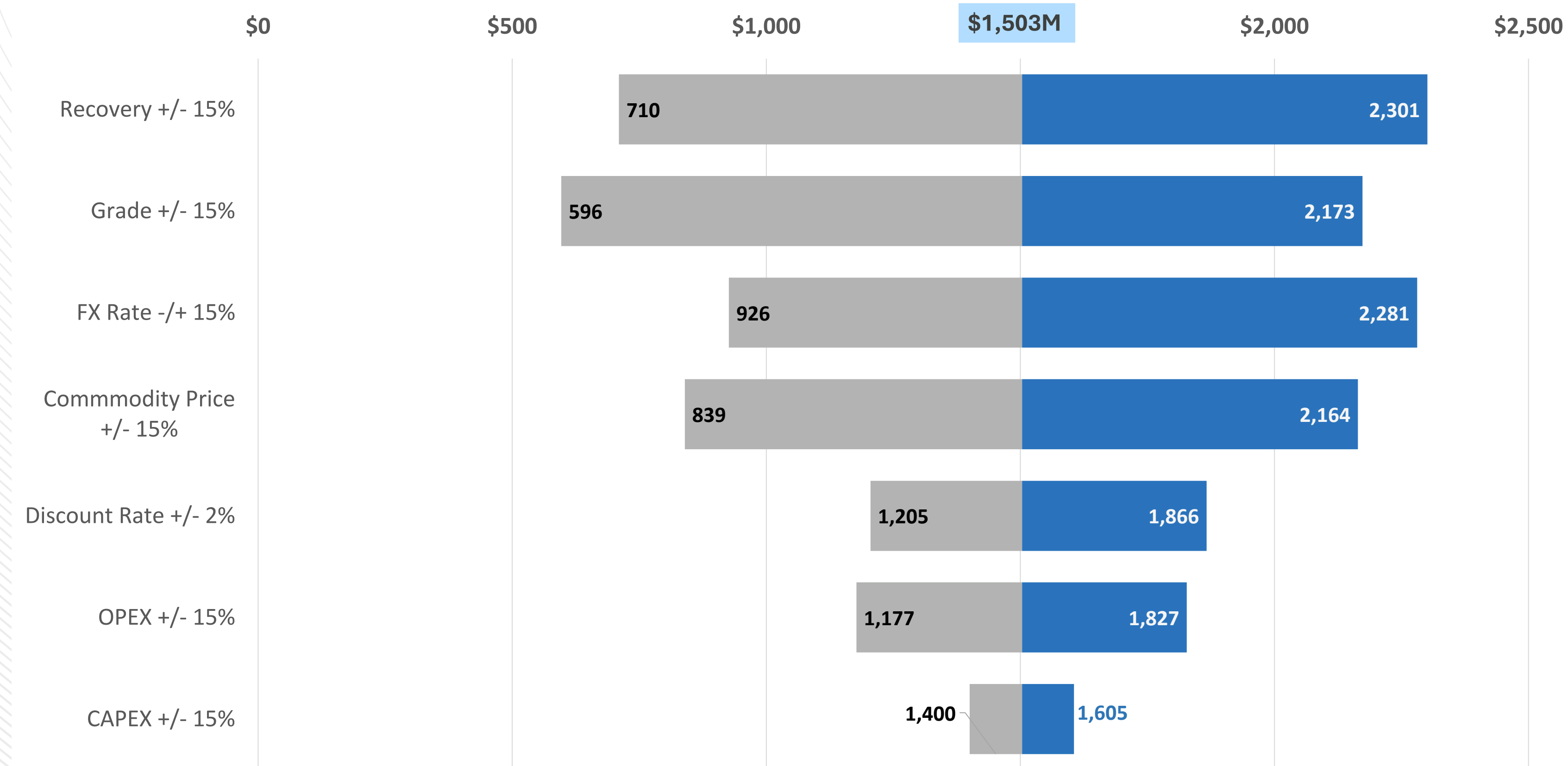
Average annual post-tax free cashflows from payback. Cash flows are before financing costs. Flat-price scenarios use US\$/t SC6 FOB in real 2026 terms; the Fastmarkets scenario uses its forecast price curve.



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

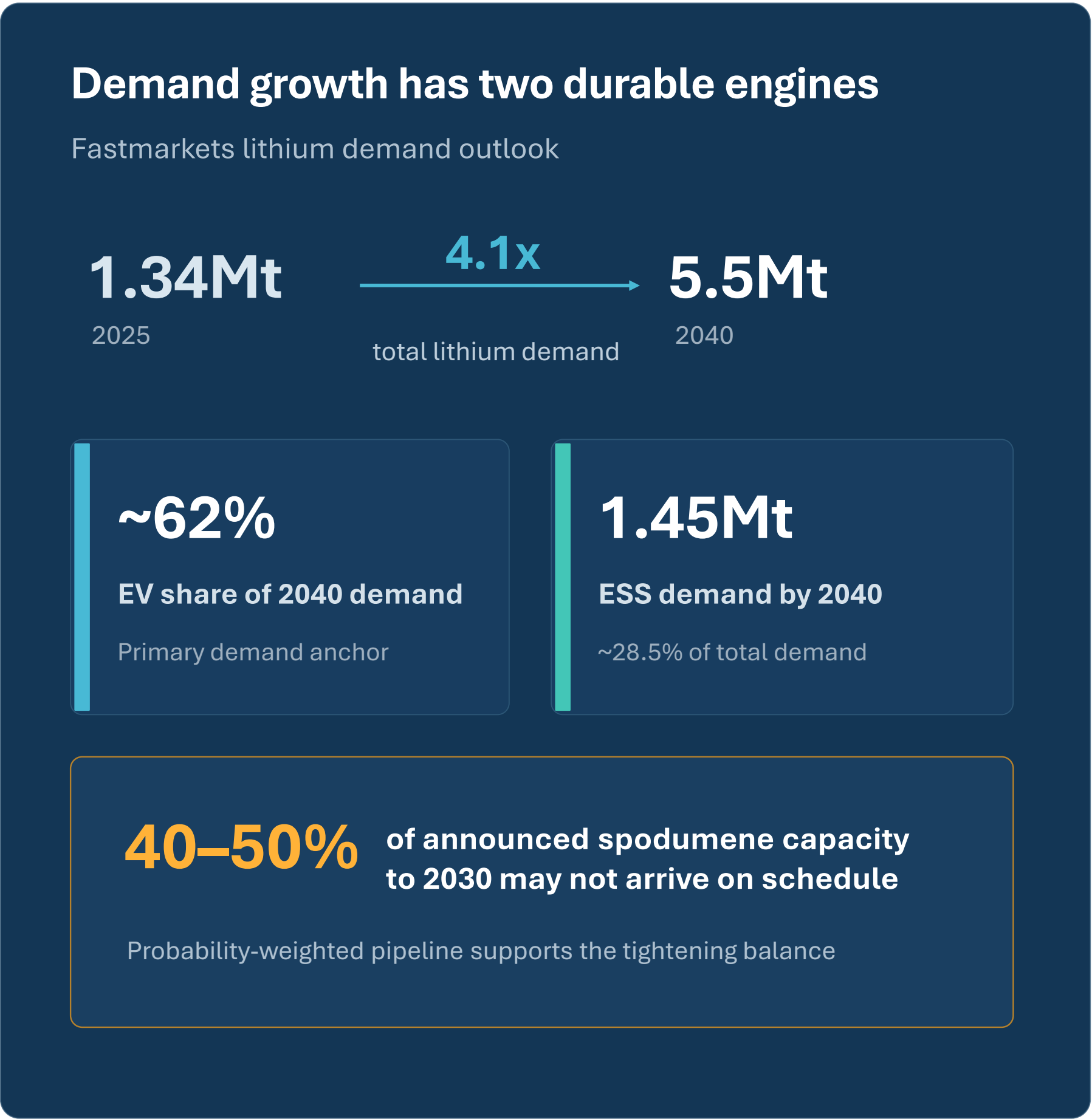
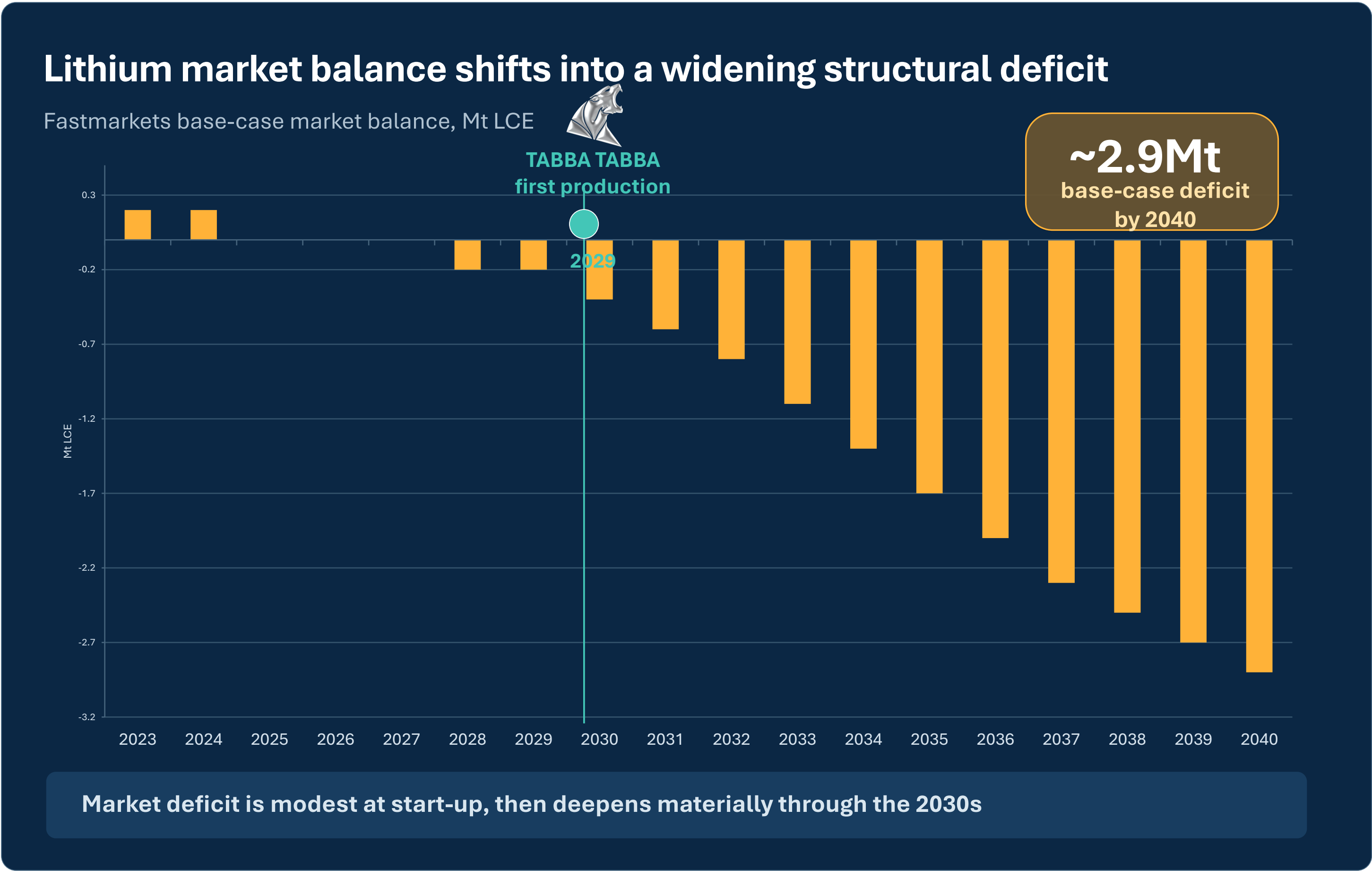
● Low impact

Capex: ±A\$100m – well-defined estimate

GLOBAL LITHIUM SUPPLY AND DEMAND OUTLOOK (MT LCE)

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

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



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

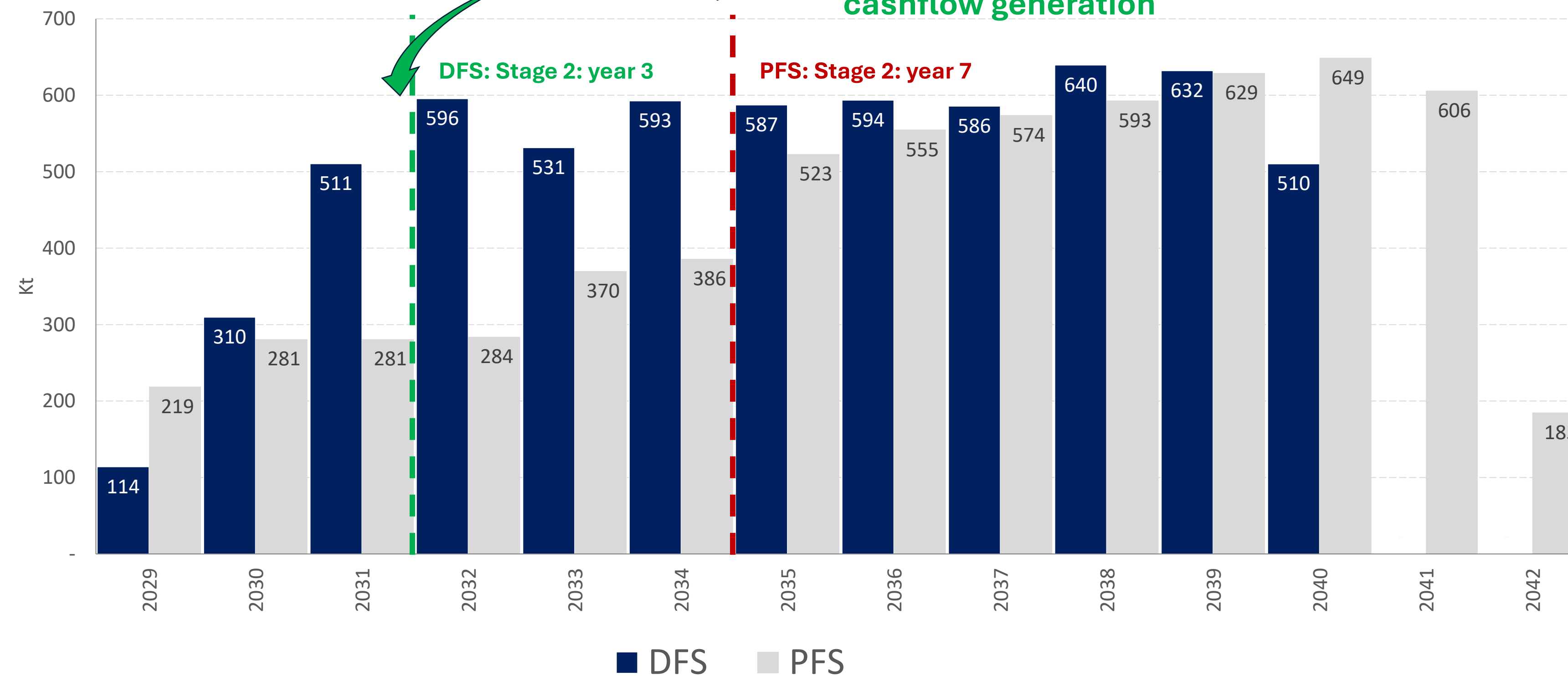
04

PFS VS DFS COMPARISON



DFS BRINGS SCALE FORWARD BY 4 YEARS

Spodumene Concentrate (kt) DFS Vs PFS



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

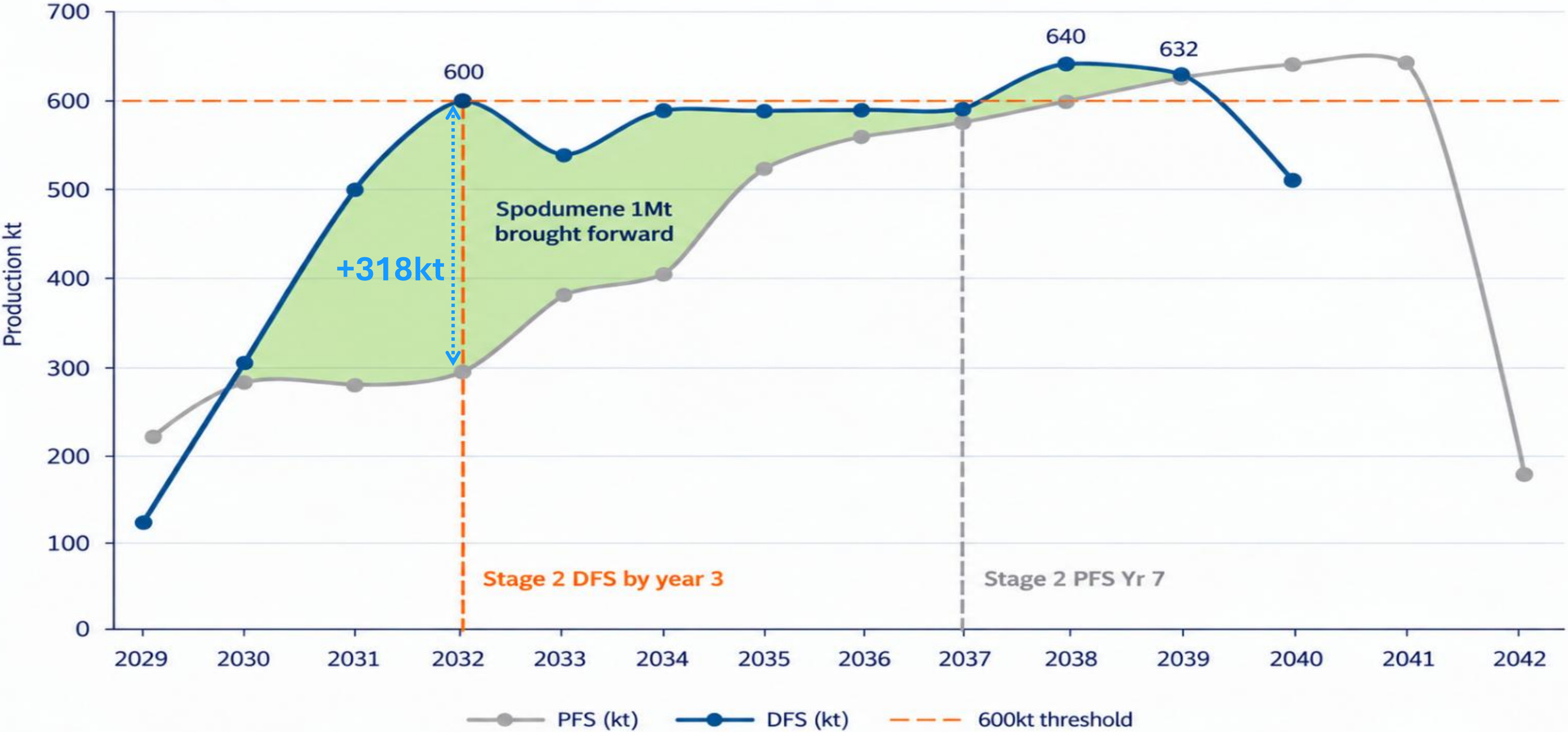
Peak annual uplift
in 2032

- 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



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.



FREE CASH FLOWS FROM OPERATIONS

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

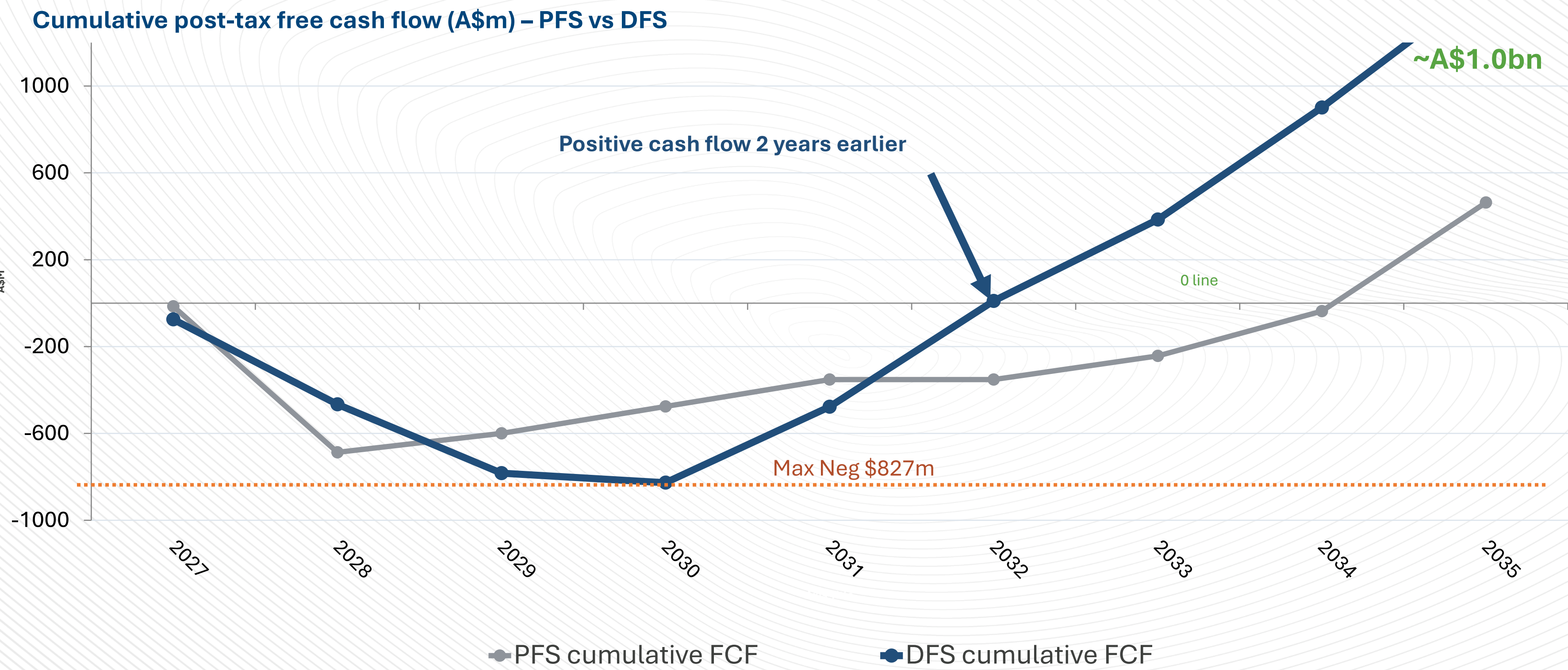
Peak cumulative deficit

vs PFS A\$687m

+A\$657m

Higher cumulative FCF by 2035

DFS vs PFS



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

12 months

DFS

18 months



PFS TO DFS PRE-PRODUCTION CAPEX

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

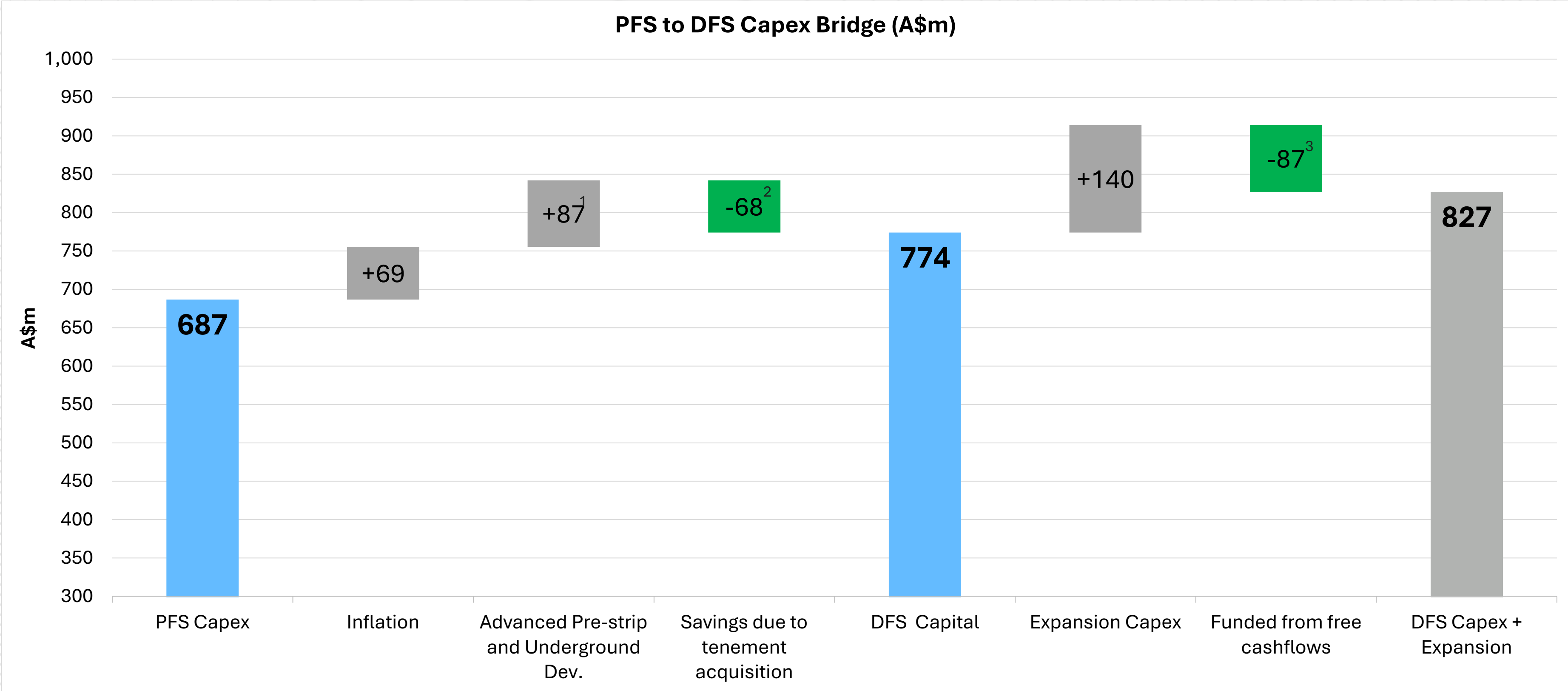
A\$774m
DFS capital
A\$687m PFS + A\$88m net uplift

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

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

\$53m³
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

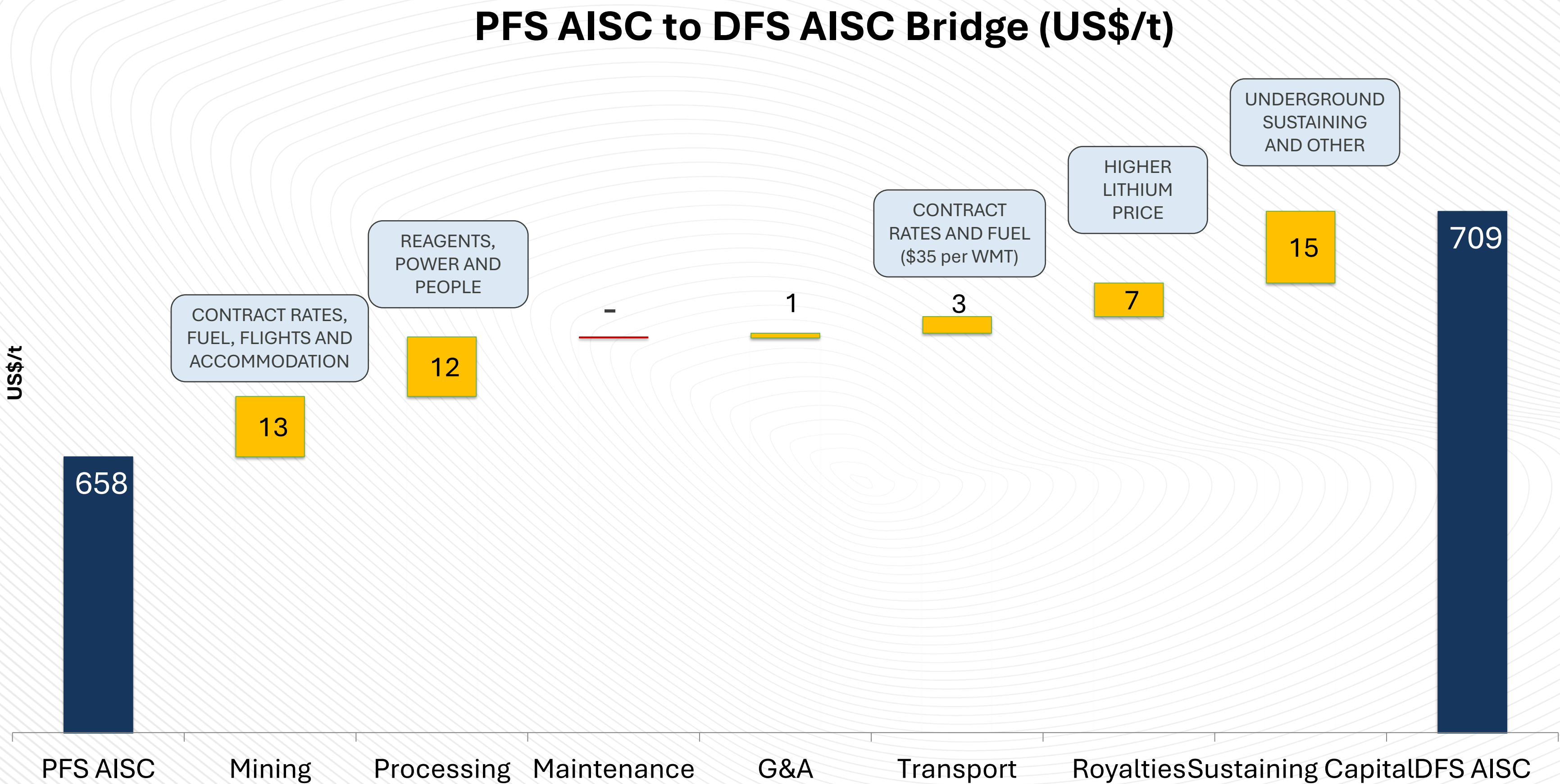
Savings on tenement acquisition
Shorter haulage on 27 Million bcm during pre-production

+A\$140m

Expansion capital mostly funded from free cashflows
Growth capital required to ramp to ~600ktpa

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.

05

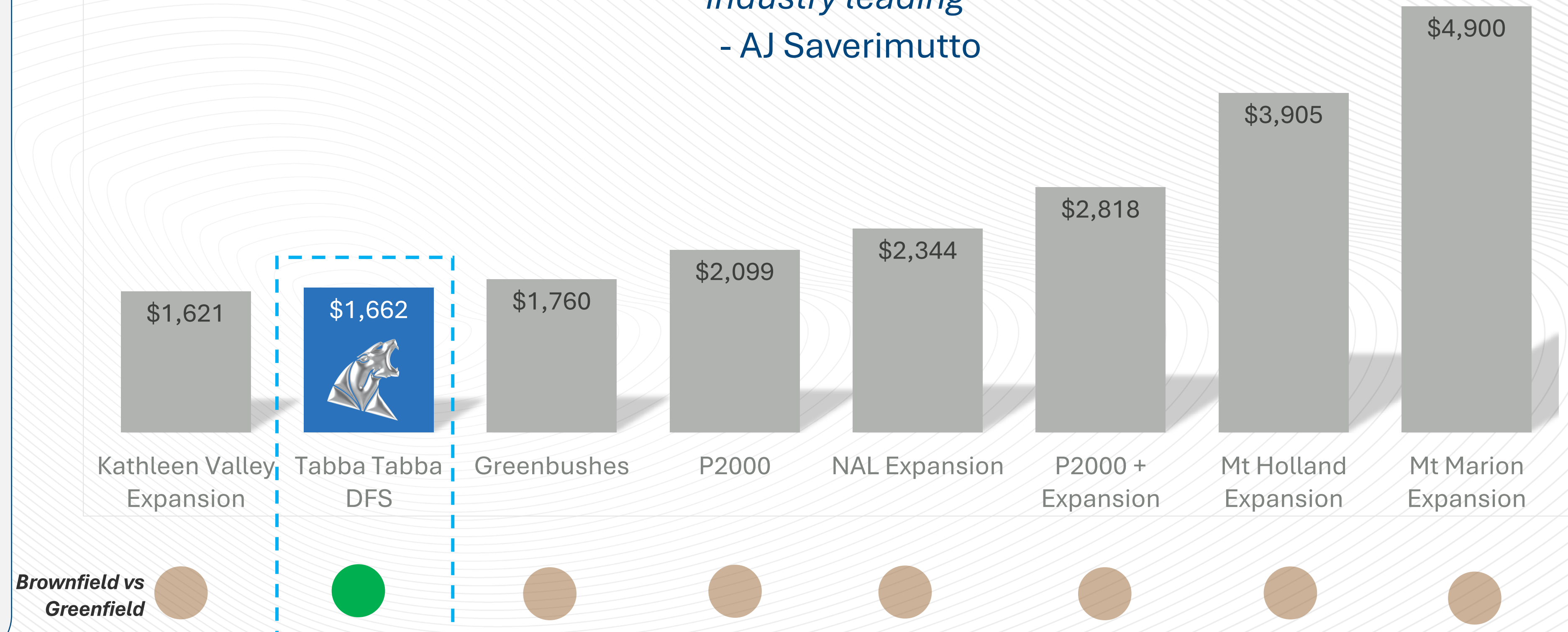
PEER COMPARISON



CAPITAL INTENSITY VS PEERS

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

“Against our peers, Tabbata Tabbata’s capital efficiency is industry leading”
- AJ Saverimutto



1 79% of Ore from Single Pit

Simple mining operation with small UG contribution driving capital efficiency

2 Economies of Scale

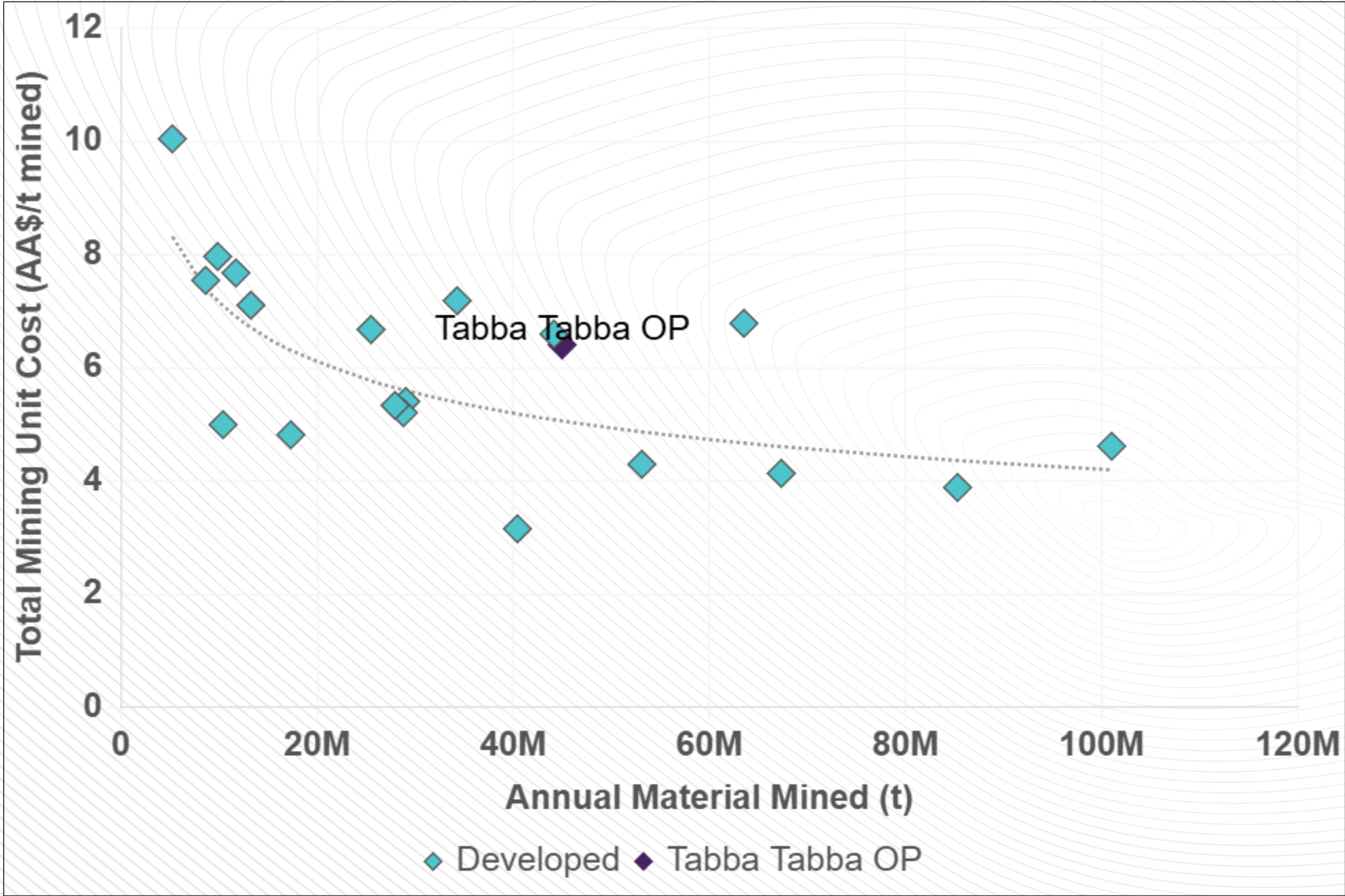
The 4.5Mtpa processing rate combined with clean homogenous orebody drives high concentrate output

3 Infrastructure Advantage

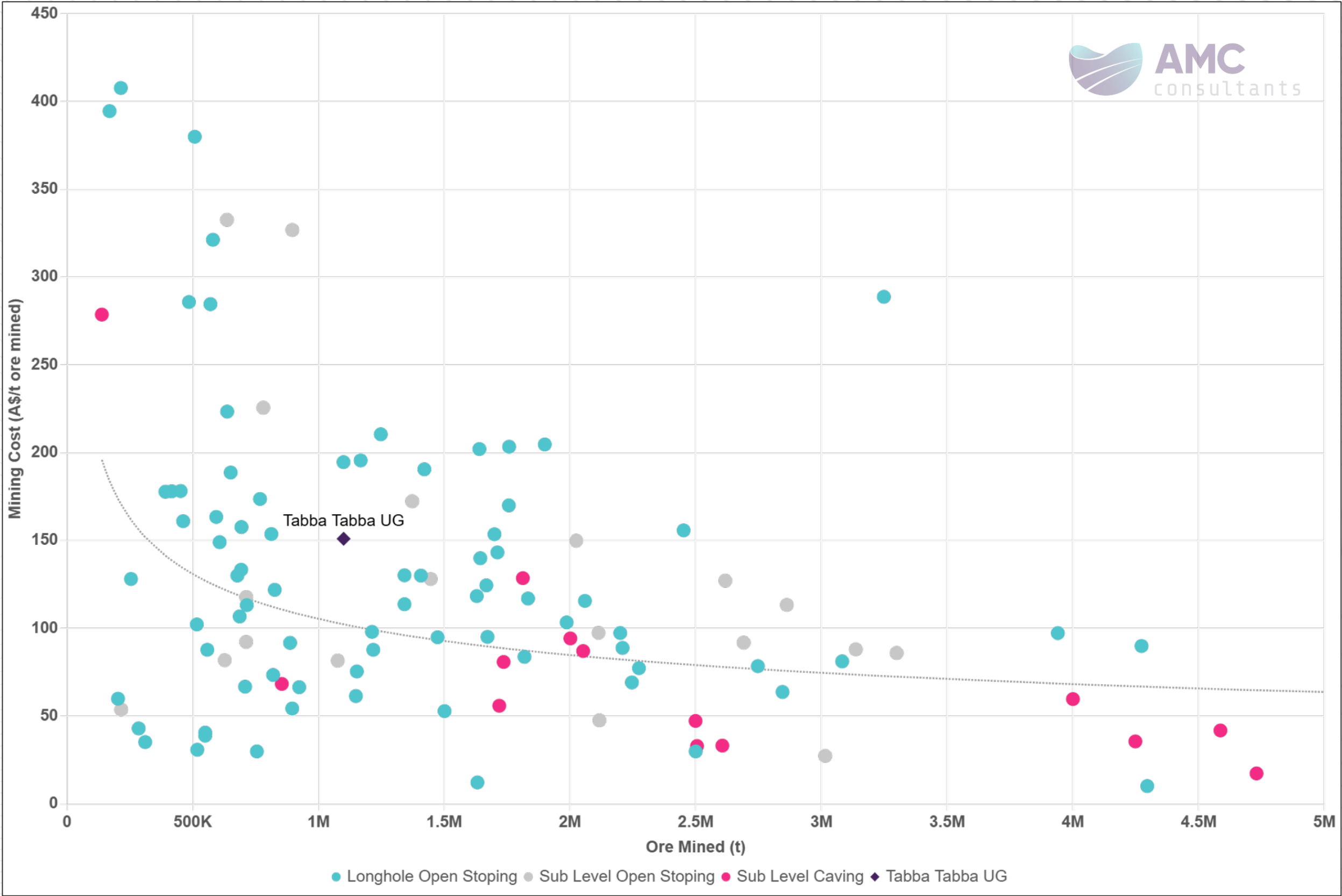
Proximity to Port Hedland and connection via sealed Marble Bar road eliminates need for airstrip and costly enabling infrastructure
Minimal requirement for ore sorters

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

Open Pit Tabba Tabba A\$/t mined



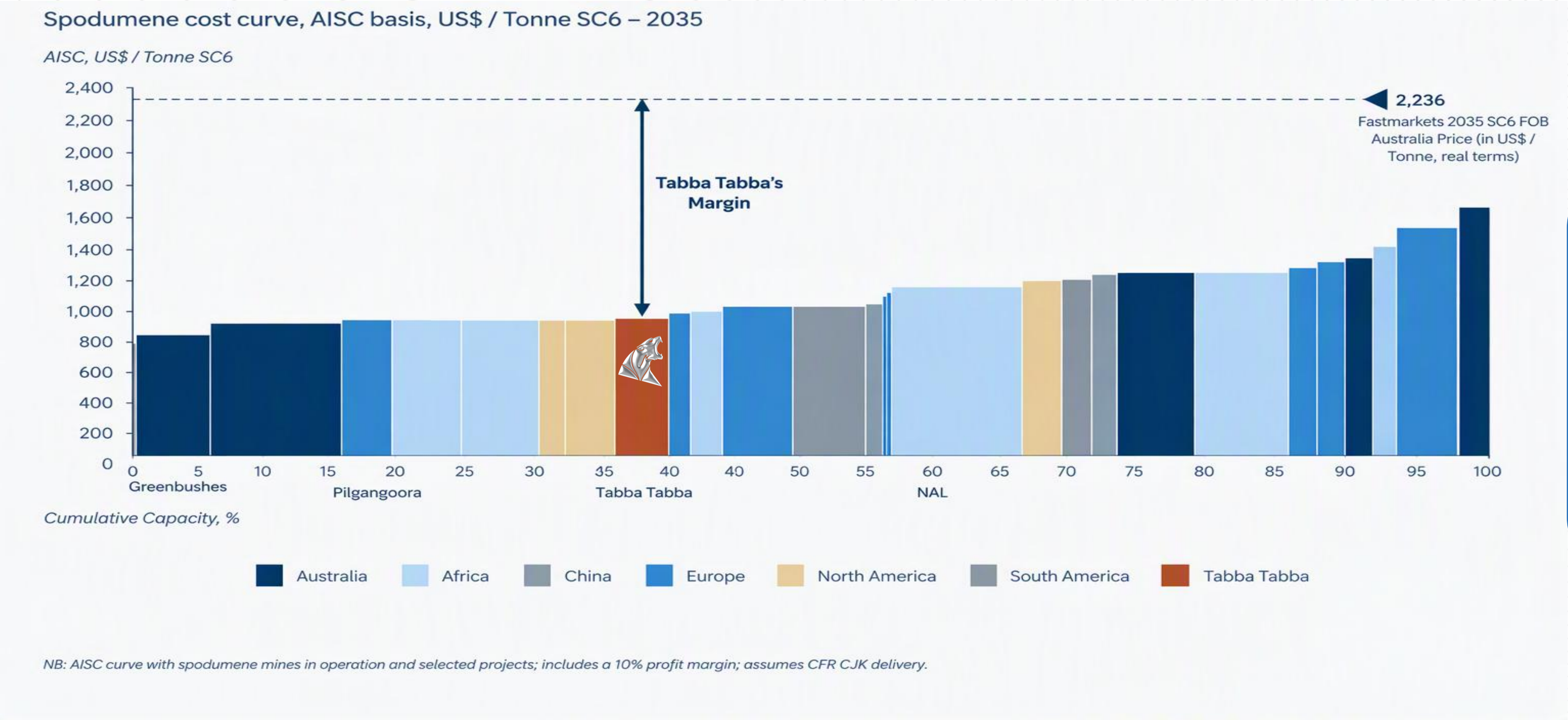
Underground Tabba Tabba A\$/t mined



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

2ND QUARTILE COST - 1ST QUARTILE MARGINS

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



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

Source:  Fastmarkets Tabbatabba Lithium Project Market Report

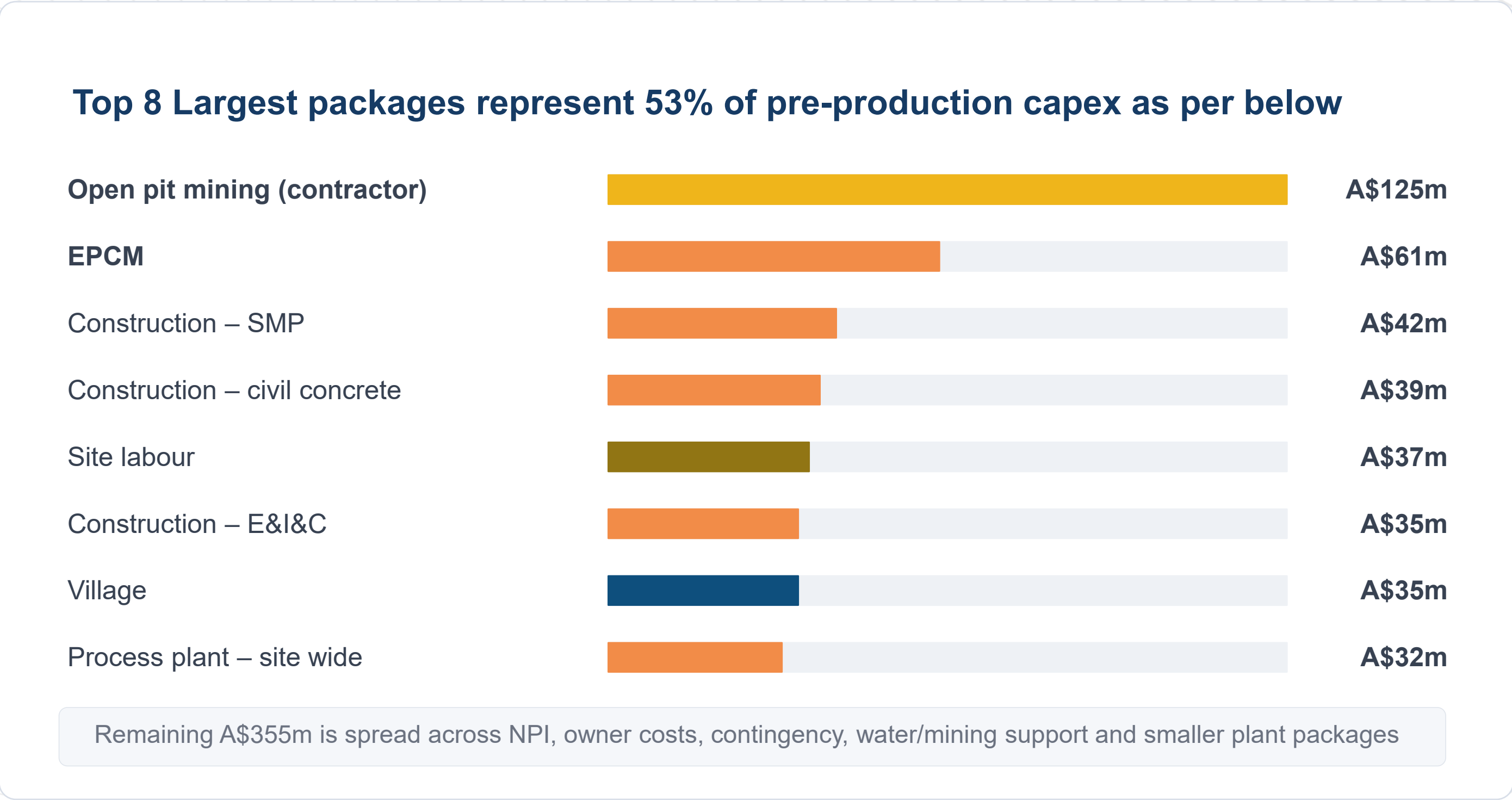
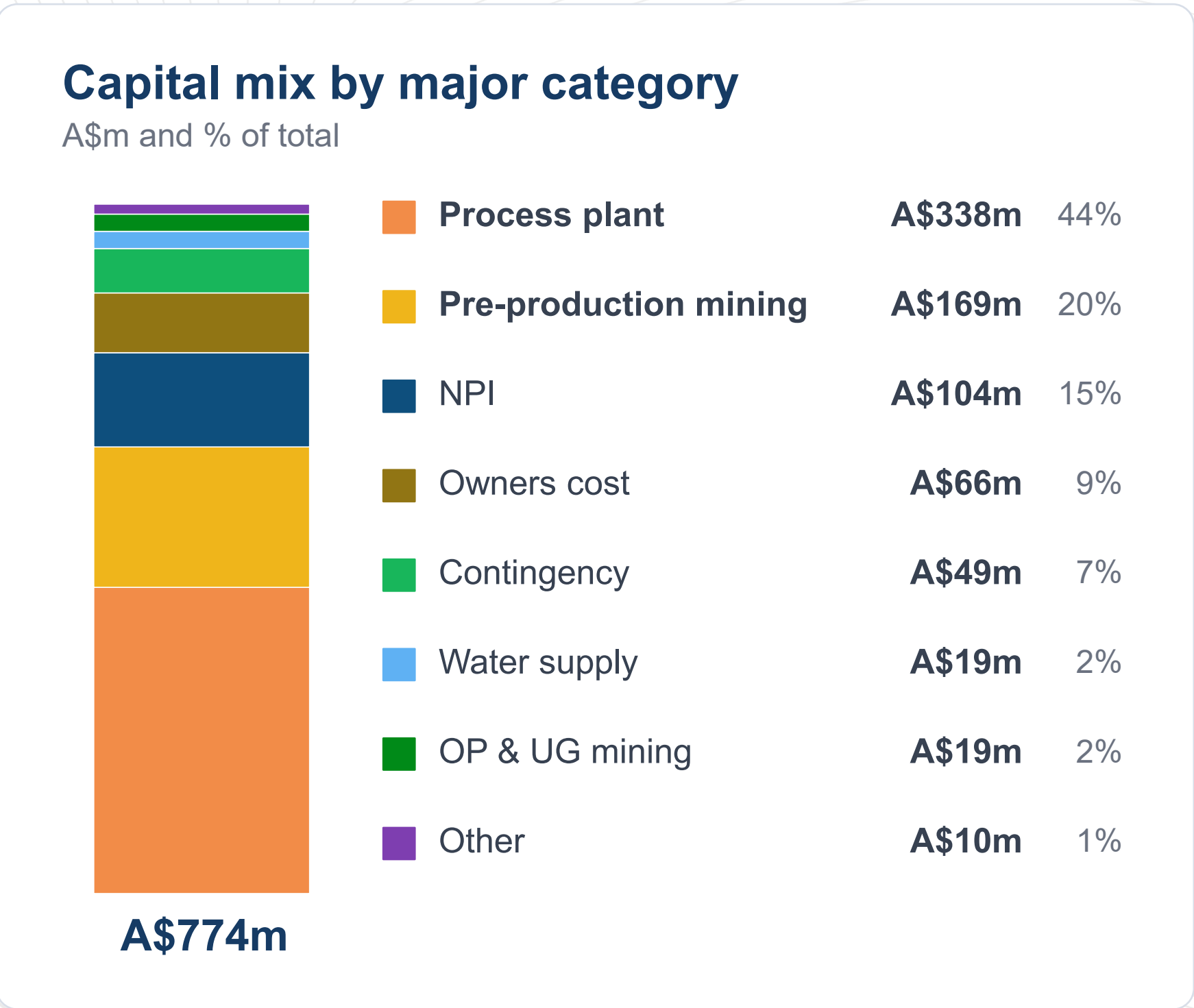
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CAPITAL EXPENDITURE



PRE-PRODUCTION CAPEX

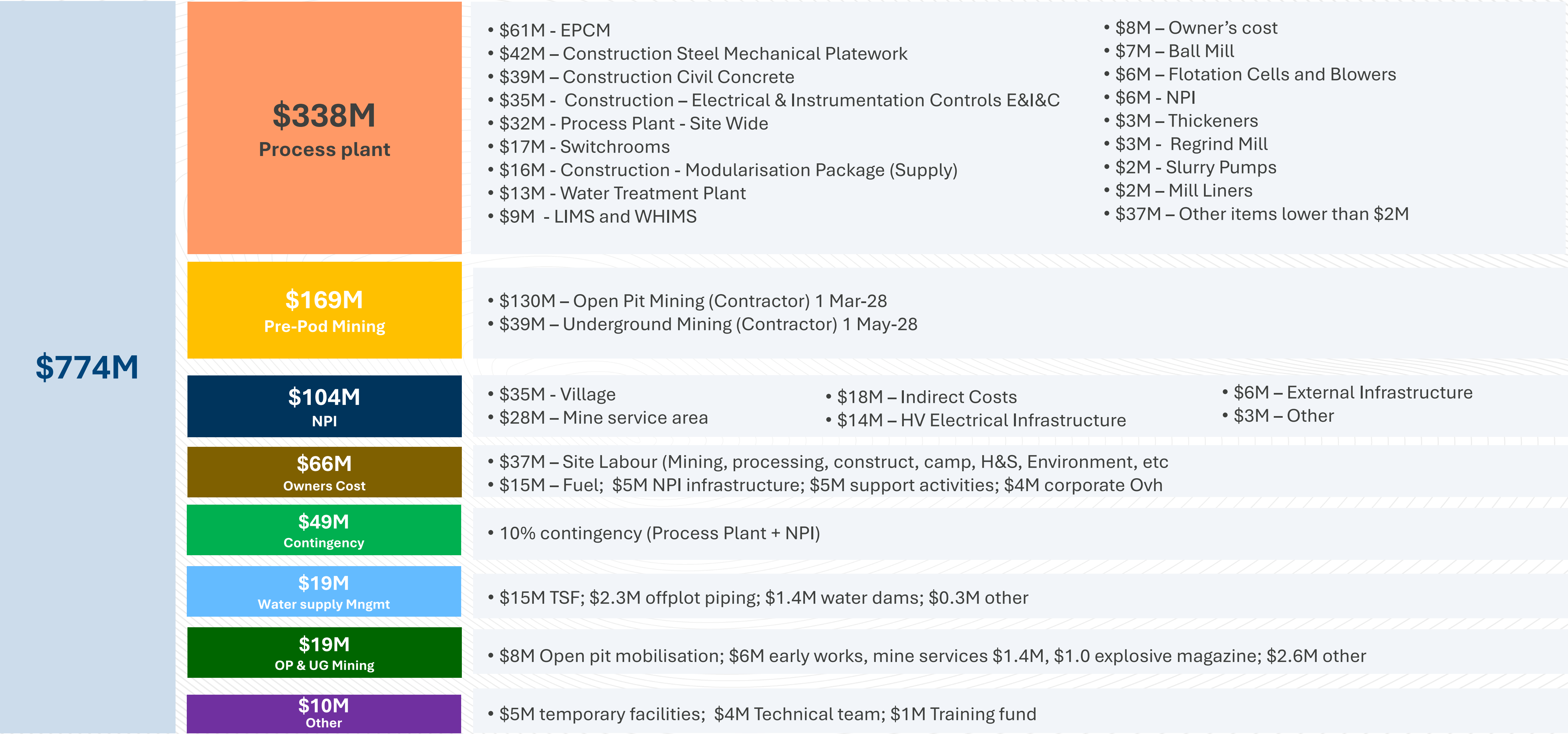
A\$774m pre-production capex is concentrated in core plant and mining scope; enabling effective works to begin as soon as practically possible and at scale.



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



PRE-PRODUCTION CAPEX DETAIL



07

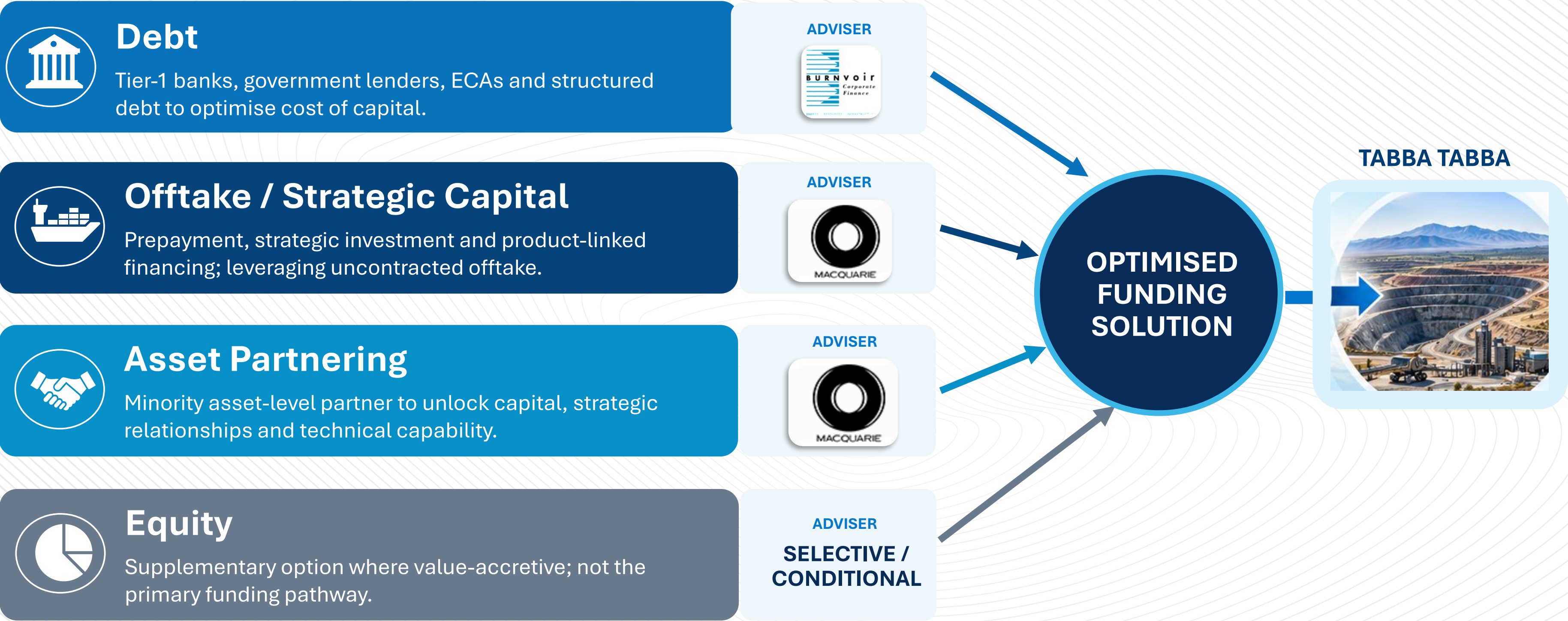
FUNDING



FUNDING STRATEGY

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

SIMULTANEOUS FUNDING WORKSTREAMS



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 BurnVair progressing their workstreams.

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

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



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**

ITR¹ & legal due diligence 90%
VDR² launch

NEXT MILESTONES

Lenders' due diligence
Site visits
Terms negotiations

TARGET OUTCOME

**Credit
Approvals**





TABBA TABBA STRATEGIC LOCATION FOR GLOBAL MARKETS



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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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



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MINING

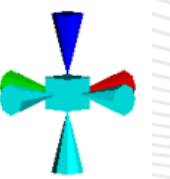
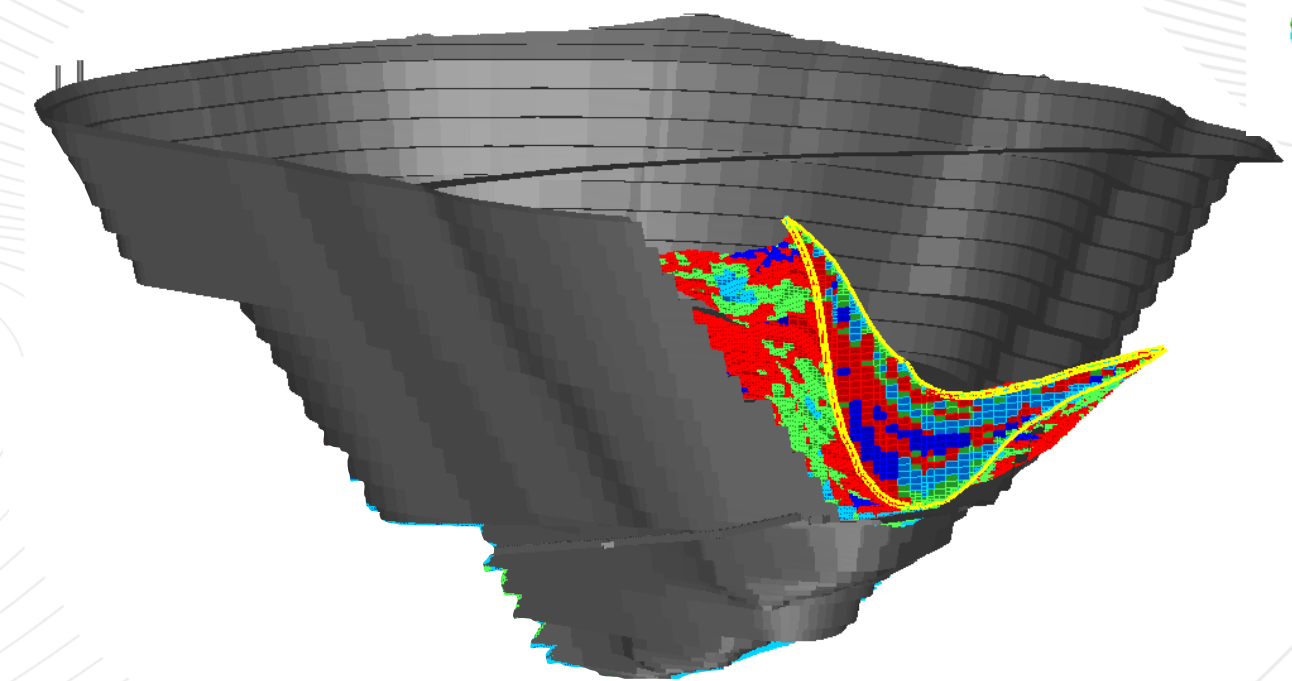
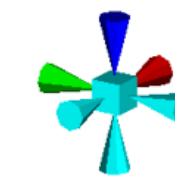
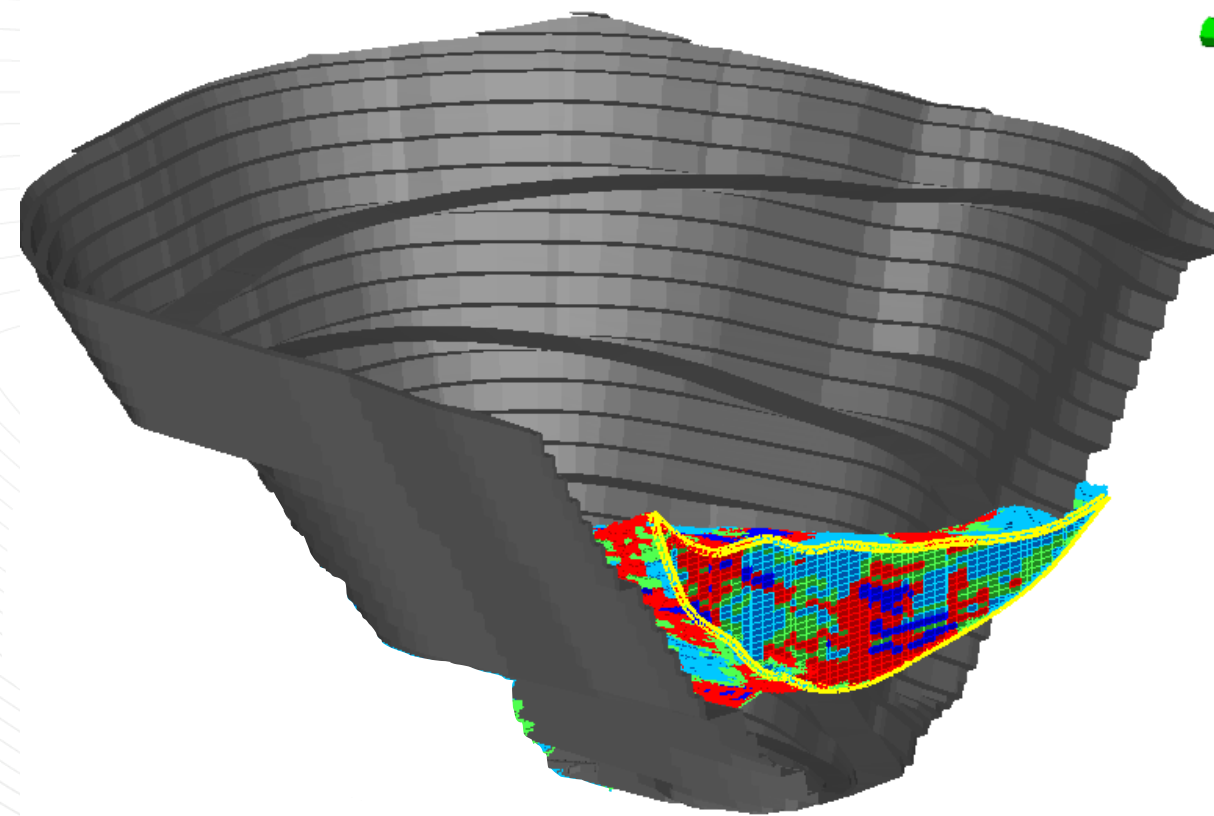
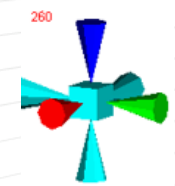
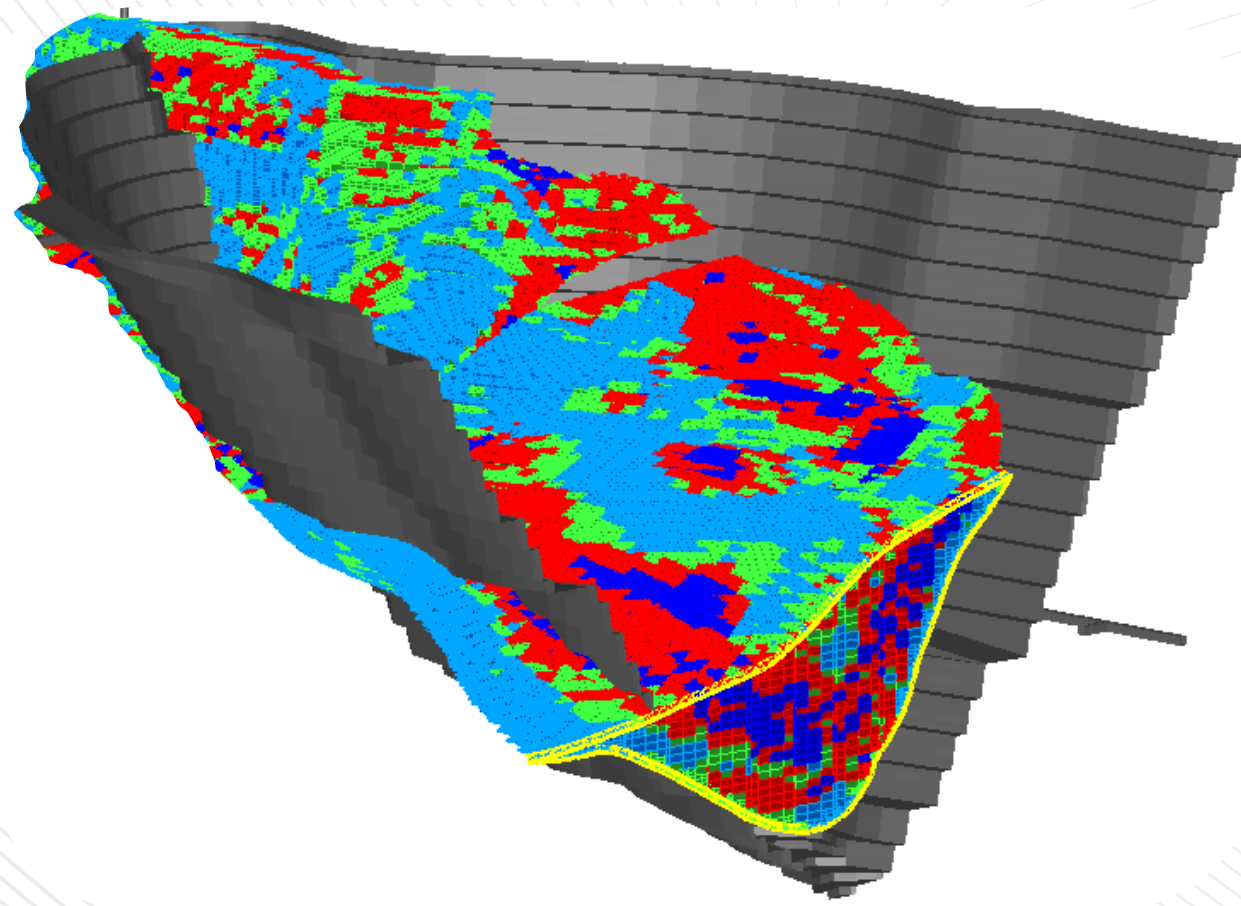
LEIA PEGMATITE – THICK AND HOMOGENOUS

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



LAYOUT & INFRASTRUCTURE

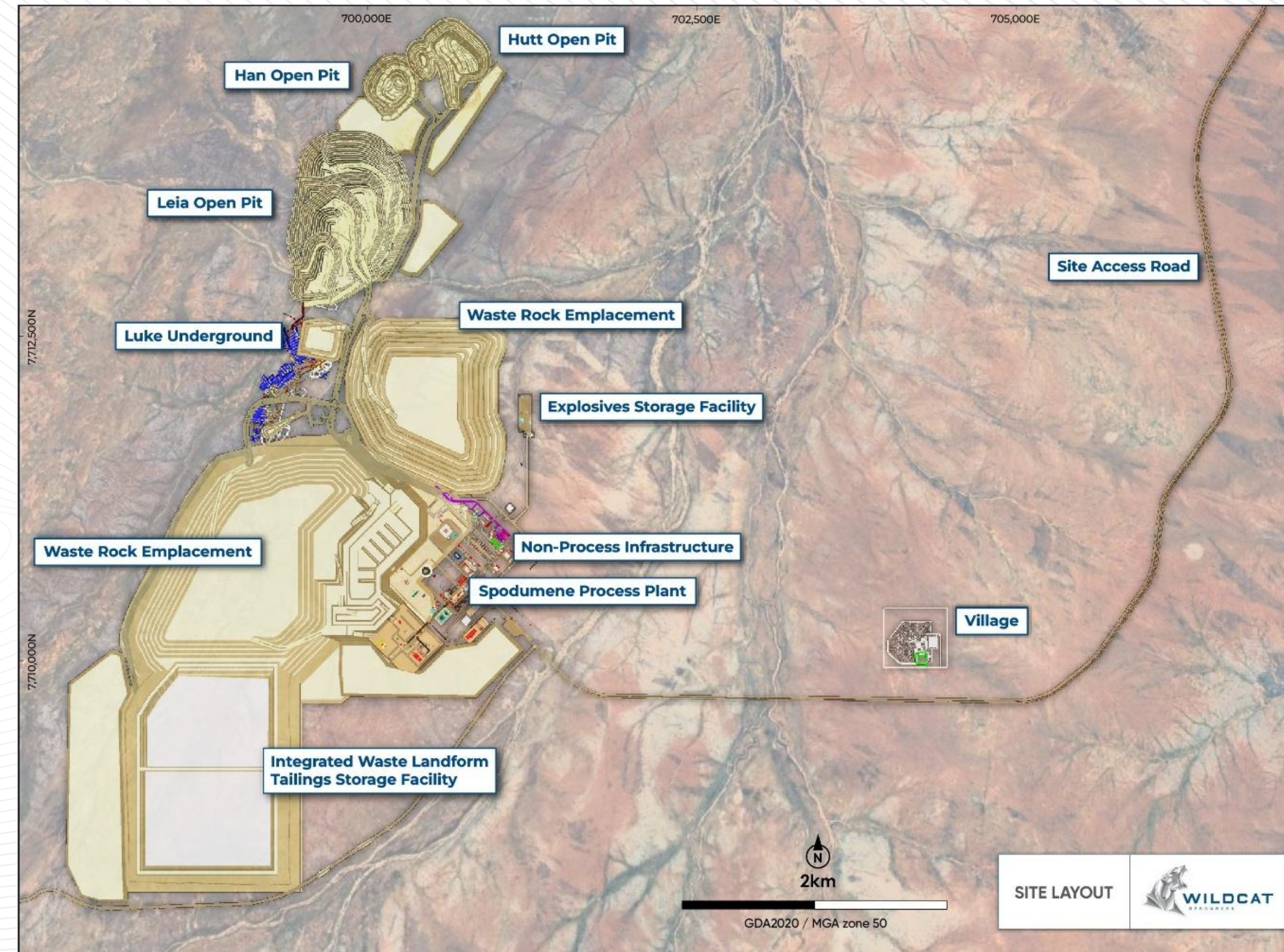
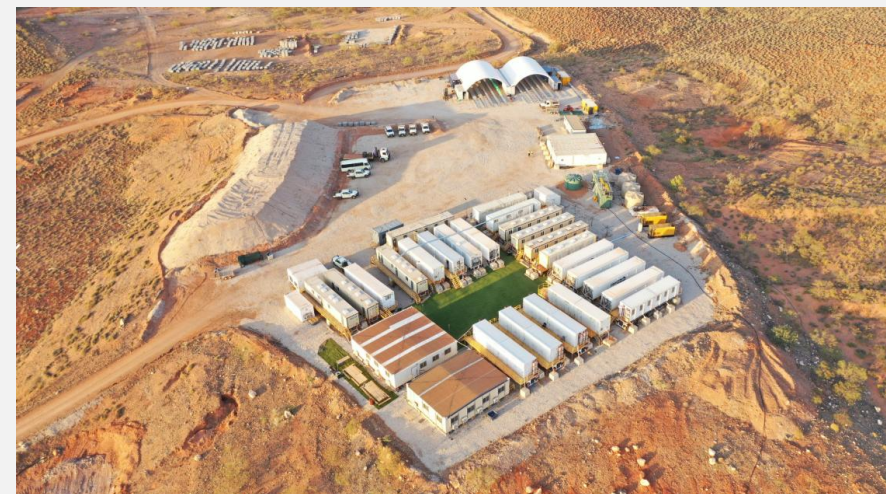
Minesite sits 80km from Port Hedland with daily commercial flights – no need for airstrip

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

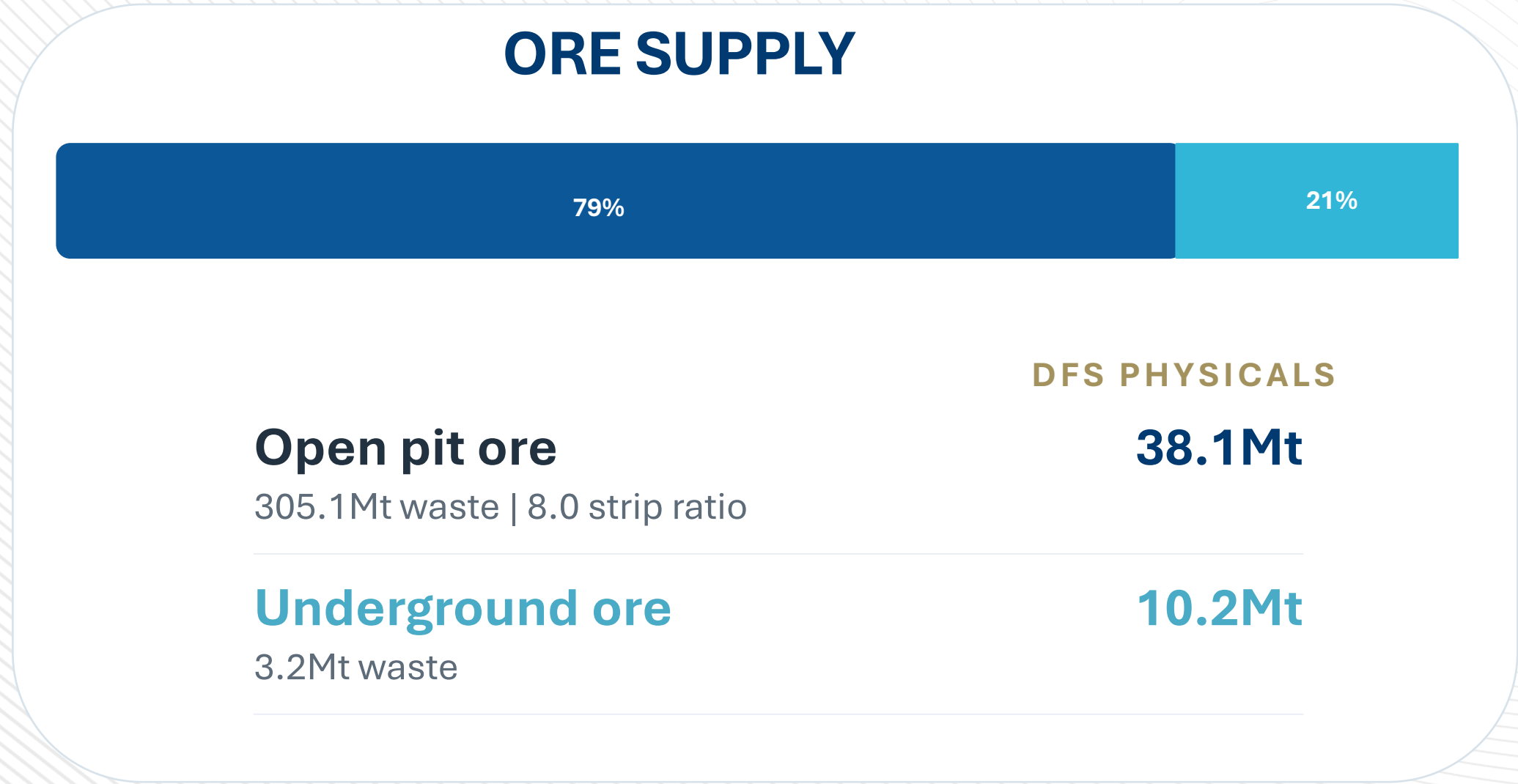




DFS PHYSICALS SCORECARD – LEIA AND LUKE

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.



Integrated mine plan: open pit + underground

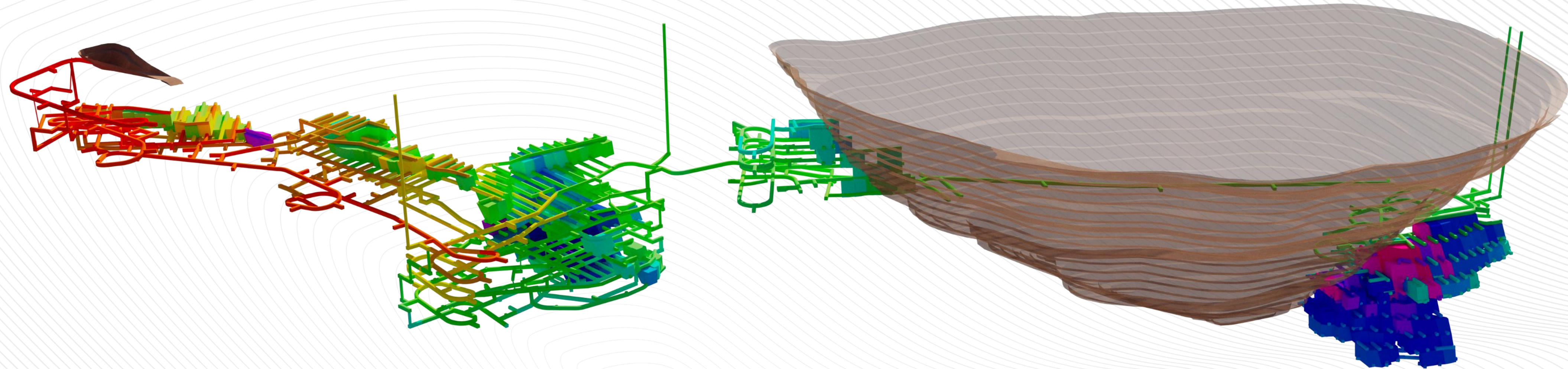
What the mine plan delivers

- **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



TOTAL TONNES MINED

Building ore inventory ahead of first production

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





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

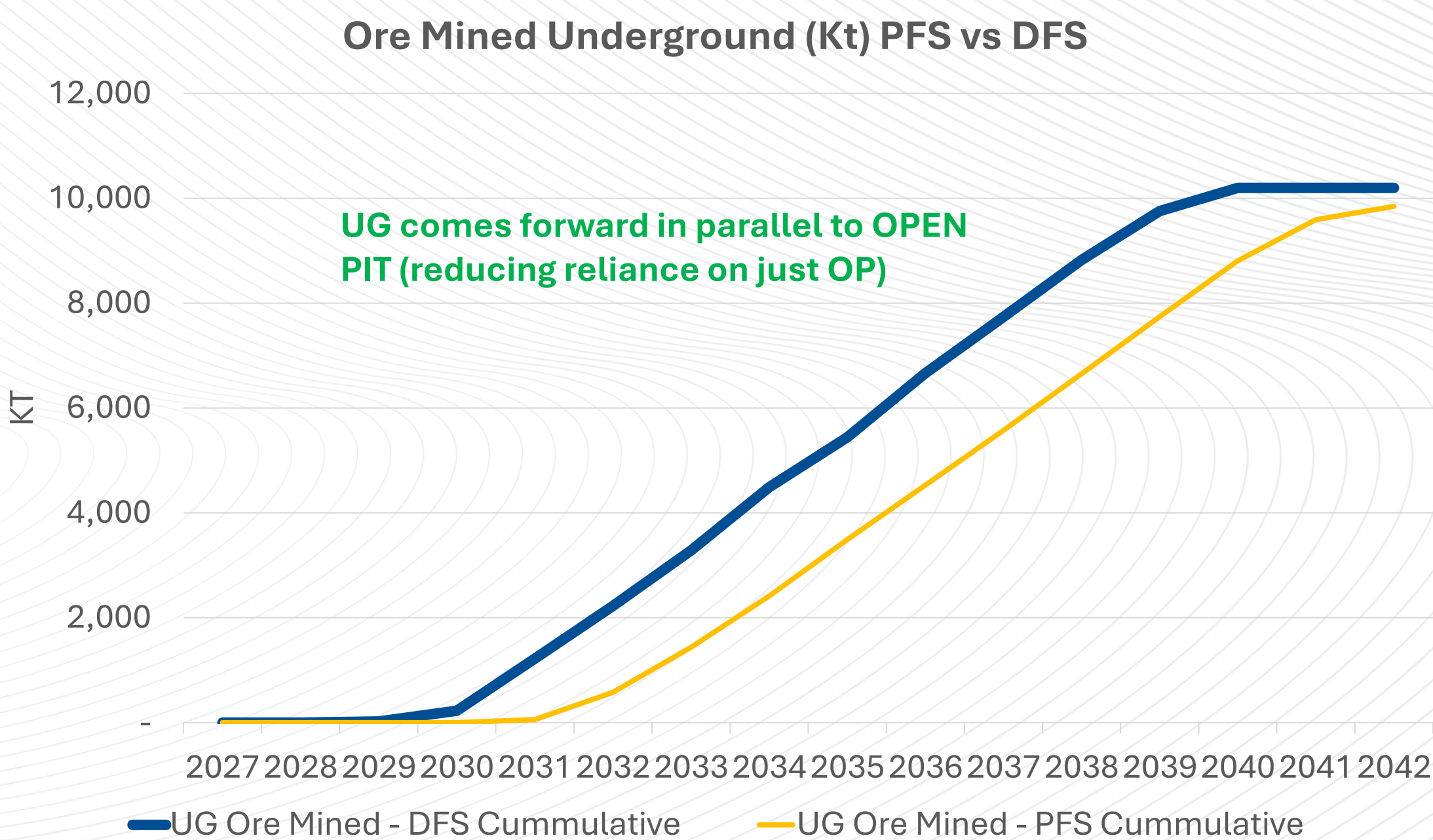
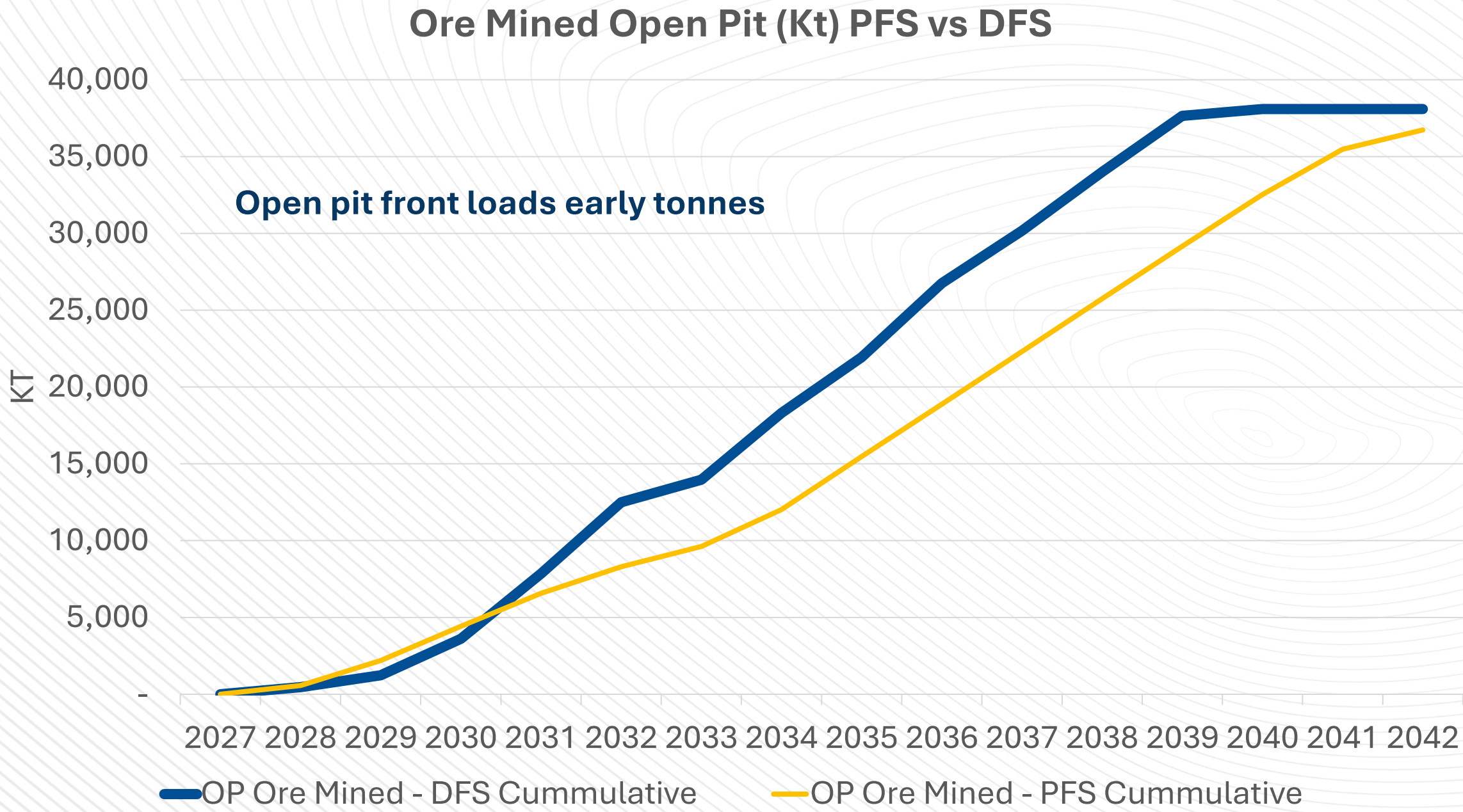
DFS vs PFS total

Earlier

Mining inventory release

Supports faster ramp-up

Value Driver is timing, not tonnes



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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

PROCESSING FLOWSHEET 100% FLOTATION

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

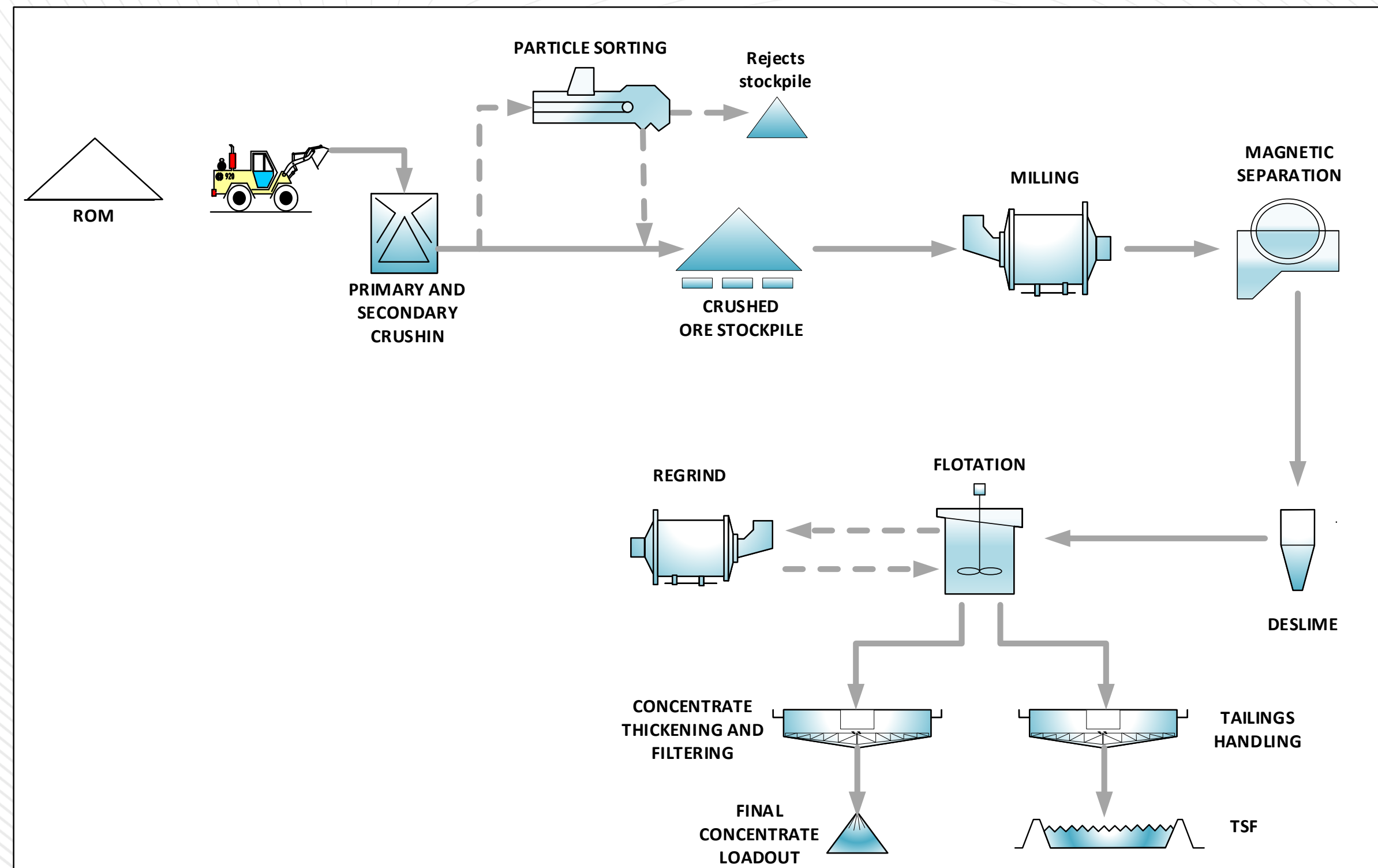
XRT + laser sorting removes lower-value material ahead of milling; conventional grinding, magnetic separation, desliming and flotation produce SC5.5 Concentrate

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.



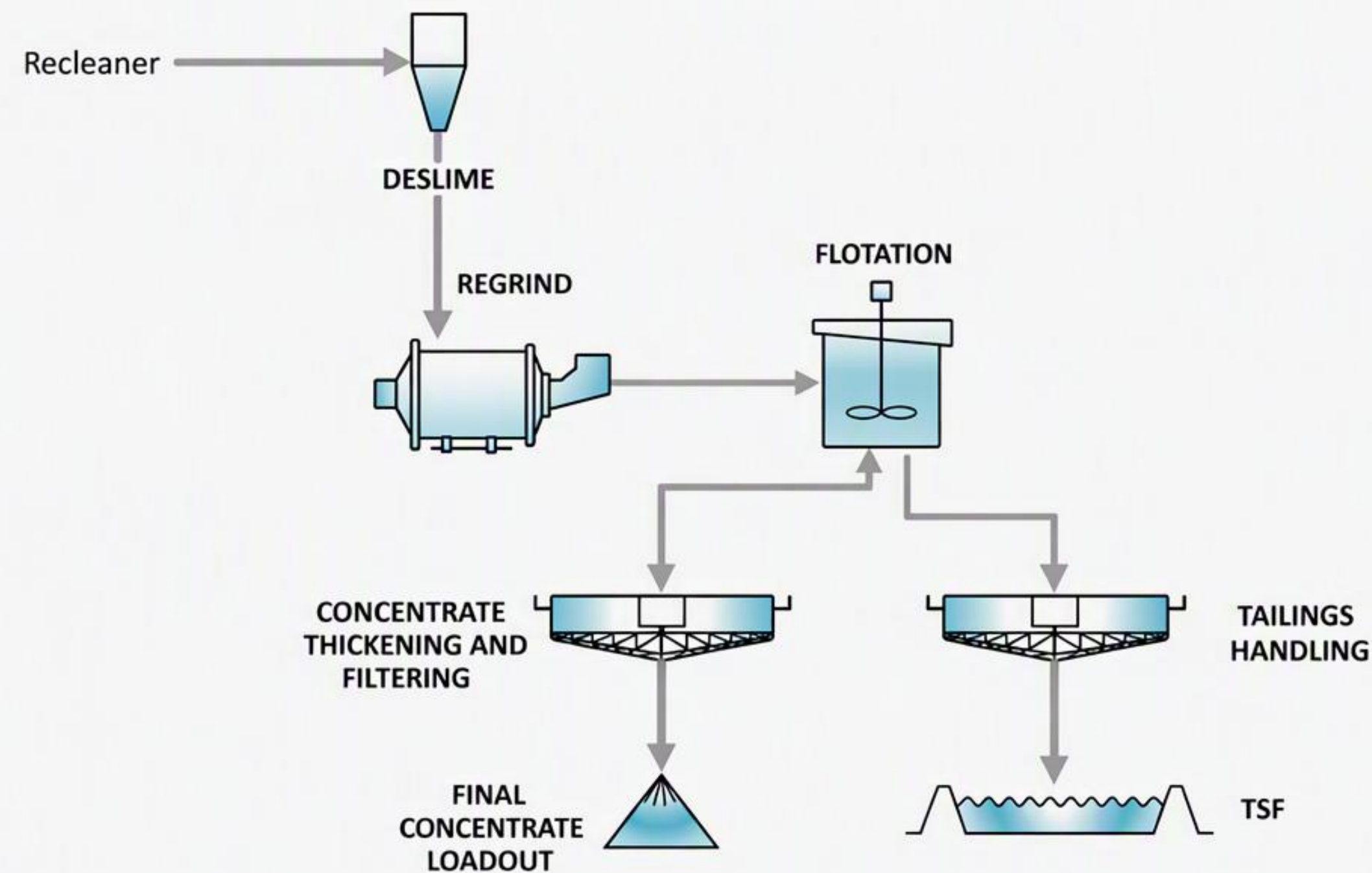
REGRIND CIRCUIT

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

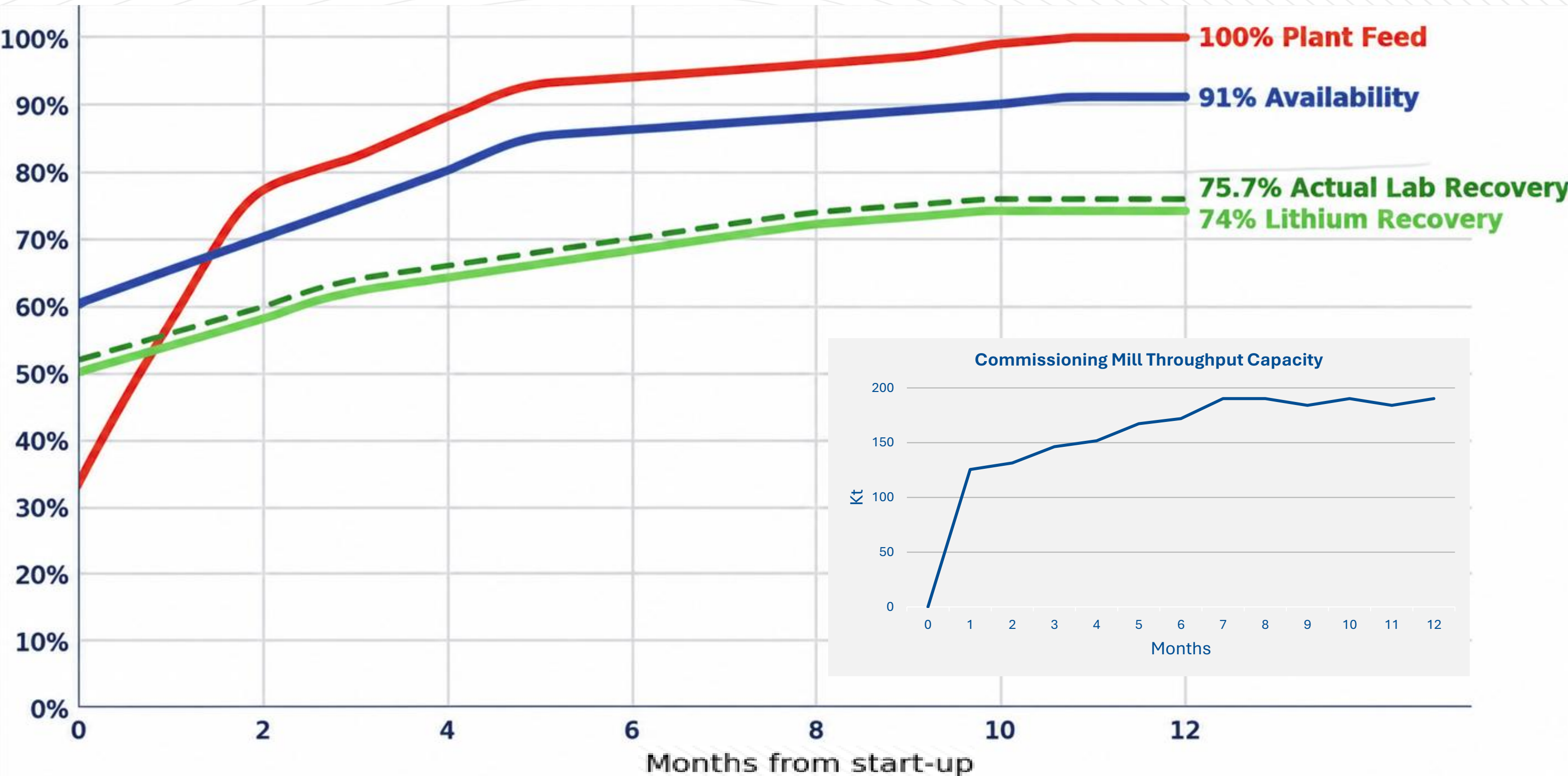
Provides a response pathway for problematic or harder feed stocks.

Additional recovery opportunity

Demonstrated ability to recover material contained within recleaner tails streams.



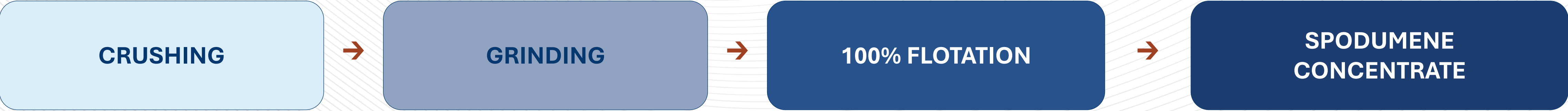
CONSERVATIVE RAMP UP ASSUMPTIONS



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



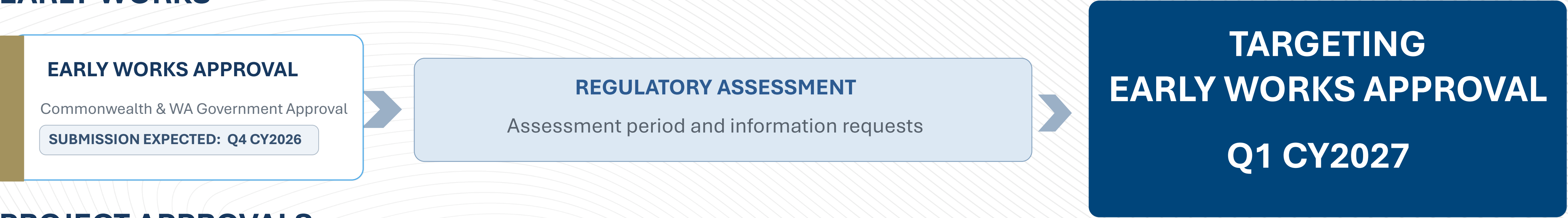
Note: The Actual Lab Recovery trend is shown 1.6 percentage points above the 74% lithium recovery profile, consistent with the 75.7% recovery achieved through metallurgical testwork.

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LICENCE TO OPERATE

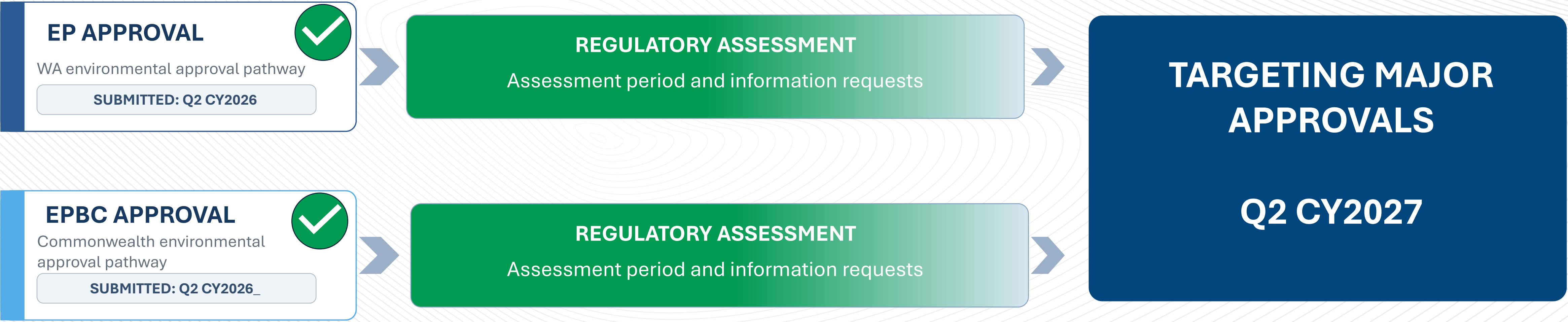
APPROVALS PATHWAY

EARLY WORKS



PROJECT APPROVALS

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



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



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

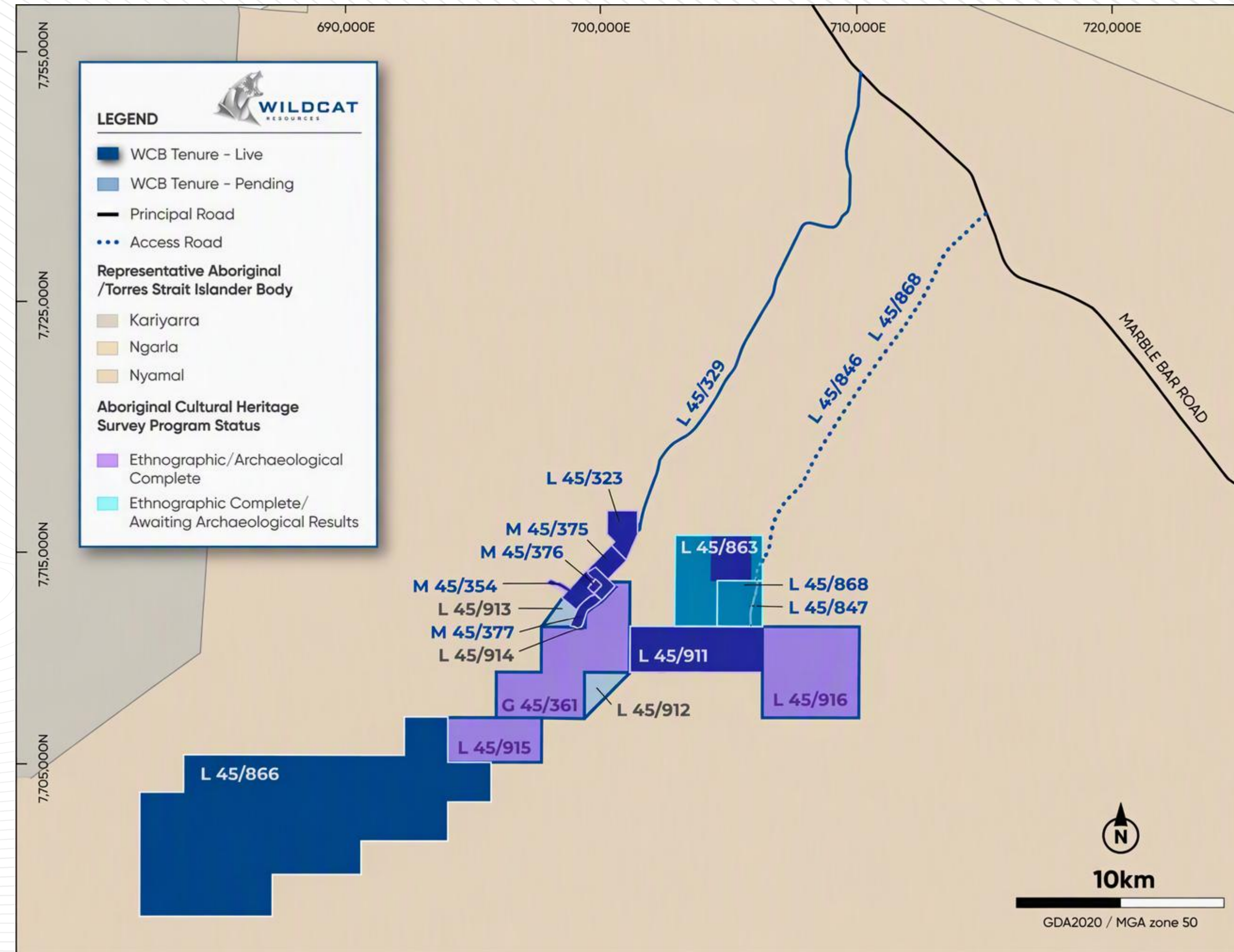


- Heritage Protection Agreement included in the Native Title Agreement
- Covers all current and future tenure on Nyamal country

EXTENSIVE SURVEYS COMPLETED



- Granted project tenure footprint has been surveyed



PROJECT ACCESS SUPPORTED BY GRANTED TENURE



ESTABLISHED EXISTING ACCESS

Project access extends north from the project via L45/329



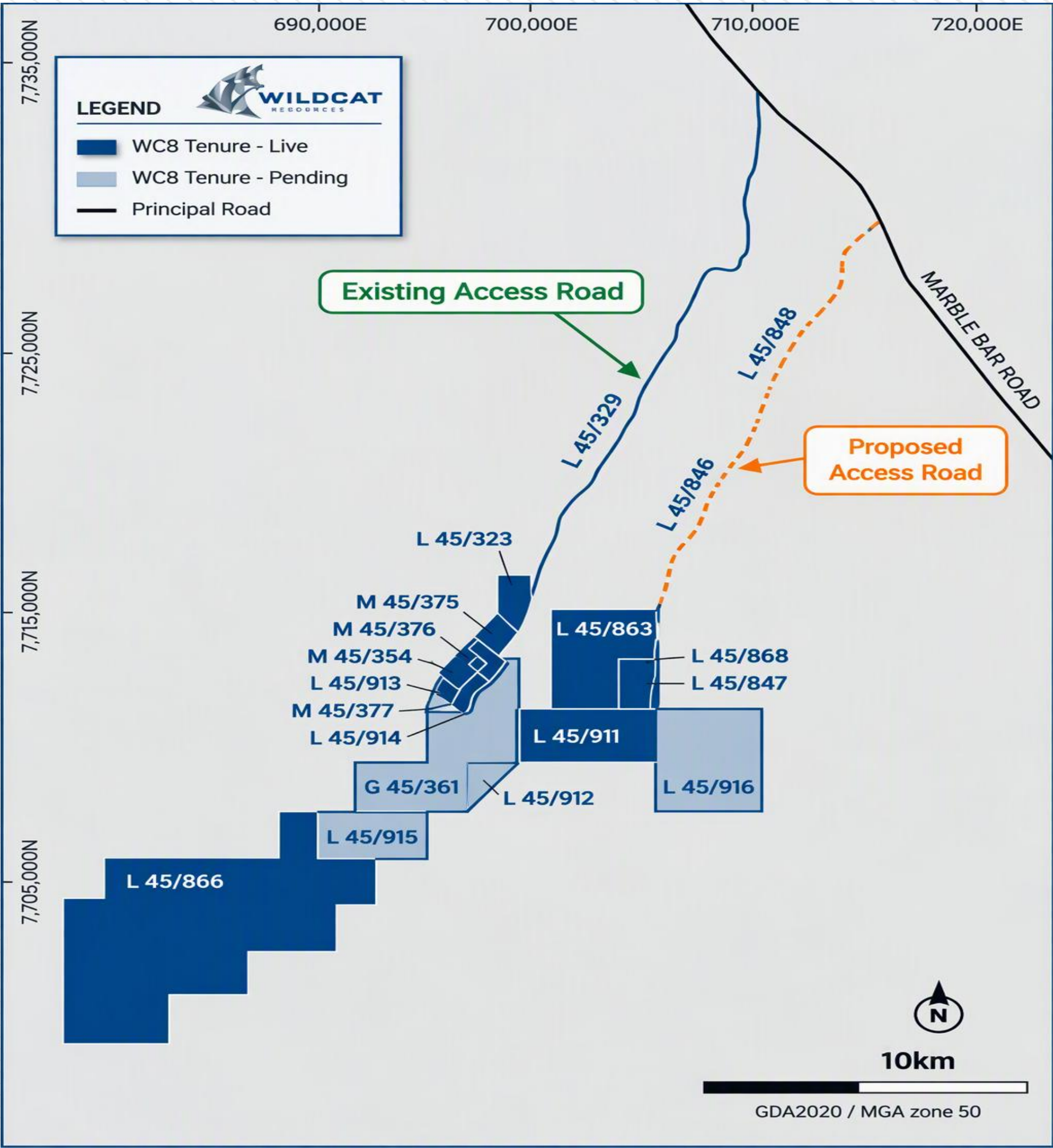
GRANTED TENURE

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.



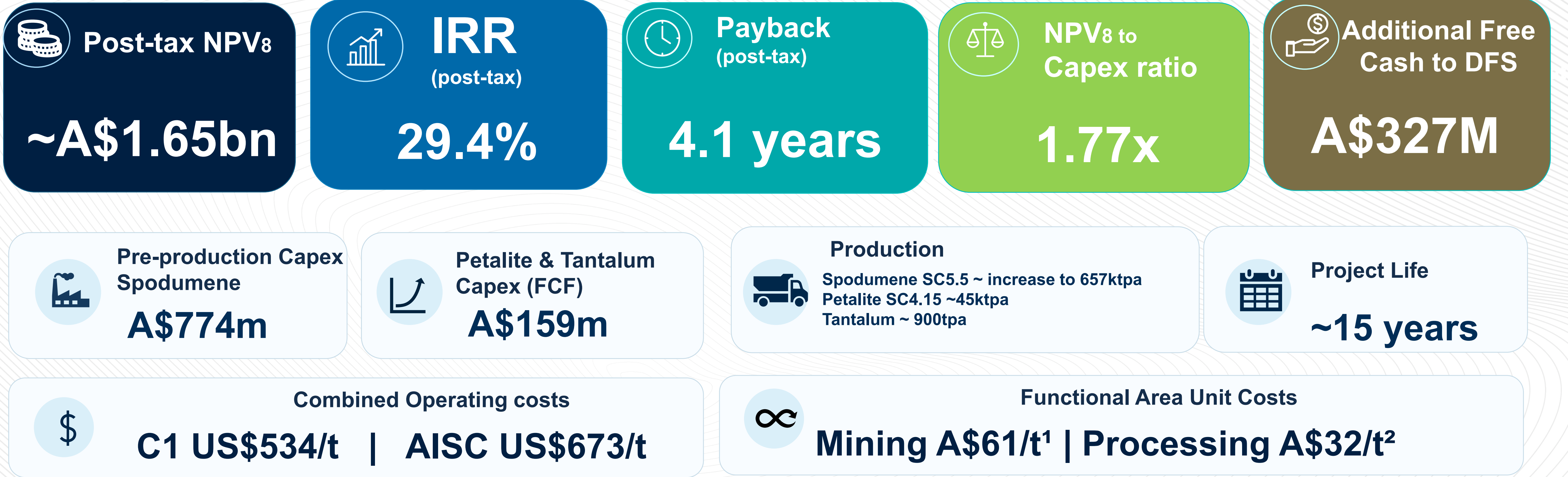
Granted tenure secures the project access corridor

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GROWTH



SPODUMENE, PETALITE AND TANTALUM “THE COMBINED CASE”



VALUATION BASIS

Spodumene price	US\$1,500/t SC6 FOB flat	Discount rate	Foreign Exchange
Petalite price (Technical grade)	US\$1,435/t SC6 FOB flat	8% real, post-tax	AUD:USD 0.70
Tantalum price	US\$150/lb FOB flat		



SPODUMENE, PETALITE AND TANTALUM “THE COMBINED CASE”

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



OPERATING COST BUILD-UP

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

Bolt Cutter Project

Location

- ~10kms From Tabbatabba.

Stage

- Pre-resource. Mineralised pegmatites over 2.3km

Intercepts

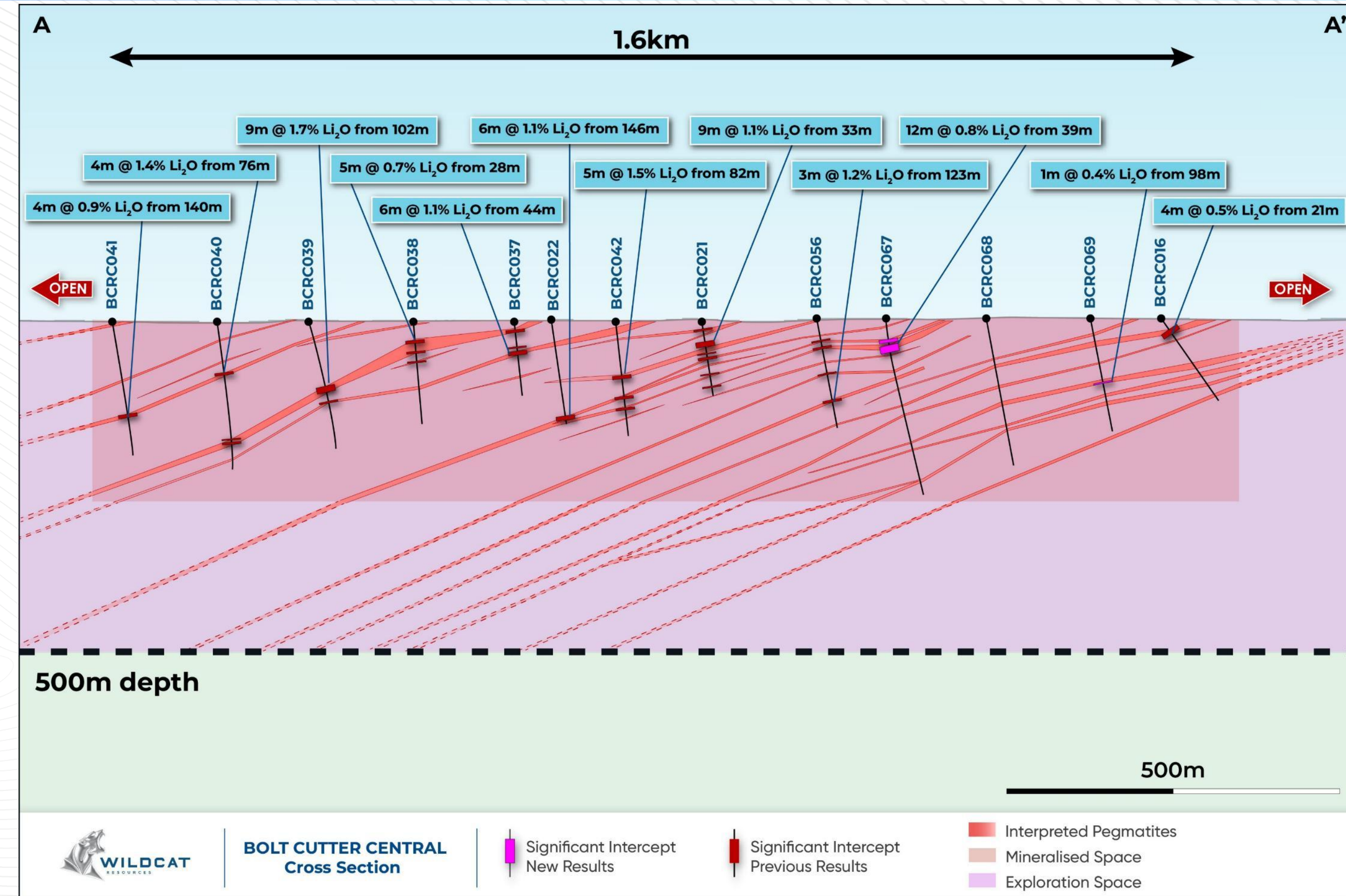
- **20.0m @ 1.70% Li_2O** from 43.0m (BCRC002) (12.0m est. true width)
- **12.8m @ 2.02% Li_2O** from 45.3m (BCDD001) (est. true width)
- **12m @ 1.65% Li_2O** from 90m (BCRC034) (est. true width)
- **12.0m @ 1.30% Li_2O** from 39.0m (BCRC003) (est. true width)
- **14.0m @ 1.25% Li_2O** from 40.0m (BCRC007)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



KEY VALUE DRIVERS

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 Tabbatabba DFS

MINE, RESOURCE & ENVIRONMENT

Mine planning, technical review and environmental studies



ENGINEERING & PROJECT DELIVERY

Engineering, design integration and project delivery support



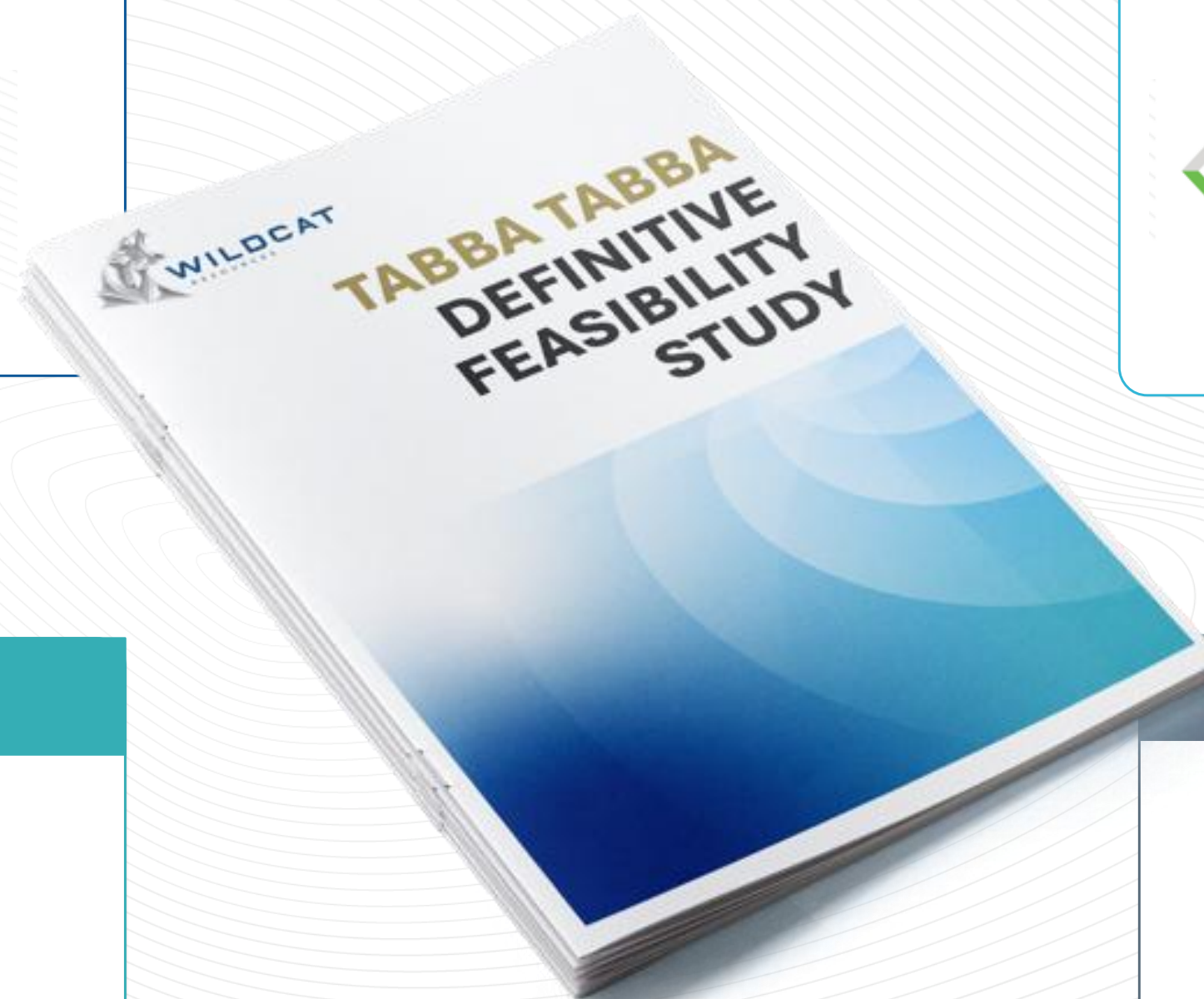
METALLURGY & TESTWORK

Process development, laboratory testing and flowsheet support



COMMERCIAL, FUNDING & MARKET

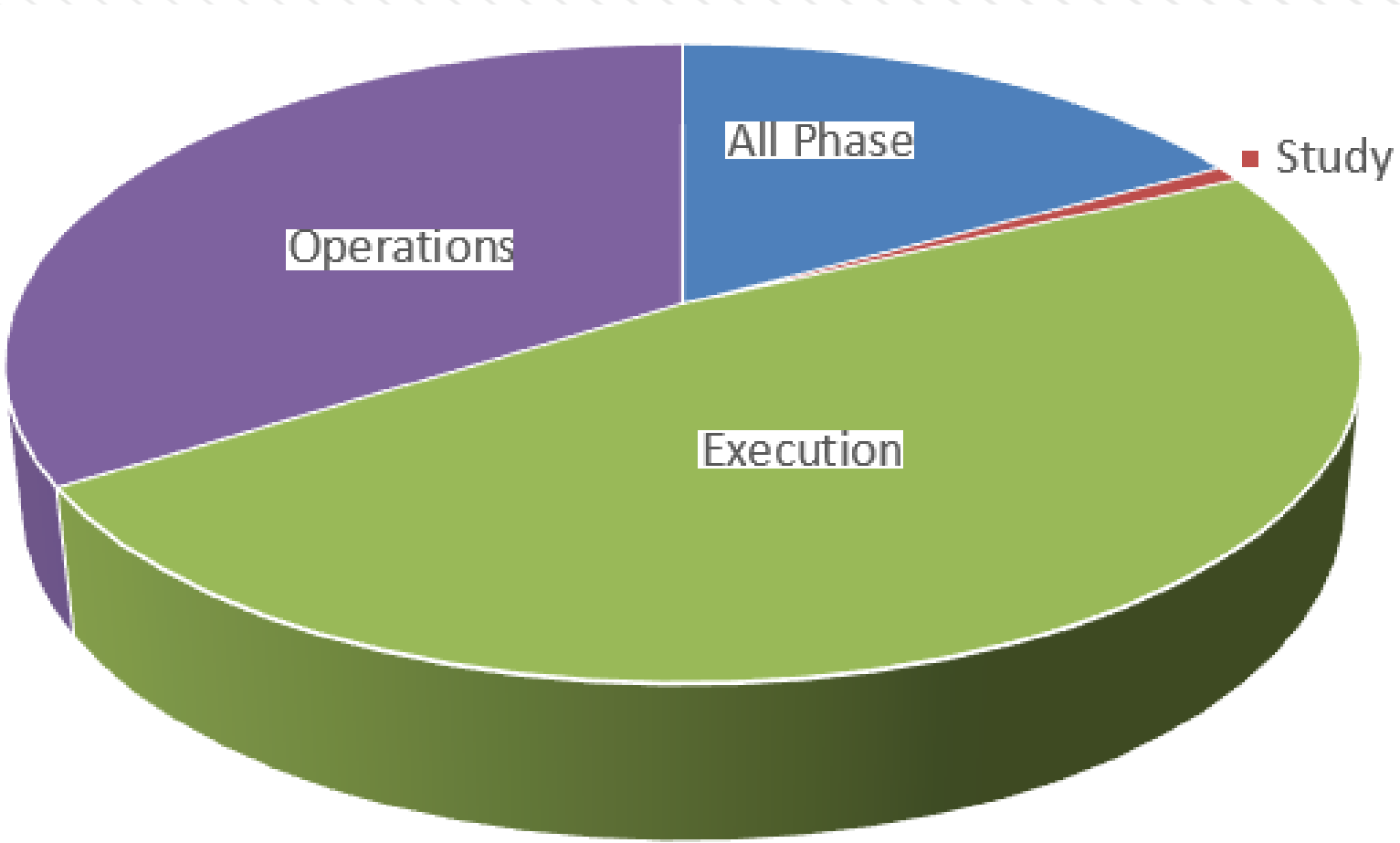
Financial advice, funding strategy and market pricing inputs



SPECIALIST EXPERTISE | INDEPENDENT TECHNICAL INPUT | INTEGRATED DFS DELIVERY

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.



RESOURCE AND RESERVE BASE

73.5Mt @ 1.0% Li₂O Mineral Resource with 94% Indicated and a 48.3Mt Probable Ore Reserve

JORC Resource and Reserve snapshot

Classification	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (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 Tabbatabba combines scale, geological confidence and substantial reserve base, positioning the project for DFS completion, project funding and construction readiness.

1) Tabbatabba JORC (2012) Mineral Resource as at April 2026 (using a 0.45% Li₂O cut-off).
2) Tabbatabba Lithium 2026 Ore Reserve of 48.3Mt at 0.97% Li₂O.

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

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 https://www.igo.com.au/site/pdf/d65392b9-70b7-4d30-a4f7-4406ef852c85/Greenbushes-Chemical-Grade-Plant-3-Update.pdf
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 https://www.wesfarmers.com.au/docs/default-source/asx-announcements/mt-holland-lithium-expansion-final-investment-decision-20260721222532.pdf?sfvrsn=f024a8bb_0
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)

THANK YOU

Earlier Production, Stronger Cash Flow and Greater Value



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ASX | WC8