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WILDCAT RESOURCES

ASX ANNOUNCEMENT
10/02/2025

WILDCAT ADVANCES PFS FOR TABBA TABBA LITHIUM PROJECT, WA

Highlights

- **Tabba Tabba Preliminary Feasibility Study ("PFS") ~50% complete following completion of November 2024 Mineral Resource Estimate ("MRE")**
- **Stage 2 metallurgical testwork is 75% complete (variability samples and scaled up flotation testwork)**
- **Tabba Tabba geotechnical study complete, with favourable geotechnical parameters of planned open pit defined**
- **Scenario analysis on process plant throughput rates underway, including:**
    - **2.2Mtpa;**
    - **4.5Mtpa; and**
    - **Single and staged ramp up options**
- **Leading engineering firm NewPro engaged to complete PFS process plant engineering**
- **Successful baseline environmental monitoring and survey program completed in 2024, with targeted surveys scheduled for 2025**
- **Tenements:**
    - **General Purpose Lease (G45/359) – Bolt Cutter granted for potential infrastructure**
    - **Purchased adjoining exploration licences to provide infrastructure optionality**
    - **Applications for additional licences to expand land for non-process infrastructure**
- **Accelerated Definitive Feasibility Study (DFS) schedule being progressed**
- **Regional targeting completed and progressing to drill-ready status**
- **Strong cash balance of $63.6m at 31 December 2024 allows Wildcat to fast-track development of Tabba Tabba**

General Manager Project Development James Dornan said: *"The large high-confidence Mineral Resource delivered by Wildcat's geology team in November 2024 has provided an excellent foundation on which to prepare a robust PFS for the Tabba Tabba Lithium Project. Many of the building blocks of the PFS studies were started as early as February 2024 and this has allowed us to proceed through the PFS very efficiently. We look forward to further de-risking the project through 2025."*

Australian lithium explorer and developer Wildcat Resources Limited (ASX: WC8) ("Wildcat" or the "Company") is pleased to provide an update on the Company's activities, recent tenement applications, grants and acquisitions, and progress with preparation of the Preliminary Feasibility Study for its Tabba Tabba Lithium Project, WA.

Following the release of the November 2024 MRE (ASX: "Wildcat Delivers MRE of 74.1Mt @ 1.0% Li_2O" (**Table 1**)), work on the PFS has accelerated to take advantage of the Company's **development advantages** including a **location on granted Mining Leases;** just **80km by road from Port Hedland, the world's largest bulk export port**, in the Pilbara region (**Figure 1**); **scale of the resource, and the thick, tabular nature of the mineralised pegmatites.**

A PFS for the Tabba Tabba Lithium Project is well advanced and is based on an open-pit mining operation delivering ore to a Run of Mine ("ROM") Pad for processing through a flotation process plant to produce a spodumene concentrate for export.

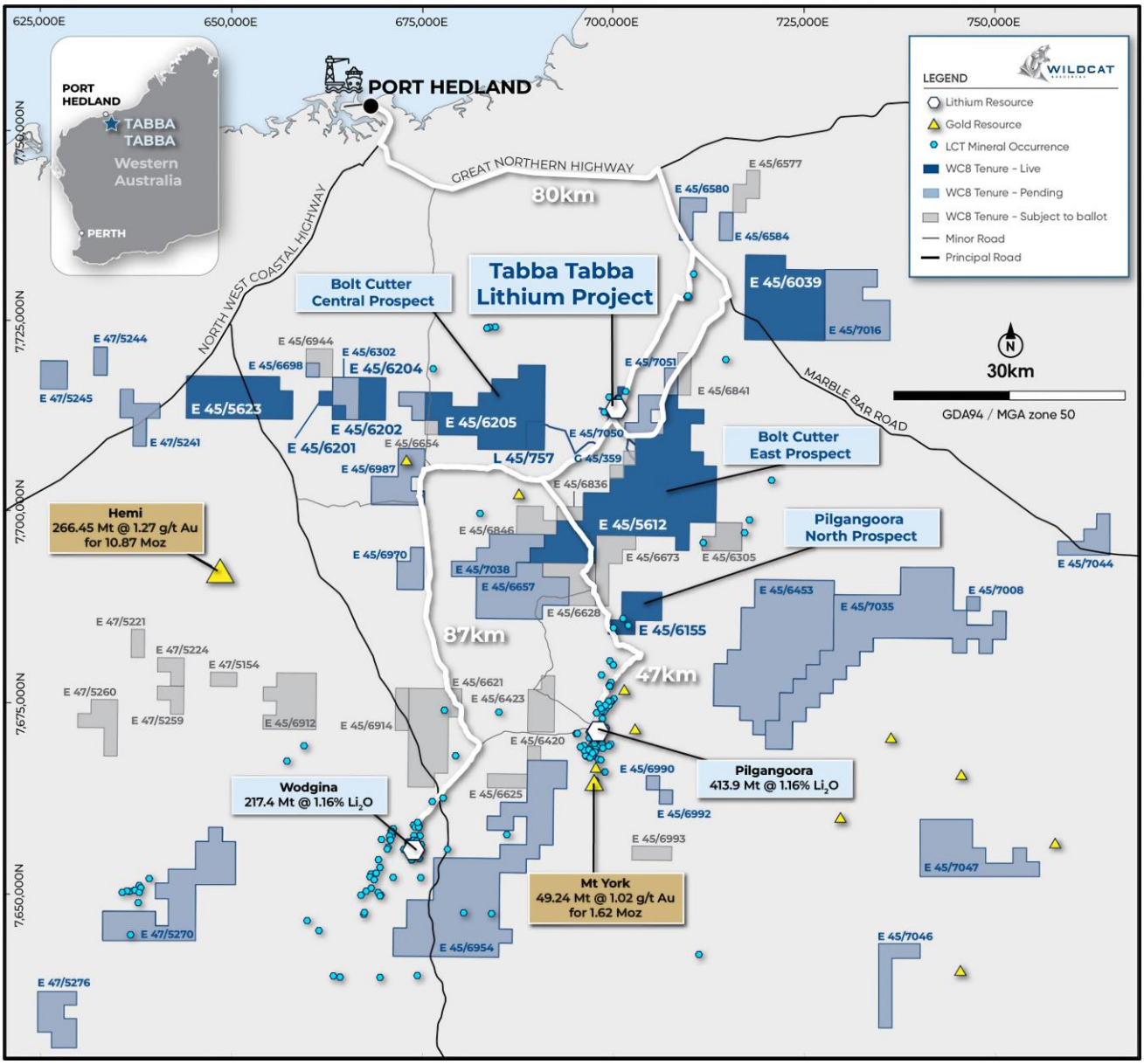

Figure 1 - Tabba Tabba Lithium Project – Location Map

Tabba Tabba Tenements – Acquisitions, Grants and Applications

Wildcat recently acquired the rights to apply for exploration license applications (**Appendix, Table A** and **Figure 2**) from Challen-7 Pty Ltd ("Challen-7"). These tenements are located near the Tabba Tabba Lithium Project and provide the Company with additional ground on which to locate infrastructure for the project and undertake further exploration activities.

In addition, General Purpose Lease (G45/359) was granted on 5 December 2024 (**Appendix, Table B** and **Figure 2**) for the purpose of undertaking activities associated with the mining operations proposed for the Company's granted Mining Leases (M45/354, 375, 376 and 377).

The Company has applied for Miscellaneous Licences L45/0845, L45/0846, L45/0847 and L45/0848 to establish supporting infrastructure for the Tabba Tabba Lithium Project (**Appendix, Table C**), including an additional site access road.

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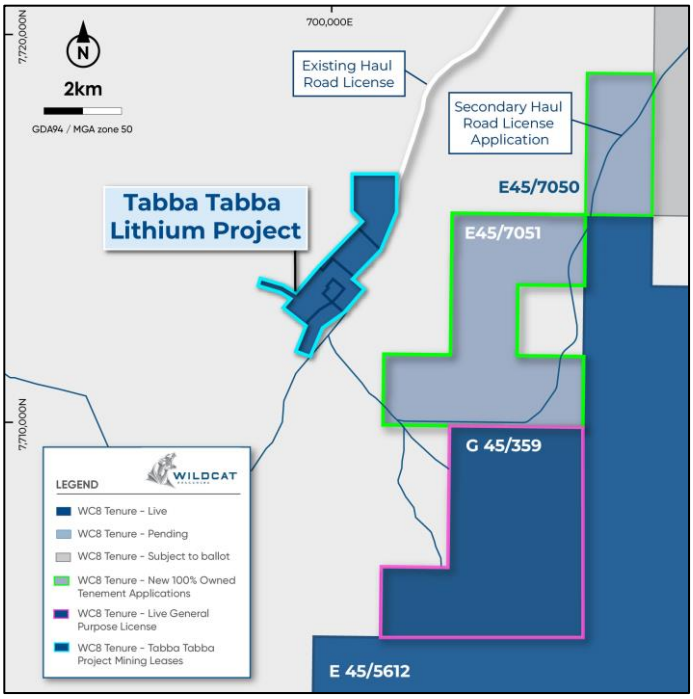

Figure 2 – Tabba Tabba Lithium Project Tenements

Tabba Tabba Exploration Update

Regionally, Wildcat's exploration team remains active, with 518 soil samples and 649 rock chips collected to generate further exploration targets on Wildcat's extensive Pilbara landholding. Numerous lithium and gold targets are being progressed through the exploration pipeline (**Figure 3**).

At Tabba Tabba, a diamond drill rig continues to target extensions to the known resources and to collect samples for detailed metallurgical work from within the existing resource envelope.

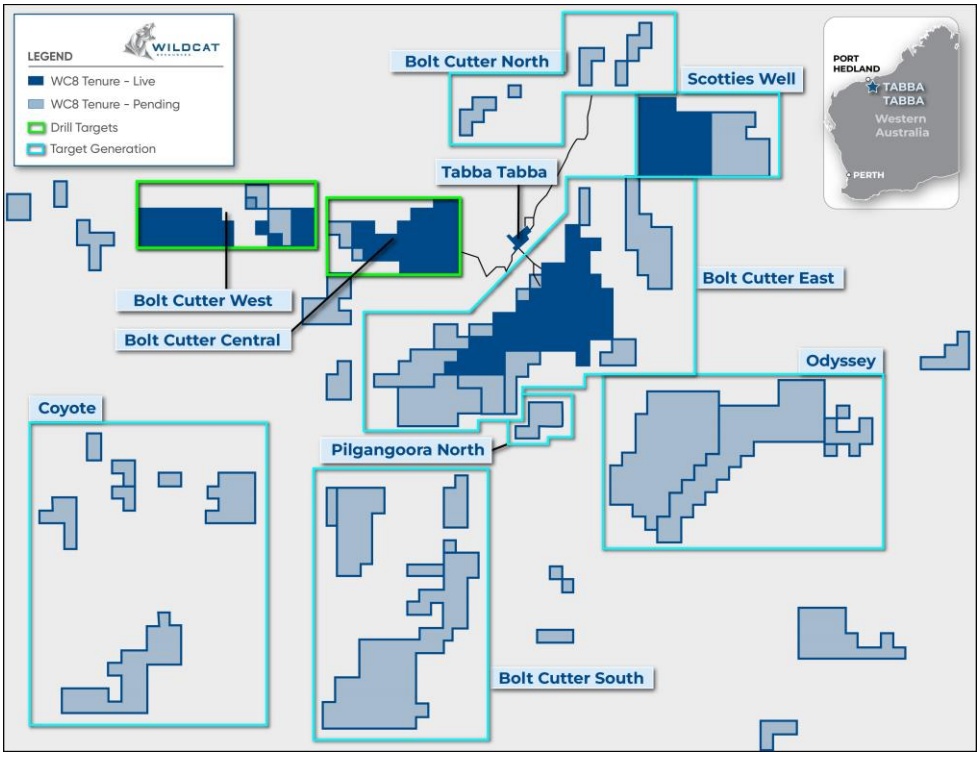

Figure 3 - Targets on Wildcat tenure: green boxes at Bolt Cutter West and Central highlight Wildcat's next drill targets

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Tabba Tabba Preliminary Feasibility Study

The PFS for the Tabba Tabba Lithium Project is well advanced and is based on an open pit mining operation delivering ore to a ROM Pad for processing through a flotation process plant, to produce a spodumene concentrate for export. Being only 80km from port will give the Company flexibility to sell lithium concentrate into world markets, whether customers are based in Europe, Asia or North America.

The Company has carefully selected proven consultants from the lithium and mining industry, many of whom have actively worked with Tabba Tabba's neighbours. The following groups are now engaged to assist with the PFS:

- AMC Consultants Pty Ltd ("AMC") – Mining engineering, geotechnical and PFS review.
- NewPro Consulting and Engineering Services Pty Ltd ("NewPro") – Process plant engineering.
- BHM Process Consultants Pty Ltd ("BHM") – Metallurgy and process design.
- RPM Global Pty Ltd ("RPM Global") – Environmental and approvals advice.
- CMW Geosciences Pty Ltd ("CMW") – Tailings Storage Facility.
- MineBuild Global Pty Ltd ("MineBuild) – Infrastructure and services.
- Trepanier Pty Ltd ("Trepanier") – Mineral Resource Estimate.

The following subsections provide an update on the Company's progress with the PFS, which is now approximately 50% complete (**Figure 4**).

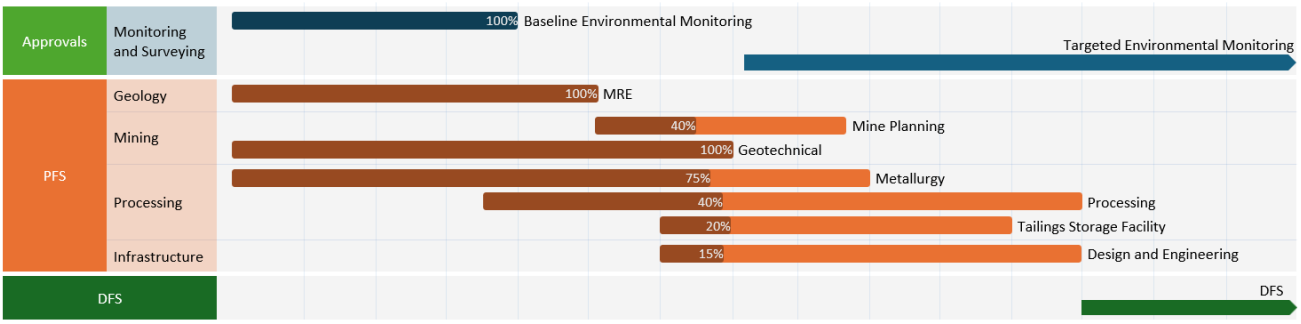

Figure 4 - PFS High Level Tabba Tabba Lithium Project Gantt Chart

Environment

The Tabba Tabba Lithium Project is located on a long-established pastoral lease, with native vegetation in good condition, but affected by grazing, weeds and clearing.

Baseline environmental monitoring and surveys were completed during 2024 to better understand the environment on which the Tabba Tabba Lithium Project is located, and included the following:

- flora and vegetation;
- terrestrial fauna;
- short range endemics;
- hydrology;
- hydrogeology; and
- terrestrial environmental quality.

The surveys and monitoring programs have been used to inform the targeted environmental monitoring and survey program that will be used to support a future application to mine the Tabba Tabba Mineral Resource. This expanded program, planned over the next 12 months, includes:

- flora and vegetation;
- terrestrial fauna;
- subterranean fauna;
- short range endemics;
- aquatic ecology;
- hydrology;
- hydrogeology;
- air quality; and
- terrestrial environmental quality.

Following completion of this program, the Company will have a comprehensive understanding of the environmental factors that impact the Tabba Tabba Lithium Project and the approvals pathway for development.

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Geology

The Tabba Tabba Mineral Resource Estimate of **74.1Mt grading 1.0% Li_2O** (**Table 1**) was released to the ASX on 28 November 2024 ("Wildcat Delivers MRE of 74.1Mt @ 1.0% Li2O") and underpins the mining and processing aspects of the PFS.

Table 1 – Tabba Tabba Lithium JORC (2012) Mineral Resource Estimate as at 28 November 2024 (using 0.45% Li_2O cut-off).

Category	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (T)	Ta_2O_5 (lb)
Indicated	70.0	1.01	53	0.64	709,100	9,948,600
Inferred	4.1	0.76	65	0.88	31,100	724,700
Total	**74.1**	**1.00**	**54**	**0.65**	**740,200**	**10,673,300**

Notes: Reported above a Li_2O cut-off grade of 0.45%. Appropriate rounding applied.

Significantly, the Tabba Tabba **MRE is 94% indicated which bodes well for a resource / reserve conversion** (studies underway as part of the PFS).

Mining

The Tabba Tabba Mineral Resource is well suited to open-pit mining, with different production rates being investigated including fixed production rates of between 1.0Mtpa and 4.5Mtpa of process plant feed being targeted over the life of the project. Mining is planned to occur via industry standard drill, blast, load and haul operations.

Mining dilution is being applied to all waste / ore contacts. Mining dilution is expected to have a low impact on the mined head grade, mainly due to the thickness of the Leia and Luke pegmatites (85% of the resource), which have estimated true widths exceeding 100m and 50m respectively.

The geotechnical investigation for the project has been completed, with the rock mass conditions and stability assessments indicating that steep pit slopes can be designed to reduce the amount of waste being removed. Considering the slope heights of the final pit and ensuring that relevant safety guidelines are met, the recommended overall slope angle for the Tabba Tabba pit is 53.8°. Additional slope design parameters are included in **Table 2**.

Table 2 – Recommended slope configuration for Tabba Tabba pit walls

Maximum. BFA (˚)	Max. Batter height (m)	Min. Berm width (m)	Inter-ramp IR angle (˚)	Applicable maximum IR height (m)	Geotechnical berm width* (m)	Overall slope angle (300 m height) (˚)
75	20	8.5	55.3	150	20	53.8

** A geotechnical berm is recommended at 150 m depth or otherwise to limit bench stack height unless ramps will be in the vicinity*

A request for tender is being prepared to obtain current contract rates from top tier mining contractors for the open pit.

Metallurgy

In 2024 the Company announced successful Stage 1 metallurgical results of 79% - 84% recoveries producing a 5.5% lithium concentrate, from a 288kg sample of ore. The Stage 2 testwork phase of 1000kg (using site water) is now approximately 75% complete. The Stage 2 testwork program is focused on two key areas:

1. Ensuring that all process design criteria required for the PFS process plant engineering are sufficiently defined to allow for design and engineering of a robust Process Plant; and
2. Increasing the Company's understanding of the proposed processing methodology in response to variability in the Tabba Tabba Mineral Resource and the scaling up of the flotation circuit.

The metallurgical testwork that is currently underway to support the above focus areas includes:

- Small-scale flotation testwork on variability samples:
  - Leia Contact Waste;
  - Leia Mineralised Waste;
  - Leia Low Grade;
  - Leia Very High Grade;
  - Luke High Grade;
  - Luke Low Grade;
  - Luke Mineralised Waste; and
  - Luke Very High Grade.
- Bulk flotation testwork:
  - Leia Master Composite.

Following release of the MRE for the Tabba Tabba Lithium Project, opportunities were identified to exploit the increased MRE for the Tabba Tabba pegmatite, which hosts a large, independent and newly updated tantalum MRE of 1.2Mt @ 482ppm Ta_2O_5 ("Wildcat Delivers MRE of 74.1Mt @ 1.0% Li_2O"). The tantalum resource is immediately above the main zones of the Leia resource, and as a result falls within the planned pit, and would report to the ROM pad as part of the mining of the Leia orebody.

Tantalum metallurgical testwork is due to commence imminently, with the objective of maximising the value of the tantalum component of the Tabba Tabba Mineral Resource.

Processing

Wildcat engaged NewPro to complete the process plant engineering for the Tabba Tabba Lithium Project. The processing plant consists of three stage crushing, grinding (ball mill), separation (deslime and magnetic separation), three stage flotation, and concentrate dewatering and storage (**Figure 5**).

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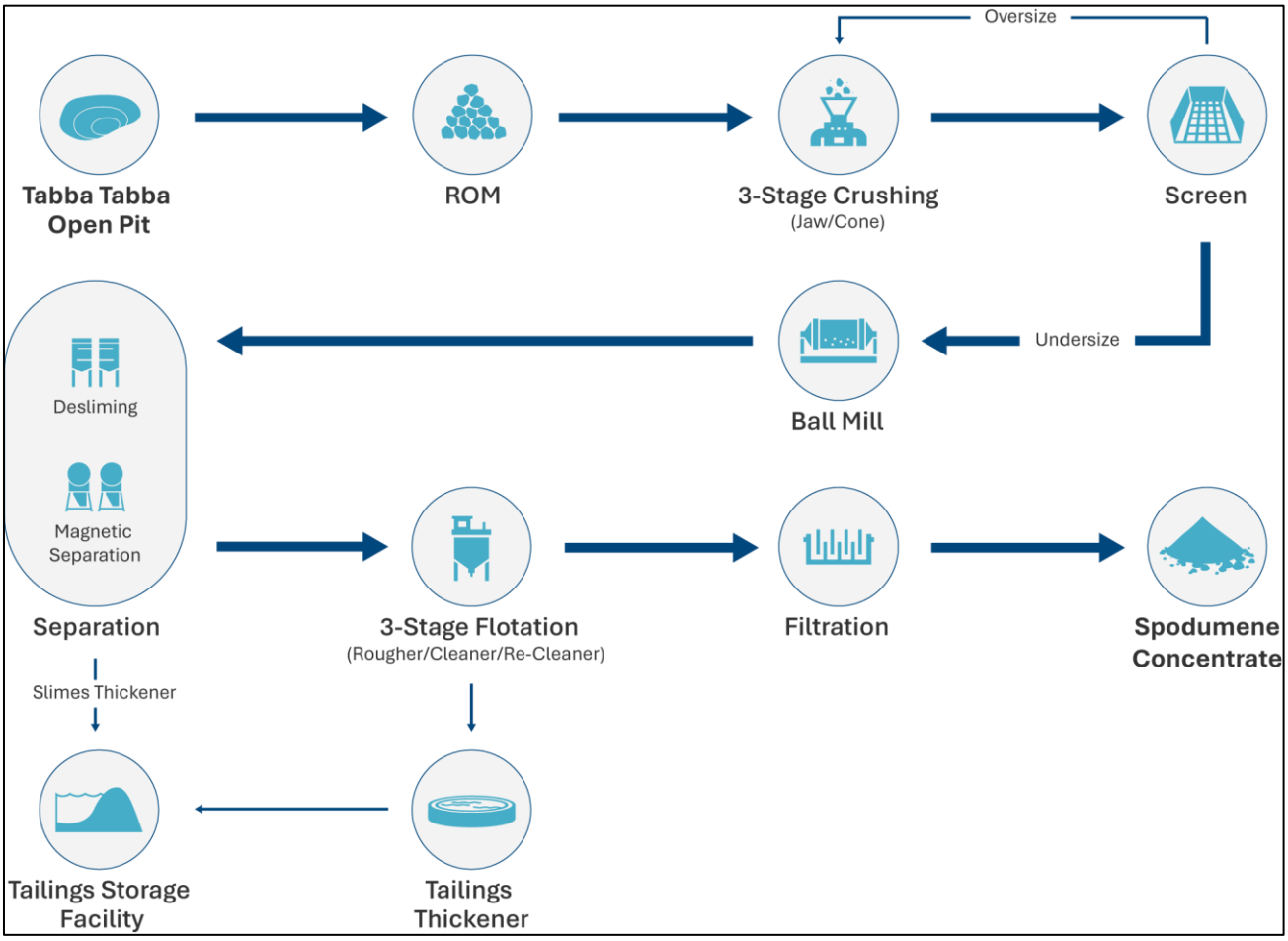

Figure 5 - High Level Process Flow Diagram for the Tabba Tabba Lithium Project

Concentrate Export

The Tabba Tabba Lithium Project is located approximately 80km by sealed roads from the port of Port Hedland. Given the location of the Tabba Tabba Lithium Project, and the facilities that are currently being constructed, the Company is confident that there will be sufficient capacity to export spodumene concentrate through the port, prior to the Tabba Tabba Lithium Project being developed.

Tailings Storage Facility

Tailings physical and geochemical characterisation is largely complete with the Tailings Storage Facility ("TSF") design and engineering to commence shortly.

Non-Process Infrastructure

The Tabba Tabba Lithium Project is primarily a greenfields site, with limited small scale mining for tantalum occurring in 2015 and extensive exploration drilling being completed by the Company from 2023 onwards. The infrastructure that is currently in place is expected to be able to support an early works program, prior to establishment of permanent infrastructure, and includes:

- Bore field – Existing water bores and groundwater licence are in place.
- Camp – The Company owns and operates a 78 person camp at the Tabba Tabba Lithium Project (ASX: "Project Accommodation Camp"), which will be used to support early works and establishment of the permanent camp.

- Site Access Road – Access to the Tabba Tabba Lithium Project is along a well maintained haul road, which will provide good access to the site as part of the early works program and construction.

Given the greenfields nature of the Tabba Tabba Lithium Project, all other infrastructure required to support a mining operation will need to be established.

Layout options are being investigated, with the additional tenure that has been acquired providing greater flexibility in the layout of the Tabba Tabba Lithium Project.

This announcement has been authorised by the Board of Directors of the Company.

ENDS –

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Tabba Tabba

The Tabba Tabba Lithium Project is an advanced lithium and tantalum exploration project that is located on granted Mining Leases just 80km by road from Port Hedland, Western Australia (**Figure A**). It is nearby some of the world's largest hard-rock lithium mines (47km by road from the 414Mt Pilgangoora Project[1] and 87km by road to the 259Mt Wodgina Project[2]).

The Tabba Tabba Lithium Project was one of four significant Lithium, Caesium and Tantalum ("LCT") pegmatite projects in WA, previously owned by Sons of Gwalia. The others were Greenbushes, Pilgangoora and Wodgina which are now Tier-1 hard-rock lithium mines. Tabba Tabba is the last of these assets to be explored for lithium mineralisation.

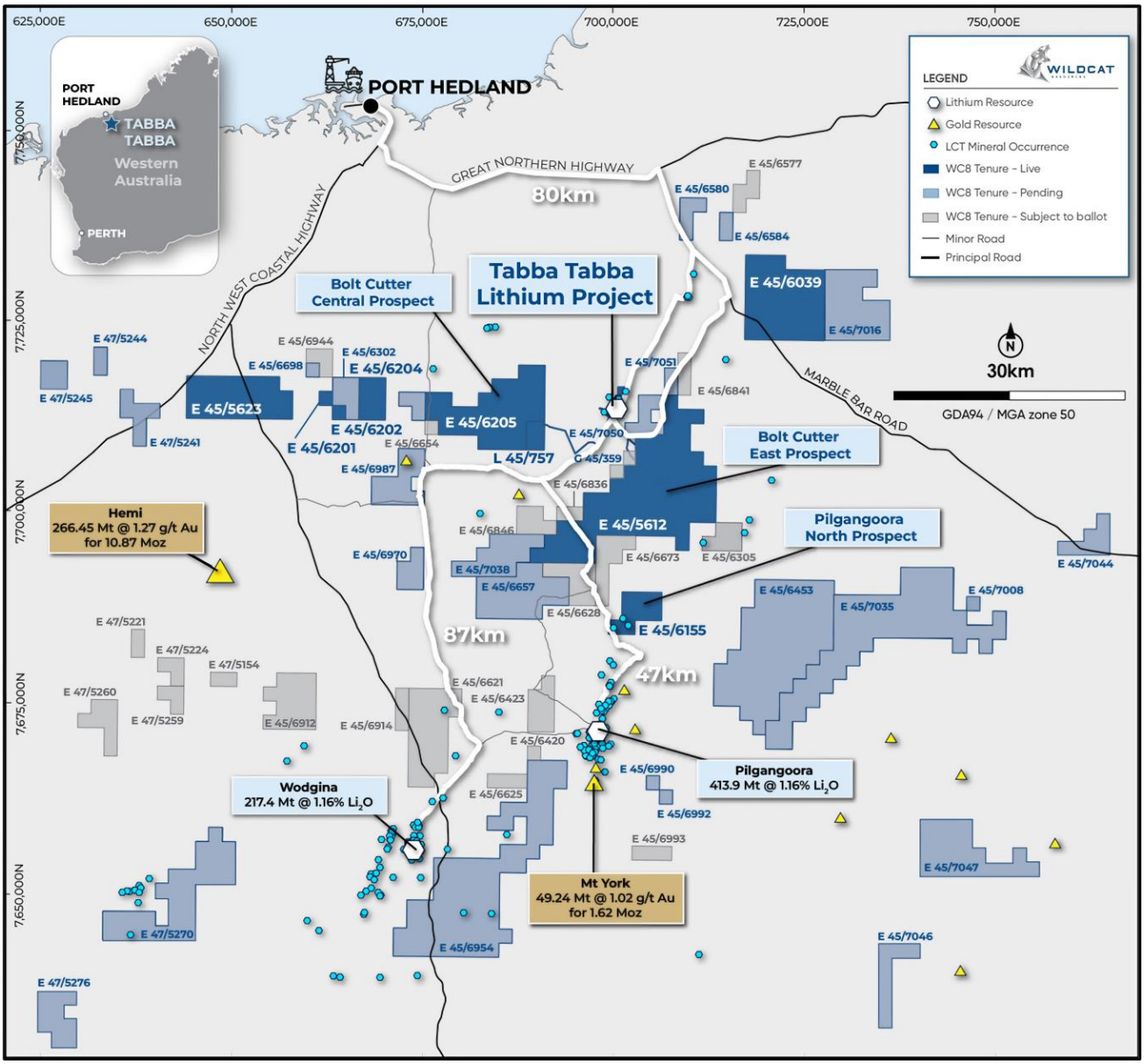

Figure A – Location of the Tabba Tabba Lithium Project

[1] Pilbara Minerals Ltd ASX announcement 7 August 2023: https://1pls.irmau.com/site/pdf/3c3567af-c373-4c3c-ba7a-af0bc2034431/Substantial-Increase-in-Mineral-Resource.pdf
[2] Mineral Resources Ltd ASX announcement 23 October 2018: http://clients3.weblink.com.au/pdf/MIN/02037855.pdf

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The Leia pegmatite domain contains the largest portion of the lithium resource and some of the best intercepts from Leia previously announced include:

- **180.0m @ 1.1% Li_2O from 206.0m (TARC148) (est. true width)**
- **119.2m @ 1.0% Li_2O from 334.3m (TADD010) (est. true width)**
- **105.3m @ 1.1% Li_2O from 213.7m (TARC259AD) (est. true width)**
- **99.0m @ 1.2% Li_2O from 207.0m (TARC234D) (est. true width)**
- **94.0m @ 1.0% Li_2O from 206.0m (TARC154AD) (est. true width)**
- **67.0m @ 1.9% Li_2O from 338.0m (TARC372D) (est. true width)**
- **85.0m at 1.5% Li_2O from 133.0m (TARC128) (est. true width)**
- **85.0m at 1.3% Li_2O from 167.0m (TARC144) (est. true width)**
- **84.0m @ 1.4% Li_2O from 236.0m (TADD051) (est. true width)**
- **84.8m @ 1.3% Li_2O from 251.4m (TADD020) (est. true width)**
- **89.8m @ 1.2%_Li_2O from 260.0m (TADD047) (est. true width)**
- **75.0m @ 1.1% Li_2O from 155.0m (TADD022) (est. true width)**
- **73.0m at 1.1% Li_2O from 266.0m (TARC246) (est. true. width)**

The Luke pegmatite is the second largest domain within the Tabba Tabba Lithium Project MRE and some of the best intercepts from Luke previously announced include:

- **54.4m @ 1.2% Li_2O from 267.9m (TADD030) (est. true width)**
  - **and 20.5m @ 1.5% Li_2O from 297.5m**
  - **and 25.0m @ 1.2% Li_2O from 363.9m**
- **61.0m @ 1.1% Li_2O from 227.0m (TARC350D) (37.8m est. true width)**
    - **including 31.0m @ 1.6% Li_2O from 228.0m (19.2m est. true width)**
- **50.0m @ 1.1% Li_2O from 178.0m (TADD035) (est. true width)**
- **36.2m @ 1.6% Li_2O from 200.8m (TARC341D) (29.0m est. true width)**
- **43.0m @ 1.4% Li_2O from 316.0m (TARC348D) (est. true width)**
    - **including 23.0m @ 1.7% Li_2O from 317.0m (est. true width)**
  - **and 43.4m @ 1.1% Li_2O from 412.0m (est. true width)**
- **44.0m @ 1.1% Li_2O from 189.0m (TARC353) (est. true width)**
    - **including 31.0m @ 1.5% Li_2O from 189.0m**
- **26.6m @ 1.5% Li_2O from 305.5m (TARC346D) (est. true width)**
    - **including 23.0m @ 1.7% Li_2O from 317.0m**
- **22.3m @ 1.3% Li_2O from 197.0m (TADD040) (est. true width)**
- **20.9m @ 1.1% Li_2O from 268.1m (TARC373D) (est. true width)**
  - **and 45.0m @ 1.1% Li_2O from 339.0m (est. true width)**

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Appendix – Tenements

Table A – Tenements – Acquired

Tenement	Owner	Wildcat Tenement
E45/6550	Challen-7 Pty Ltd	E45/7050
E45/6551	Challen-7 Pty Ltd	E45/7051

Table B - Tenements Granted

Tenement	Owner	Purpose
G45/359	Wildcat Resources Limited	For erecting, placing and operating machinery thereon in connection with the mining operations carried on by the lessee in relation to which the general purpose lease was granted; for depositing or treating thereon minerals or tailings obtained from any land in accordance with this Act; and for using the land for any other specified purpose directly connected with mining operations, as detailed in the accompanying statement.

Table C - Tenement Applications

Tenement	Type	Owner
L45/0845	Miscellaneous Licence	Wildcat Resources Limited
L45/0846	Miscellaneous Licence	Wildcat Resources Limited
L45/0847	Miscellaneous Licence	Wildcat Resources Limited
L45/0848	Miscellaneous Licence	Wildcat Resources Limited

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Samuel Ekins, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ekins is a full-time employee of Wildcat Resources Limited. Mr Ekins has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Ekins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Wildcat Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Wildcat Resources Limited 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.

This release and information, opinions or conclusions expressed in the course of this release may contain forward-looking statements regarding the Company 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), financial forecast information in this release, PFS plans or objectives in this release and other statements that are not historical facts.

When used in this release, 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 release are based on assumptions and contingencies which are subject to change without notice. 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.

The information in this release relating to the proposed pre-feasibility study (PFS) plans or scenarios are expressions of the current intentions, objectives and goals of WC8 for the study which are subject to change. The scenarios being investigated for the PFS are conceptual in nature and are not predictions of any outcomes of the study as there has been insufficient work conducted to date and all remain subject to the completion of the PFS.

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.

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