WILDCAT RESOURCES

ASX ANNOUNCEMENT

29/07/2025

TABBA TABBA PRE-FEASIBILITY STUDY CONFIRMS POTENTIAL FOR LONG-LIFE LITHIUM MINE IN PILBARA, WA

Highlights

- **Preliminary Feasibility Study (PFS) for Wildcat's 100% owned Tabba Tabba Project in WA's Pilbara confirms potential for a robust long-life lithium mine**
- **Financial forecast outcomes at current consensus price of US$1,384, the PFS includes[1]:**

Category	Unit	Pre-tax	Post-tax
Free cashflow LOM	AUD M	4,574	3,274
$NPV_{8\%}$ Real	AUD M	1,741	1,193
IRR	%	26.6	22.9
C1 Cash cost[2]	USD/t	541	
AISC[3]	USD/t	658	

  - **A$443 million infrastructure capital expenditure for Stage 1 (2.2Mtpa plant throughput), including front-end crushing circuit and back-end dewatering and concentrate handling for Stage 2 (4.5Mtpa plant throughput)**
  - **A$144 million Stage 1 and 2 pre-strip costs included in first 12 months**
- **Maiden Probable Ore Reserve of 46.3Mt at 1.0%[3] Li_2O with 79% open pit ore (Leia) and 21% from an underground mine (Luke and Leia)**
- **PFS is based on 100% Probable Ore Reserve, with no Inferred material included**
- **Payback period of 5.4 years (post-tax)[4]**
- **Robust financial metrics**

		Price FOB (USD/t SC6.0)				
Metric	Unit	$1,000	$1,250	Brokers' consensus $1,384	$1,500	$2,000
FX	AUD	0.70	0.70	**0.70**	0.70	0.70
Post tax FCF	AUD M	1,254	2,569	**3,274**	4,306	6,509
Post tax NPV(8%)	AUD M	131	830	**1,193**	1,735	2,856
Post tax IRR	%	9.8	18.7	**22.9**	29.4	40.4

** A flat pricing assumption of US$1,384/t (FOB basis) has been adopted, derived from the latest long-term broker consensus for SC6 pricing of US$1,409/t (CIF basis), adjusted for freight and insurance costs of US$25/t.*

** Post-Tax and Pre-Finance.*

[1] Pre-Financing, Foreign Exchange Rate of 0.70 AUD:USD, Real, and SC6.0% US$1,384/t FOB.
[2] Dry metric tonne SC 5.5.
[3] Rounded to one significant figure.
[4] Payback period from commercial production.

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- **PFS identified the technical and financial viability of:**
    - **Stage 1 standalone 2.2Mtpa mining and processing operation based on open-pit ore**
    - **Stage 2 expanding to a total 4.5Mtpa operation via open pit plus underground operation contributing production ore from year 6**
    - **Underground mining (21% of Ore Reserve):**
        - **Provides for improved economics over open pit only;**
        - **Increases flexibility in mine sequencing and ore supply; and**
        - **Allows for greater extraction of the Ore Reserve estimate**
- **Forecast steady-state production target averaging ~295ktpa of 5.5% Li_2O spodumene concentrate (Stage 1), expanding to ~565ktpa (Stage 2)**
- **Chewy, Han, Hutt and Tabba Tabba deposits do not form part of the PFS study, with metallurgical and processing studies ongoing to incorporate them into the Definitive Feasibility Study (DFS)**
- **Current Ore Reserve underpins a 17 year mine life and the Company aims to assess whether further growth can be achieved from the addition of the Chewy, Han and Hutt deposits, and ongoing regional exploration programs across the Pilbara**
- **Strip ratio 7.8:1 over Life of Mine. The strip ratio includes Chewy and Tabba Tabba deposits as waste. Conversion of these deposits to Ore Reserves during the DFS is expected to reduce the strip ratio and associated stripping cost**
- **Metallurgical test work confirms the ability to produce a 5.5% Li_2O spodumene concentrate at a recovery of 77.1%. The financial model uses a conservative recovery of 74.0%**
- **The Project is located on granted Mining Leases in an established well-serviced mining district close to existing transport and energy infrastructure**
- **The Project financial model contingencies include:**
    - **$66M on capital**
    - **$168M on operating costs**
- **Opportunities to improve financial metrics include the assessment of whether the following can be achieved:**
    - **Additional revenue from the Chewy, Han, Hutt and Tabba Tabba deposits, and regional targets;**
    - **Additional revenue from tantalum recovery from the proposed process plant, which will be determined in the DFS; and**
    - **Improved geotechnical parameters, to reduce ground support underground and increase open pit wall angles, with further drilling and modelling already underway**
- **Financial model prepared using detailed tenders and quotes from mining contractors, consultants and service providers**
- **Provides employment for more than 500 people during construction and 600 people during peak production. The project also provides more than ~$2 billion in royalties and taxes to the State and Federal Governments, Traditional Owners and third parties**
- **The following consultants have been integral to delivery of the PFS:**
    - **AMC Consultants – Mine design inputs, backfill, geotechnical and Ore Reserves;**

- **BHM Process Consultants (BHM) – Metallurgical testwork and process inputs;**
- **CMW Geosciences (CMW) – Tailings Storage Facility;**
- **Infinity Corporate Finance (Infinity) – Financial modelling;**
- **MineBuild Global (MineBuild) – Non process infrastructure and services;**
- **Nagrom (Nagrom) – Metallurgical testwork;**
- **NewPro Consulting & Engineering Services (NewPro) – Process plant engineering, and related capital and operating cost estimates;**
- **SLR Consulting Australia (SLR) – Environment (includes environmental sub consultants) and approvals advice; and**
- **Trepanier (Trepanier) – Mineral Resource Estimate and geological interpretation**

- **Fully funded to DFS and Financial Investment Decision with $55 million in the bank (30 June 2025)**

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Wildcat's General Manager – Project Development, James Dornan, said: "*Our Tabba Tabba PFS demonstrates a robust project with strong fundamentals, leveraging both open pit and underground mining methods to maximise resource recovery and project value. The flexibility of the Project to scale up or down in a changing lithium environment is of particular note.*

Completion of the PFS is a significant milestone in the development of the Tabba Tabba Project. It provides a solid foundation on which to progress through to a Definitive Feasibility Study, which is already in progress, and to continue to engage with our stakeholders, including Traditional Owners, regulators, and strategic partners."

Wildcat's Managing Director, AJ Saverimutto, said: "*This high-quality Pre-Feasibility Study further reinforces Tabba Tabba as one of the leading undeveloped lithium projects globally. With granted Mining Leases, proximity to port, large-scale high-confidence resource, and financials that place us in the lowest quartile for operating costs, the Project is exceptionally well positioned.*

Since announcing a 94% Indicated Resource in November 2024, we've completed a detailed PFS just seven months later and have already commenced the Definitive Feasibility Study.

I'd like to thank the entire Wildcat team and our contractors for their outstanding work in reaching this milestone. We look forward to delivering the DFS in due course."

Tabba Tabba Project – Preliminary Feasibility Study – Summary

Australian lithium explorer and developer Wildcat Resources Limited ACN 098 236 938 (ASX: WC8) ("Wildcat", "WC8" or the "Company") is pleased to advise of the completion of a positive **Preliminary Feasibility Study (PFS) and maiden Ore Reserve** for its 100% owned Tabba Tabba Project (Project), near Port Hedland, in the Pilbara region of Western Australia (**Figure 1**).

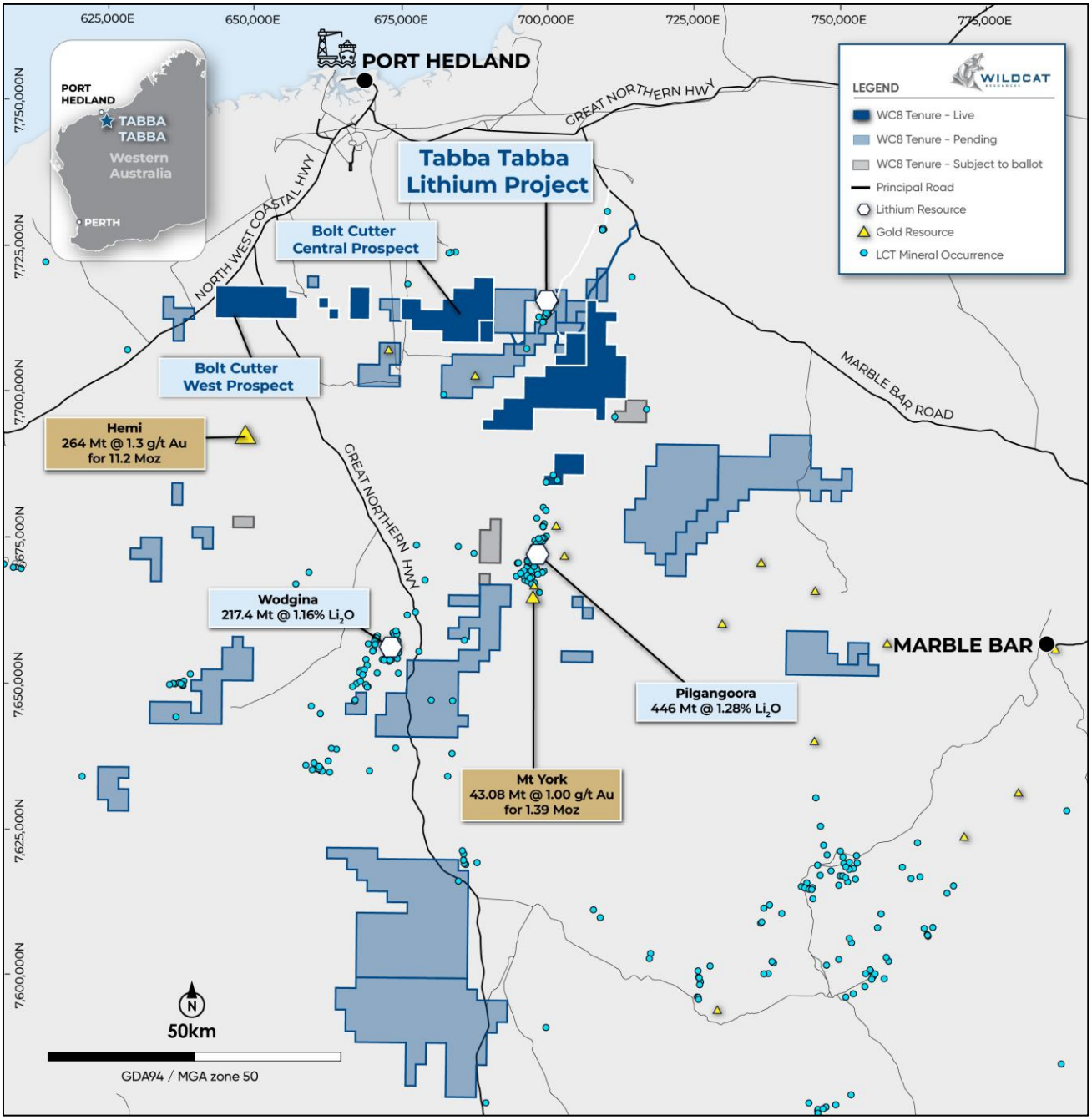

Figure 1 – Tabba Tabba Project Location

Completion of the PFS is an important step towards the Company's objective of becoming a leading Australian lithium producer. The excellent financial outcomes and robust technical inputs to the PFS put the Company in a solid position to continue the studies and financing required to advance the Project.

Table 1 sets out the key metrics and forecasts for the Project, with a summary provided of the key project areas in the following subsections. An executive summary of the PFS is provided as **Attachment 1**, which contains further supporting information.

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Table 1 – Tabba Tabba Project Key Metrics and Forecasts

Key Metrics and Forecasts	Unit	Prefeasibility Study
Project Name	-	Tabba Tabba Project
Product Produced	Type	Spodumene Concentrate
Product Grade	% Li_2O	5.5
Mine Production (mining and processing)	Years	14.6
Construction (Includes long lead items and early works)	Years	1.5
Rehabilitation	Years	1
Life of Mine (LOM)	Years	17
Ore tonnes mined (open pit and underground)	Mt	46.6
Waste tonnes mined (open pit and underground)	Mt	285.3
Strip Ratio (Leia) LOM	Waste:Ore	7.8:1
Cut Off Grade – Open Pit Mining	% Li_2O	0.3
Cut Off Grade – Underground Mining	% Li_2O	0.7
Ore Processing Rate – Stage 1 (Years 1 to 7)	Mtpa	2.2
Ore Processing Rate – Stage 2 (Years 7 onwards)	Mtpa	4.5
Recovery (LOM)	%	74.0
Average Annual Concentrate Production Target – Stage 1	ktpa	295
Average Annual Concentrate Production Target – Stage 2	ktpa	565
Spodumene Concentrate Production Targett (LOM)	Mt	6.1
Mining methodology	Type	Open Pit (Leia) Underground (Luke and Leia)
Processing Methodology	Type	Whole of ore flotation

Maiden Ore Reserve

The PFS includes a maiden Ore Reserve of 46.3Mt @ 0.99% Li_2O (**Table 2**), which is planned to provide ore to a 2.2Mtpa mining and processing operation (Stage 1) increasing to a total of 4.5Mtpa in Stage 2 (after year 7) over an initial 17 year mine life.

Table 2 – Tabba Tabba Project Maiden Ore Reserve of 46.3Mt at 0.99%

Source	Classification	Tonnes (Mt)	Li_2O grade (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (kt)
Open pit	Proved	-	-	-	-	-
	Probable	36.8	1.00	62.4	1.06	366
Underground	Proved	-	-	-	-	-
	Probable	9.5	0.94	51.9	0.86	90
Total	**Probable**	**46.3**	**0.99**	**60.2**	**1.02**	**456**

A JORC (2012) Table 1, Section 4, is provided with this announcement and further information is provided in **Attachment 1**.

The Ore Reserve is based on the November 2024 Mineral Resource Estimate (MRE)[5] (**Table 3** and **Table 4**), but does not include the Chewy, Han or Hutt pegmatites, which collectively account for approximately 15% of the MRE[6].

[5] ASX announcement 28 November 2024: "Wildcat Delivers MRE of 74.1Mt @ 1.0% Li_2O".
[6] For clarity, the Chewy, Han and Hutt Mineral Resources are included in Table 3. The Tabba Tabba MRE was reported separately (ASX announcement 28 November 2024) and does not form part of the MRE in Table 3 or the PFS.

Table 3 – Tabba Tabba Project November 2024 JORC (2012) MRE (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**

Table 3 includes the component of the Indicated MRE which has now been estimated as the Ore Reserve in **Table 2** and is reported above a Li_2O cut-off grade of 0.45%, with appropriate rounding applied.

The open pit on the Leia Pegmatite used a lower cut-off grade of 0.3% Li_2O. For context, the November 2024 MRE is reported at varying cut-offs (including 0.3% Li_2O) detailed in **Table 4**.

Table 4 – Tabba Tabba Project November 2024 JORC (2012) MRE Reported between 0.0% and 0.45% Li_2O

Cutoff	Indicated		Inferred		Total	
Li_2O (%)	Tonnes (Mt)	Li_2O (%)	Tonnes (Mt)	Li_2O (%)	Tonnes (Mt)	Li_2O (%)
0.00%	165.3	0.51	28.2	0.19	193.5	0.47
0.10%	117.4	0.70	11.2	0.42	128.6	0.68
0.20%	97.6	0.82	7.8	0.54	105.4	0.79
0.30%	84.6	0.90	5.8	0.65	90.3	0.89
0.40%	74.6	0.98	4.6	0.72	79.3	0.96
0.45%	70.0	1.01	4.1	0.76	74.1	1.00

Mining

Mining of the Leia pegmatite is planned to be completed using an open pit mining methodology, supported by an underground mining operation on the Luke pegmatite and upper and lower parts of the Leia pegmatite (**Figure 2**).

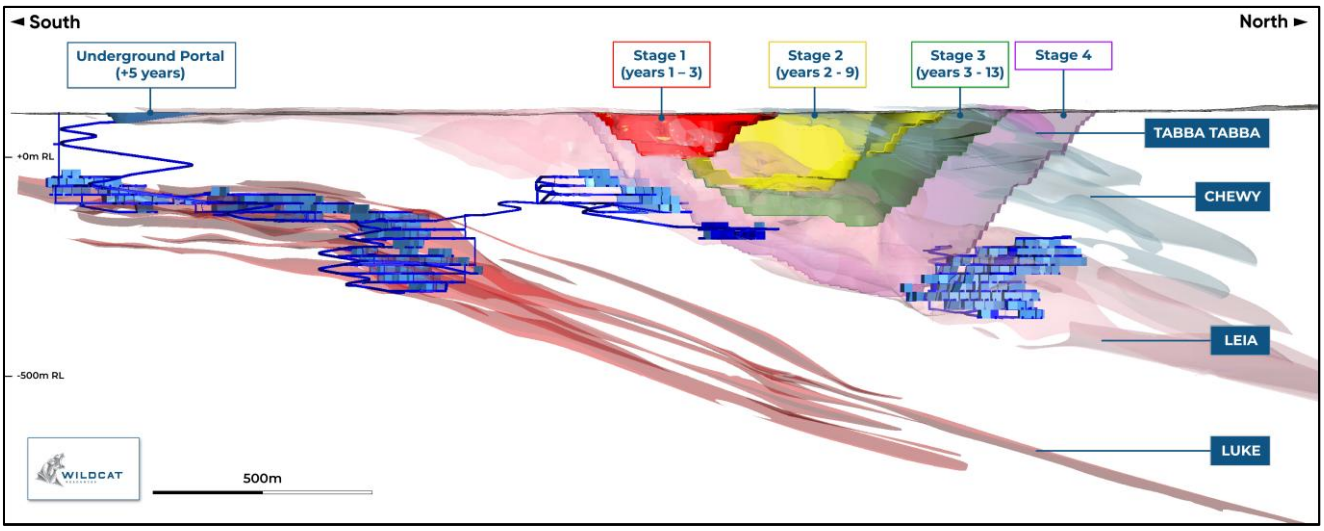

Figure 2 – Mining Sequence (Leia and Luke Pegmatites)

Ore feed to the process plant, from the underground and open pit mining varies over the life of the mining operations (**Figure 3**).

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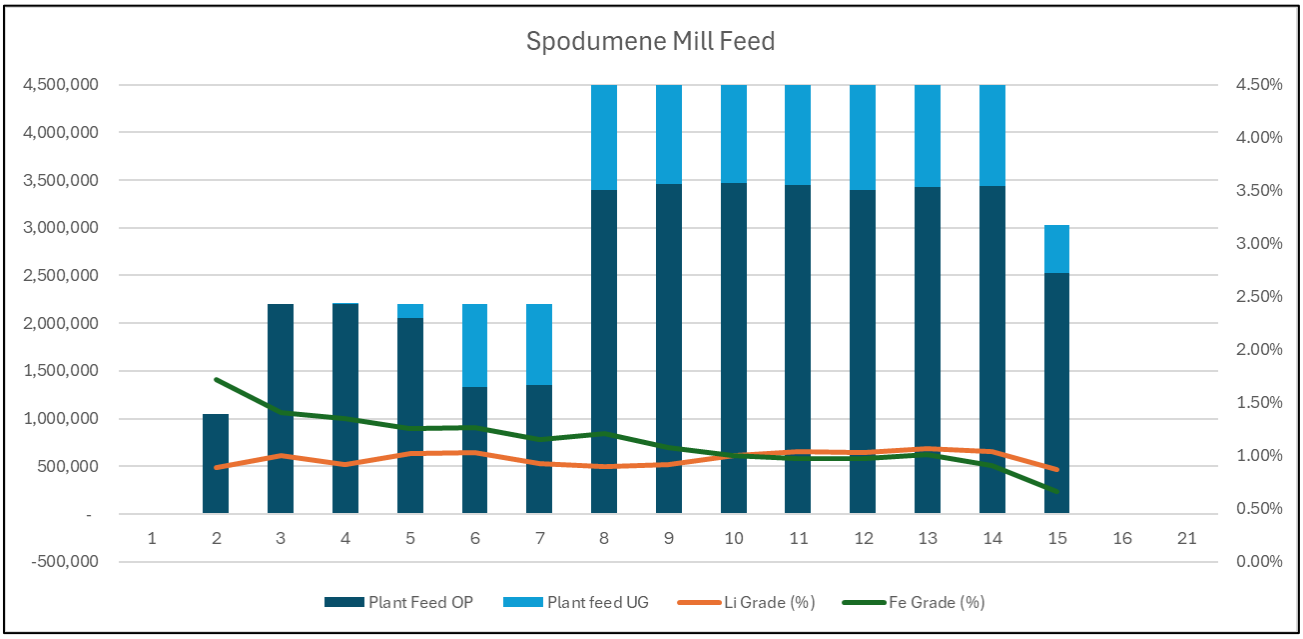

Figure 3 – PFS Pit and Underground Process Plant Ore Feed (Mt), Fe_2O_3 and Li_2O grades (%)

Processing

Ore from the mining operation is expected to be processed using a whole of ore flotation process, with three stage crushing, ball mill, deslime and magnetic separation, three stage flotation, scavenger circuit and concentrate dewatering (**Figure 4**).

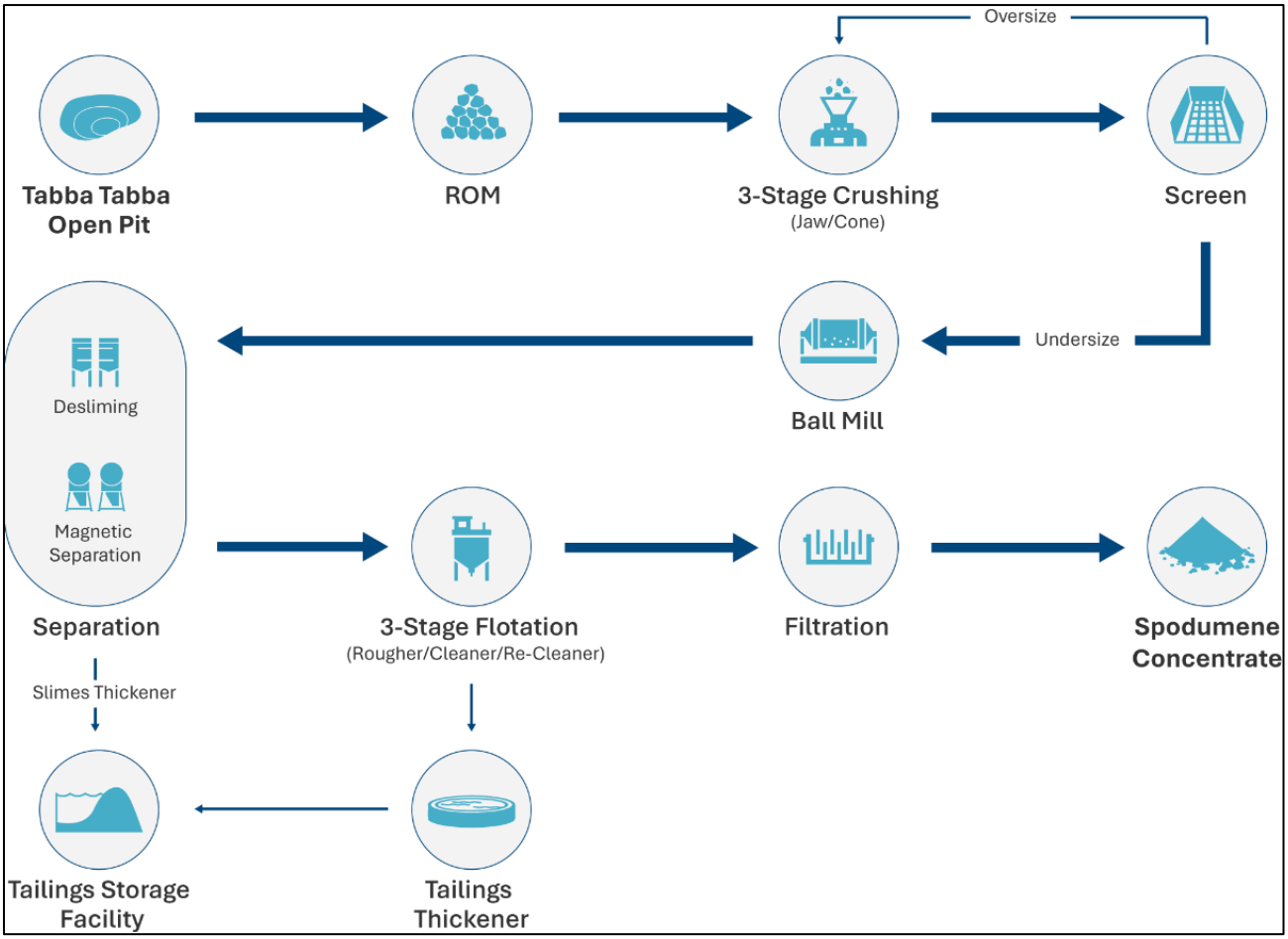

Figure 4 – High Level Processing Flow Diagram

Table 5 provides high-level process design parameters for the process plant.

Table 5 – Process Plant Design Parameters

Process Design Area	Parameter	Unit
Primary Grind	180	µm
Deslime Cut Point	20	µm
Magnetic Removal Strength	3000	guass
Rougher Reagent Addition	880	g/t
Re-cleaner Scavenger Grind Size	90	µm
Scavenger Collector Dosage	300	g/t

The PFS metallurgical study identified that whole of ore flotation combined with strategic, targeted concentrate regrind and scavenging of off-spec re-cleaner concentrate streams should achieve the recoveries based on the corresponding feed grade included in **Table 6**.

Table 6 – Metallurgical Recoveries by Feed Grade

Feed Grade Li_2O %	Expected Recovery
0.5 – 0.7	68-72
0.7 – 1.0	76-81
+ 1.0	79-85

The Tailings Storage Facility (TSF) has been designed to support a total tailings storage capacity of approximately 74.1Mt over LOM. The three cell configuration of the TSF allows for staged development to meet the process plant production schedule. The TSF will service a flotation process plant, producing thickened tailings at 55% solids content. The consolidated (dry) density of the tailings has been conservatively assumed to be 1.4t/m³, based on laboratory testing at 55% solids content.

Non-Process Infrastructure

The Project operations will be supported by a 500 – 600 person camp and mine services areas for both open pit and underground mining. Power supply is planned to come from an onsite hybrid power plant, consisting of gas turbines, solar and Battery Energy Storage System (BESS).

Access to the Project is proposed to be from Marble Bar Road, using a new site access road, located further to the east from Wallareenya Road which is currently used to access the Project site. The haulage route for spodumene concentrate, between the Project site access road and the port of Port Hedland is sealed and approved for quad road trains.

The general layout is shown in **Figure 5**.

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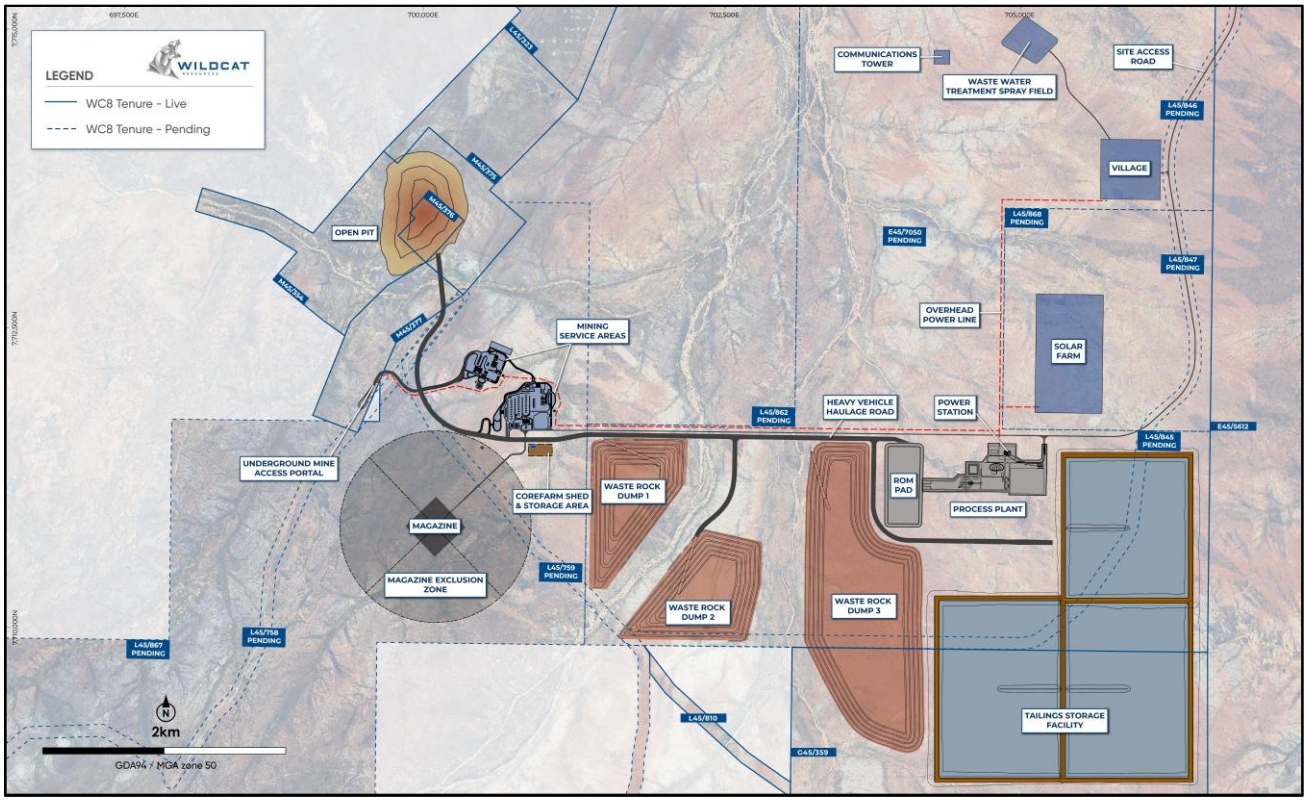

Figure 5 – Proposed Project Site Layout

Environment, Heritage and Approvals

The mining areas have previously been mined for tantalum, with existing open pit and rehabilitated waste dumps, ROM Pad and TSF located within the granted Mining Leases.

Based on a review of the proposed operations, and giving consideration to Western Australia (WA) and Commonwealth legislation, the following permitting requirements are likely to be required by the Project:

- Referral and assessment under Part IV of the *Environmental Protection Act 1986 (WA)* (EP Act) due to potential impacts to the following environmental factors:
    - flora and vegetation,
    - subterranean fauna;
    - terrestrial environmental quality;
    - terrestrial fauna;
    - inland water;
    - greenhouse gas emissions; and
    - social surroundings.
- Referral and assessment under the *Environment Protection and Biodiversity Conservation Act 1999* (the EPBC Act) for the presence of Matters of National Environmental Significance and migratory species. The assessment may be conducted under a bilateral agreement between the Commonwealth and Western Australian governments.
- Mine Development and Closure Proposal – under the *Mining Act 1978 (WA)* (Mining Act), triggered by mining operations on Mining Act tenure.

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- Works Approval – under Part V of the EP Act due to prescribed premises activities required as part of operations.
- Groundwater Abstraction Licence – required under the *Rights in Water and Irrigation Act 1914*, due to the Project's location in proclaimed surface water and groundwater areas.
- Application for mining tenements – under the Mining Act due to the need for additional tenure on which to locate the Project infrastructure outside of the already granted Mining Leases and Miscellaneous Licences.

The Company is conducting a comprehensive set of supporting studies to enhance the understanding of the existing environment and facilitate the targeted approval process.

Heritage surveys for the Project are ongoing and regular engagement with the Nyamal Aboriginal Corporation is being undertaken.

Financial Analysis

Financial analysis and evaluation of the Project has been undertaken through the development of a dedicated Project Financial Model (Financial Model). As a project specific model, it includes only project-level cashflows and excludes exploration and broader corporate costs.

The financial model serves as a virtual representation of the Project, incorporating a time-series compilation of all study outcomes, key assumptions and forecasts. All calculations in the model are performed on a monthly basis.

The financial model has been prepared in Australian dollars, with return and cashflow metrics such as Net Present Value (NPV) and Internal Rate of Return (IRR) expressed in real terms (Q3, CY2025) over the 17 year life of the Project.

Table 7 outlines the key assumptions made in the financial analysis of the Project. The model does not incorporate any assumptions related to the funding or financing structure of the Project.

Table 7 – Key Financial Model Assumptions

	Value	Comments
Spodumene Concentrate (SC) 6% price (FOB)	USD1,384/t	A flat pricing assumption of US$1,384/t (FOB basis) has been adopted, derived from the latest long-term broker consensus for SC6 pricing of US$1,409/t (CIF basis), adjusted for freight and insurance costs of US$25/t.
SC5.5% price (FOB)	USD1,269/t	As above, converted to SC5.5%
FX (AUD:USD)	0.70	Flat FX assumed
Discount rate (Real)	8%	Applied to pre- and post-tax returns
Royalties	6.75%	Three separate royalties (State, Project and Mining Agreement)
Tax rates	30%	Australian corporate tax rate
Capital and stripping costs	A$687M	Capital detailed in **Table 8**
Depreciation	Unit of production method	-

Stage 1 construction capital costs assumptions are outlined in **Table 8**.

Table 8 – Stage 1 Capital Costs

	AUD M
Capital (excluding contingency)	443
Pre-strip mining	144
Owner's costs	34
Contingency	66
Total Pre-Production Capital	**687**

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Stage 2 growth and sustaining capital cost assumptions, funded from free cashflow, are outlined in **Table 9**.

Table 9 – Stage 2 Capital Costs

	AUD M
Stage 2 Capital	97
Deferred, sustaining and closure capital	282
LOM Total	**378**

NPV's are calculated as at Q3, 2025. The pre- and post-tax NPV, IRR, and payback period forecasts are shown in **Table 10**.

Table 10 – Project Return Forecasts

	Units	Pre-tax	Post-tax
$NPV_{(8\%)}$ (Real)	AUD M	1,741	1,193
IRR	%	26.6	22.9
Payback (from commercial production)	Years	5.2	5.4

Summary forecasts for the Project are shown in **Table 11** on a LOM, and average annual basis.

Table 11 – Summary Project Forecasts (Financial Model)

	Units	LOM	Avg Annual
Production			
Material Processed	kt	46,581	3,429
Avg Feed Grade	% Li_2O	0.98%	-
Production Target - Spodumene Concentrate (5.5%)	kt	6,136	452
Li_2O recovered (contained within the Production Target)	kt	337	25
Li_2O recovery	%	74	-
Mining			
Open Pit Ore Mined	kt	36,734	2,519
Open Pit Strip Ratio	-	7.8	-
Underground Ore Mined	Kt	9,847	850
Total Ore Mined	Kt	46,581	-
Total Costs			
Mining	AUD M	2,786	191.0
Processing	AUD M	1,344	98.9
Maintenance	AUD M	119	8.8
G&A	AUD M	277	19.0
Transport	AUD M	216	15.9
Royalties	AUD M	740	54.5
Earnings			
Revenue	AUD M	11,121	819
EBITDA	AUD M	5,639	415
EBITDA Margin	%	51%	51%
Free Cash Flows Firm (FCFF) (excl. upfront capital)			
FCFF (Pre-tax)	AUD M	4,574	337
FCFF (Post-tax)	AUD M	3,274	241
NPV (8.0%) Real			
Pre-tax	AUD M	1,741	-
Post-tax	AUD M	1,193	-

Note: Rounding to significant figures.

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The PFS assumes that 100% of the Ore Reserve estimate in **Table 2** will be extracted, to underpin the Production Target.

LOM unit costs are shown for the Project on a per tonne of Spodumene Concentrate (SC) basis in **Table 12**.

Table 12 – LOM Unit Costs Per Tonne of Spodumene Concentrate

	AUD/t SC	USD/t SC
Mining	454	318
Processing	219	153
Maintenance	19	14
General & Administration	45	32
Mine Site Cash Costs	**738**	**516**
Transport	35	25
C1 Site Cash Costs	**773**	**541**
Royalties	121	84
Mine Site Production Costs	**893**	**625**
Sustaining Capital	46	32
Mine Site All-In-Sustaining-Cost	**939**	**658**

LOM unit costs are shown for the Project on a per tonne mined and processed basis in **Table 13**.

Table 13 – Unit Costs Per Tonne Material Mined or Processed

	Unit	AUD	USD
Mining	$/t total material mined	9.2	6.5
Mining	$/t ore mined	60.6	42.4
Processing	$/t ore processed	28.8	20.2
Maintenance	$/t ore processed	2.6	1.8
General & Administration	$/t ore processed	6.0	4.2

The post-tax cashflow profile over the Project life is shown in **Figure 6**.

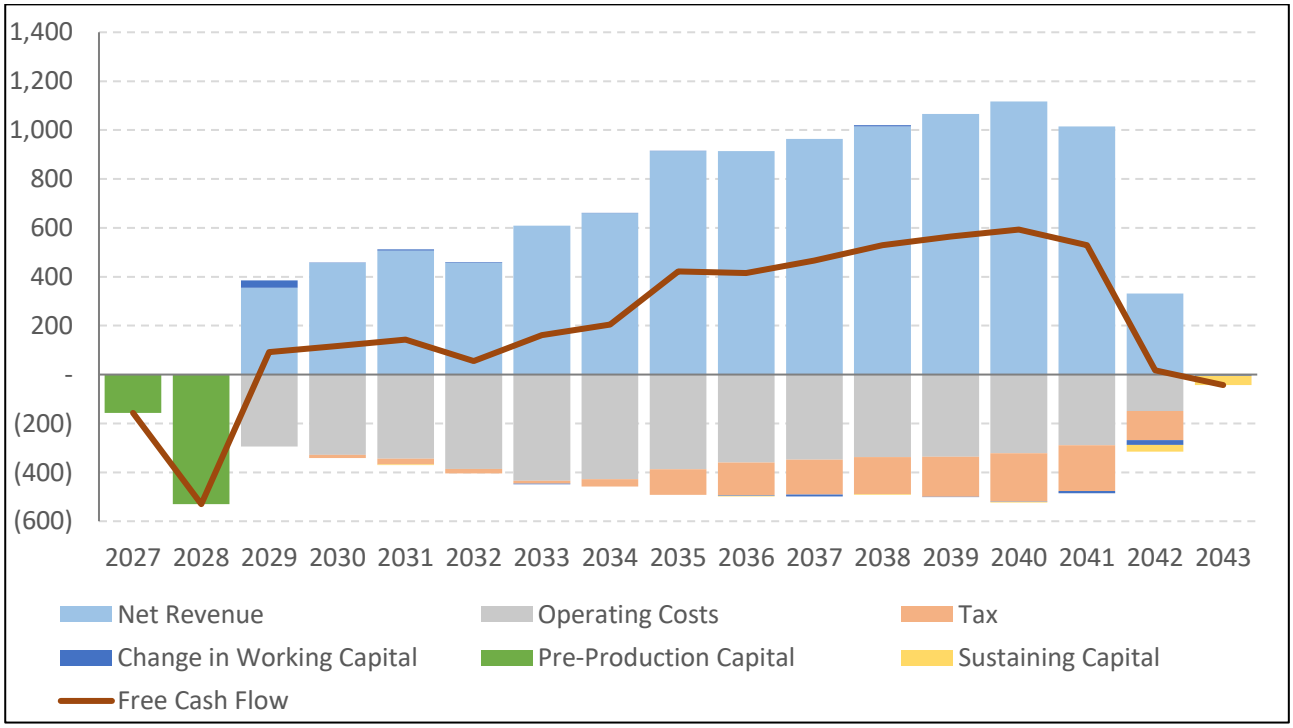

Figure 6 Post Tax (Pre-Finance) Project Cashflow (Million)

The sensitivity of the post-tax NPV to changes in key value drivers are shown in **Figure 7**. The Project is most sensitive to revenue-related assumptions such as product price, grade, processing recovery and foreign exchange rate, followed by operating costs and capital costs.

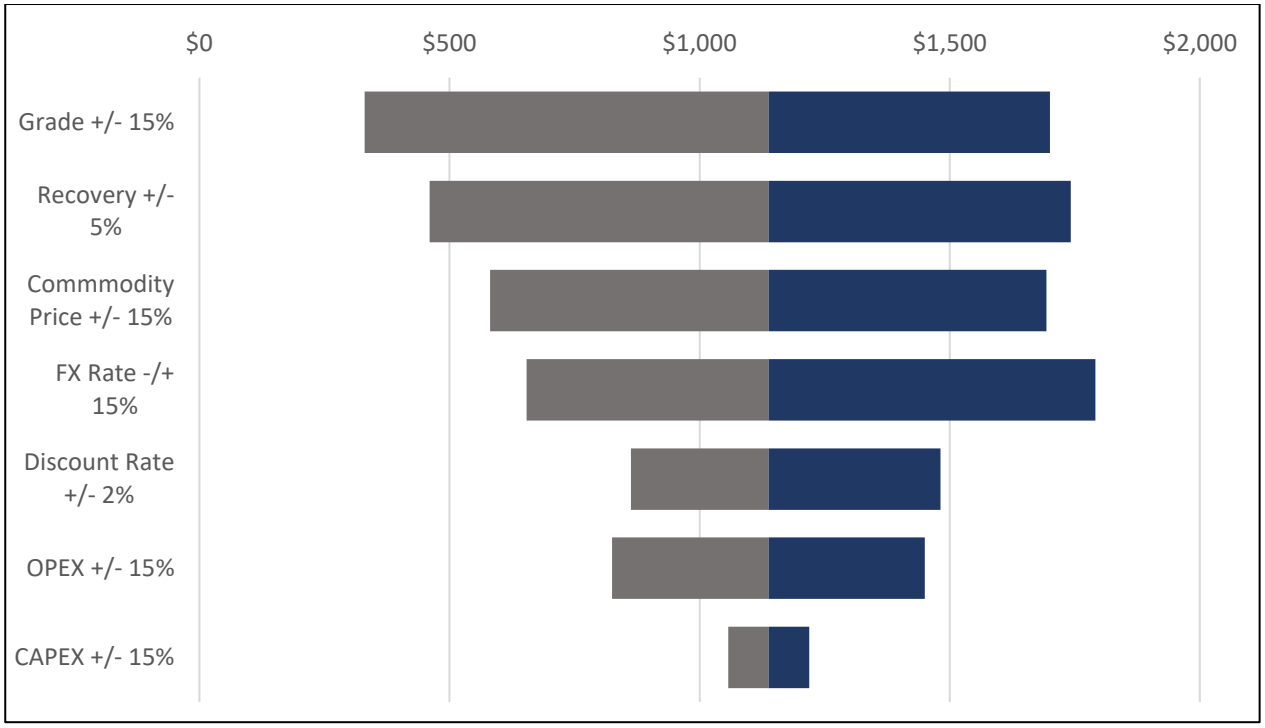

Figure 7 – Post Tax (Pre-Finance) NPV Sensitivity Analysis (Million)

Funding

The Company is currently undertaking a comprehensive financing review to seek to ensure the timely and efficient funding of the Project, which is in line with the development milestones outlined in the PFS. While formal funding arrangements are yet to be finalised, the Company is confident in its ability to secure the necessary financing at each stage of the Project, based on the following key factors:

- **Definitive Feasibility Study**: Wildcat has $55 million in cash as of 30 June 2025, which is sufficient to fund the activities required to complete the DFS and progress the Project to its next stages.
- **Stage 1 – Construction Capital Costs**: The Company is actively engaging with potential financiers and strategic partners to secure funding for full-scale development and construction. Preliminary discussions with institutional investors and financial entities have shown strong interest in both equity and debt financing. Additionally, the Company is exploring joint venture partnerships and offtake agreements as potential funding mechanisms. The Company expects to secure a combination of debt, equity, joint ventures, or offtake arrangements as key development milestones are achieved.
- **Stage 2 – Growth and Sustaining Capital Costs**: These costs are expected to be funded from free cash flows generated by operations.

The Company's market capitalisation and strong financial position provide a solid foundation for securing the necessary funding. The Company has a proven track record of successfully obtaining financing, supported by established relationships with financiers, shareholders and investors. Furthermore, favourable market conditions, including increasing global demand for lithium minerals, are expected to enhance investor interest. The Company is in ongoing discussions with potential strategic partners, offtake partners, and institutional investors, signalling strong potential for future financial backing as the Project advances.

While the Company has a reasonable basis for believing it can secure funding for the Project there is, however, no certainty that the Company will be able to source funding as and when required (nor

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any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising).

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

ENDS –

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Disclaimer and Forward-Looking Statements

This release and information, opinions or conclusions expressed in the course of this release 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 release, other results and assumptions of the PFS, Mineral Resources and Ore Reserve estimates 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. Although Wildcat 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 Project will be feasible and there can be no assurance of whether it will be permitted, developed, constructed and commence operations, whether the PFS 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 the Company 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 PFS (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 PFS 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 Tabba Tabba 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.

Past performance is not a guide to future performance.

You should not act or refrain from acting in reliance on this release, or any information, opinions or conclusions expressed in the course of this release. This release does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of WC8. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this release before making any investment decision. Recipients of this release must undertake their own due diligence and make their own assumptions in respect of the information contained in this release and should obtain independent professional advice before making any decision based on the information.

Accordingly, to the maximum extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers, take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the information, or for any of the opinions, contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising or out of or in connection with the use of this announcement. Each party to whom this announcement is made available must make its own independent assessment of the Company and the announcement after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the announcement is strictly at the risk of such person relying on such announcement. An investment in the shares of the Company is to be considered highly speculative.

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Production Target and Forecast Financial Information Cautionary Statement

*The Company has concluded that it has a reasonable basis for providing the forward-looking statements (such as the Production Target and forecast financial information) included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material risk factors, sensitivities and assumptions, including concerning the JORC modifying factors, upon which the Production Target and forecast financial information are based are disclosed in this announcement. This announcement has been prepared in accordance with the 2012 edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**) and the ASX Listing Rules.*

The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information.

There is no certainty that the assumptions on which the Production Target and forecast financial information in this announcement are based will prove to be correct or that the Production Target or estimated outcomes indicated by the PFS (such as the financial forecasts) will be achieved. The Production Target and estimated outcomes indicated by the PFS (such as the financial forecasts) are also subject to various risk factors, such as those (non-exhaustively) outlined in the Disclaimer and Forward-Looking Statements section of this announcement (above) and elsewhere in this announcement (such as in Attachment 1). Given the uncertainties involved and detailed in this announcement, investors should not make any investment decision based solely on the results of the PFS.

The Production Target and forecast financial information derived from the Production Target referred to in this announcement are underpinned solely (as to 100%) by the Probable Ore Reserve estimate detailed in this announcement.

The Ore Reserve and Mineral Resource estimates (which underpin the Production Target and the financial forecast information in this announcement) were prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

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Competent Person's Statements

Ore Reserves

The information that relates to open pit Ore Reserves in this announcement is based on, and fairly represents, information compiled by Mr David Varcoe (Director / Principal Consultant) of AMC Consultants Pty Ltd (AMC), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Varcoe 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 "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Varcoe is employed on a full-time basis by AMC. Mr Varcoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information that relates to underground Ore Reserves in this announcement is based on, and fairly represents, information 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). Ms Knievel 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 "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Knievel is employed on a full-time basis by AMC. Ms Knievel consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

Exploration Results

The information in this announcement that relates to Exploration Results for the Project is based on, and fairly represents, information 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). Mr Rowe is a fulltime employee and shareholder of Wildcat Resources Limited. Mr Rowe 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Rowe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information in this announcement that relates to Mineral Resources for the Project has been extracted from the Company's previous ASX announcement entitled "Wildcat Delivers MRE of 74.1Mt @ 1.0% Li_2O" released to the ASX on 28 November 2024, and for which the consent of the Competent Persons Mr Lauritz Barnes and Mr Torrin Rowe were obtained. A copy of that announcement is available at www.asx.com.au. The Company confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that market announcement.

The information in this report that relates to Mineral Resources is based on and fairly represents information 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. Both Mr. Barnes and Mr. Rowe each have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources

and Ore Reserves. Mr Barnes and Mr Rowe consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Metallurgy

The information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr Steven Hoban. Mr Hoban is not an employee of the Company but is employed by BHM Process Consultants Pty Ltd who provide services as an independent contract consultant. Mr Hoban is a member of the AusIMM with over 25 years' experience. He has sufficient experience with the style of processing, type of deposit under consideration, and the activities undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Hoban consents to the inclusion in this report of the contained technical information in the form and context as it appears.

Non-IFRS Financial Measures

*The Company uses certain financial measures to assess how the Project is projected to perform. These financial measures, such as net present value (**NPV**) and internal rate of return (**IRR**) (collectively referred to as **Non-IFRS Financial Measures**) are not recognised under International Financial Reporting Standards (**IFRS**).*

The Company considers the Non-IFRS Financial Measures provide useful information about the estimated financial forecasts derived from the PFS, however, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS.

Since the financial forecasts and economic discussion in this announcement are not based on IFRS, they do not have standardised definitions and the way these measures have been derived may not be comparable to similarly titled measures used by other companies. Investors should therefore not place undue reliance on these Non-IFRS Financial Measures.

No New Information or Data: This announcement contains references to exploration results, metallurgical results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements by the relevant Companies. Wildcat confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, all material assumptions and technical parameters underpinning the estimates contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Wildcat.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Criteria	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and' the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Reverse circulation and diamond drilling completed by TopDrill Drilling. • All RC drilling samples were collected as 1m composites, targeted 3-5kg sub-sample was collected for every 1m interval using a static cone splitter with the sub-sample placed into calico sample bags and the bulk reject placed in rows on the ground. • Diamond core samples were collected in plastic core trays, sequence checked, metre marked and oriented using the base of core orientation line. It was then cut longitudinally down the core axis (parallel to the orientation line where possible) and half the core sampled into calico bags using a minimum interval of 30cm and a maximum interval of 1m. • Pegmatite intervals were assessed visually for LCT mineralisation by the rig geologist assisted by tools such as ultraviolet light and LIBS analyser. • All samples with pegmatite and adjacent wall rock samples were sent to ALS laboratories in Perth for chemical analysis. • The entire 3kg sub-sample was pulverised in a chrome steel bowl which was split and an aliquot obtained for a 50gm charge assay. • LCT mineralisation was assessed using the MS91-PKG package which uses sodium peroxide fusion followed by dissolution and analysis with ICP-AES and ICP-MS. • Additional multielement analyses (48-element suite) using 4-Acid digest ICP-MS were requested at the rig geologist's discretion but have not yet been evaluated and are not reported in this announcement. • Selected core was cut onsite and submitted to laboratories in Perth, where it was crushed, sampled and assayed. • Select intervals of cut ¼ core samples were crushed and riffle split to 2 to 2.5kg for pulverizing to 80% passing 75 microns. Prepared samples were fused with sodium peroxide and digesting in dilute hydrochloric acid. The resultant solution is analysed by ICP by ALS in Perth. • The assay technique is considered to be robust as the method used offers total dissolution of the sample and is useful for mineral matrices that may resist acid digestions.

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Criteria	Criteria	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse circulation and diamond drilling with orientation surveys taken every 30m to 60m and an end of hole orientation using a Axis gyro tool. A continuous survey in and out of hole is completed at drillhole completion.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery (poor/good) and moisture content (dry/wet) was recorded by the rig geologist in metre intervals. • The static cone splitter was regularly checked by the rig geologist as part of QA/QC procedures. • Sub-sample weights were measured and recorded by the laboratory. • No analysis of sample recovery versus grade has been made at this time. • Diamond drilling is orientated, meter marked, RQD and density data is taken and samples are recorded based on geological parameters.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All RC samples were qualitatively logged by the rig geologist. • The rock types were recorded as pegmatite, basalt, and dolerite/gabbro. • Pegmatite intervals were assessed visually for lithium mineralisation by the rig geologist assisted by tools such as ultraviolet light and LIBS analyser. • All chip trays were photographed in natural light and ultraviolet light and compiled using Sequent Ltd's Imago solution. • All diamond core was qualitatively logged by a site geologist and the core trays photographed
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 3kg to 5kg sub-samples of RC chips were collected from the rig-mounted static cone splitter into uniquely numbered calico bags for each 1m interval. • Diamond core is drilled with HQ or NQ diameter and is cut longitudinally down the core axis (along the orientation line where possible) with an Almonte core saw and half core samples between 30cm and 1m in length are sampled and collected in numbered calico bags. Duplicates, blanks and standards inserted at the same rate as for the RC samples. • Sample sizes are appropriate to the crystal size of the material being sampled. • Sub-sample preparation was by ALS laboratories using industry standard and appropriate preparation techniques for the assay methods in use. • Internal laboratory standards were used, and certified OREAS standards and certified blank material were inserted into the sample stream at regular intervals by the rig geologist. • Duplicates were obtained from using a duplicate outlet direct from the cyclone in the RC and a lab split in the DD at the site geologist's discretion in zones containing visual indications of mineralised pegmatite.

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Criteria	Criteria	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The RC and diamond core cuttings were analysed with MS91-PKG at ALS using sodium peroxide fusion ICP-AES for a LCT suite, fire assay for gold, and 4-acid digest ICP-AES and ICP-MS for multi-element analysis. • Appropriate OREAS standards were inserted at regular intervals. • Blanks were inserted at regular intervals during sampling. • Certified reference material standards of varying lithium grades have been used at a rate not less than 1 per 25 samples. • Li_2O standards used are: OREAS750 STD, OREAS999 STD, AMIS0355 STD, TAN1 STD, GTA-15 STD, OREAS 751 STD, OREAS 752 STD, OREAS 753 STD, OREAS 999 STD.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent verification of significant intersections has been made. Significant intersections were produced by an automated export from the database managers and checked by the Exploration Manager and the Senior Geologist. • No twinned holes have been drilled at this time. • Industry standard procedures guiding data collection, collation, verification, and storage were followed. • No adjustment has been made to assay data as reported by the laboratory other than calculation of Li_2O% from Li ppm using a 2.153 conversion factor.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Location of drill holes were recorded by tablet GPS. Locational accuracy is +-1m in the XY and +-5m in the Z orientation. • Survey priority is then replaced with DGPS on a campaign basis. • All current data is in MGA94 (Zone 51). • Topological control is via GPS and DEM calculated from a drone photographic survey. The DEM is accurate to approximately 1m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes are spaced at 40m to 160m intervals with varying levels of infill. • There is abundant pegmatite outcrop and the drilling is spaced to determine continuity along strike and down dip. Infill drilling will also aim to close-off mineralisation along strike. At this stage there is insufficient data at a sufficient spacing to determine a Mineral Resource estimate. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No fabric orientation data has been obtained from the RC holes, although some holes have been logged with DH optical televiewer (OTV) and some structural data may be determined from this. Where OTV has been used on holes drilling from the northeast into Leia, the pegmatite has been intercepted at a perpendicular orientation to the hole axis, making the intercepts close to true width. These are also estimated against the geological model.

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Criteria	Criteria	Commentary
		• All diamond holes are oriented with a base of hole orientation line and any relevant structures and fabrics are recorded qualitatively by the site geologist and recorded in the database. All diamond holes have intercepted the pegmatite at close to perpendicular to the core axis, making the intervals close to true width. • True width has been estimated from a 3D geological model built using Leapfrog software and holes are designed to intercept at true width. • True width has not been estimated for holes which have potentially drilled down-dip of pegmatite bodies as the geometry of the pegmatite intersections cannot currently be determined. These holes include TARC028, TARC085, and TARC088 in previous announcements. • True width has not been estimated for pegmatites of unknown geometry (early discoveries) and instead downhole widths are provided.
Sample security	• The measures taken to ensure sample security.	• All samples were packaged into bulka bags and strapped securely to pallets on site and delivered by TopDrill to freight depots in Port Hedland. The samples were transported from Port Hedland to Perth ALS laboratories via Toll or Centurian freight contractors.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Independent Resource Geologist completed a review as part of the MRE (Section 3).

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Wildcat Resources Limited owns 100% of the Tabba Tabba Project Mining Leases (M45/354; M45/375; M45/376 and M45/377) • Royalties and material issues are set out in an agreement between Wildcat and GAM for Wildcat to acquire the Tabba Tabba Project as announced on 17 May 2023: https://www.investi.com.au/api/announcements/wc8/4788276b-630.pdf • No known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Goldrim Mining Ltd and Pancontinental Mining Ltd ("PanCon") completed 24 OHP, 59 RC and 3 DD holes between 1984 and 1991. • GAM drilling of 29 RC holes in 2013. • Pilbara Minerals Ltd (PLS) completed 5 diamond holes in November 2013.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Tabba Tabba pegmatites are hosted in the Tabba Tabba Greenstone Belt, with the pegmatite preferentially hosted by a dolerite sill thought to be contemporaneous with the Millindinna Intrusive. The dolerite intrudes meta sediments of the Mallina Formation which have been metamorphosed into cordierite-biotite schists. The sill is north-northeast striking, coincident with the strike of the Tabba Tabba Greenstone Belt and the related Tabba Tabba Shear Zone. At Tabba Tabba, the dolerite sill has been intruded by a swarm of north-trending, east-dipping pegmatite dykes, becoming more north-westerly in their strike in the northern extents of the Project. • The largest pegmatite at Tabba Tabba is Leia, which has a known strike of greater than 2.5km. Leia outcrops from surface and plunges at roughly 20° to the north, with the central zone containing mineralised pegmatite at widths greater than 100m true thickness. Most of the mineralization occurs in a zone approximately 1.5km in length and in section view, the pegmatite appears to have a sigmoidal geometry. The second largest pegmatite is the Luke Pegmatite, with mineralised stacked pegmatites up to 50m thick inside a zone of up to ~100m cumulative thickness of pegmatite. The Leia and Luke pegmatites are comprised of quartz, albite, muscovite and garnet, and are variably mineralised along their strike and dip geometries. Metallurgy has confirmed the mineralised zones are dominated by the lithium-bearing mineral spodumene. • The Tabba Tabba Tantalum Deposit is hosted by a different phase of pegmatite, with tantalite dominating the ore mineralogy. Hutt and Han pegmatites are dominated by petalite, whilst Chewy is mineralised with both Petalite and Spodumene variably along its length.

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Criteria	JORC Code explanation	Commentary
		• Drilling has shown that the pegmatites typically occur as dykes dipping sigmoidal to the east at 0-60° and strike parallel to sub-parallel to the dominant NNW trending fabric within the greenstones. Pegmatites of the Leia, Luke and Chewy domains appear to form in thickly stacked sigmoidal vein arrays, whilst the Hutt and Han pegmatites appear to form in more thinly stacked sheeted arrays. • The Tabba Tabba tantalum Pegmatite has a symmetrically disposed outer cleavlandite zone, mica zone and a megacrystic K feldspar zone with a centrally disposed quartz zone associated with an albitic replacement unit. The zones generally dip in sympathy with pegmatite margins. The main Tabba Tabba Pegmatite presents as a thick (frequently greater than 20m) funnel-shaped dyke which strikes northwest and dips 30°-40° northeast. The geometry is possibly due to erosion of the top portion of the pegmatite. It can be followed in outcrop along strike for at least 400m and historical drilling has intercepted it up to 80m down dip. The pegmatite is thickest at surface, thinning and bifurcating at depth, and is mineralogically zoned. Three distinct quartz cores have been recognised, and tantalum mineralization is mainly restricted to the albite replacement and lithium alteration zones and is composed of tantalite, wodginite and (in the lithium alteration zone) microlite. Three distinct mineralized zones occur as sheets which average 2m to 3m in thickness, but may be up to 6m thick, which strike and dip in sympathy with the pegmatite margins.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No information is provided, as no exploration results are presented.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such	• No top cut off has been used. All samples represent 1m composites obtained from the RC drill rig, so no weighted averaging technique has been used to report significant intervals for RC holes. Aggregated pegmatite intercepts calculated at a 0.1% Li_2O cutoff grade with a maximum of 10m consecutive internal dilution and reporting overall intercepts with an average grade >0.5%. All smaller significant intercepts and the high-grade intervals included within broader aggregated intercepts have been separately reported and calculated using the most practicle

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Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	of a geologically interpreted subdomain or a 0.3% Li_2O cut off and a maximum of 3m of internal dilution. All pegmatite intercepts listed in Appendix 1, Table 3 are calculated Lith1 or Lith2 recorded as pegmatite as a composite allowing for dilution of "other rock" where geologically acceptable. But note the following point: • Minor discrepancies between pegmatite thickness and mineralised intercepts may arise due to subjective interpretation of mixed intervals of pegmatite and host rock, i.e. in RC drilling where rock 1 is logged as mafic and estimated to constitute 60% of the logged interval and rock 2 is logged as pegmatite and constitute 40%. This may mean that the true boundary of the pegmatite may be wider than logged as rock type 1. • All aggregated intercepts have included separately reported significant intercepts. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Most pegmatite intervals intercepted have returned assay results >0.3% Li_2O, some are mineralised in totality, others are partially mineralised with localised zones of lithium mineralisation below 0.3%Li_2O. This is expected in fractionated, zoned pegmatite systems. Some zones have mineralisation that averages below 0.1% Li_2O. • All holes in this announcement have intercepted the pegmatites at a favourable angle.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See this announcement and referenced announcements for appropriate maps and sections.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Assays are reported using a 0.1% Li_2O cut-off grade with maximum 10m of internal dilution for aggregated intercepts. Internal high-grade zones are based on a mixture of geologically interpreted domains or a 0.3% Li_2O cut-off and maximum 3m of dilution where practicable. Widths are rounded to one decimal and grades to two decimals. Only aggregated intercepts above 0.5% Li_2O are reported. Data is released in total where practicable or in subsets where relevant to individual prospects.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report. • Additional supporting information is provided in **Attachment 1** to this announcement.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• An ongoing campaign of drilling to confirm the nature, orientation and extent of lithium mineralisation throughout the Tabba Tabba pegmatite is planned. Work includes testing extensions, new targets at depth and infill drilling on existing pegmatites.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The original database was compiled by GAM and supplied as a Microsoft Access database • In 2023 the GAM database was validated and imported into an MX Deposit™ (Seequent) database. • Data capture utilises OCRIS Mobile software which precludes the loading of invalid data and is then compiled into a relational SQL database that enforces data integrity and further ensures that the data meets the required validation protocols. Assay certificates are loaded directly from the laboratory supplied files into an SQL database, with routine quality control monitoring and laboratory follow up when required, to ensure the performance of the assay data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Torrin Rowe (Previous Exploration Manager and Current Geology Manager and a Competent Person) has been actively involved in ongoing exploration programs since the Company commenced exploration at Tabba Tabba and continues to undertake regular site visits. • Lauritz Barnes (Competent Person and Resource Geologist) completed a 2 day site visit in mid-April, 2024. • Site visits are completed to check procedures and processes, verify work completed and to make ongoing improvements to workflows.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the geological interpretation is considered very robust. Drill spacing is typically closely spaced (mostly a 50-60m grid) and all pegmatites on the Tabba Tabba property are typically uniform in their orientation. Lithium (occurring predominantly as spodumene) and tantalum (occurring predominantly as tantalite and columbite) is hosted within pegmatite dykes intruding the dolerite sill central to the project area and comprises a series of extremely fractionated intrusions with thicknesses of over 100m estimated true width. These intrusions are largely constrained to the central mafic host rock and dip from 0-60° towards the east. Leia is the thickest pegmatite and appears to be semi-sigmoidal in shape whilst Luke, Chewy, The Hutt and Han are typically more planar in geometry. It is anticipated this is due to varying differential stress relative to the thickness in the mafic sill at the time of emplacement and minor geochemical changes in the mafic sill compositon. • The geological interpretation is supported by geological mapping, drone photography, geophysical surveys (gravity and magnetics), drill hole logging, structural measurements, assays, mineralogical studies and metallurgical analysis. • No alternative interpretations have been considered at this stage. • Geological wireframes and meshes have been constructed in Leapfrog™

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Criteria	JORC Code explanation	Commentary
		Geo software and correspond to known geometries in mapped and logged pegmatite occurrences. • The key factor affecting continuity is the presence of pegmatite and spodumene inside the pegmatite.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The modelled mineralisation is hosted in an area striking for 3,500ms (south to north from Luke to The Hutt) and down to a depth of approximately 500m vertical beneath surface in multiple domains.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Li_2O, Ta_2O_5 and adjusted Fe_2O_3. • Drill spacing typically ranges from 50m to 60m with some zones to 100-150m. • Drill hole samples were flagged with modelled domain codes. Sample data was composited for Li_2O, Ta and Fe_2O_3 to 1m using a best fit method. Since all holes were typically sampled on 1m intervals, there were only a limited number of residuals in the diamond core holes that were sampled to geological contacts. • Influences of extreme sample distribution outliers were reduced by top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, top-cuts were applied for Li_2O to three very minor domains (Chewy05 at 0.8% Li_2O, Chewy07 at 0.7% Li_2O and Chewy08 at 0.5% Li_2O) and for Ta to the main Tabba Tabba tantalum pegmatite (6,500 ppm Ta) plus three others (Chewy08 at 1800ppm Ta, Luke 01 at 1000ppm Ta and Luke05 at 500ppm Ta). • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate to low (between 15% and 30%) and structure ranges up to 400m. Domains with more limited samples used variography of geologically similar, adjacent domains. • Block model was constructed with parent blocks of 10m (E) by 10m (N) by 5m (RL) and sub-blocked to 2.5m (E) by 2.5m (N) by 1.25m (RL). All estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains. • Several estimation passes were used. The first pass had a limit of 30m, the second pass 75m, the third pass 150m plus other passes searching larger distances to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and typically a maximum per hole of 4 samples (except pass 1 with 6 samples). Pass 1 also helps honour localised zoning within the pegmatites, with ongoing mineralogy studies to help refine any potential future subdomaining requirements. The exceptions to this were domains with less than 6 samples, which then had the domain averages applied. • As a potential deleterious element, Fe_2O_3 has been estimated for this resource, specifically as adjusted Fe_2O_3. Identification of contamination

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		during both the sample collection (steel from drill bit and rod wear) and assay phases (wear in the lab's steel pulverisation containers) has resulted in a detailed statistical analysis and co-located data comparison between diamond core and RC twin hole assays. Factors have been applied to the raw Fe_2O_3 assays in two steps. Step one is to subtract 0.385% from all Fe_2O_3 assays, both historic and recent Company drilling samples, to account for lab pulverising contamination (for both RC and core samples). Step two is to subtract a regressed factor by depth from all RC samples. No second factor has been applied to the diamond core Fe_2O_3 assays. • The search ellipses utilised follow the trend of each dyke and were generated using Leapfrog™ Edge's Variable Orientation tool. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. • Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes have been estimated on a dry basis
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Pegmatite boundaries typically coincide with anomalous Li_2O and Ta_2O_5 which allows for geological continuity of the mineralised zones. Where the pegmatite is unmineralized, a significant increase in the Fe_2O_3 dictates the boundary between iron poor pegmatites (host rock) and the iron rich mafic-intermediate country rock. The pegmatite vein and other geological meshes were built in Leapfrog™ Geo software and exported for use as domain boundaries in the block model. • The lithium Mineral Resource Estimate utilises a cutoff grade of 0.45% Li_2O and a grade-tonnage curve is supplied at alternative cutoff grades. • The tantalum Mineral Resource Estimate utilises a cutoff grade of 200ppm Ta_2O_5 and a grade-tonnage curve is supplied at alternative cutoff grades.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• **Tabba Tabba Lithium Resource**: • Mining – preliminary Whittle shells were prepared based on the metallurgical recoveries plus a range of price assumptions and inputs benchmarked against nearby established lithium mining operations. The conceptual pit shells contained the vast majority of the reported Mineral Resources at the lower prices and at the high-end contained all the Mineral Resources.

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Criteria	JORC Code explanation	Commentary
		• Timing – given the matters discussed in the above sections, the Tabba Tabba deposit has a reasonable prospect of being extracted commencing within 10 years. • **Tabba Tabba Tantalum Resource:** • Mining – the Tabba Tabba Tantalum Resource has previously been mined via an open pit using industry standard drill, blast, load and haul mining techniques. Notwithstanding this, it is expected that parts or all of the tantalum resource would be mined as part of the open pit created for the extraction of the lithium resources, with the tantalum mineralisation to report to a separate stockpile for processing through a dedicated tantalum circuit. • Timing – given that the tantalum resources has been previously mined and that significant lithium resources have been identified in close proximity, it is reasonable to expect that extraction of tantalum resources could be commenced within 10 years.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• **Tabba Tabba Lithium Resource:** • Metallurgy – metallurgical testwork results were released to the ASX on 16 July 2024 and 27 March 2025, and showed that mineralised material from the identified resource is amenable to whole of ore flotation and can generate a 5.5% Li_2O spodumene concentrate product, with low iron contamination <0.5% Fe_2O_3, at recoveries of up to 84% (1.4 % Li_2O in feed). The recovery for the expected run of mine feed grading 1.1 % Li_2O is anticipated to be between 74 and 77 %. • Ongoing test work is focusing on slimes losses and grind sizes to optimise flotation circuit operating conditions, with further improvements in Li_2O recoveries expected. The metallurgical program is being completed on composite samples generated from diamond core obtained through 2023, 2024 and 2025 targeting pegmatite variability across all main pegmatite domains. • Processing – based on the metallurgical testwork completed, processing of the resource could be completed via a whole of ore crush, grind, deslime and magnetic separation followed by a three-stage flotation and concentrate dewatering process plant. Similar process plants are currently in operation or being commissioned in Western Australia. • **Tabba Tabba Tantalum Resource:** • Metallurgy – historical testwork, completed using standard industry gravity techniques (wet shaking table and Heavy Liquid Separation), demonstrated

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Criteria	JORC Code explanation	Commentary
		that recoveries of >70 % Ta_2O_5 should be achievable from a heavy mineral concentration plant. The historical work targeted a final gravity concentrate grading 40-50 % Ta_2O_5. • A testwork program on fresh, representative core material, for verification and process improvement is ongoing. • Processing – The Tabba Tabba Tantalum Resource has been previously processed at a rate of 11 tph using a primary grind of 700µm followed by coarse gravity concentration. Middlings from the coarse gravity separation were then re-ground to 300 µm for a further attempt at recovery from binary particles.

Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Tenure – The resource's are located within granted Mining Leases, where mining has previously been undertaken. The tenements are held in good standing and subject to relevant approvals being acquired, it is reasonable to expect that mining and mineral processing could be permited.
		• Approvals – The Tabba Tabba Project is located in the west Pilbara region of Western Australia, which is a well-established mining district, with a number of mine's located in close proximity that have either been approved or are going through an approvals process. Australia and Western Australia have a mature and robust approvals process for resource projects, and it is reasonable to consider that the Tabba Tabba Project, subject to assessment, would receive approval to extract the identified resource's.
		• Referral and assessment is most likely under Part IV of the Environmental Protection Act 1986 (WA) due to potential impacts to the following environmental factors: flora and vegetation, subterranean fauna, terrestrial environmental quality, terrestrial fauna, inland waters, greenhouse gas emissions, and social surroundings. It is likely that the outcome will be Assessment on Referral Information with Public Review.
		• Additionally, the following approvals are required:
		  ○ Referral and assessment under the Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth)
		  ○ Mine Development and Closure Plan – under the Mining Act 1978 (WA), triggered by mining operations on Mining Act tenure.
		  ○ Works Approval and License– under Part V of the EP Act due to prescribed premises activities required as part of operations.
		  ○ Groundwater Abstraction License.

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		○ Flora, fauna, short range endemics and invertebrate studies have been undertaken comprising desktop and site field studies. These studies are ongoing with a view to final approval under guidance of qualified consultants. Appropriate time is allowed for completion of these studies. • Environment – Baseline surveys and assessments are in progress for key environmental matters, including: ▪ Vertebrate fauna; ▪ Subterranean fauna (stygofauna and troglofauna); ▪ Short Range Endemics (SRE's); ▪ Groundwater and surface water assessments; ▪ materials characterisation (waste, ore and tailings); and ▪ flora and vegetation communities.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The Company conducted hydrostatic weighing tests on uncoated NQ and HQ core samples to determine bulk density factors. A total of 5,708 core samples were tested. Measurements included both pegmatite mineralisation and waste rock. Of these, 1,264 (including duplicate measurements) fall within the modelled mineralised pegmatite domains. • Regressions have been used to determine bulk density. In mineralised material, density assignment is based on the Li_2O content, in waste, bulk density is assigned based on Fe_2O_3 content. Formulae as follows: • Bulk density regression in mineralised material (based on 1,050 pegmatite mineralisation measurements): • BD = (0.0582 x Li_2O %) + 2.62 • Bulk density in the waste (predominantly mafic to ultramafic rock types) is assigned using an average of 2.95 t/m3. • Additional measurements will continue to be collected with any future drilling.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Tabba Tabba Mineral Resource in part has been classified as Indicated and Inferred according to JORC 2012. • The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • Indicated Mineral Resources are defined nominally on 50m to 60m E x 50m to 60m N spaced drilling and Inferred Mineral Resources nominally up to 100m to 150m E x 100m to 150m N with consideration always given for the confidence of the continuity of geology and mineralisation. • Consideration to the Reasonable Prospects for (Eventual) Economic

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Criteria	JORC Code explanation	Commentary
		Extraction (RPEEE) as described by the JORC Code (2012) include the following: ○ Tenure – The Mineral Resource is located within granted mining leases (M45/377, M45/354, M45/376 and M45/375), where mining has previously been undertaken. The tenements are held in good standing and subject to relevant approvals being acquired, it is reasonable to expect that mining and mineral processing could be permitted. ○ Approvals – The Tabba Tabba Project is located in the west Pilbara region of Western Australia, which is a well-established mining district, with a number of mine's located in close proximity that have either been approved or are going through an approvals process. Australia and Western Australia have a mature and robust approvals process for resource projects and it is reasonable to consider that the Tabba Tabba Project, subject to assessment, would receive approval to extract the identified resource's. ○ Environment – Baseline surveys and assessments are well advanced for key environmental matters. To date, there are no environmental matters that have been identified as part of these surveys and assessments that would reasonably prevent the identified resources from being extracted. ○ Mining – Preliminary Whittle shells were prepared based on the metallurgical recoveries and a range of price and cost assumptions and inputs benchmarked against nearby established lithium mining operations. The conceptual pit shells contained the vast majority of the reported Mineral Resources at the lower prices and at the high-end contained all the Mineral Resources. ○ Metallurgy – Metallurgical testwork results were released to the ASX on 16 July 2024 and 27 March 2025, and showed that mineralised material from the identified resource is amenable to whole of ore flotation and can generate a 5.5% Li_2O spodumene concentrate product, with low iron contamination <0.5% Fe_2O_3, at recoveries of up to 84% (1.4 % Li_2O in feed). Metallurgical test work is ongoing focusing on slimes losses and grind sizes to optimise spodumene flotation circuit operating conditions, with further improvements in Li_2O recoveries expected. The metallurgical program is being conducted on composite samples generated from diamond core obtained through 2023 and 2024 targeting pegmatite variability across all main pegmatite domains. ○ Processing – Based on the metallurgical testwork that has been completed, processing of the resource could be completed via a whole of ore crush, grind, deslime and magnetic separation, followed by a three-stage flotation and concentrate dewatering process plant. Similar process plants are currently in operation or being commissioned in Western Australia. The cut-off grade (COG) for the lithium Mineral Resource Estimate adopted is 0.45% Li_2O. It has been determined based on mining

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Criteria	JORC Code explanation	Commentary
		being conducted on other asset at mine grades ~1% Li_2O.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource has been reviewed internally by the Company and as part of the normal validation processes by Lauritz Barnes (Independent Competent Person).
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition). • The statement relates to the global estimates of tonnes and grade.

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Mineral Resource estimate (MRE) was prepared by a consultant engaged by the Company. The MRE was developed based on significant recent drilling undertaken by the Company. Drill spacing is typically closely spaced (mostly a 50-60m grid) and all pegmatites on the Tabba Tabba property are typically uniform in their orientation. A total of 402 RC and diamond holes are drilled to define the mineralisation comprising over 113,000m drilling and 35,000 assays. Mineralization occurs as spodumene in pegmatites. Some petalite mineralization is present but excluded from current mining studies. The mineralization is estimated within wireframes used to constrain the pegmatites. Grade estimation using Ordinary Kriging (OK) was completed for Li_2O, Ta_2O_5 and Fe_2O_3. The lithium MRE utilises a cutoff grade of 0.45% Li_2O. A separate Tantalum MRE is also estimated for the project. • The MRE of 74.1Mt grading 1.00% Li_2O is reported inclusive of Ore Reserves. • The MRE has been evaluated at a range of cut-off grades, however, 0.3% is used for the open pit reserve and 0.7% for the underground reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person open pit Ore Reserve David Varcoe completed a site visit in July 2024. • The Competent Person underground Ore Reserve Cailli Knievel completed a site visit in June 2025.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• This JORC Table 1 is associated with a pre-feasibility (PFS) study completed in June 2025. The PFS identified a technically and economically feasible mining strategy for the project. Material modifying factors were applied to the MRE to enable the conversion to and reporting of Ore Reserves.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	**Open pit** • For the open pit a cut-off grade was determined based on breakeven analysis and set at 0.3%Li_2O. This is consistent with the economic parameters used and a lithium concentrate price of US$1,375/t, for a spodumene concentrate (SC)

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Criteria	JORC Code explanation	Commentary
		of 5.5%. An Fe_2O_3 cut-off of 11.4% was applied to the diluted mining model grades. **Underground** • For the underground a stand-alone cut-off grade was determined as 0.6% Li_2O based on break-even analysis. This is consistent with the economic parameters used and a lithium concentrate price of US$1,375/t, for a SC of 5.5%. The cut-off grade was revised to 0.7% Li_2O based on a strategic cut-off grade analysis that considered the combined open pit and underground operations, with a cut-off of 0.3% Li2O applied to the underground ore development.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	**Open pit** • The selected mining method is conventional drill blast and load haul using large mining equipment. This equipment would be 150t to 190t trucks and 250t to 350t excavators. It is assumed that all fresh rock material requires blasting. Mining is scheduled on 10m high benches. The depth of weathering is very shallow and the orebody outcrops. • The pit design is based on conventional Lerchs-Grossmann pit optimization and developed in four stages. A geotechnical study was undertaken based on 14 dedicated geotechnical drill holes drilled and logged under AMC supervision. Geotechnical testing was completed on rock samples. Based on the data generated, kinematic, wedge and limited equilibrium analysis was completed. This analysis enabled the design of batters and overall slopes. The design recommendations are presented below. Geotechnical slope recommendations

Weathering Domain	BH (m)	BFA (m)	BW (m)	Maximum IRSH (m)	Geotechnical Safety Berm Width (m)
Oxide	10	60	6.5	150	20
Fresh	20	80	8.5	150	20
20 m geotechnical safety berms are required where inter-ramp slopes exceed the maximum IRSH.					

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Criteria	JORC Code explanation	Commentary
		• Mining dilution and mining recovery were determined by regularization of the MRE block model. The overall dilution using this method with a selective mining block of 5x10x5m selected is circa 3%. This is due to the bulky nature of the mineralized shapes and the fact the MRE model is based on relatively large ore blocks. • Minimum mining widths of 120m horizontally between stages were applied. • Inferred mineralization was not used to develop pit optimization and not reported to the production schedule. There is very little inferred mineralization in the pit due to extensive drilling undertaken to define the MRE. • Open pit mining is assumed to be completed by mining contractor. Contractor quotes were received to support the PFS. Suitable site facilities for workshops, stores, offices, accommodation and lay- down areas are designed and costed as part of the PFS. Waste rock dumps (WRD) were designed and volumes checked to align with the pit waste inventory allowing for 30% swell in volume. Waste dumps are located based on tenements, optimized haulage, environmental and hydrological knowledge developed for the PFS. • The management of topsoil is planned to recover 0.2m depth over the disturbed areas and to store that for use in final WRD and other structures for rehabilitation. Soil studies have been completed for the project area. **Underground** • The selected underground mining method is overhand longhole stoping (LHS) in either a transverse or longitudinal direction, as supported by the orebody geometry and rock mass conditions. Given the shallow dipping nature of the orebody, a level spacing of 20 m was chosen, with 20 m stope widths. • A stope stability assessment determined the hydraulic radius for the stope backs (crown) to vary from 11.8m to 18.9m, resulting in stope lengths of up to 100m, with it recommended that backfill be introduced as the stope length reaches 50m. • The geotechnical assessment determined that a crown pillar should be established below the Tabba Tabba creek reservation. The crown pillar ore block extends approximately 400m south from the proposed pit edge, with a

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Criteria	JORC Code explanation	Commentary
		vertical thickness of 50m to 150m. The underground mining zone deliberately avoids the crown pillar block. • Transverse stopes had dimensions of 20m wide x 20m high x 100m long, whereas longitudinal stopes had dimensions of 5 to 20m wide x 20m high x 20m long. • Rock mass conditions suggest that the stope sizes may be conservative, with an opportunity to increase stope dimensions in future study iterations. Equipment fleet was sized accordingly, with 9m^3 loaders and 63t haul trucks considered. For the purpose of the study a contractor-operated diesel fleet was assumed, with the ventilation requirements calculated accordingly. • Mining dilution of 10% at 0% Li_2O and mining ore loss of 5% were assumed for all stoping activities. • Underground infrastructure was considered in terms of ventilation, water management, power, compressed air, communications and second means of egress, and included in the underground cost estimate. • Inferred mineralization was not used to develop stope optimizations and is not reported to the Ore Reserve estimate.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Extensive metallurgical test work was completed as part of a scoping study and the PFS. Test samples were widely distributed across the orebody. • Laboratory testing determined that spodumene concentrations of 6% and 5.5% could be produced. The lower SC5.5 product results in a higher process recovery. SC5.5 product is commonly produced and sold at a discount by peers in WA. The discount is built into the PFS economic modelling. • The flow sheet is industry standard three stage crushing, grinding (ball mill), separation (deslime and magnetic separation), three stage flotation, regrind circuit, and concentrate dewatering. Metallurgical test work completed was based on that flowsheet. • The PFS metallurgical study has identified that whole of ore flotation coupled with strategic, targeted concentrate re-grind and scavenging would return a recovery of between 68% and 85% Li_2O. A flat 75% recovery was used for mine planning but has been adjusted to 74% for financial modelling.

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Criteria	JORC Code explanation	Commentary
		• Metallurgical test work on petalite domains returned poor recoveries and these domains are excluded from the PFS analysis with testwork ongoing. • Processing and infrastructure capital and operating costs were estimated by quotes for major capital items, benchmark material supply costs, quoted installation rates, factored rates for piping and instrumentation. Quotes were received for major electrical items. Labour and indirects were estimated based on benchmark data. The costs are at an accuracy of +/- 20%. • Final PFS processing operating costs were lower than that assumed for pit optimization providing some margin for possible increases.

Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The Project is located in the Pilbara region of Western Australia, which is a well-established mining district, with a number of mine's located in close proximity that have been approved, and the Company has completed a number of baseline studies to support Project planning, Previous mining was completed at the Project for the tantalum resource on the mining tenements.
		• Additional supporting studies to enhance the understanding of the existing environment and facilitate approval applications have been commissioned or scoped. At the time of preparing this PFS, these studies are at various stages.
		• Referral and assessment is most likely under Part IV of the Environmental Protection Act 1986 (WA) due to potential impacts to the following environmental factors: flora and vegetation, subterranean fauna, terrestrial environmental quality, terrestrial fauna, inland waters, greenhouse gas emissions, and social surroundings. It is likely that the outcome will be Assessment on Referral Information with Public Review.
		• Additionally, the following approvals are required:
		  ○ Referral and assessment under the Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth)
		  ○ Mine Development and Closure Plan – under the Mining Act 1978 (WA), triggered by mining operations on Mining Act tenure.
		  ○ Works Approval and License– under Part V of the EP Act due to prescribed premises activities required as part of operations.
		  ○ Groundwater Abstraction License.

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Criteria	JORC Code explanation	Commentary
		○ Flora, fauna, short range endemics and invertebrate studies have been undertaken comprising desktop and site field studies. These studies are ongoing with a view to final approval under guidance of qualified consultants. Appropriate time is allowed for completion of these studies. • Geochemistry assessment on mine waste concluded that except for gabbro and dolerite, tested lithologies exhibited very low to low sulphur concentrations and were classified predominantly as non-acid forming (NAF). Gabbro and dolerite are not dominant rocks mined by volume and it is expected that these rock types can be impounded if required. No significant saline or neutral metalliferous drainage risk was identified. • Tailings properties were tested and found to be NAF. The proposed tailings storage structure (TSF) comprises three cell facilities, which were connected together with the dividing walls. The TSF embankments will be constructed using mine waste materials sourced from ongoing pit operations. The perimeter embankment will be zoned, with a select upstream zone and a coarser downstream shell, both derived from pit-excavated waste. • The upstream zone will primarily consist of select mine waste the upstream face/batter will be lined with an HDPE liner.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The site can be accessed from Port Hedland via sealed and gravel roads. Aspects of infrastructure including waster sourcing including hydrogeological testing, power supply by seeking quotes for supply were completed as part of the PFS. Office and accommodation items were costed for the PFS. The project is well located 80 km from Port Hedland providing adequate access to services, labour and air facilities supporting a FIFO operation.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	**Open pit costs** • Open pit mining costs were sought from three reputable mining contractors. The contractors developed costs based on the mining schedule and pit layout developed for the PFS. Owners' costs and other non-contractor mining costs were developed from first principles. • Open pit mining costs are likely conservative but within 10% of final estimates based on a commencement date of 2027 for mining. **Underground costs**

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Criteria	JORC Code explanation	Commentary
	• The allowances made for royalties payable, both Government and private.	• The underground cost estimate has been built up assuming that the underground mining activities will be carried out by a mining contractor, with the Company providing all management, technical services, electrical supervision and some fixed plant maintenance. The cost estimate also assumes the ore will be delivered to the underground ROM pads adjacent to the open pit. The ore will then be rehandled by the open pit fleet and delivered to the processing plant. • Mining contactor costs have been estimated from a previously tendered mining contract for a deposit of similar size and geometry located in Australia with escalation applied. • Project capital costs associated have been provided by AMC or sourced from CostMine™. • The costs are at an accuracy of +/- 25%. **Processing and other costs** • Processing and infrastructure capital and operating costs were estimated by quotes for major capital items, benchmark material supply costs, quoted installation rates, factored rates for piping and instrumentation. Quotes were received for major electrical items. Labour and indirects were estimated based on benchmark data. The costs are at an accuracy of +/- 20%. • Concentrate transport charges were sourced from a haulage contractor with experience in the industry. They provided unit costs of $35.19/t concentrate FOB Port Hedland. • General and administration costs were developed by the Company on first principles at 6.0$/t processed. • Government and private royalties were deducted from the project revenue to determine overall economics.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• The project revenue is determined from an assumed SC5.5 saleable concentrate commonly produced and sold by peers in the region. Price is based on a FOB Port Hedland assumption. Price data was sought by the Company from Benchmark Minerals Intelligence and Macquarie providing price outlook to 2040, internal marketing and a review of public data.

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Criteria	JORC Code explanation	Commentary
		• Foreign exchange data was sought from various consensus forecasts by the Company. An exchange rate of AU$/US$ of 0.7 was applied. • No revenue is attributable to Tantalum by-products.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• The Project is located approximately 80km by sealed roads from the port of Port Hedland to the Project site access road. Given the location of the 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. • Market assessment was completed by the Company and is based on discussions with potential strategic partners, independent research, and information from Benchmark Minerals Intelligence and Macquarie.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• AMC reviewed the Company's Financial Model (FM) developed with an independent consultant. The FM correctly reports input costs and physicals developed for the PFS. Inclusive of the estimated capital for phase 1 and 2 of the Project the NPV for both the open pit only case and the case with the underground included are strongly positive. •
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• A Native Title Agreement between the Company and the Nyamal Aboriginal Corporation (the NAC), which is the Registered Native Title Body Corporate for the determined native title in Nyamal over the Project will be required. • The majority of the tenements are located on pastoral land of the Wallareenya Pastoral Lease. The access agreement with Wallareenya set out the compensation to be paid (by the Company, and access and communication protocols.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and	• The Mineral Resource is well drilled with most of that drilling being undertaken recently by the Company. There has been good controls on the overall Mineral Resource definition process. There is always some grade and tonnage risk with mineral resource estimates. The investigation into the pit geotechnical parameters is done to PFS standard and the results showed strong competent rock. However there remains some risks associated with smaller structures that might not be identified in the drilling and logging undertaken. The pit will be

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Criteria	JORC Code explanation	Commentary
	statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	mined in stages proving additional data and reducing the risk of unknown geological features impacting the final pit. • There are risks associated with the mineral processing assumptions for plant ramp up, throughput and recovery typical for mineral Projects. The processing flowsheet is conventional and has been well tested by peers in WA. • The project exists on four granted mining leases but relies on additional miscellaneous and general purpose leases (some of which are granted) for infrastructure.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Mineral Resource reporting inside the final pit design is in the indicated category. No inferred has been used in the PFS mining schedules or financial models. The Indicated Mineral Resource has been converted to a Probable Ore Reserve. • There is no Measured Mineral Resource reported for the Project.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• The work completed by AMC is subject to internal peer review. Work completed by other consultants is reviewed by the Company. No specific external reviews of the PFS have been undertaken.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	• The Ore Reserve estimate is based on the outcomes of a PFS level of assessment completed by experienced consultants working with the Company personal. The underlying Mineral Resource is classed as Indicated, the geology is well understood and similar to other projects in the region. The resource drilling comprises 113,000m drilling and 35,000 assays. Over 5,000 bulk density tests were completed. Geological, mining and processing approaches are conventional and well tested. Capital and operating costs are estimated based on robust processes with quotes for major inputs. • As in all mineral projects pricing, markets and exchange rates rely on forward looking estimates that are subject to uncertainty due to usual market fluctuations and technological developments impacting the lithium market.

Criteria	JORC Code explanation	Commentary
	• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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Attachment 1 – Preliminary Feasibility Study – Executive Summary

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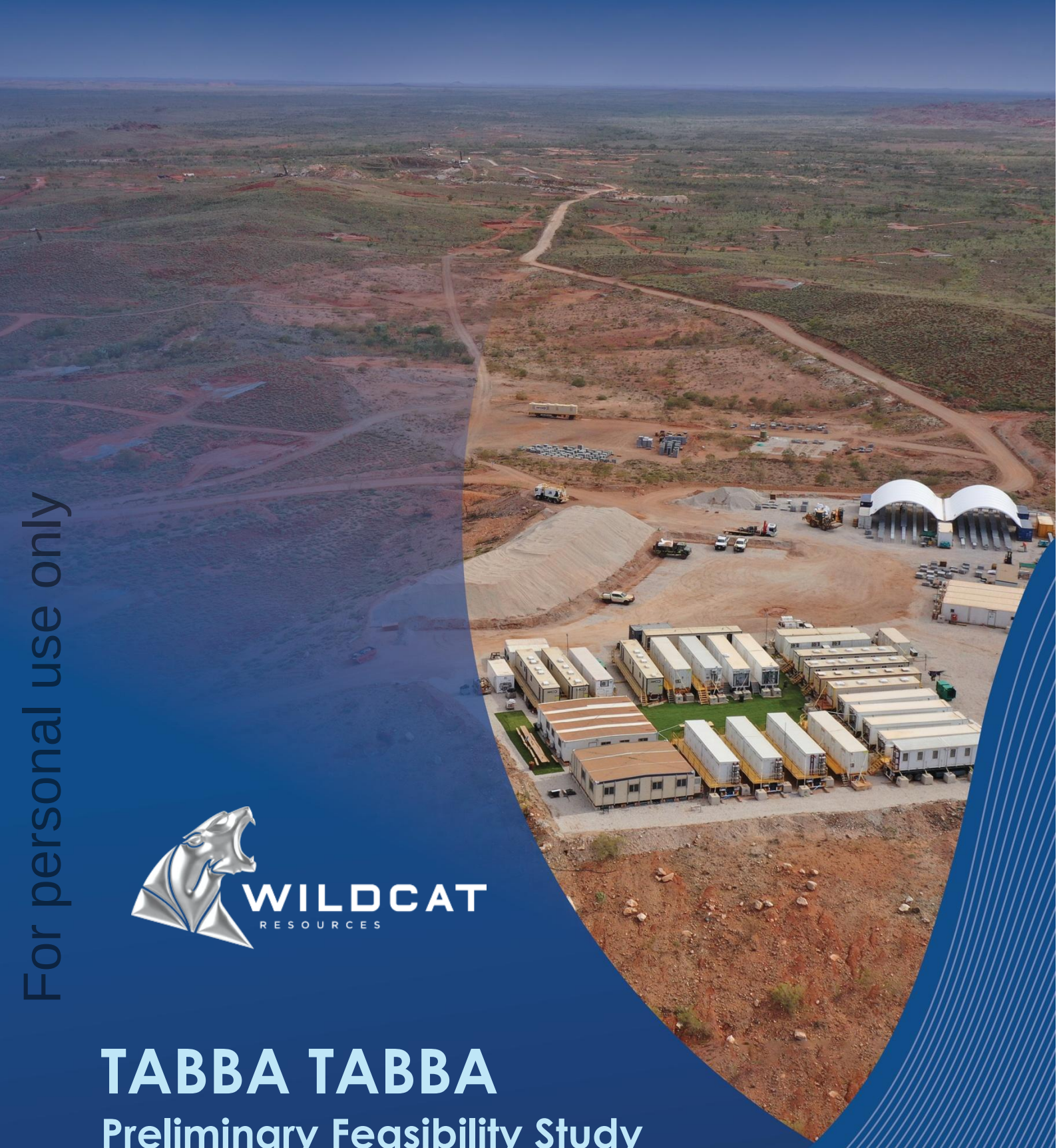

WILDCAT RESOURCES

TABBA TABBA

Preliminary Feasibility Study

JULY 2025

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E. Executive Summary

E.1 Introduction

Wildcat Resources Limited (the Company) is pleased to advise completion of the Preliminary Feasibility Study (PFS) and maiden Ore Reserve for its 100% owned Tabba Tabba Project (the Project), near Port Hedland, in the Pilbara region of Western Australia (**Figure E.1**).

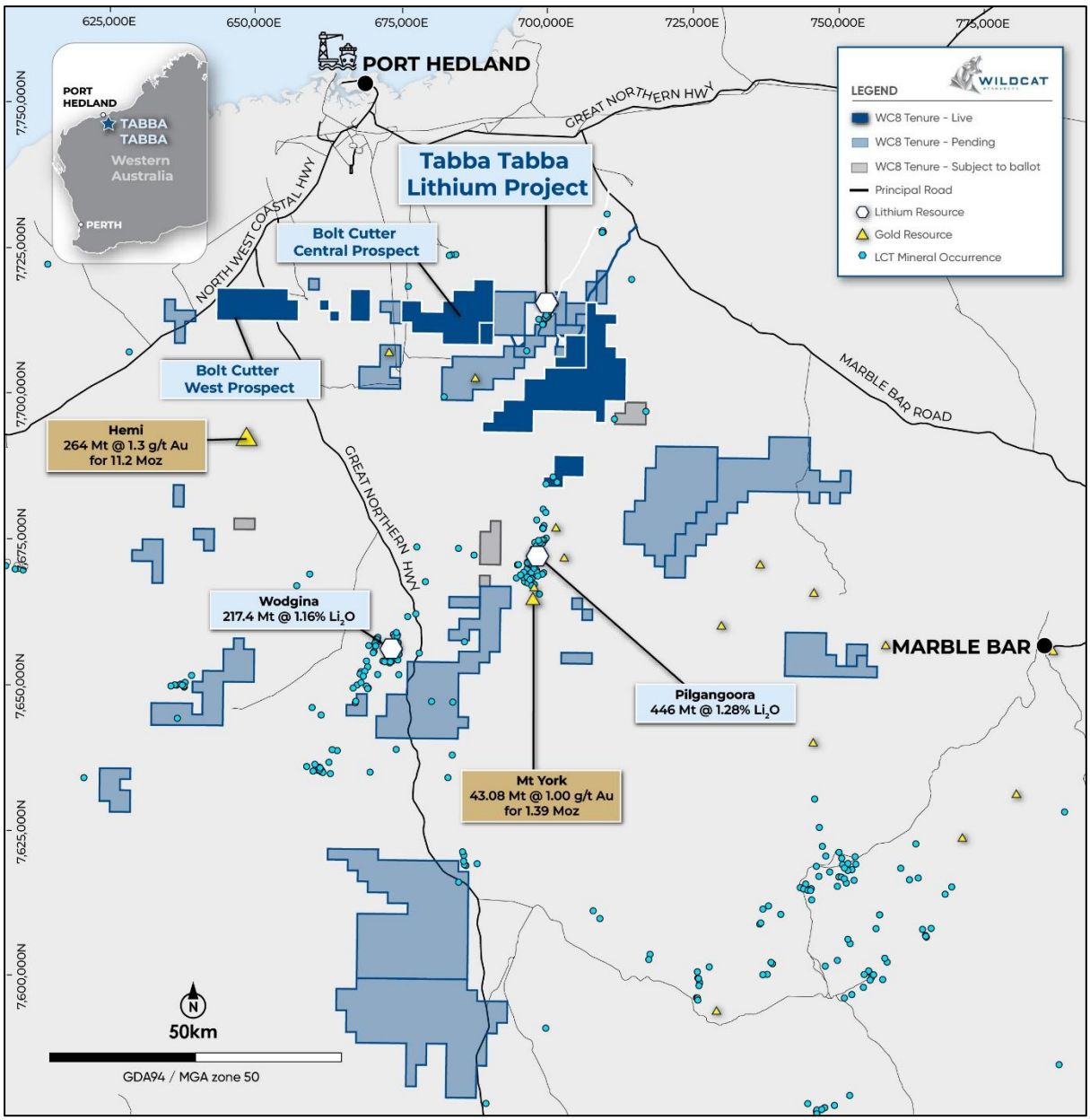

Figure E.1 Tabba Tabba Project Location

This PFS outlines the proposed development of the Project by the Company to enable the mining and processing of spodumene ore to produce a spodumene concentrate for export. The Project is located on granted Mining Leases, approximately 80km by road from Port Hedland, Western Australia (WA), and is nearby to some of the world's largest hard-rock lithium mines.

The Study has been coordinated and prepared by the Company with input from a range of expert consultants, including:

- AMC Consultants Pty. Ltd. (AMC) – Mine design inputs, backfill, geotechnical and Ore Reserves.
- BHM Process Consultants Pty Ltd (BHM) – Metallurgical testwork and process inputs.
- Corporate Affairs Australia (CAA) – Government engagement.
- CMW Geosciences Pty Ltd (CMW) – Tailings Storage Facility.
- Infinity Corporate Finance Pty Ltd (Infinity) – Financial modelling.
- MineBuild Globaly Pty Ltd (MineBuild) – Non process infrastructure and services.
- Valdrew Nominees Pty Ltd (Nagrom) – Metallurgical testwork.
- Mine Waste Management Pty Ltd (Mine Waste Management) – tailings and waste rock testwork.
- NewPro Consulting & Engineering Services Pty Ltd – Process plant engineering, and related capital and operating cost estimates.
- SLR Consulting Australia Pty Ltd (SLR) – Environment (includes environmental sub-consultants) and approvals advice.
- Macmahon Mining Title Services Pty Ltd (MMTS) – Tenement management.
- Trepanier Pty Ltd (Trepanier) – Mineral Resource Estimate, resource modelling and geological interpretation.

AMC as the Competent Person, has reviewed the Study and undertaken an assessment of the modifying factors to determine if all or part of the Mineral Resources may be converted to an Ore Reserve.

The Study has been prepared consistent with the requirements of the Joint Ore Reserves Committee (JORC) Code and provides a comprehensive assessment of a range of options for the technical and economic viability of a mining and processing operation to produce a spodumene concentrate for export. A financial analysis based on reasonable assumptions of the Modifying Factors and the evaluation of any other relevant factors has been prepared and is presented in **Section E.12**.

E.1.1 Project Overview

The Project has been designed to extract the spodumene ore associated with the Leia and Luke pegmatites using a combination of open pit and underground mining methodologies. The extracted ore would then be processed using whole of ore flotation to produce a spodumene concentrate grading 5.5% Li_2O for export via Port Hedland. Tailings material would be disposed of into a Tailings Storage Facility (TSF).

The Project does not include the Chewy, Han, Hutt or Tabba Tabba deposits, which remain subject to further study. These deposits are planned to be included in a subsequent Definitive Feasibility Study (DFS) for the Project.

Table E.1 sets out the key metrics for the Project.

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Table E.1 Project Key Forecasts

Key Metric	Unit	Prefeasibility Study
Project Name	-	Tabba Tabba Project
Product Type	Type	Spodumene Concentrate
Product Grade	% Li_2O	5.5
Mine Production (mining and processing)	Years	14.6
Construction (Includes Long Lead Items and early works)	Years	1.5
Rehabilitation	Years	1
Life of Mine (LOM)	Years	17
Ore tonnes mined (open pit and underground)	Mt	46.6
Waste tonnes mined (open pit and underground)	Mt	285.3
Strip Ratio (Leia) LOM	Waste:Ore	7.8:1
Cut Off Grade – Open Pit Mining	% Li_2O	0.3
Cut Off Grade – Underground Mining	% Li_2O	0.7
Ore Processing Rate (Years 1 to 7)	Mtpa	2.2
Ore Processing Rate (Years 7 onwards)	Mtpa	4.5
Recovery (LOM)	%	74.0
Average Concentrate Production – Stage 1	ktpa	295
Average Concentrate Production – Stage 2	ktpa	565
Spodumene Concentrate Produced (LOM)	Mt	6.1
Mining methodology	Type	Open Pit (Leia) Underground (Luke and Leia)
Processing Methodology	Type	Whole of ore flotation

E.2 Identified Resources and Reserves

E.2.1 Mineral Resources

The JORC Code (2012) Tabba Tabba Mineral Resource Estimate (MRE) of 74.1Mt grading 1.0% Li_2O (**Table E.2**) was released to the Australian Securities Exchange (ASX) on 28 November 2024 and underpins the mining and processing aspects of the PFS.

Table E.2 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.

Following the release of the MRE, further work was completed on mining and processing of the various domains (**Table E.3**) within the Mineral Resources. This work identified that there are four (4) types of deposits within the Mineral Resource, namely:

1. spodumene dominant ore (Leia and Luke Domains);
2. spodumene and petalite mixed deposit (Chewy);
3. petalite dominant deposit (Han and Hutt Domains); and
4. tantalum dominant ore (Tabba Tabba Domain).

Table E.3 Tabba Tabba Lithium JORC (2012) Mineral Resource Estimate by pegmatite domain as at 28 November 2024 (using 0.45% Li_2O cut-off).

Domain	Classification	Mt	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (T)	Ta_2O_5 (T)	Ta_2O_5 (lb)	Category Contribution	MRE Contribution
Leia	Indicated	46.5	1.05	65	0.60	489,700	3,013	6,641,000	99%	63%
	Inferred	0.3	0.88	64	0.83	2,900	21	46,500	1%	
	Sub Total	46.8	1.05	65	0.60	492,600	3,034	6,687,500	100%	
Luke	Indicated	14.1	0.93	73	0.63	131,400	1,034	2,278,100	89%	22%
	Inferred	2.1	0.76	64	0.47	15,700	132	291,500	11%	
	Sub Total	16.2	0.91	72	0.61	147,100	1,166	2,569,600	100%	
Chewy	Indicated	5.5	0.93	49	0.77	51,000	272	598,600	93%	8%
	Inferred	0.5	0.79	46	1.33	4,000	23	51,100	7%	
	Sub Total	6.0	0.92	49	0.82	55,000	295	649,700	100%	
Han	Indicated	0.6	0.72	62	1.05	4,150	36	78,800	92%	1%
	Inferred	0.1	0.56	53	1.18	350	3	7,300	8%	
	Sub Total	0.6	0.71	61	1.06	4,500	39	86,100	100%	
Hutt	Indicated	3.3	1.00	48	0.99	32,700	156	344,700	85%	6%
	Inferred	0.9	0.66	50	1.64	5,700	44	96,600	15%	
	Sub Total	4.1	0.93	48	1.12	38,400	200	441,300	100%	
B. Crumbs	Indicated	0.0	0.00	0	0.00	-	0	-	0%	0%
	Inferred	0.3	0.87	379	0.74	2,400	105	231,650	100%	
	Sub Total	0.3	0.87	379	0.74	2,400	105	231,650	100%	
Tabba Tabba	Indicated	0.0	0.57	204	0.49	90	3	7,400	100%	0%
	Inferred	0.0	0.00	0	0.00	-	0	-	0%	
	Sub Total	0.0	0.57	204	0.49	90	3	7,400	100%	
Combined	**Indicated**	**70.0**	**1.01**	**65**	**0.64**	**709,100**	**4,514**	**9,948,600**	**96%**	**100%**
	Inferred	**4.1**	**0.76**	**80**	**0.88**	**31,100**	**329**	**724,700**	**4%**	
	Total	**74.1**	**1.00**	**65**	**0.65**	**740,200**	**4,843**	**10,673,300**	**100%**	

Given the definition of the different deposit types, metallurgical testwork and mine planning has focused on treating each deposit type separately. Work on the petalite and tantalite dominate ores is ongoing, with only the spodumene dominant ore being included as part of the PFS.

Table E.4 provides the spodumene Mineral Resources that form part of the MRE. Given that the spodumene resource makes up approximately 85% of the estimated Mineral Resources at the Project, it is the primary focus of the PFS. However, mining of the Leia deposit will result in extraction of the Chewy and Tabba Tabba pegmatites, these carry no economic value in the

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PFS, and for mining costs are treated as mineralisation that will be stockpiled separately for eventual treatment.

Table E.4 Tabba Tabba Spodumene Deposits JORC (2012) Mineral Resource Estimate by pegmatite domain as at 28 November 2024 (using 0.45% Li_2O cut-off).

Domain	Classification	Mt	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (T)	Ta_2O_5 (T)	Ta_2O_5 (lb)	Category Contribution	MRE Contribution
Leia	Indicated	46.5	1.05	65	0.60	489,700	3,013	6,641,000	99%	63%
	Inferred	0.3	0.88	64	0.83	2,900	21	46,500	1%	
	Sub Total	46.8	1.05	65	0.60	492,600	3,034	6,687,500	100%	
Luke	Indicated	14.1	0.93	73	0.63	131,400	1,034	2,278,100	89%	22%
	Inferred	2.1	0.76	64	0.47	15,700	132	291,500	11%	
	Sub Total	16.2	0.91	72	0.61	147,100	1,166	2,569,600	100%	

E.2.2 Ore Reserve Estimate

Based on the technical work completed by AMC and input from the Company and other consultants an Ore Reserve estimate has been completed for the Project. The financial model shows the Project has positive economics including allowances for all capital and site operating costs. The Project has a positive NPV at the date of this report. The Project Ore Reserves are reported in **Table E.5**.

Previous mining has occurred within the Project on the Tabba Tabba Tantalum deposit, however, no mining has impacted any other pegmatite body or the spodumene Ore Reserve.

Table E.5 Ore Reserve Estimate

Source	Classification	Material Type	Tonnes (Mt)	Li_2O grade (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (kt)
Open pit	Proved	Spodumene	-	-	-	-	-
	Probable	Spodumene	36.8	1.00	62.4	1.06	366
Underground	Proved	Spodumene	-	-	-	-	-
	Probable	Spodumene	9.5	0.94	51.9	0.86	90
Total	**Proved and Probable**	**Spodumene**	**46.3**	**0.99**	**60.2**	**1.02**	**456**

Note: Ore Reserves at 1/7/2025. COG applied: Open pit 0.3% Li_2O. Underground 0.7% Li_2O. Price assumption of US$1,500/t long term FOB concentrate price (SC6.0), $US1,350/t (SC5.5).

E.3 Approvals, Licences and Tenure

E.3.1 Project Approvals

SLR completed a review of the proposed operations, and considering Western Australia (WA) and Commonwealth legislation, indicated that the following permitting requirements are likely to be triggered by the Project:

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- Referral and assessment under Part IV of the *Environmental Protection Act 1986 (WA)* (EP Act) due to potential impacts to the following environmental factors:
    - flora and vegetation,
    - subterranean fauna;
    - terrestrial environmental quality;
    - terrestrial fauna;
    - inland water;
    - greenhouse gas emissions; and
    - social surroundings.
- Referral and assessment under the *Environment Protection and Biodiversity Conservation Act 1999* for the presence of Matters of National Environmental Significance and migratory species. The assessment may be conducted under a bilateral agreement between the Commonwealth and Western Australian governments.
- Mine Development and Closure Proposal – under the *Mining Act 1978 (WA)*, triggered by mining operations on Mining Act tenure.
- Works Approval and License – under Part V of the EP Act due to prescribed premises activities required as part of operations.
- Groundwater Abstraction Licence – required under the *Rights in Water and Irrigation Act 1914*, due to the Project's location in proclaimed surface water and groundwater areas.

The Company is conducting a comprehensive set of supporting studies to enhance the understanding of the existing environment and facilitate the approval process (**Section E.5**), along with the preliminary findings of baseline studies and the effective stakeholder consultations being carried out, it is considered that an 'Assessment on Referral Information with public review' is a feasible outcome under the Part IV EP Act referral process.

E.3.2 Tenements

Figure E.2 provides an overview of the mining tenements that form part of the Project, with further information provided in the following subsections.

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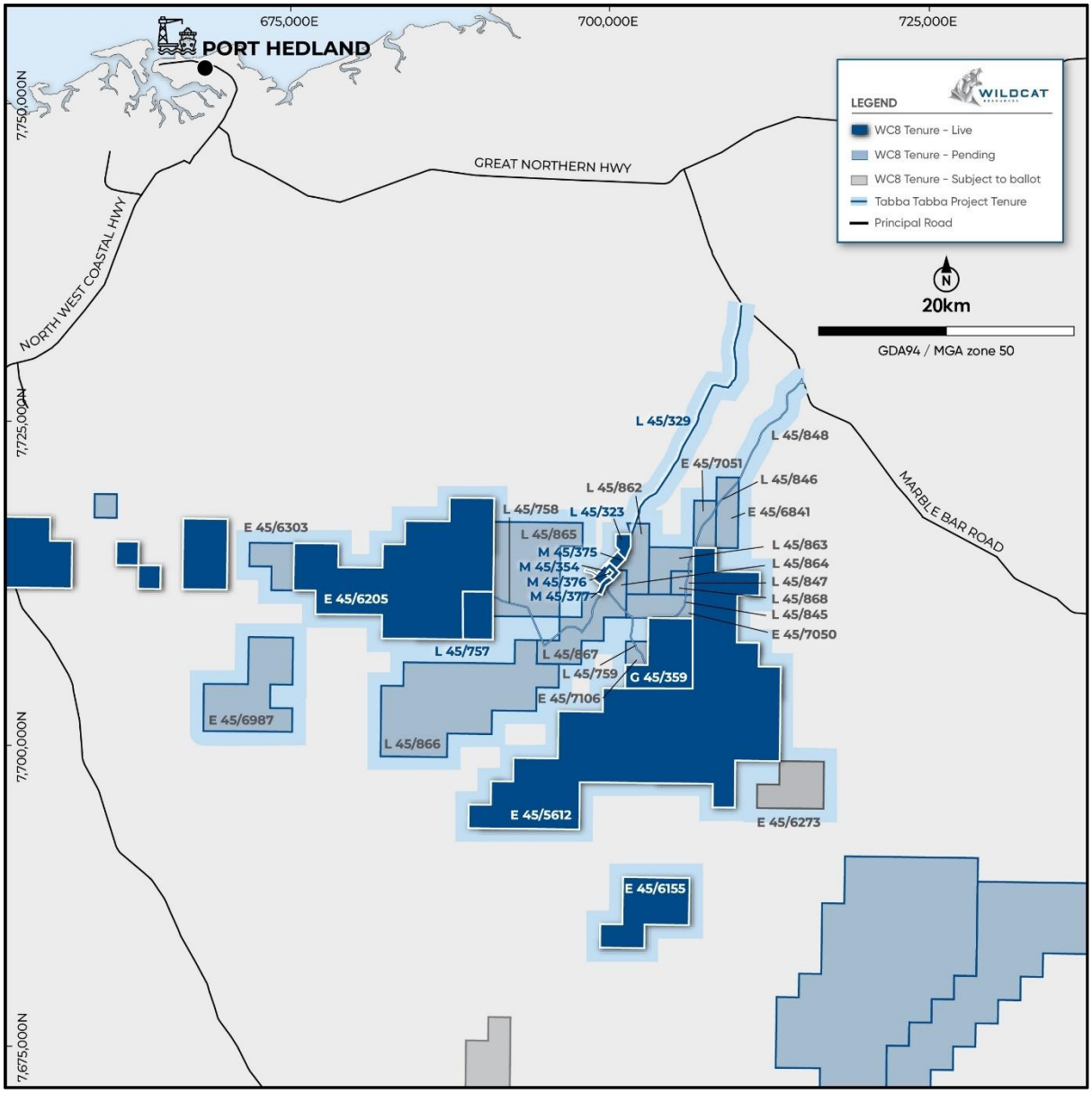

Figure E.2 Project Tenements

E.3.2.1 Mining Leases

Table E.6 provides a list of all the current Mining Leases for the Project and all are held in good standing. It is noted that no additional Mining Leases are required for the Project.

Table E.6 Project Mining Leases

Tenement ID	Status	Project Name	Jurisdiction	Holder	Interest
M45/0354	Granted	Tabba Tabba	Pilbara, WA	Global Advanced Metals Wodgina Pty Ltd	100%
M45/0375	Granted	Tabba Tabba	Pilbara, WA	Global Advanced Metals Wodgina Pty Ltd	100%
M45/0376	Granted	Tabba Tabba	Pilbara, WA	Global Advanced Metals Wodgina Pty Ltd	100%
M45/0377	Granted	Tabba Tabba	Pilbara, WA	Global Advanced Metals Wodgina Pty Ltd	100%
Note: All Mining Leases are pending transfer to Wildcat Resources Limited.					

E.3.2.2 General Purpose Leases

Table E.7 provides a list of all current General Purpose Leases and applications for the Project. All granted General Purpose Leases are held in good standing. It is noted that an additional General Purpose Lease will be required for the Project, however, this won't be applied for until the Exploration Licence that underlies it is granted.

Table E.7 Project General Purpose Leases

Tenement ID	Status	Project Name	Jurisdiction	Holder	Interest
G45/0359	Granted	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
G45/XXXX	Application	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%
Note: G45/XXXX to be applied for following grant of E45/7050. Area of G45/XXXX will be coincident with the underlying Exploration Licence.					

General Purpose Leases have been applied for to allow the following activities to occur outside of the Mining Lease areas:

- processing of minerals mined from the Mining Leases;
- deposition of tailings material; and
- storage of waste rock.

Under the Mining Act, these activities can only be completed on Mining Leases and General Purpose Leases. Where required, Miscellaneous Licences have been applied for to support other mining related activities.

E.3.2.3 Miscellaneous Licences

Table E.8 provides a list of all Miscellaneous Licences that have been granted or are under application for the Project. All granted Miscellaneous Licences are held in good standing.

Table E.8 Project Miscellaneous Licences

Tenement ID	Status	Project Name	Jurisdiction	Holder	Interest
L45/0323	Granted	Tabba Tabba	Pilbara, WA	Global Advanced Metals Wodgina Pty Ltd	100%
L45/0329	Granted	Tabba Tabba	Pilbara, WA	Global Advanced Metals Wodgina Pty Ltd	100%
L45/0757	Granted	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
L45/0758	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
L45/0759	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
L45/0810	Granted	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
L45/0845	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
L45/0846	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
L45/0847	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
L45/0848	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
L45/0862	Pending	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%
L45/0863	Pending	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%
L45/0864	Pending	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%
L45/0865	Pending	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%
L45/0866	Pending	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%
L45/0867	Pending	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%
L45/0868	Pending	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%

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E.3.2.4 Exploration Licences

Table E.9 provides a list of all Exploration Licences that have been granted or are under application for the Project but does not include regional Exploration Licences or Exploration Licences associated with other projects. All granted Exploration Licences are held in good standing.

Table E.9 Project Exploration Licences

Tenement ID	Status	Project Name	Jurisdiction	Holder	Interest
E45/7106	Granted	Tabba Tabba	Pilbara, WA	Wildcat (Tabba) Pty Ltd	100%
E45/5612	Granted	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/6155	Granted	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/6205	Granted	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/6273	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/6303	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/6305	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/6841	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/6987	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/7050	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%
E45/7051	Pending	Tabba Tabba	Pilbara, WA	Wildcat Resources Limited	100%

E.4 Social Setting

The Project is located within the West Pilbara region of Western Australia on Nyamal land and within the Wallareenya Pastoral Lease. Given the location, the Project is relatively remote from major population centres, with the closest being Port Hedland, located approximately 80km away by road. The nearest permanent residents are at the Walareenya Pastoral Station, which is located approximately 15km from the proposed mining operation.

E.4.1 Native Title Party – Nyamal

The Project Site is located within Nyamal Country (**Figure E.3**). The Nyamal Aboriginal Corporation (ICN 8770) (the NAC) was established in 2019 as a Registered Native Title Body Corporate to manage Nyamal Native Title rights.

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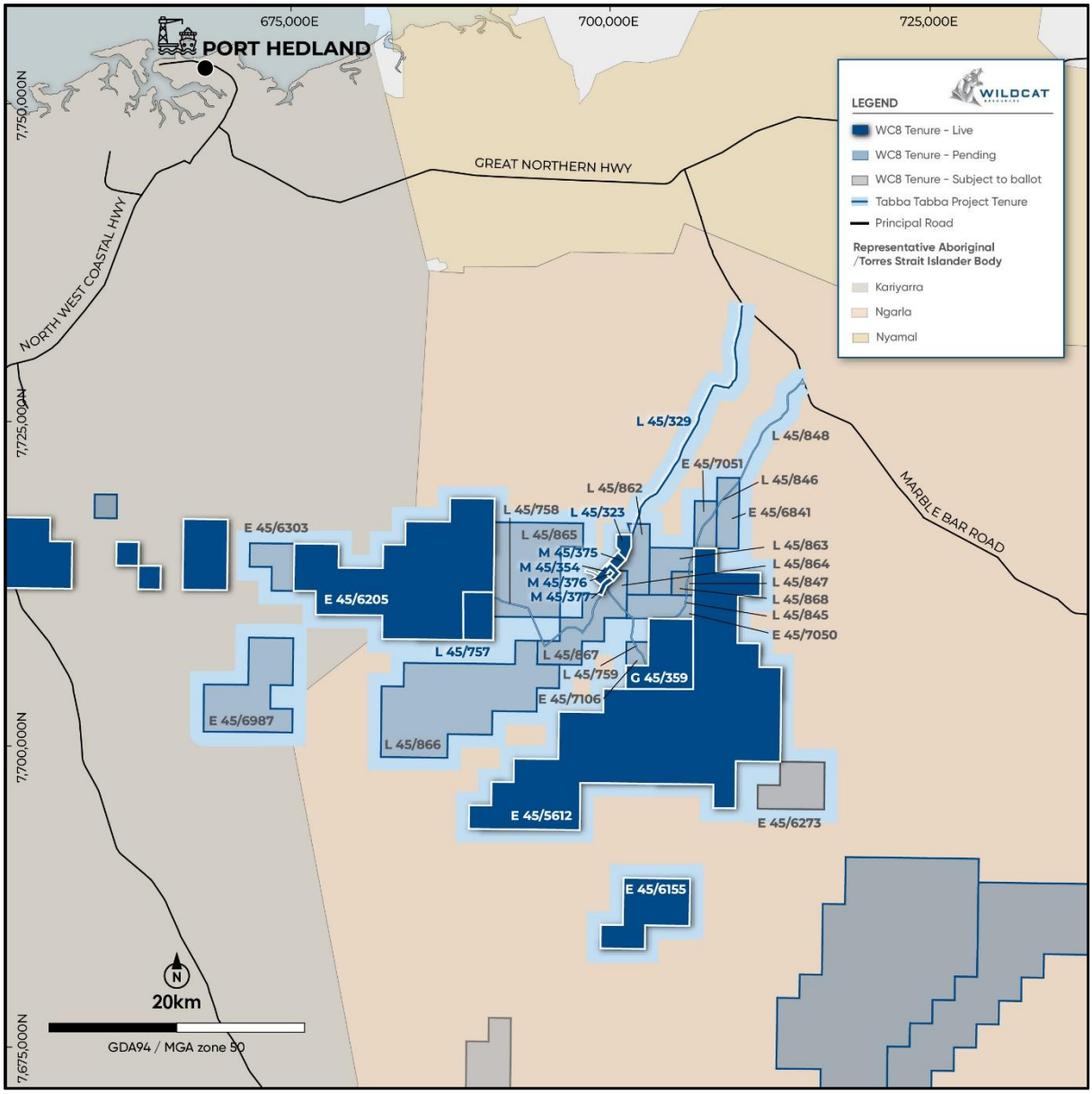

Figure E.3 Native Title Area

E.4.1.1 Registered Aboriginal Heritage Sites

Based on a survey conducted in 2023 and a search of the Department of Planning, Lands and Heritage (DPLH) Aboriginal Heritage Inquiry System (AHIS) on 06 March 2025, one registered Aboriginal site, one lodged site and four Other Heritage Places are located across the Project site as detailed in **Table E.10**.

Table E.10 Aboriginal Heritage Sites

Tenement	Type	DPLH ID	Name	Description	Restrictions
M45/354 and M45/377	Registered	6873	Tabba Tabba	Ritual / Ceremonial	Yes
	Lodged	6872	Tabba Tabba Creek Tributary	Artefacts / Scatter	No
	Identified (Wildcat surveys)	N/A	Wildcat_01	Engravings / Grinding Patches	Yes
	Identified (Wildcat surveys)	N/A	Wildcat_02	Grinding Patches	Yes
	Identified (Wildcat surveys)	N/A	Wildcat_03	Engravings / Grinding Patches	Yes
	Identified (Wildcat surveys)	N/A		Artefacts	No

No aboriginal heritage sites that have been identified are impacted by the Project.

E.4.1.2 Heritage Survey Program

A staged heritage survey program has been planned to cover areas of the Project Site that have not yet been subject to a heritage survey. The heritage survey program is ongoing and will be used to inform the DFS, particularly in respect of the disturbance footprint for the Project.

E.4.2 Non-Aboriginal Heritage

The Heritage Council of Western Australia maintains a State Register of Heritage Places under the *Heritage Act 2018 (WA)*. No Heritage Places are listed within the Project area, with the closest non-indigenous heritage sites presented below in **Table E.11**.

Table E.11 Non-Aboriginal Heritage Places

Heritage Place Name	Number	Distance from Project (km)
Wallareenya Homestead	18416	15.6
Tantalite Mine (abandoned)	18417	18.35
Strelley Homestead & Don McLeod's grave	18418	28.13
Pippingarra Homestead	4657	38
Indee Station (Plane Crash)	18421	43.5

E.4.3 Pastoralists

There are two (2) Pastoral Leases relevant to the Project, namely Wallareenya Pastoral Lease and Strelley Pastoral Lease (**Figure E.4**). The majority of disturbance and operations are to be conducted within the Walareenya Pastoral Station.

The Wallareenya Station House is located approximately 15kms from the proposed operations and may experience minor impact from the Project.

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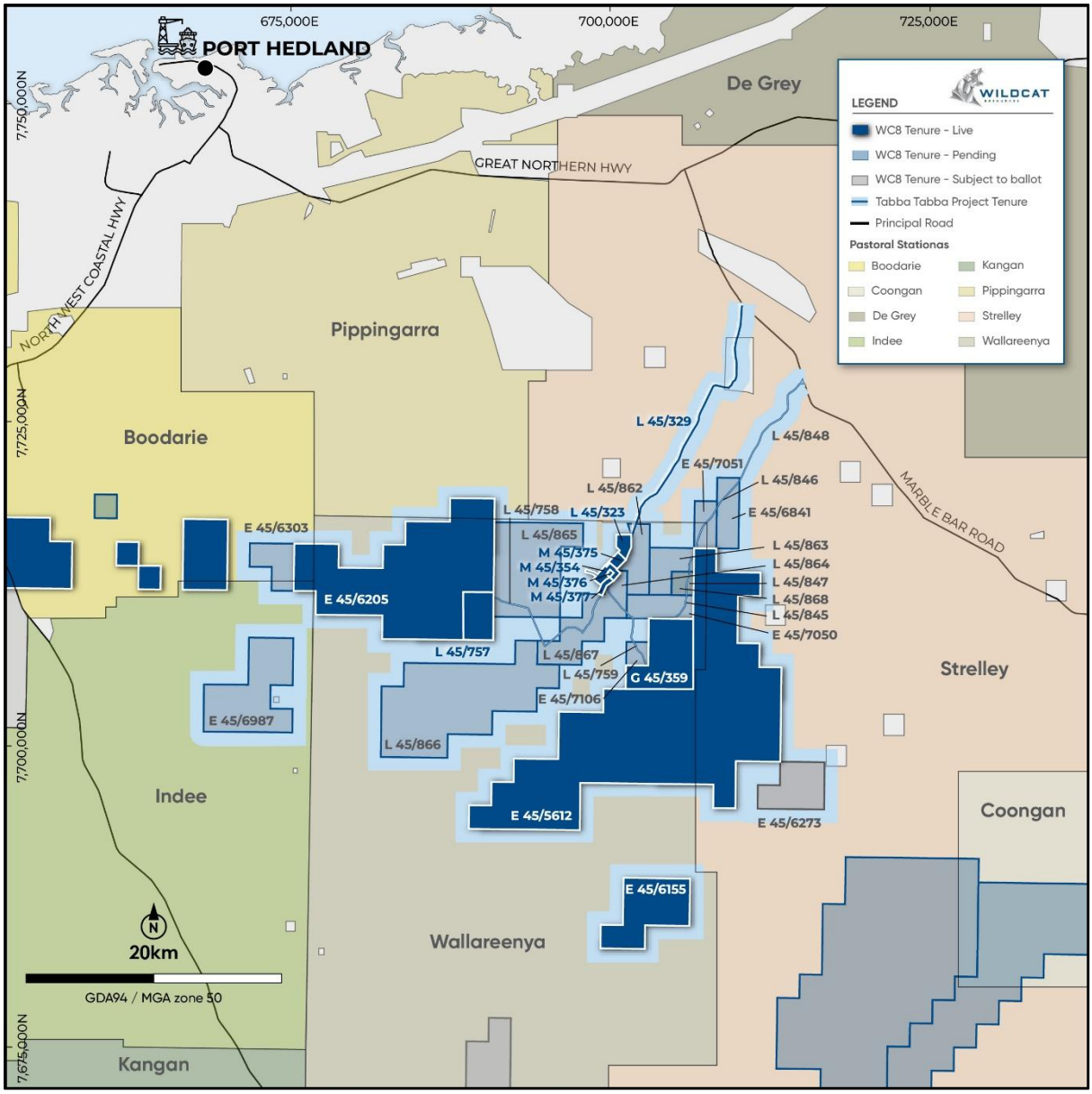

Figure E.4 Pastoral Leases

E.5 Environment

The Project is located within the Chichester subregion (PIL1) of the Pilbara region, as outlined in the Interim Biogeographic Regionalisation for Australia (IBRA) Version 7. This subregion is situated at the northern end of the Pilbara Craton.

The Chichester subregion features significant basaltic ranges amidst undulating Archaean granite and basalt plains. These plains support a shrub-steppe predominantly comprising *Acacia inaequilatera* and hummock grasslands. *Eucalyptus leucophloia* tree steppes are found on the ranges. The region is drained by several rivers that flow northward, including the De Grey, Oakover, Nullagine, Shaw, Yule, and Sherlock Rivers.

Covering approximately 9,044,560 hectares, the dominant land uses in the Chichester subregion include grazing, Aboriginal lands and reserves, unallocated Crown land, Crown reserves, conservation areas, and mining tenements.

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E.5.1 Climate

The climate of the Project area is semi-arid, characterised by irregular seasonal rainfall and high evaporation rates. Summers typically feature prolonged periods of hot and dry conditions due to persistent anticyclones. These dry spells are occasionally interrupted by thunderstorms and tropical cyclones, which deliver heavy rainfall over short durations. Winters are usually cool and dry, with occasional rainfall events triggered by low-pressure systems moving northward from the south. However, these rain events are sporadic and unreliable, resulting in inconsistent rainfall patterns throughout the year.

The Pilbara experiences hot summers, with average maximums of 38–42°C and extreme highs exceeding 45°C, sometimes reaching 48°C. Nighttime temperatures range between 25–30°C, occasionally staying above 30°C during heatwaves.

Mean rainfall and temperature for Port Hedland is provided in **Figure E.5**.

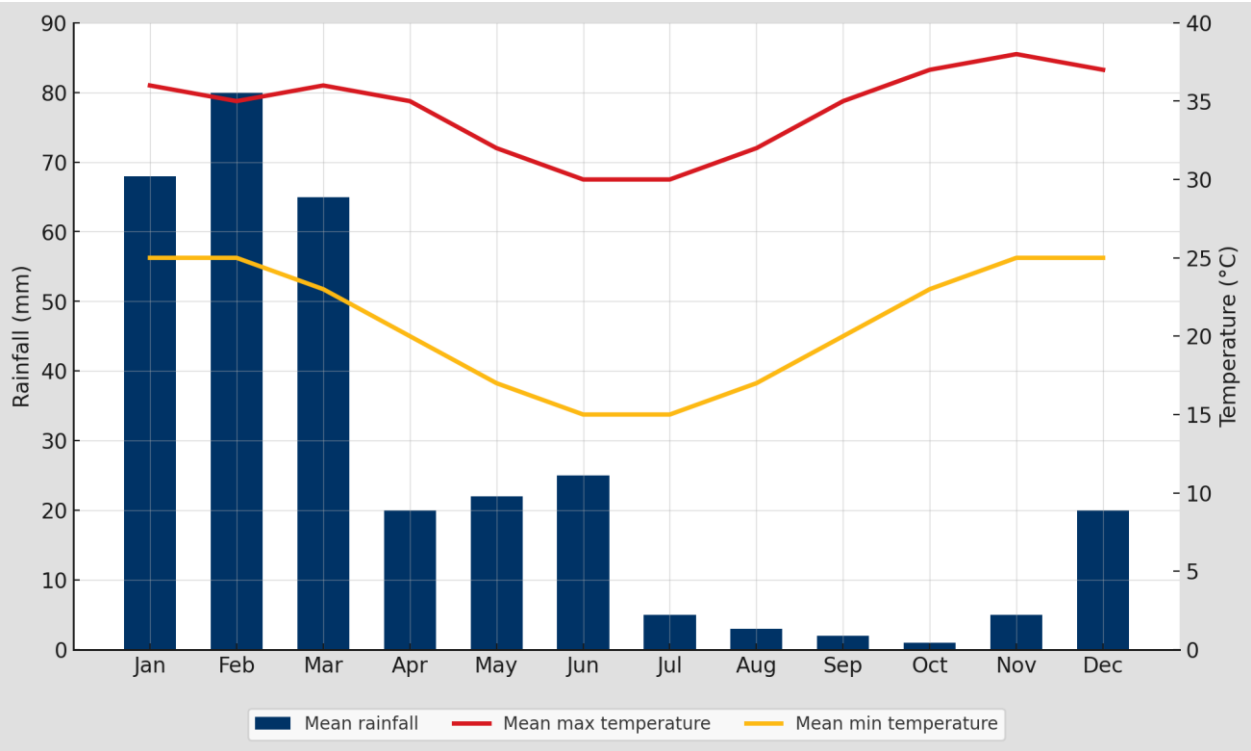

Figure E.5 Mean rainfall (Wallareenya) and temperature (Port Headland) (BOM, 2024)

E.5.2 Hydrogeology

In 2024, Rockwater conducted a hydrogeological and dewatering assessment for the Tabba Tabba pit development area (Rockwater Pty Ltd, 2024). Hydrogeological testing was conducted on monitoring and production bores in the proposed pit area to target representative rock units.

The assessment revealed that groundwater primarily exists within fractured rock aquifers and lithological contact zones. These zones show increased permeability due to fracturing, dissolution, and weathering processes. As depth increases, the frequency of fracturing decreases, and most groundwater-bearing fractures are found within the upper 40m below ground level (mbgl). The main aquifer system at the site is comprised of fractured rock, which has limited sustainable yields that are significantly influenced by the connectivity between water-bearing fractures.

The 2024 Rockwater study integrated desktop analyses with field investigations, including airlift measurements and hydraulic conductivity testing. Generally, groundwater flows toward the northeast, following topographical gradients and structural orientations. The hydraulic conductivity within the fractured rock aquifer ranges from 0.01 to 10 m/day, with the highest conductivities found near structural features such as shear zones and lithological contacts.

E.5.2.1 Groundwater Quality

Groundwater quality assessments involved the collection of samples from eight bores, which were analysed for various physical and chemical parameters. The results indicate that groundwater in the pit area is of marginal to brackish quality, with Total Dissolved Solids (TDS) ranging from 1,040 to 2,830mg/L. Water chemistry is predominantly of sodium-chloride type, with some variability due to lithological influences.

Key findings from the groundwater quality analysis include:

- pH values ranging from 7.42 to 8.79, indicating near-neutral to slightly alkaline conditions.
- Electrical conductivity values between 1,830 and 10,100µS/cm.
- Elevated concentrations of sodium (up to 1,160mg/L) and chloride (up to 3,100mg/L), exceeding Australian Drinking Water Guidelines (ADWG) aesthetic thresholds.
- Manganese concentrations exceeding health guidelines in some samples, with a maximum recorded value of 1.87mg/L.
- The presence of localised higher salinity zones, possibly linked to groundwater flow pathways and aquifer heterogeneity.

E.5.2.2 Groundwater Drawdown

A numerical groundwater model was developed by Rockwater in 2024 using Modflow-NWT to predict dewatering requirements during mining operations. The model included two layers representing the weathered and fractured rock aquifer (Layer 1) and the deeper fresh bedrock (Layer 2). Calibration was performed using water level measurements and hydraulic parameters, and groundwater responses were observed from test pumping.

Groundwater inflow is projected to begin six months into mining when the pit base reaches 86m AHD. Peak inflows of 20-25L/s are expected around ten months into mining. A dewatering bore field scenario was modelled to manage this, incorporating six bores around the pit to reduce in-pit dewatering demands. This approach is anticipated to lower peak inflows from 20L/s to approximately 9L/s, improving water management efficiency and reducing infrastructure requirements.

Annualised dewatering rates are estimated to be:

- Year 1: 8-11L/s.
- Year 2: 7-9L/s.
- Years 3 to 11: 4-7L/s.

Groundwater drawdown will extend along higher permeability pathways, particularly the Tabba Tabba Shear Zone and the dolerite dyke. The base case predicts drawdown reaching up to 6km along these structures, with upper estimates extending to 9km. Groundwater licences GWL183367 and GWL200890, may experience localised drawdown impacts. However, no significant impact is expected on Public Drinking Water Source Areas (PDWSAs) or groundwater-dependent ecosystems.

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E.5.3 Hydrology

In October 2024, Carrick Consulting (WA) Pty Ltd conducted an initial hydrological study for Wildcat as part of the feasibility study for the Project (Carrick Consulting, 2024). The study aimed to assess catchment characteristics, regional and local watercourses, and potential flood risks to develop effective surface water management strategies for the Project site. The findings of the study are detailed in the following subsections.

E.5.3.1 Catchments

The main mine infrastructure is located within the Port Hedland Coastal Catchment, which extends inland to the edge of the salt flats located approximately 10 km from the Pilbara coastline. These salt flats are typical of the arid environment and represent low-lying areas where water collects during periods of heavy rainfall, which eventually evaporates due to the high temperatures.

The Port Hedland Coastal Catchment features low-relief topography, with water typically flowing toward the coastline. Hydrological conditions in this region are significantly affected by cyclonic activity, which can lead to substantial but short-lived flooding events. Due to the areas arid climate, surface water persistence is limited, and most watercourses remain dry for extended periods.

The Strelley River Catchment and the Turner River Catchment define the primary hydrological boundaries of the project area. The Strelley River, located to the west, is an ephemeral watercourse that mainly flows during seasonal rainfall events, draining into the coastal areas. Similarly, the Turner River, which borders the catchment to the east, experiences intermittent flow that is largely influenced by monsoonal precipitation. Both river systems contribute to the overall hydrology of the region, impacting sediment transport, groundwater recharge, and ecological connectivity.

E.5.3.2 Watercourses

The Tabba Tabba Creek, the primary watercourse crossing the Project area, lies in the Port Hedland Coastal catchment between the Strelley/Shaw River catchment to the east, which covers 10,700km², and the Turner River catchment to the west, encompassing 4,800km². To the north, the area is bordered by smaller coastal creek systems, including Beebingarra Creek (645km²) and Petermarer Creek (403km²).

There are no flow gauging stations within the immediate vicinity of Tabba Tabba Creek. The nearest stations operated by the Department of Water and Environmental Regulation (DWER) are located approximately 65km from the site. Data from these stations indicate that streamflow is highly variable, with more than 75% of the annual flow occurring between January and March due to cyclonic rainfall.

The local watershed is characterised by hills that trend north to south, with a maximum relief of approximately 75m. This area includes gently sloping stony plains and minor granite hills, with tributary drainage lines that flow into Tabba Tabba Creek. Several relatively minor, unnamed watercourses cross the Project site in a roughly southwest-to-northeast direction before connecting to Tabba Tabba Creek, which flows north for about 50 km before discharging into the coastal marshlands located approximately 30km east of Port Hedland. All watercourses within the Project area are ephemeral, meaning they experience intermittent flow primarily during the wet season from December to March, carrying runoff only after significant rainfall events. Despite their intermittent nature, periodic runoff will need careful consideration, as flows may occasionally be substantial.

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E.5.3.3 Flood Assessment

High-intensity cyclonic rainfall events primarily influence flooding in the Project area. The study assumes a mine life of 17 years, with proposed design criteria for surface water management as follows: a 1% Annual Exceedance Probability (AEP) standard (equivalent to a 1 in 100-year event) for the mining area, a 10% AEP standard (1 in 10 years) for the processing area, and a 20% AEP standard (1 in 5 years) for road floodways.

To meet these standards, preliminary designs for surface water controls have been developed. These measures include an approximately 850m-long pit diversion channel and flood protection bund along the western side of the pit. This system is intended to direct runoff from the northwestern tributary into the western tributary. Additional components include arterial drainage channels, diversion bunds, culverts for the processing area and other infrastructure, and the construction of floodways and culverts to facilitate access and haul roads.

E.5.4 Land Systems and Soils

E.5.4.1 Land Systems

The Project is located within the Abydos Plains and Hills soil-landscape zone of the Fortescue Province, characterised by stony plains with granitic rocks of the Pilbara Craton (East Pilbara Terrane). The dominant soil types in this zone include red deep sandy duplexes, red shallow loams, stony soils, red sandy earths, and red loamy earths that support spinifex/hummock grasslands.

Five primary land systems have been identified within the Project area as described in **Table E.12.**

Table E.12 Project Land Systems

Land System	Description
Macroy	Characterised by rocky/stony plains and occasional granite outcrops. Supports both hard and soft spinifex grasslands. Gently undulating terrain with quartz surface mantles and minor granite hills. Not highly susceptible to erosion; vegetation regenerates following periodic burning.
Talga	Comprises hills and ridges of greenstone and chert with rocky/stony plains. Predominantly supports hard and soft spinifex grasslands. Features steep upper slopes and gently inclined lower foot-slopes with moderately spaced drainage channels. Hard spinifex is less palatable to grazing animals, while soft spinifex is moderately preferred post-burning.
Uaroo	Broad sandy plains with occasional stony hills and ridges. Supports shrubby hard and soft spinifex grasslands. Limited structured drainage, with minor erosion susceptibility along drainage tracts. Overall, a stable system with minimal risk of degradation.
Boolaloo	Composed of dissected lateritic breakaways and gravelly plains. Supports low woodlands and mixed shrublands over spinifex grasses. Susceptible to sheet and gully erosion if vegetation cover is disturbed.
Granitic	Dominated by extensive granitic outcrops and associated sandy plains. Typically supports acacia shrublands and spinifex grasslands. Soils are shallow and well-drained but prone to erosion in steeper areas.

E.5.4.2 Soils

A review of the Department of Primary Industries and Regional Development (DPIRD) Dominant Soil Groups database was undertaken to broadly define soils within the Project area. The soils of the Project area are described as being predominantly hard alkaline red soils.

Acid sulphate soils (ASS) are naturally found throughout Western Australia in soils and sediments that contain iron sulphides. When these soils are exposed to air, the iron sulphides react with oxygen and water, forming iron compounds and sulphuric acid. In contrast, waterlogged ASS, which has not been exposed to air, is referred to as potential acid sulphate soils (PASS) (DWER 2015). A desktop assessment of PASS in the Project area, shows that there is no risk of ASS in this location.

E.5.5 Waste Rock Geochemical Characterisation

Mine Waste Management Pty Ltd (MWM) conducted a geochemical characterisation study of waste rock (MWM, 2024). The main objectives were to identify the potential for acid generation and evaluate environmental risks, including saline drainage, neutral metalliferous drainage, metal leaching, naturally occurring radioactive materials (NORM), and the presence of fibrous minerals.

The lithologies tested included low-grade pegmatite, waste rock pegmatite, basalt, dolerite, gabbro, interbedded sediments, phyllite, schist, and siltstone. The key findings of this study are as follows:

- Acid Generating Potential:
    - Except for gabbro and dolerite, tested lithologies exhibited very low to low sulphur concentrations and were classified predominantly as non-acid forming (NAF), indicating a generally low potential for acid generation.
    - Gabbro: Assigned a conservative low-to-moderate acidic drainage hazard due to one sample (out of nine) returning potentially acid-forming (PAF) characteristics, driven by acidic NAG pH and adjusted net acid production potential (NAPP).
    - Dolerite: Similarly assigned a low-to-moderate acidic drainage hazard due to four out of thirty samples being classified as uncertain potentially acid-forming (UC-PAF), which could become positive upon adjustments of ANC (acid neutralisation capacity).
- Saline and Neutral Metalliferous Drainage Potential:
    - No significant saline or neutral metalliferous drainage risk was identified.
    - Metal Leaching Potential:
        - Leachate testing revealed that samples generated circum-neutral to alkaline leachates with low salinity and minimal mobilised metals, indicating a generally low metal leaching potential.
        - Elements such as lithium were detected, as expected due to the nature of the deposit, but at concentrations considered manageable.
- Naturally Occurring Radioactive Materials (NORM)
    - All tested samples had low concentrations of uranium and thorium, yielding activity concentrations well below the threshold considered inherently safe. Thus, the risk associated with naturally occurring radioactive materials (NORM) is low.
- Fibrous Minerals Screening
    - Fibrous minerals, including asbestos, were not detected in any tested samples, indicating low potential hazard from fibrous minerals across all lithologies.

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E.5.6 Flora and Vegetation

Ecoscape (Australia) Pty Ltd was commissioned to undertake a detailed flora and vegetation assessment of the Project area in 2024 to determine the flora species and vegetation types present and their conservation significance (Ecoscape, 2024). The study was undertaken in accordance with:

- Environmental Factor Guideline: Flora and Vegetation (EPA, 2016a)
- Technical Guidance – Flora and Vegetation Surveys for Environmental Impact Assessments (EPA, 2016b).

The assessment included a desktop review of publicly available datasets and literature, and a field survey conducted during March, April and June 2024. The survey included 50 m x 50 m quadrats to identify vegetation types and targeted searches of conservation-significant flora identified during the desktop assessment. The details of the survey are as follows:

- 112 floristic quadrats established within the survey area.
- 238 vascular flora were recorded from the survey area, including:
    - One species listed as Critically Endangered under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) being *Seringia exastia*. It is to be noted that this species was delisted from the WA Biodiversity Conservation Act 2016 (BC Act) and is currently awaiting delisting for the EPBC Act.
    - Three conservation significant flora species *Euploca mutica* (P3), *Triodia chichesterensis* (P3) and *Bulbostylis burbidgeae* (P4).
    - Nine introduced flora, including one Declared Pest (*Calotropis procera*).

Sixteen vegetation types from four landform types (plains, low hills, drainage lines and outcrops). None of the vegetation types are representative of any currently described TEC or PEC. One vegetation type (EcAtrTe) is considered representative of groundwater-dependent vegetation (GDV), and one (EvAtuTe) is potential GDV.

The vegetation condition ranged from Completely Degraded to Excellent, with the majority in Very Good condition (74.66%). The main factors affecting vegetation condition were the presence and abundance of weeds, cattle grazing, and historical clearing.

E.5.7 Vertebrate Fauna

E.5.7.1 Vertebrate Fauna Habitat

Ecoscape was commissioned by Wildcat to undertake a basic vertebrate fauna survey that included a desktop assessment of fauna species likely to inhabit the region, followed by a one-season field survey in June 2024 (Ecoscape, 2024). In May 2025, a survey of additional areas required for Project construction was completed with results pending.

A total of seven vertebrate fauna habitats were identified during the field survey.

E.5.7.2 Conservation Significant Fauna Species

A review of the DBCA Threatened and Priority Fauna database and the EPBC Act Protected Matters Search Tool identified 39 vertebrate fauna of conservation significance that could potentially occur in the study area, consisting of 11 mammals, 24 birds and four reptiles.

The findings of the report of most importance to this PFS report are:

- The Northern Quoll was recorded and thought likely to be a resident of the Outcrops and Low Hills habitats, dispersing and foraging in adjacent habitats.
- The Western Pebble-mound Mouse was recorded in the Plain (stony), Plain (sandy) and low hills habitat types. The presence of this species was confirmed via their characteristic pebble mounds.
- A single Brush-tailed Mulgara was captured on a trail camera in the 'Plain (sandy)' habitat type. No active or old burrows were detected during traverses of the survey area.
- None of the habitats in the study area supported a particularly unique faunal assemblage, and although relatively diverse, the fauna present are typical of the Pilbara Bioregion.

E.5.8 Invertebrate Fauna

The Pilbara region is known to host rich communities of invertebrate fauna. Of most interest in environmental impact assessment include:

- Short-range endemic (SRE) surface invertebrates: Invertebrates with naturally limited distributions of less than 10,000 km^2 (Harvey, 2002). SREs typically display ecological and life-history traits, including poor dispersal powers, confinement to discontinuous habitats, highly seasonal activity patterns (many only active during cooler, wetter periods) and low reproduction levels (Harvey, 2002). The limited distribution of SREs makes them vulnerable to extinction from both environmental changes and human impacts to even small areas such as aquifer or ridge formations.
- Subterranean Fauna: Invertebrate fauna species that live their entire lives below the surface of the earth, showing evolutionary adaptations to underground life. Subterranean fauna can be divided into two distinct groups:
    - Troglofauna: Troglofauna, or troglobites, are obligate terrestrial subterranean fauna that inhabit air chambers in underground caves or smaller voids in sub-surface regolith above the water table and are characterised by the loss of eyes and body pigment.
    - Stygofauna: Obligate groundwater-dwelling fauna known from a number of habitats in a variety of rock types, including karst, larval tubes, alluvial sediments, fractured rock aquifers and subterranean carbonate deposits (calcrete aquifers) with alluvial and carbonate deposits typically thought to be the most productive habitats.

E.5.8.1 Short-Range Endemics

Invertebrate Solutions Pty Ltd (Invertebrate Solutions) were commissioned in 2024 by Wildcat to undertake a desktop assessment and baseline field survey of SREs in the Project area (Invertebrate Solutions, 2024). The assessment included a review of databases, the West Australian Museum (WAM) database, published research papers and available environmental reports. The assessment and subsequent field survey identified:

- Three Paradoxosomatid millipedes (Antichiropus forcipatus, simmonsi, and A. 'DIP033 Wodgina') – Confirmed SRE species.
- Two mygalomorph spiders (Kwonkan 'MYG209' and Conothele 'MYG607') – Likely SRE species.
- Five slaters, two mygalomorph spiders, two pseudoscorpions, one selenopid spider, and one land snail – Possible SRE species.

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Of the 17 species identified in the Desktop Study Area, two Possible SRE taxa were recorded in the field survey: the slater Buddelundia sp.'14' and pseudoscorpions from the family Olpiidae. The remaining potential SRE taxa that occur within the desktop study area were not recorded.

E.5.8.2 Subterranean Fauna

Wildcat are undertaking subterranean fauna surveys in accordance with the Environmental Protection Authority (EPA) Technical Guidance – *Subterranean Fauna Surveys for Environmental Impact Assessment* (EPA, 2021). The geology of the strata above the water within the Project area is comprised of medium to coarse-grained, metamorphosed mafic rocks, which may be suitable habitat for stygofauna and troglofauna, especially where hydrated zones occur.

E.5.9 Aquatic Ecology

The Company is conducting an aquatic ecology survey to assess potential environmental impacts in accordance with the Environmental Protection Authority (EPA) Environmental Factor Guideline – *Inland Waters*. The Project is situated at the headwaters of Tabba Tabba Creek, with the Strelley River catchment to the east and the Turner River catchment to the west. The local watershed is relatively small, with an upstream catchment area of less than 40 km², compared to the much larger regional catchments. Any changes to surface water flow, sediment transport, or water quality resulting from the mining activities could have an impact on local aquatic ecosystems. The survey will help identify aquatic habitats, assess potential risks, and inform management strategies to minimise potential environmental impacts.

E.5.10 Supporting Studies

The Company has completed a number of baseline studies to support Project planning. Additional supporting studies to enhance the understanding of the existing environment and facilitate approval applications have been commissioned or scoped. At the time of preparing this PFS, these studies are at various stages, with preliminary findings detailed in the following subsection.

Table E.13 Supporting Studies

Factor	Survey/Assessment	Rationale	Progress
Flora and Vegetation	Flora and Vegetation Survey and Assessment.	A basic flora and vegetation survey and assessment was completed to gather baseline data on the Project area.	Complete as of October 2024.
	Detailed Flora and Vegetation Survey and Assessment.	To further characterise the flora and vegetation of the new Project area.	To be completed Q3 2025.
Terrestrial Fauna	Fauna and Habitat Survey and Assessment.	A basic fauna and habitat survey and assessment was completed to gather baseline data on the area.	Completed as of October 2024.
	Detailed and Targeted Conservation Significant Fauna and Habitat Survey and Assessment.	To characterise the terrestrial fauna and habitat of the Project area, with a focus on the identification of conservation significant species and habitat and quantification of impacts. The information will be used to inform mine planning to minimise significant impacts.	To be completed Q3 2025

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Factor	Survey/Assessment	Rationale	Progress
	Basic Short-range Endemic (SRE) Survey and Assessment.	A basic SRE survey and assessment were completed to gather baseline data for the Project area.	Complete as of October 2024.
	Detailed Short-range Endemic (SRE) Survey and Assessment.	To allow the identification of SRE species and habitat and quantification of impacts in relation to the new Project area, expanding on the findings of the previous basic survey.	To be completed Q3 2025.
Subterranean Fauna	Detailed Subterranean Fauna Survey and Assessment.	To characterise the distribution of subterranean species and habitat in the Project area and assess the potential impacts to subterranean populations from groundwater abstraction	To be completed Q3 2025.
Inland Waters	Aquatic Ecology Assessment.	Provide baseline information on the ecological communities in the rivers to enable any impacts from a changed hydrological regime to be determined.	Complete as of May 2025.
	Detailed Hydrogeological Assessment.	Detailed hydrogeological study on dewatering, alongside the development of a numerical groundwater model.	Complete as of May 2025.
	Hydrogeological Assessment.	To predict dewatering volumes and drawdown based on Project design and schedules, develop a site-wide water balance, and develop a dewatering schedule.	To be completed Q3 2025.
	Pit Lake Assessment.	Required for closure to determine pit lake water quality and whether the pit will act as a source or sink for poor-quality water. Particle tracking to determine the likely impact of pit lake water on sensitive receptors	To be completed Q4 2025.
Terrestrial Environmental Quality	Soil Assessment.	Provide baseline information on the soils within the Project and their potential use for closure.	To be completed Q3 2025.
	Materials Characterisation Assessment.	Geochemical waste characterisation of waste rock is used to gather baseline data on potential geoenvironmental hazards.	Complete as of October 2024.
	Waste Rock Characterisation Assessment.	To understand the physical properties of waste rock and growth mediums with respect to erosion, sedimentation potential, and infiltration. This will be used to inform final landform designs.	To be completed Q3 2025.
	Tailings Characterisation Assessment.	To ensure that runoff and seepage are of an acceptable quality and to inform operational and final landform designs.	To be completed Q3 2025.

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Factor	Survey/Assessment	Rationale	Progress
Landforms	Landforms Analysis.	Required as part of long-term closure planning for the Project.	To be completed Q3 2025.
Social Surroundings	Aboriginal Heritage Surveys.	To ensure that any heritage sites within the Project area are identified and avoided where possible.	To be completed Q3 2025.
	Social Assessment.	Due to the Project's proximity to Port Hedland and potential public interest, the study aims to identify social surroundings, demographics, potential impacts on the local community, community management strategies and initiatives.	To be completed Q3 2025.

E.6 Geology

The Project is located within the Pilbara Craton in Western Australia, along the contact between the East Pilbara Terrane and the Central Pilbara Tectonic Zone (**Figure E.6**). Mineralisation is hosted in a series of stacked rare-metal pegmatites within the rheologically competent ~2.7-billion-year-old Millindinna Intrusion (dolerite/gabbro). This mafic body, in turn, intrudes the Mallina Formation, a ~3.0-billion-year-old sequence of sedimentary and volcanic rocks that have undergone retrograde metamorphism to form cordierite-biotite schists.

The gabbroic to doleritic mafic intrusive Millindinna Intrusion trends north-northeast, aligning with the Tabba Tabba Shear Zone. Within the Project area, the Millindinna Intrusion has been intruded by a swarm of north-trending, east-dipping pegmatite dykes, which rotate to a more north-westerly strike in the northern extents of the Project.

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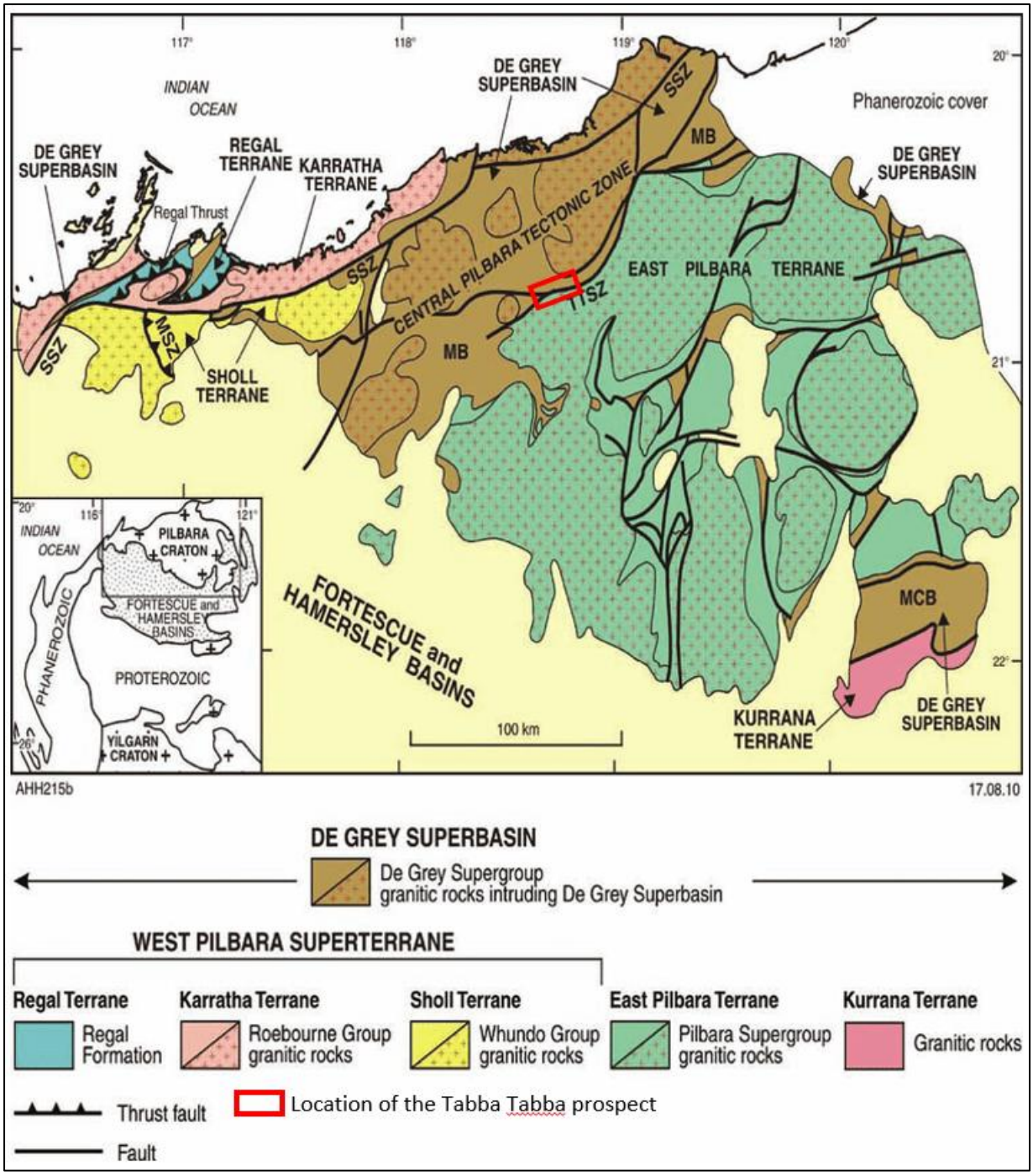

Figure E.6. Simplified geology of the northern Pilbara Craton (adapted from Hickman and Van Kranendonk, 2012), highlighting the location of Tabba Tabba within the craton.

E.6.1 Lithology and Stratigraphy

There are five principle rock types within the Project area, consisting of a sedimentary host (Mallina Formation) intruded by a heterogenous dolerite intrusive sill (Mallina Formation) which are in turn cross-cut by later intrusions (pegmatite, diorite and dolerite) as demonstrated in the simplified geology map (**Figure E.7).**

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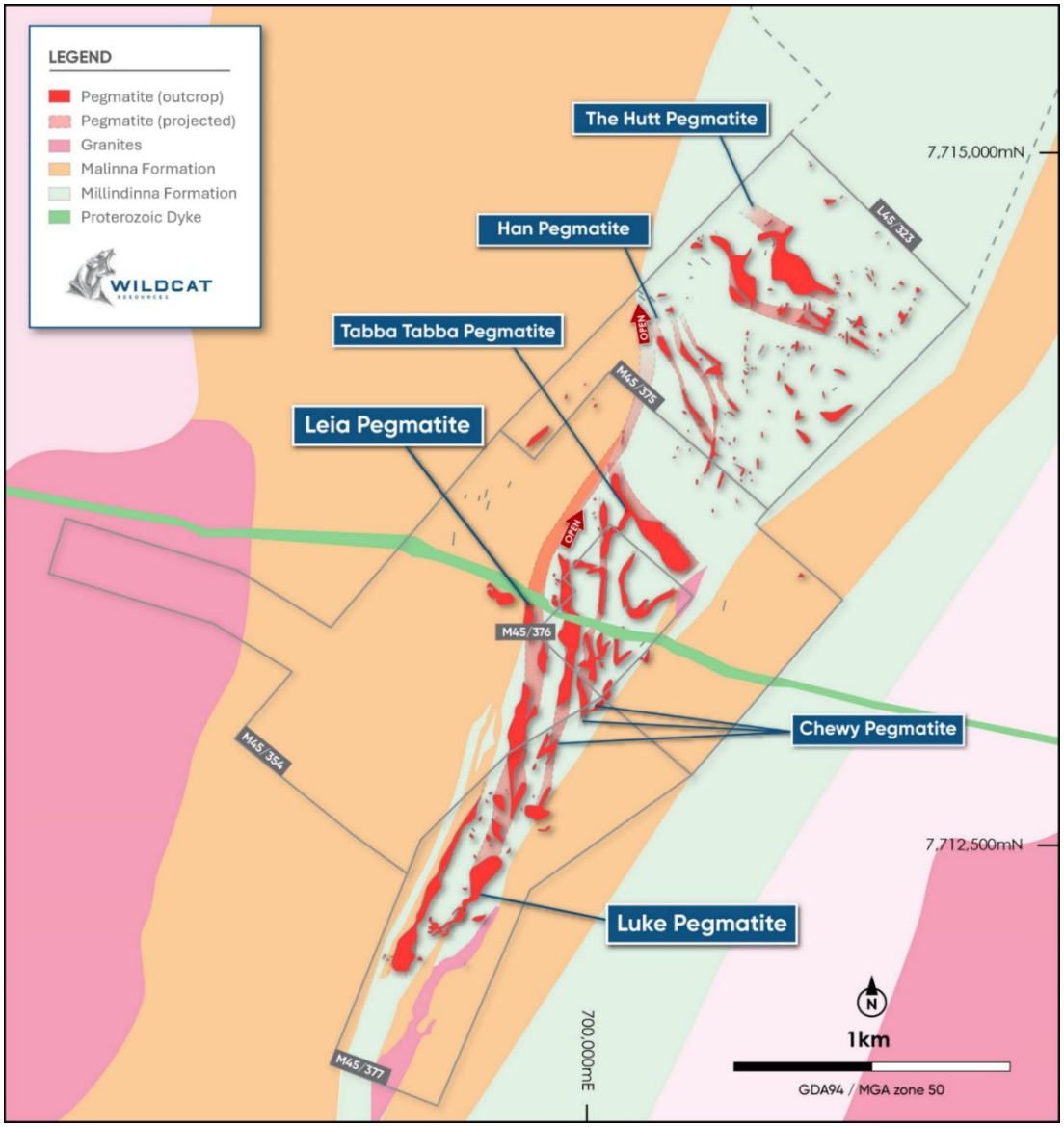

Figure E.7. Plan geology and pegmatite nomenclature

E.6.1.1 Mallina Formation

Locally, the Mallina Formation presents as cordierite-biotite schist and is interpreted to have a sedimentary protolith. The finer-grain, foliated rocks in this formation are soft and recessive, appearing in sporadic outcrop in the landscape east and west of the gabbro corridor.

Petrological analysis conducted in October 2024 confirmed the Mallina Formation as a retrogressed ex-cordierite-biotite schist with tenuous evidence of a sedimentary protolith in the occurrence of trails of tiny magnetite grains reminiscent of sedimentary layering and rare tourmaline inclusions within porphyroblasts (Simpson, 2024). Features previously thought to be amygdales were determined to be porphyroblasts of cordierite or altered cordierite. Some intervals contain garnet, while others are fine-grained and lack porphyroblasts, suggesting they are fine-grained felsic gneiss instead.

E.6.1.2 Millindinna Intrusion

The Millindinna Intrusion is composed of gabbro and dolerite and is the primary host of economic pegmatites (**Figure E.7**, **Figure E.8** and **Figure E.9**). The gabbro is massive, with a holocrystalline groundmass and medium to coarse-grained (1-5mm to >5mm) plagioclase and

hornblende. Dolerite, much finer-grained and less abundant (<5%), forms belt-parallel dykes. Grain size appears to increase to the north, suggesting slower cooling interpreted to be due to the increasing thickness.

E.6.1.3 Diorite

A seriate to porphyritic k-feldspar and quartz unit, fine to medium-grained, with local flow alignment of phenocrysts, was observed at the southern end of the lease along the eastern margin of the Millindinna Intrusion, near historic surface workings for tantalum (**Figure E.8** and **Figure E.9**). This unit is less prominent towards the north of the Mining Leases.

E.6.1.4 Pegmatites

Several distinct pegmatite groups can be found within the Project, with different orientations and mineralogy (**Figure E.8** and **Figure E.9**).

The pegmatites are comprised of quartz, albite, muscovite and garnet and are variably mineralised.. The lithium-bearing mineral spodumene dominates the mineralised zones at both the Leia and Luke Pegmatites with metallurgy results confirming that both pegmatites are spodumene dominant, with trace to minor amounts of petalite, tantalite, cassiterite, and traces of a series of accessory minerals occurring within or associated with the pegmatites. Further information on the mineralogy and metallurgy of all pegmatites is available under section E.8.1.

The largest pegmatite at the Project is Leia, with a known strike of over 2.5km. Leia outcrops from the surface and plunges at approximately 20° to the north, with the central zone containing mineralised pegmatite at widths greater than 100m true thickness. Most of the mineralisation occurs in a zone approximately 1.5km long, and in section view, the pegmatite appears to have a sigmoidal geometry. The second largest pegmatite is the Luke Pegmatite, with mineralised stacked pegmatites up to 50m thick inside a zone of up to ~100m cumulative thickness of pegmatite.

The Tabba Tabba tantalum deposit is hosted by a different phase of pegmatite, with tantalite dominating the ore mineralogy. Detailed metallurgical studies are available under **Section E.8.1**.

The distribution of the Projects pegmatites is shown in **Figure E.9**. Drilling has demonstrated that the pegmatites typically occur as dykes dipping sigmoidal to the east at 0-60° (**Figure E.9**) and strike parallel to sub-parallel to the dominant NNW trending fabric within the greenstones. Pegmatites of the Leia, Luke and Chewy domains appear in thickly stacked sigmoidal vein arrays, whilst the Hutt and Han pegmatites appear to form in more thinly stacked sheeted arrays.

E.6.1.5 Proterozoic Mafic Dyke

A late-stage east-west trending Proterozoic dyke crosscuts the Mallina Formation, gabbroic Millindinna Intrusion, and the pegmatites (**Figure E.8** and **Figure E.9**). It is dark grey to black, with weak to moderate pervasive biotite alteration, fine grain size, and is moderately to intensely magnetic. It is composed of a dolerite/basaltic composition. Chilled margins can be observed in the drill core. The youngest rock in the area, this dyke is approximately ~25m wide with a steep SSW dip inferred from geological interpretation and drilling.

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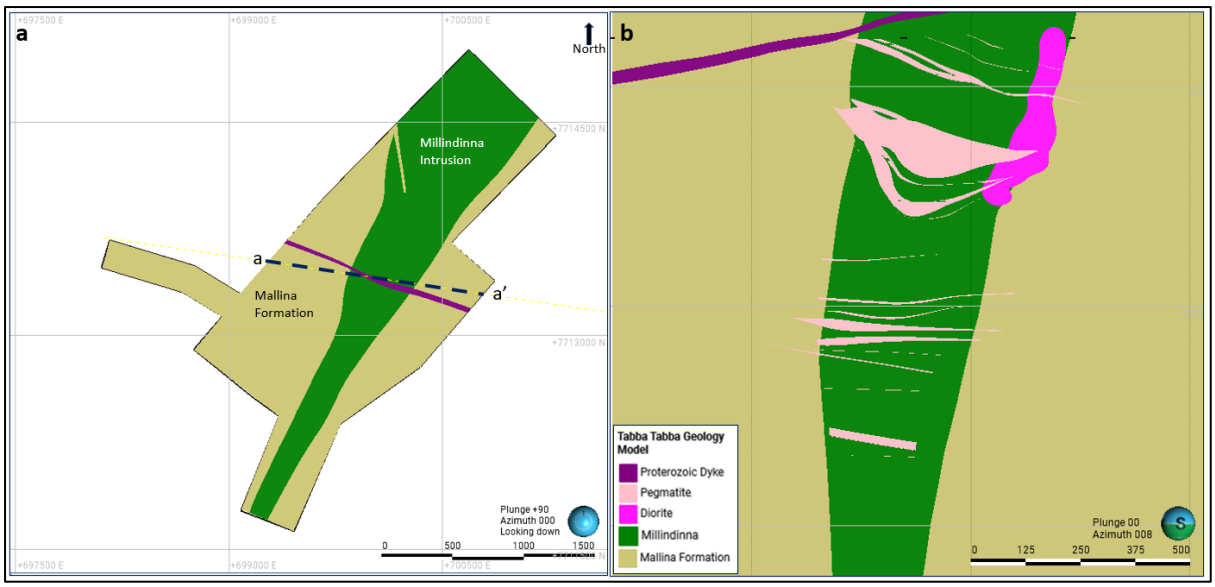

Figure E.8, a) Plan view of the simplified geology at the Project, with the black dashed line indicating the location of the cross-section. (b) Cross-section of the Project, illustrating the Mallina Formation bounding the Millindinna Intrusion, along with a visual representation of the stacked pegmatites, the late Proterozoic dyke, and the diorite unit.

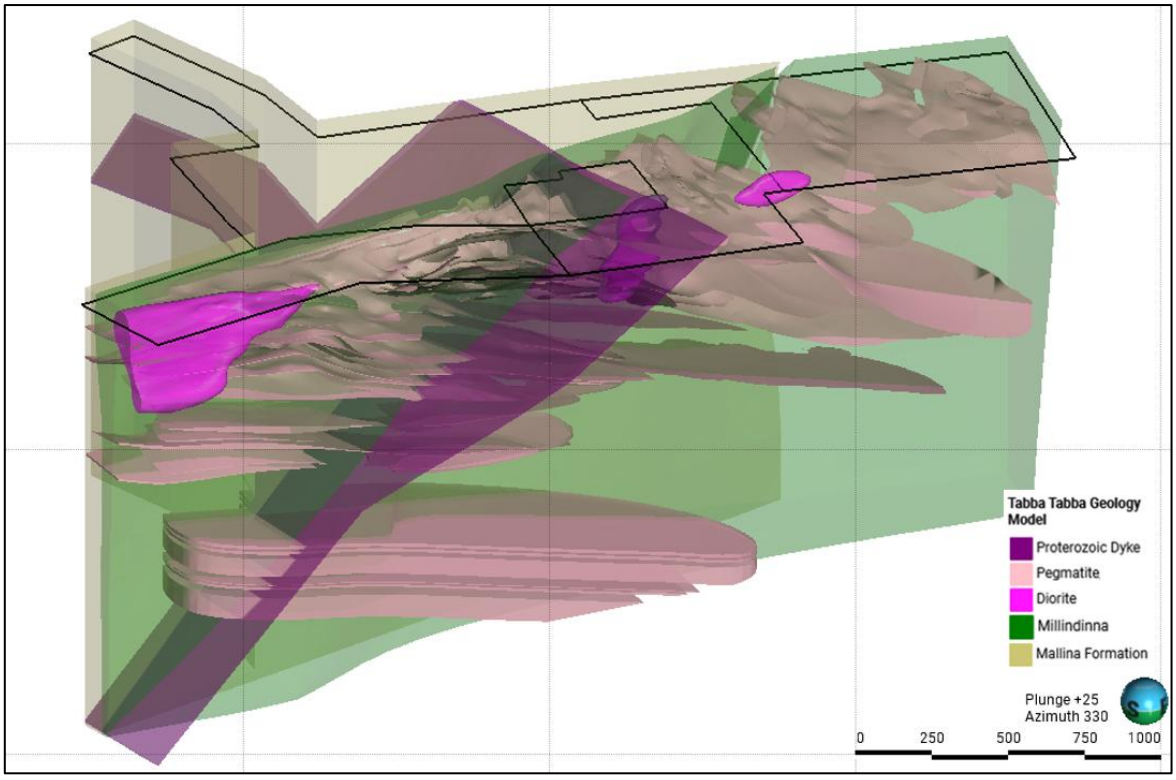

Figure E.9. Oblique view of the current geological model, looking towards the north west illustrating the different lithological units at the Project, constrained within the tenement boundary of Wildcat.

E.6.2 Mineral Resource Estimate

The Mineral Resource Estimate was prepared by Lauritz Barnes through independent resource consultancy 'Trepanier' and reported in accordance with the JORC Code (2012) (**Table E.2**). Mr. Barnes is an experienced resource geoscientist with significant experience in the evaluation and reporting of hard-rock lithium resources. Notably, he has been the Competent

Person for lithium resources reported by Pilbara Minerals Ltd (ASX:PLS) at the world class Pilgangoora Lithium Project, most recently in 2023. The Mineral Resource estimates for the Tabba Tabba Lithium Project incorporates all drill data completed by the Company throughout 2023 and 2024. It also includes historic drilling data acquired with the Project, noting that historic drilling focussed on the tantalum resource at Tabba Tabba and not the newly identified lithium discoveries.

The grade tonnage curve (**Figure E.10**) for the Mineral Resource also indicates that more than 90Mt of material is available when using a 0.3% Li_2O cut-off grade.

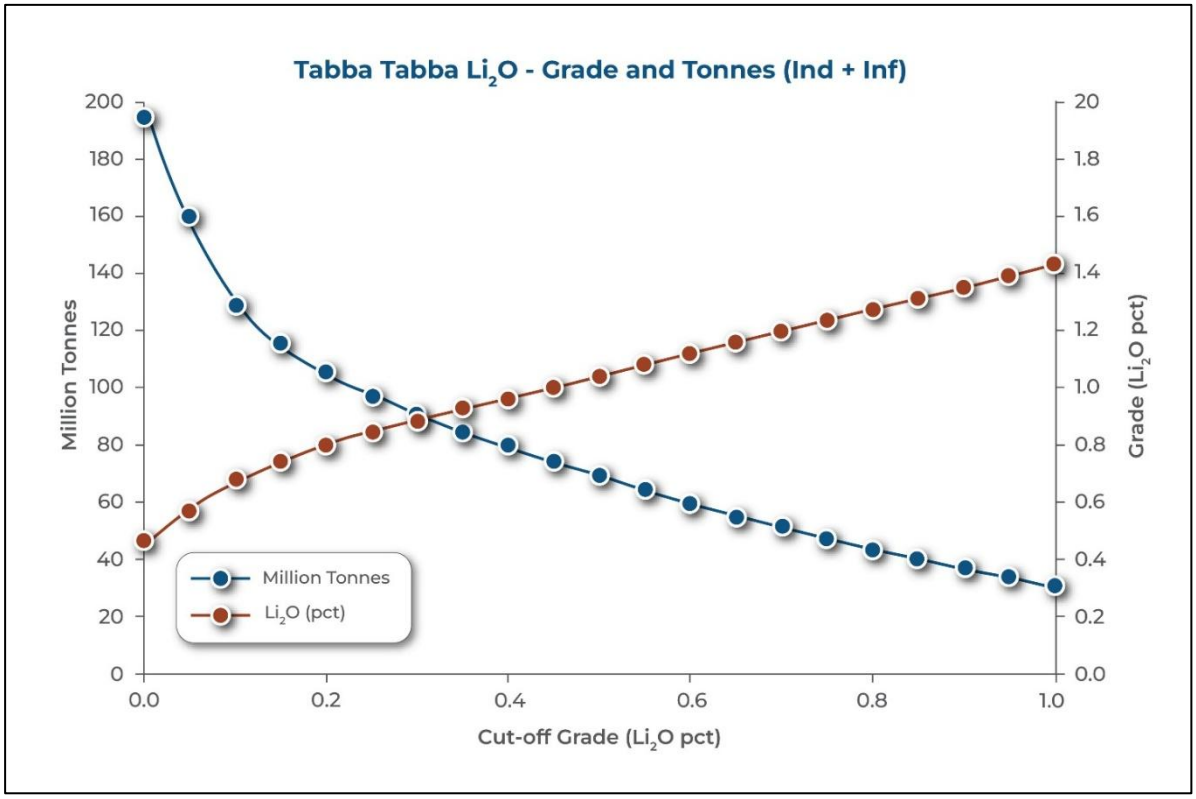

Figure E.10 Project Grade Tonnage Curve

E.6.2.1 Tabba Tabba Lithium Mineral Resource Estimate

The Tabba Tabba Lithium Mineral Resource Estimate demonstrates a high-level of confidence in the mineralisation at the Project, with more than 94% (70.0Mt) classified as Indicated, with the remaining 6% (4.1Mt) classified as Inferred resource (**Table E.2**) when using a 0.45% Li_2O cut-off grade. At the time of the PFS, the Tabba Tabba Mineral Resource Estimate is the largest, publicly reported undeveloped lithium resource in Australia, with the resource extending over a 3.5km strike (**Figure E.11**).

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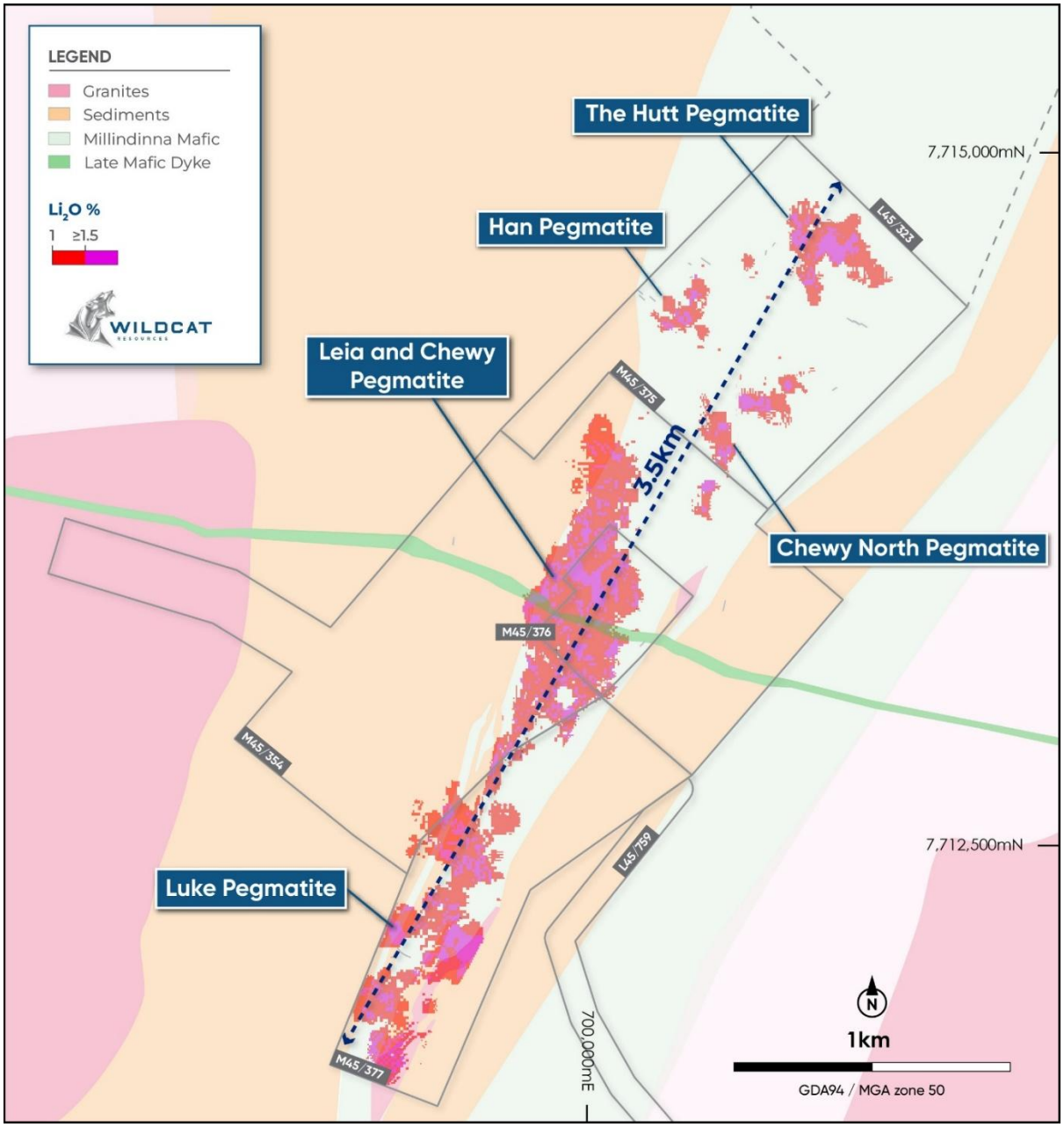

Figure E.11 Plan view geology map of Tabba Tabba showing all lithium Mineral Resources above 1.0% Li_2O (cutoff grade). L45/759 is pending and L45/323 is granted. All Mining Leases are granted

There are six main pegmatite zones which contribute to the Tabba Tabba Lithium Mineral Resource Estimate (**Table E.3**). The Leia Pegmatites contribute 63% (46.8 Mt) to the total resource, followed by the Luke Pegmatites with 22% (16.2 Mt), combining for 85% of the total resource tonnes. The remaining 15% of the resource is comprised of 8% from the Chewy Pegmatites, 6% from Hutt Pegmatites and 1% from the Han Pegmatites with very minor contributions from elsewhere.

Leia is a thick pegmatite with estimated true widths exceeding 100m. It trends north and dips both shallowly to steeply east and intrudes internal to a series of complimentary stacked pegmatites related to the main Leia pegmatite dyke. All other pegmatite domains form a stacked system of thickly repeating pegmatites above or below Leia (**Figure E.12**).

The Luke Pegmatite occurs beneath and south of Leia, consisting of two main pegmatites each with estimated true thicknesses of up to 50m wide.

The Chewy Pegmatite is a series of stacked pegmatites outcropping on top of and to the north of Leia, with individual thicknesses of up to 40m wide.

The Tabba Tabba Pegmatite is highly enriched in tantalum (Table 4), outcropping and directly overlying the Chewy Pegmatite system. Similarly, the Han Pegmatites outcrop and overlie the Tabba Tabba pegmatites and The Hutt Pegmatites outcrop and overly the Han Pegmatite.

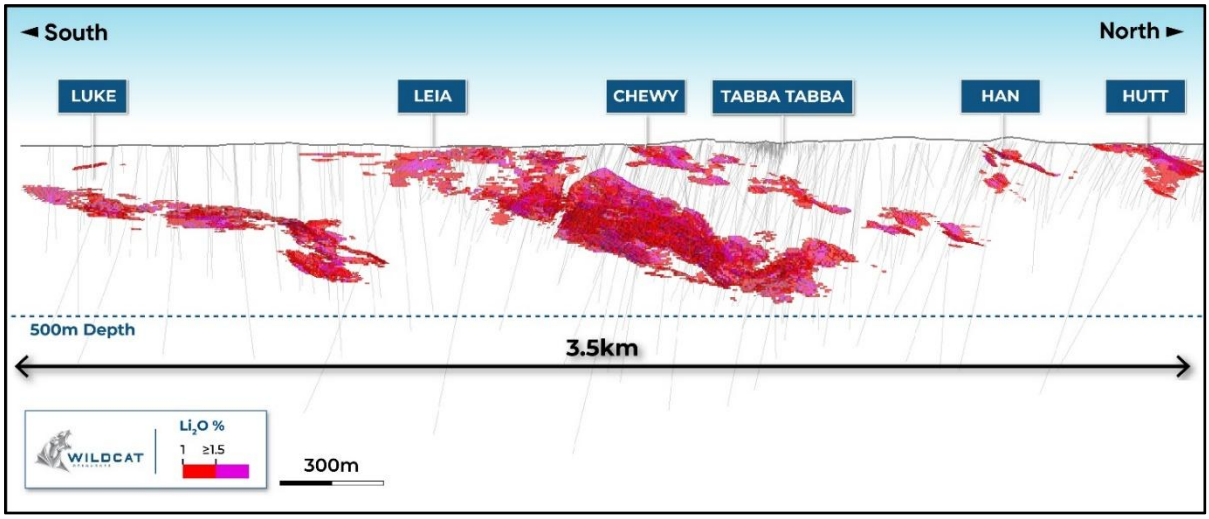

Figure E.12 Long section of the Tabba Tabba Lithium Mineral Resource with pegmatite domain groupings labelled. Blocks less than 1.0% Li_2O are not shown to demonstrate continuity of thick high-grade mineralisation

E.7 Mining

The AMC scope of work for the PFS comprised undertaking an open pit and underground assessment of the Project, forming the mining component of the PFS.

As part of the open pit scope of work, AMC developed a staged pit design, mine schedule, mine area layout including waste and ore stockpiles, sought contractor-based mining costs and estimated an Ore Reserve for the Tabba Tabba open pit. For the underground, AMC undertook a strategic options assessment to select the preferred combination of open pit and underground, prior to developing an underground mine design, mine schedule, infrastructure layout including ventilation and dewatering, and mining cost estimate for the preferred underground option. This work supported the estimation of an Ore Reserve for the underground operation, as incremental to the Tabba Tabba open pit.

E.7.1 Open Pit Mining

AMC assessed mining dilution and ore loss using block model regularisation simulating mining dilution with the following selective mining units (SMU) sizes (X-Y-Z) tested as a means to apply mining modifying factors to the MRE model:

- 5m x 5m x 2.5m (East, North, Elevation).
- 5m x 5m x 5m.
- 5m x 10m x 5m.
- 10m x 10m x 5m.

This method effectively bulks up the mineralised zones to larger blocks to determine the effect of mining dilution across contacts and on narrow zones. Bulk zones (mostly comprising resource model parent cells) are typically not modified by regularisation as would be expected. The resultant model is diluted and referred to as the mining model.

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The 5m x 10m x 5m (X-Y-Z) SMU was selected for pit optimisation, mine planning and Ore Reserve estimation, based on the mining method and proposed mining equipment, and the dilution and ore loss statistics compared to the resource model. AMC consider that an SMU of this scale, comprising approximately 700t of material, provides a reasonable simulation of the likely smallest block that would be marked out by grade control for a high production mining environment. It is noted that the Mineral Resource model is generally robust and not impacted by the SMU process for all sizes of SMU. This reflects the bulk nature of the mineralisation.

E.7.1.1 Open Pit Geotechnical

AMC completed a geotechnical report for the open pit providing guidance to pit slope design.

The scope of work completed included logging and selecting samples for geotechnical testing of 14 dedicated geotechnical holes located strategically around the proposed final open pit.

There are six main rock types that were defined from geotechnical logging in this study. Gabro, Basaltic Andesite, Dolerite Dyke, Pegmatite and Granite are considered as 'good rock', meaning they are strong and competent. Weathered rock is limited in depth but is noted to be 'poor rock'.

Based on the data generated, kinematic, wedge and limited equilibrium analysis was completed. This analysis enabled the design of batters and overall slopes. The design recommendations are presented in **Table E.14**.

Table E.14 Geotechnical Slope Recommendations

Weathering Domain	BH (m)	BFA (m)	BW (m)	Maximum IRSH (m)	Geotechnical Safety Berm Width (m)
Oxide	10	60	6.5	150	20
Fresh	20	80	8.5	150	20
20 m geotechnical safety berms are required where inter-ramp slopes exceed the maximum IRSH.					

E.7.1.2 Hydrogeological inputs

Hydrogeological consultants Rockwater report that:

"Groundwater inflow is projected to begin six months into mining when the pit base reaches 86 m RL. Peak inflows of 20-2 L/s are expected around ten months into mining. A dewatering bore field scenario was modelled to manage this, incorporating six bores around the pit to reduce in-pit dewatering demands. This approach is anticipated to lower peak inflows from 20L/s to approximately 9L/s, improving water management efficiency and reducing infrastructure requirements."

An 850m long diversion channel and flood protection bund will be required along the western side of the pit to direct runoff from the northwestern tributary into the western tributary. In order to manage 1 in 100-year rainfall event the channel will have a 40m base width and be about 1.5m deep. The parallel flood bund will be a minimum of 2m high and have a 3m crest width and constructed from select waste material placed and compacted in controlled layers.

- A 1 in 50 or 1 in 100-year rainfall event would result in 20m to 30m, respectively, of water accumulating in the base of the pit.

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- Pit pumping infrastructure is designed for management of the modest groundwater inflow and a 1 in 20-year (72 hour) rainfall event.

E.7.1.3 Pit optimisation

The key economic and technical inputs to pit optimisation are reported below (**Table E.15**). Concentrate price was provided by the Company referencing the spodumene concentration (SC) of 6%, SC6.0, price FOB Port Hedland. The Project is based on recovering a SC5.5 product which optimises recovery.

Table E.15 Pit Optimisation Parameters

Description	Unit	PFS	Comment
Flowsheet		Pegmatite	
Mined Grade	%Li_2O	1.0	Range from 0.9-1.5%
Processed Grade target	%Li_2O	0.95	
Plant throughput	Mtpa	2.2	Initial 2.2 plant duplicated to 4.5
Processing Cost	A$/t ore	45	
Site G&A Cost	A$/t ore	6	
Recovery Li_2O	%	75	
Recovery Ta	%	0	
Concentrate freight CIF China	A$/t con	60	Road plus ocean plus insurance
Concentrate Moisture	%	1.00	
Royalty	%	5.00	State WA
NSR Royalty	%	0.75	Private royalty 1
NSR Royalty	%	0.80	Private royalty 2
Produce Grade	%Li_2O	5.5	SC 5.5
Exchange Rate	AUD:USD	0.7	
Concentrate Price	US$/dmt	1,375	SC 5.5 based on $1,500 SC6.0
Price	A$/dmt	1,964	SC 5.5
Discount rate	%	8.0	
Mining Cost	$/t	5.60	
Incremental Cost	$/t/10m	0.069	
Li_2O Cutoff	% Li_2O	0.30	
Fe_2O_3 Cutoff	% Fe_2O_3	11.4	For pit optimisation
Pit Slope Angle			
Fresh	Degrees	47.0	
Oxide	Degrees	30.6	
Overall	Degrees	46.0	

An economic break-even cutoff grade (COG) is defined when the ore related costs of processing, G&A, royalties and freight costs are equal to the revenue for an example ore block. This calculation assumed a 75% processing recovery and a concentrate grade of 5.5% Li_2O.

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The break-even COG was estimated at 0.22% Li_2O, that COG grade was rounded up to 0.3%Li_2O.

During the subsequent mine scheduling work the 0.3% COG will be used as the lower bound definition for low grade ore. It is planned to stockpile low grade ore as much as possible at the scheduling stage.

The Hutt and Han domain groups, which are considered as petalite-dominant ore types, and the Chewy domain, which is of mixed spodumene-petalite ore type, were excluded from the ore definition based on the lack of a processing solution for petalite ore domains, with further work planned as part of the DFS. The waste domain group, originating from the MRE model, was also excluded from the ore definition noting that some of these waste blocks have an estimated Li_2O grade that would otherwise be considered for processing.

The pit optimisation run used as the basis for the PFS is the spodumene dominant ore, Measured and Indicated (MI) case that was constrained by the creek with a 50 m buffer and by the existing tenement also with a 50 m buffer.

The results of the optimisation are shown in **Figure E.13**, with shell 17 selected as the basis for the ultimate pit at a revenue factor (RF) of 0.72. RF represents the ratio to full price used by the optimisation software to generate the concentric shells. An RF of 1.0 (Shell 31) corresponds to the full concentrate price of US$1,375/t.

The preferred PFS shell was selected due to the diminishing increases to undiscounted profit compared to the increasing pit size and stripping ratio after this shell. Shell 17 is noted to return an estimated 99% of the discounted profit and contain 94% of the ore relative to the RF 1.0 shell 31.

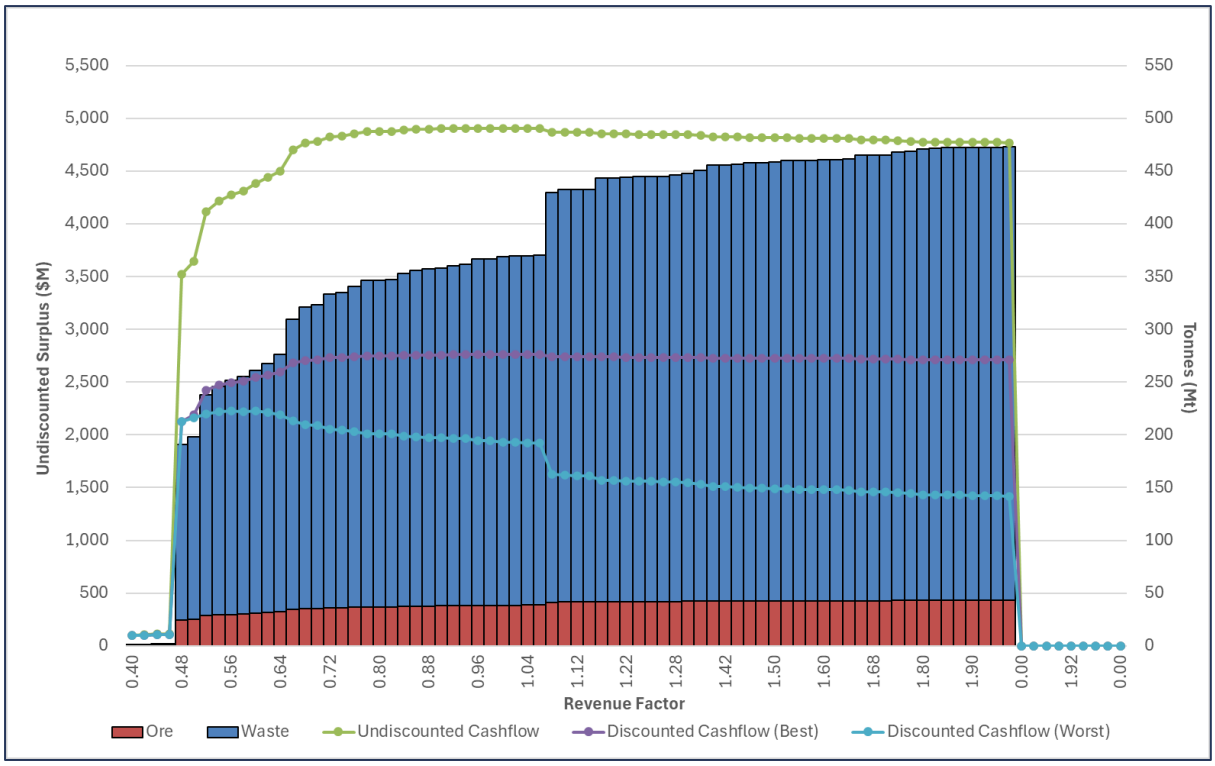

Figure E.13 Results for MI Case Run 6ai, Shell 17 Identified

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E.7.1.4 Pit Design and site layout

The pit stage designs generated are shown in **Figure E.14**. The final pit is 415m deep. Pit designs consider a minimum mining width between stages and ore supply trade off verses stripping and are set out to provide a southerly pit exit location for access to the Run-of Mine (ROM) Pad and Waste Rock Dumps (WRD).

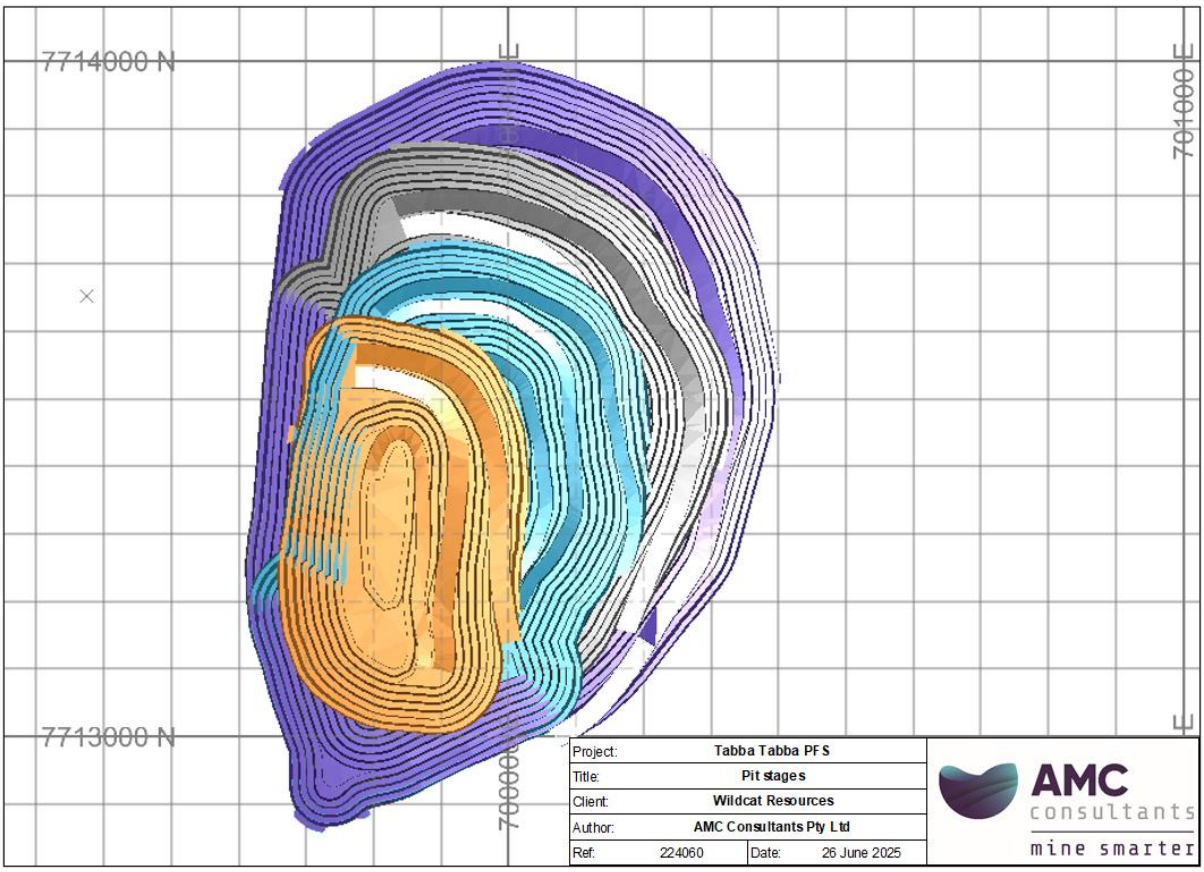

Figure E.14 Pit Stage Design Used for PFS

Haul roads are designed at 30m wide for 2-way traffic and 20m wide for single lanes. Ramp gradient is 10%. Minimum mining width between stages is 120m.

The pit inventory is shown in **Table E.16**.

There is no Measured Mineral Resource within the MRE model. The entire inventory reported here is in the Indicated Mineral Resource category of which only the spodumene-dominant material can convert to Ore Reserves.

The overall site layout implementing these stages and coordinating with other consultants is shown in **Figure E.15**.

The layout considers the available areas for development on the Wildcat tenements. The processing plant and TSF are located adjacent to each other. Bulk waste to construct the TSF and ROM will be supplied by the open pit mining fleet. A dedicated mine haul road will operate between the pit, WRDs, ROM and TSF.

The WRDs are designed to accommodate all the waste generated by the pit mining over the life of mine (LOM) with a swell factor of 30%.

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Table E.16 Pit Design Inventory – All Mineralisation Types

	Spodumene Ore					Petalite Mineralization		Tantalum Mineralization	Non-mineralized			
Pit stage	Tonnes (Mt)	Li_2O (kt)	Li_2O Grade (%)	Ta_2O_5 grade (ppm)	Fe_2O_3 Grade (%)	Tonnes (Mt)	Li_2O Grade (%)	Tonnes (Mt)	Ta_2O_5 (t)	Ta_2O_5 (ppm)	Waste (Mt)	Total (Mt)
1	2.6	25.1	0.96	78.8	1.55	1.2	0.79	0	0	0	33.7	37.6
2	10.7	102.9	0.96	69.3	1.08	2.1	0.77	0.0	1.8	380	70.9	83.8
3	8.5	85.3	1.01	55.5	1.13	0.3	0.67	0.3	211	627	72.7	81.8
4	15.0	153.0	1.02	58.4	0.92	0.9	0.66	0.4	177	441	105.5	121.8
Total	**36.8**	**366**	**1.00**	**62.4**	**1.06**	**4.6**	**0.75**	**0.7**	**390**	**525**	**283**	**325**

The Project area exhibits a varied topography, ranging from gently undulating rocky hills to flat alluvial plains. The surficial soils reflect this diversity, with rocky outcroppings, sandy loams, and coarse alluvial deposits forming the predominant soil types.

The estimated average harvestable topsoil depth is approximately 20cm, which translates to around 1.5 million cubic metres (Mm³) of topsoil available for rehabilitation efforts.

Harvested soils will primarily be used for progressive rehabilitation of the waste dumps over the life of the project.

AMC developed a plan for topsoil storage locations adjacent to sources, the stockpiles are limited to 3m in height. Stockpile TS4 has capacity to hold topsoil from WRD3, the plant, ROM and TSF areas.

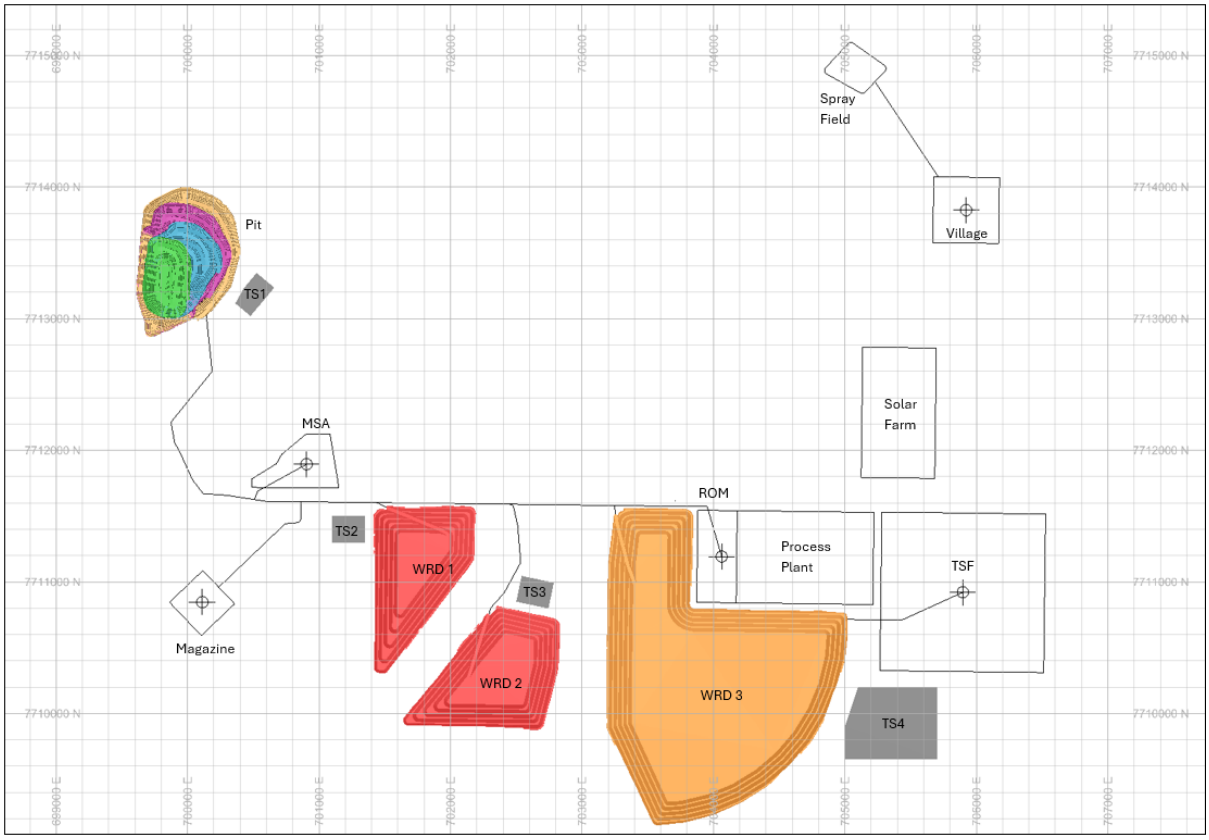

Figure E.15 Overall Site Layout Implementing Stage and Dump Designs

E.7.1.5 Strategic schedule

AMC developed a number of schedules in Excel and selected appropriate cases for the PFS. On reviewing waste stripping requirements, it is necessary that waste is mined from the stage 1 and 2 pits in the year before plant commissioning. This year is nominally called year 1 in the mining schedule. A target date for the commencement of open pit mining is 1 July 2027 and underground mining is July 2030.

The schedule was developed to defer pre-stripping over the first 5 years but at the same time to maintain the required plant feed. Plant feed requirements are 2.2Mtpa for years 2 to 7 increasing to 4.5Mtpa from year 8. Ore stockpiling was kept at approximately 100 to 200kt.

The maximum mining rate was set at 40Mtpa, with a preference to cap that at 36Mtpa, and bench turnover was set at a maximum of 10 benches per year. Benches are 10m high. Refer

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to **Figure E.16** and **Figure E.17** showing total material mined (TMM) and ore supply over the LOM.

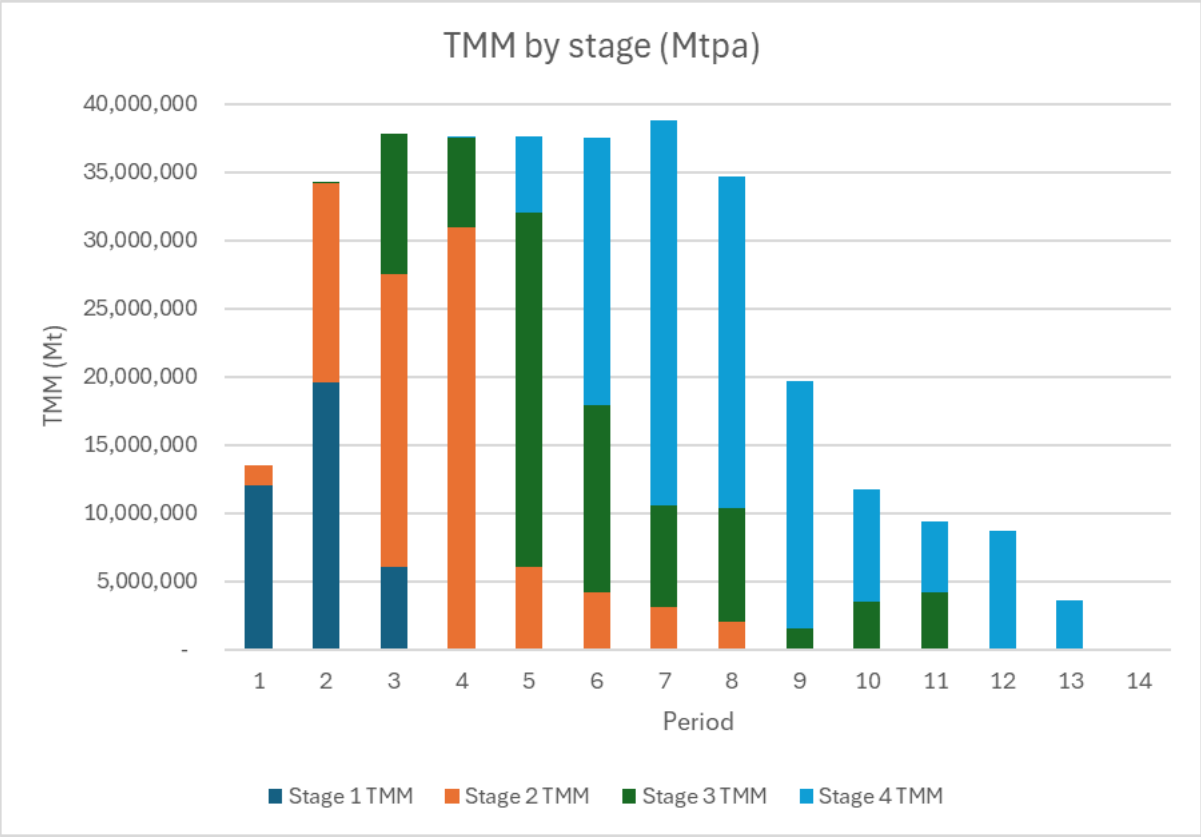

Figure E.16 PFS Pit Only Case Material Mined by Stage

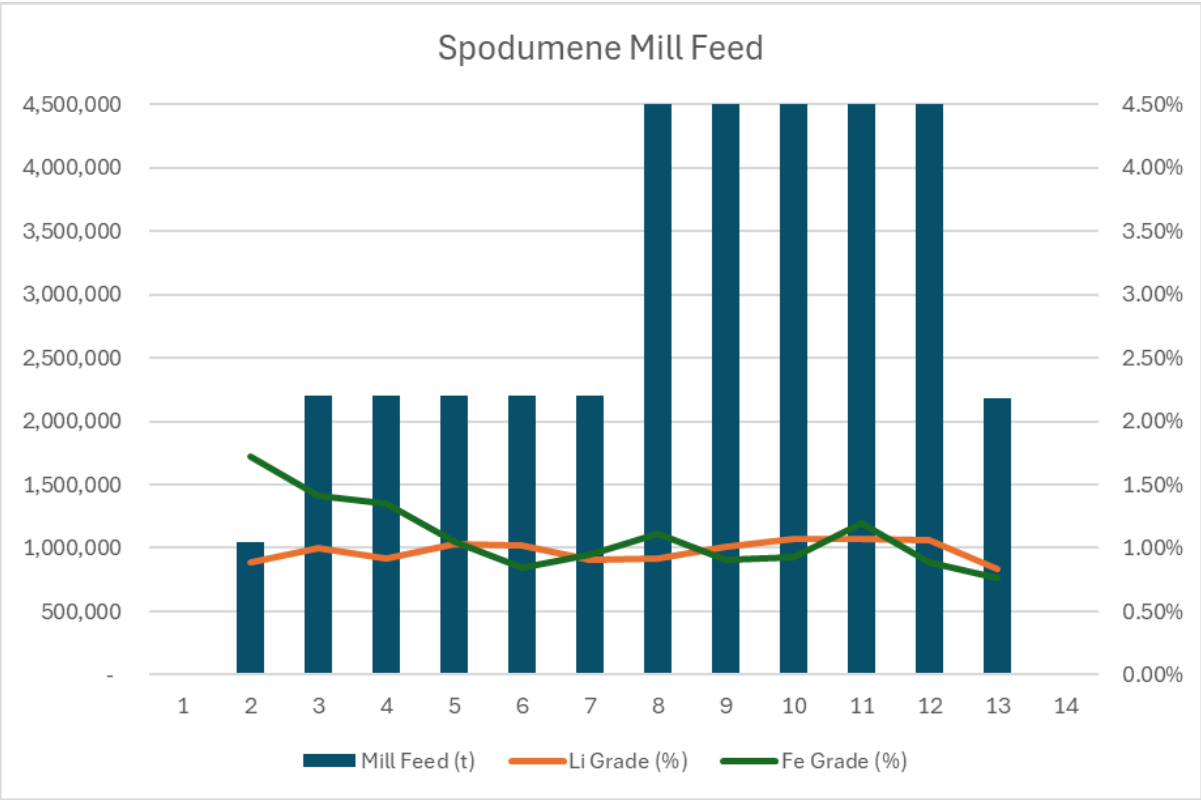

Figure E.17 PFS Pit Only Plant Feed

E.7.2 Underground Mining

During the open pit optimisation, underground potential was identified outside of the pit optimised shells. This represented an opportunity to improve the project economics by supplementing the open pit feed material with underground feed, resulting in an extension to the original open pit PFS to allow for the consideration of underground operations.

The focus of the underground was to complement the preferred open pit option, with the objective being to deliver the most value to Wildcat from a combined open pit and underground operation. This underground component of the PFS was carried out in two phases, as follows:

- Phase 1 – Strategic Options Analysis to select the preferred combination of open pit and underground.
- Phase 2 – Detailed mine plan for the preferred underground option, as determined during Phase 1.

E.7.2.1 Strategic Options Analysis

Prior to the PFS, an underground operation had not been considered at Tabba Tabba. To ensure the choice of underground mining method, cut off grade, production rates and open pit to underground transition was well informed, the first phase of the underground PFS involved developing an Excel™-based strategic options analysis model using the combined open pit and underground inventories.

A focus of the options analysis was the selection of the preferred combination of underground cut off grade, production rate and timing to support the most economic extraction of the orebody, considering a limited number of pit shells from the open pit optimisation. Key activities associated with the strategic options analysis were:

- Determination of the two to three most applicable underground mining methods for consideration, based on the geological and geotechnical characteristics of the orebody.
- Calculation of the break-even cut off grades across a discrete range of stope geometries, to model the various mining methods.
- Stope optimisation across a range of stope geometries and cut off grades as suggested by the break-even calculations, to determine the indicative mining inventories at different cutoffs.
- Build model in Excel™ based on a pre-defined options matrix.
- Preferred option selection.

The geotechnical conditions and the geometry of the mineralised zone were found to be favourable for two forms of stoping: longitudinal and transverse long hole stoping with backfill (LHS). A simple cutoff grade calculation was developed for the underground to determine the range of cut off grades to generate stope optimiser inventories for inputs to the strategic options analysis model. AMC's SmartData™ benchmarking data provided a range of underground mining costs from A$50/t to A$300/t, resulting in COG's ranging from 0.4% to 1.5%. The initial stope optimiser (SO) runs highlighted the sensitivity of the underground inventories to elevated COGs, and the impact on the average head grade of lower COGs. Based on the initial SO results, COGs in the range of 0.6% to 0.8% Li_2O were considered of most interest for the scenario analysis.

The key options to model in Excel™ were therefore determined to be as follows, as shown in **Figure E.18**:

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- Processing at 2.2Mtpa, increasing to 4.5Mtpa in year 7, 8, 9 or 10.
- Open pit shells for Leia at a revenue factor of 0.48, 0.6 and 0.72.
- Leia underground at COGs of 0.5%, 0.6%, 0.7%, 0.8% and 0.9% Li_2O (LHS with / without fill), starting at the end of the Leia pit up to five years prior.
- Luke underground at COGs of 0.5%, 0.6%, 0.7%, 0.8% and 0.9% Li_2O (LHS with / without fill), starting in Year 1 to 10.

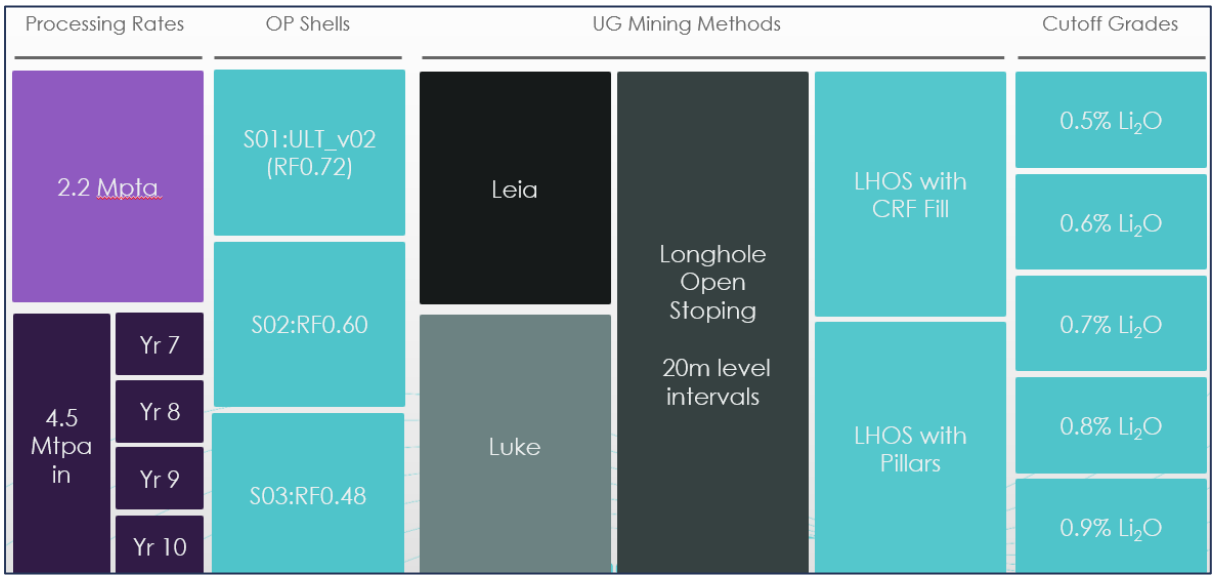

Figure E.18 Strategic Options Matrix

Based on the scenario analysis results, the following parameters were selected to carry forward for the PFS:

- Luke to be mined as LHS with fill, at a COG of 0.7% Li_2O and starting in Year 7
- Leia to be mined as LHS with fill, at a COG of 0.7% Li_2O and starting 3 years prior to the completion of the open pit
- The open pit design to continue to be based on the 0.72RF pit shell due to minimal differences in results between the 0.72RF and 0.60RF pits
- The mill expansion to be considered in years 7 or year 8, depending on the results of the combined open pit and underground PFS schedules.

E.7.2.2 Underground Geotechnical

AMC completed a geotechnical report for the underground to provide guidance on the suitability of various underground mining methods, preliminary geotechnical mining parameters to inform the mine design and mining cost estimation, and crown pillar considerations in relation to the proposed open pit and the Tabba Tabba Creek area.

The orebody geometry and rock mass conditions at Tabba Tabba support the selection of longitudinal and transverse long hole stoping with backfill (LHS) as follows:

- Orebody Geometry: The deposit is generally around 20m wide, with localised zones extending up to 100m. The orebody is typically steep to moderately dipping and has well-defined grade boundaries, making it suitable for selective mining methods.
- Rock Mass Conditions: Rock mass quality in the hanging wall has been assessed using the Q-System and is classified as "good" to "very good" across most areas. The

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exception is the Leia upper ore block where the crown pillar is located, which is rated as "fair." High Q' ratings and sparse jointing suggest that the rock mass is generally well-suited to LHS. The use of backfill (e.g., waste rock fill or cemented rock fill) is recommended to reduce or eliminate the need for pillars, thereby maximising resource recovery.

A stope stability assessment was undertaken using the stability graph method to estimate stable stope design parameters. The resulting hydraulic radius (HR) for each stoping block considered in the underground design (Luke, Upper Leia and Lower Leia) are presented in **Table E.17**. The stability assessment results show that the HR values for the backs (crown) vary from 11.8m to 18.9m in all areas indicating large strike lengths are possible for the planned 20m stope span. However, AMC recommends introducing backfill as the strike length of a 20 x20 m stope reaches a 50m strike length.

Table E.17 HR Parameters for the Backs (Ore Crown)

Mining Zone	Stope dip (°)	Q' (25th PC)	A	B	C	N'	HR (m)
LUKE	50	270	1	0.2	2	270	18.9
	70	270	1	0.2	2	270	18.9
	90	270	1	0.2	2	270	18.9
UPPER LEIA	50	200	1	0.2	2	80.0	12.0
	70	200	1	0.2	2	80.0	12.0
	90	200	1	0.2	2	80.0	12.0
LOWER LEIA	50	200	1	0.2	2	76	11.8
	70	200	1	0.2	2	76	11.8
	90	200	1	0.2	2	76	11.8

The Leia Crown Pillar ore block extends approximately 400m south from the proposed pit edge and below the creek. The vertical thickness varies from 50m to 150m, typically 120m and horizontal thickness is about 20m, as shown in **(Figure E.19)**. The Upper Leia mining zone deliberately avoided the crown pillar block, with underground mining occurring below the shadow of the open pit.

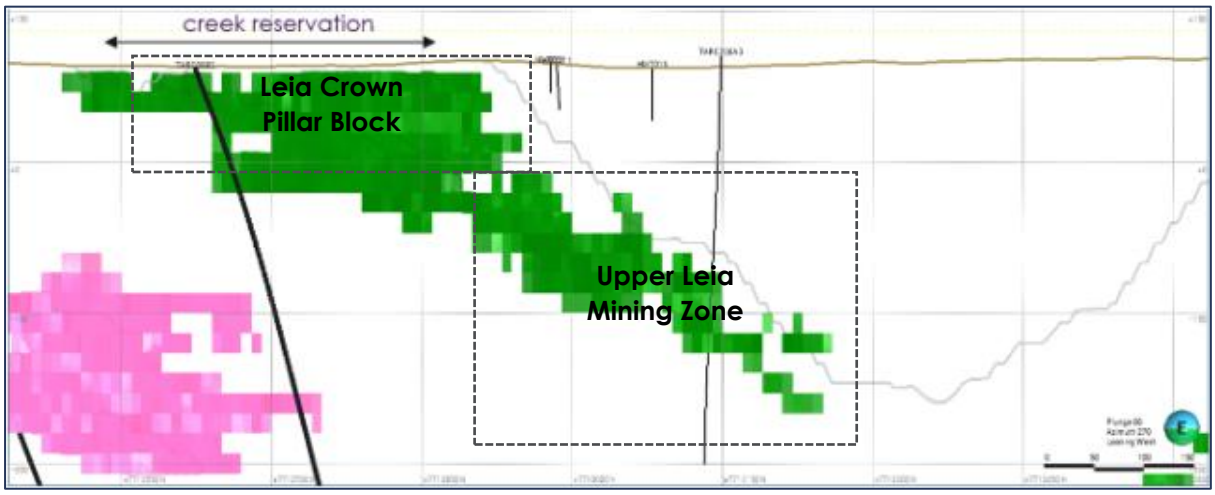

Figure E.19 Section (Looking West) Showing Leia Upper Orebody

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Given the immaturity of the underground study there are several geotechnical data gaps which require additional investigation and quantification to allow for appropriate design recommendations for a DFS. These have been captured in the sections on Risk and Opportunity and Future Work.

E.7.2.3 Underground Mine Design

The underground design considered Leia in terms of a separate Upper and Lower zone, creating a total of three semi-independent mining areas as shown in **Figure E.20**.

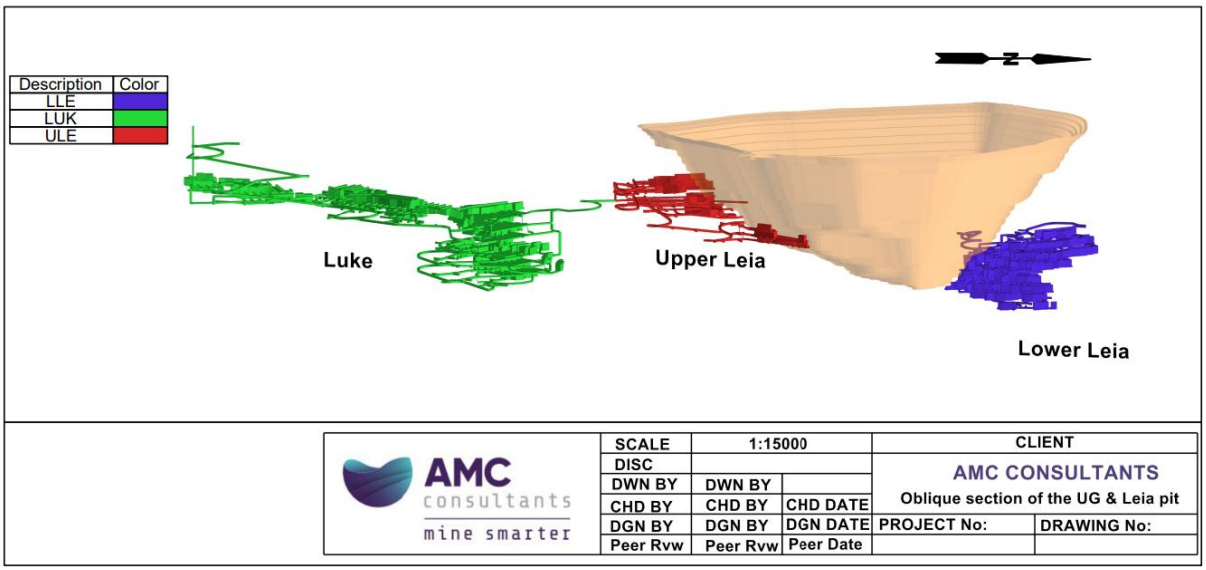

Figure E.20 Underground Mining Areas at Tabba Tabba

The process of stope optimisation resulted in the differentiation of three mining areas for Luke (South, Central and North), in addition to the two for Upper Leia (Upper Leia A and Upper Leia B), creating six mining horizons with unique orientations. The stope optimisation frameworks for each mining horizon are shown in **Table E.18**.

Table E.18 Stope Optimisation Frameworks by Mining Horizon

Mining Horizon	LHS Type	Stope Width (m)	Maximum Stope Length (m)	Orientation (°)	Footwall Angle (°)	Hangingwall Angle (°)
South Luke	Transverse Longitudinal	20 20	100 20	7	90	130
Central Luke	Transverse Longitudinal	20 20	100 20	37	90	130
North Luke	Transverse Longitudinal	20 20	100 20	60	90	130
Upper Leia A	Transverse Longitudinal	20 20	100 20	10	90	130
Upper Leia B	Transverse Longitudinal	20 20	100 20	57	90	130
Lower Leia	Transverse Longitudinal	20 20	100 20	86	90	130

The mine design for the Project was approached in several stages. As a priority, the ore drive development was laid out, followed by the decline placement and infrastructure design,

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which included iterative revisions of the boxcut and portal placement and primary ventilation layout. The inclusion of key infrastructure items such as the primary ventilation circuit, primary pump stations and escapeways were discussed in detail during the design stage. However, the underground production schedule identified constraints arising from some of the infrastructure placement that will need to be addressed in future iterations of the design.

E.7.2.4 Underground Mine Schedule

The underground production schedule aimed to balance the establishment of primary infrastructure against early production from Luke, with key priorities as follows:

- Establishing the Luke Return Air Rise (RAR) prior to producing from South and Central Luke.
- Establishing the Leia RAR (from the underground side) prior to producing from North Luke and Upper Leia.

Once the sequencing had been established, various schedule iterations were run to arrive at a steady production profile, with the final schedule being the LOM v20. As part of this process, sill pillars were introduced in North Luke and Lower Leia, to increase the number of consecutive mining horizons. Additionally, the Upper and Lower Leia in-pit portal accesses were brought forward by six-months each. While not currently supported by the open pit schedule, there is sufficient flexibility in the underground design to allow for the in-pit accesses to be raised several benches in future design iterations. The combined production from the resultant eight mining horizons produces a steady production profile of approximately 1Mtpa from 2034 to 2040, with a very short natural tail of only one year. The production profile is shown in **Figure E.21**.

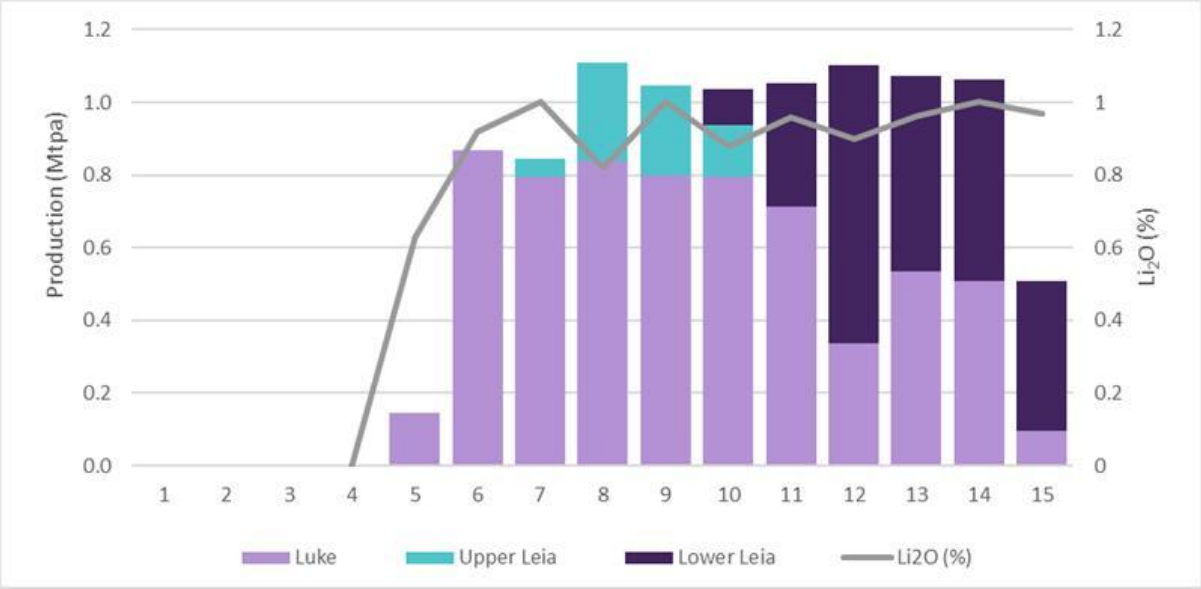

Figure E.21 Underground Production Profile

The major mining fleet is shown in **Table E.21**.

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Table E.19 Major Underground Mining Fleet Derived from Production Schedule

Primary Activity	Equipment Description	Number Units (Long Term Peak)
Twin boom development jumbo	Sandvik DD421 or similar	3
Charge-up wagon	Normet Charmec 1610 or similar	2
Development loader	LH517 / R1700 or similar (6m³ bucket)	1
Production Drilling	Sandvik DL431 or similar	2
Production Loader	LH621 / R2900 or similar (9m³ bucket)	6
Truck haulage	Sandvik TH663 / AD 63 or similar (63t)	4
Raisebore (vertical) development	Robbins 92RHC (mobilised as required)	0
Integrated Tool Carrier	Volvo 120F / Volvo 90F	5
Water Truck	Unspecified	1
Grader	Elphinstone UG20M / Cat150 or similar	1
Agitator	Normet LF700 or similar	2
Shotcrete Sprayer	Normet Spraymec or similar	0

E.7.3 Combined Open Pit and Underground

A combined open pit and underground schedule was also developed to assess the impact of the Luke and Leia underground operations supplementing open pit ore.

The combined open pit and underground schedule are presented in **Figure E.22** and **Figure E.23**.

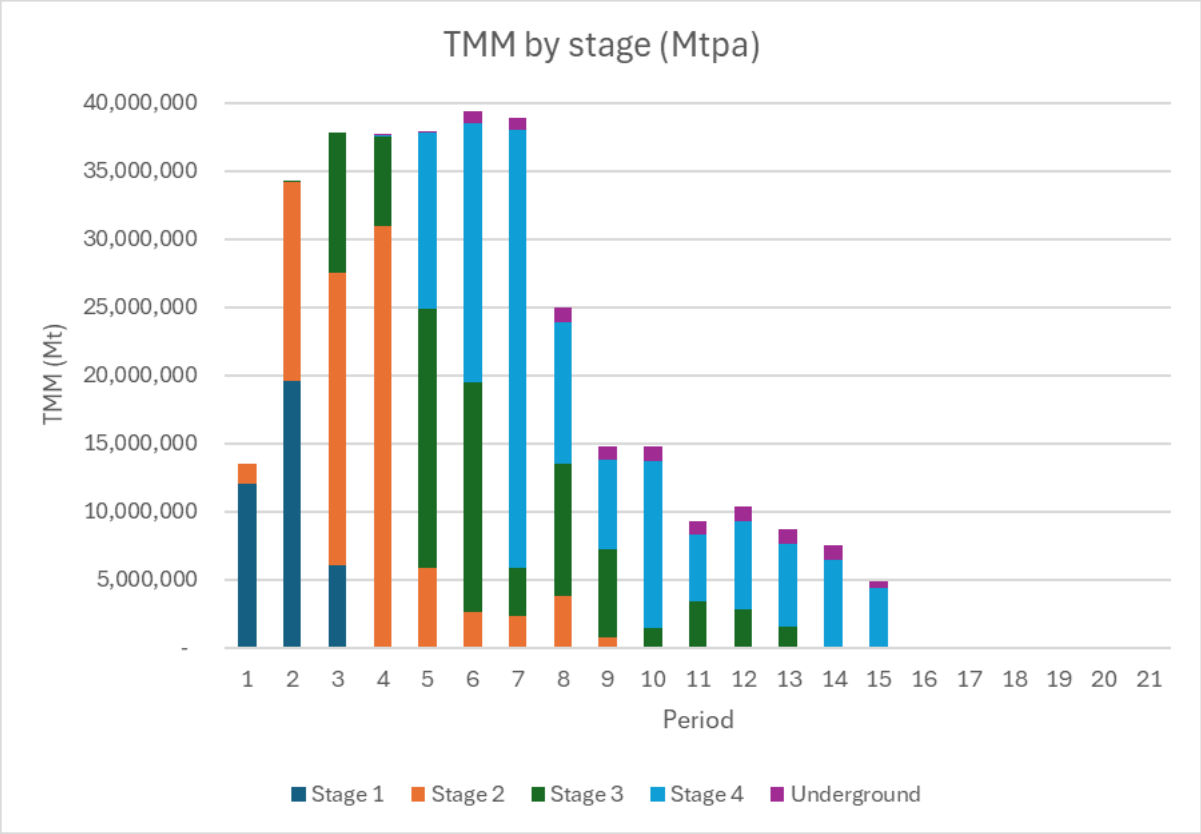

Figure E.22 PFS Pit and Underground Material Mined by Stage / Location

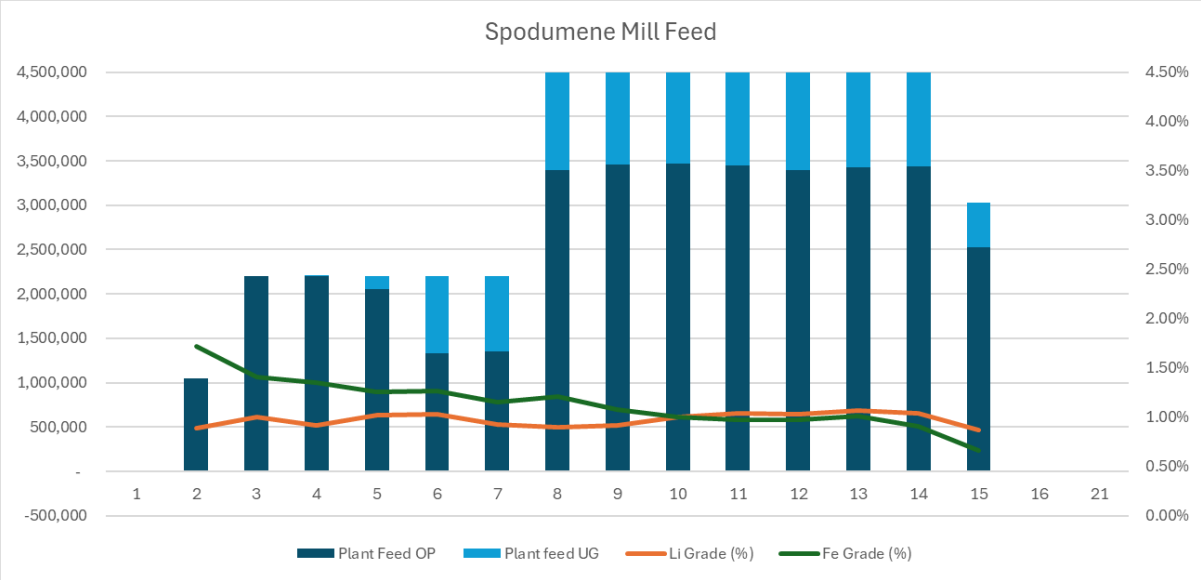

Figure E.23 PFS Pit and Underground Case Plant Feed

E.8 Processing

The following subsections provide an overview of metallurgy, process engineering and TSF aspects of the Project.

E.8.1 Metallurgy

BHM Process Consultants were engaged during the MRE phase of the Project and contributed to the PFS design and metallurgical management of the Project for the PFS.

The PFS Study was designed to test the robustness of the industry standard whole of ore grind, three stage (rougher – cleaner – re-cleaner) flotation process. This process concept was selected from the developmental / scoping works that were completed in June 2024 across a greater spread of resource representative samples from the Leia and Luke pegmatites.

Figure E.24 provides a high-level process flow diagram for the Project.

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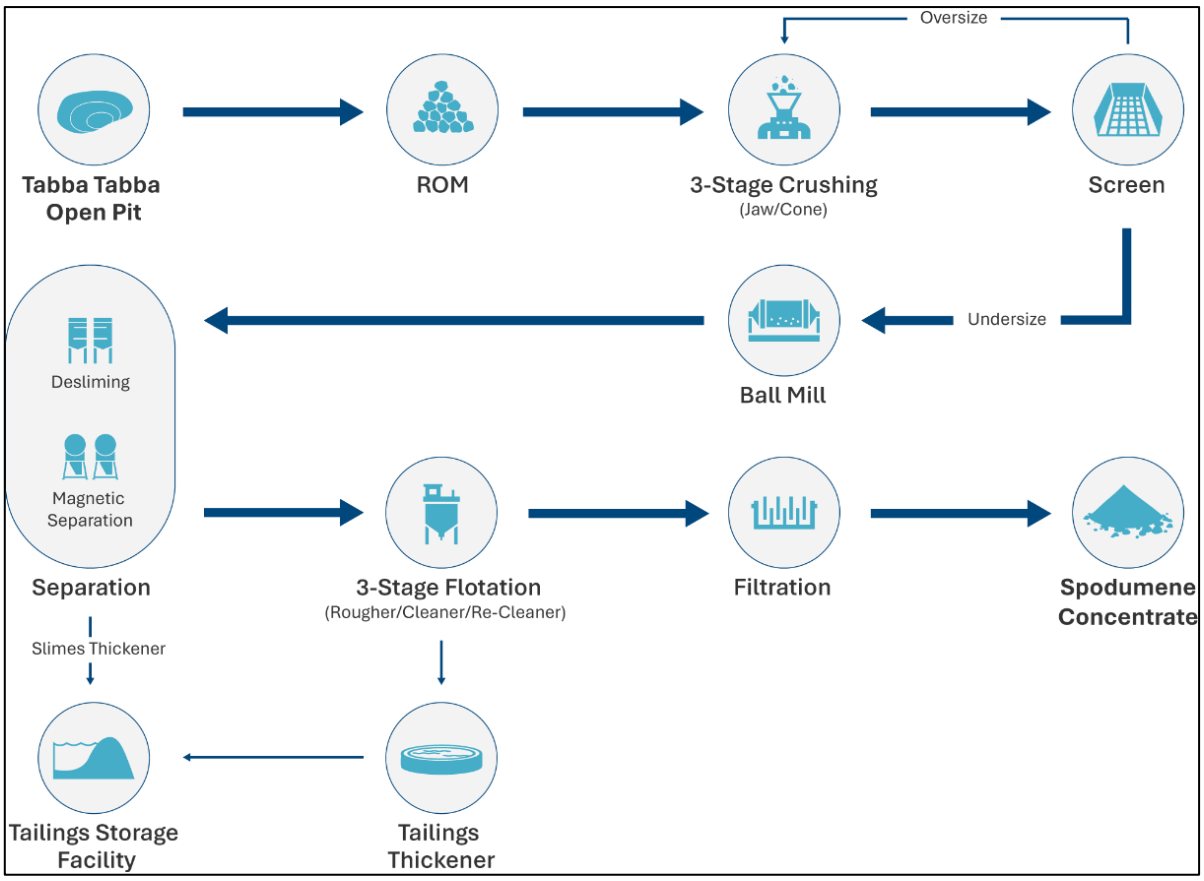

Figure E.24 High Level Process Flow Diagram

357 samples were received as ¼ core and were selected from twenty-four (24) drill holes, totalling 415kg, were delivered to Nagrom to undertake the PFS Metallurgical testwork. A cross-sectional image of the drill locations and sample selection is displayed in **Figure E.25**.

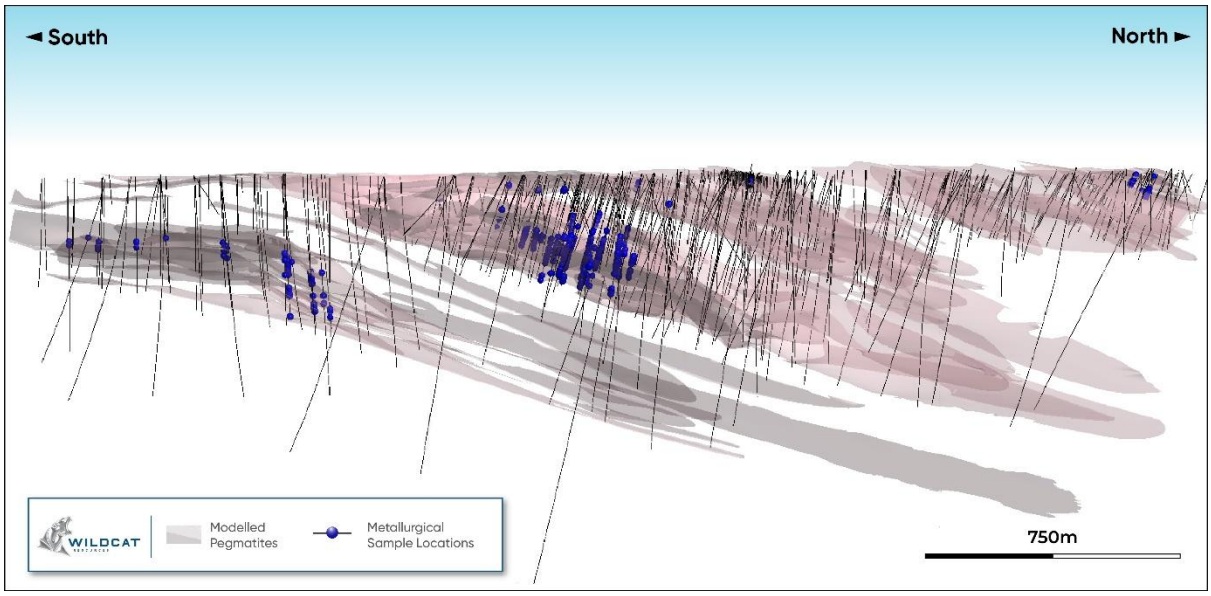

Figure E.25 Long Section showing sample locations (Blue)

A Master Composite from the Leia pegmatite, grading 1.42% Li_2O, was prepared for the scoping testwork program, with a subsequent master composite, grading 1.05% Li_2O, prepared for the PFS testwork program, which more closely reflects the mineral resource and the anticipated processing head grade (**Table E.20**).

Table E.20 Master Composite Sample Analysis (Scoping and PFS)

Sample	Li_2O	Fe_2O_3	Al_2O_3	SiO_2	Mn	P	Ta_2O_5	Na_2O	CaO	MgO	K_2O	LOI_{1000}	Mica
	%	%	%	%	%	%	%	%	%	%	%	%	%
Scoping	1.42	0.26	15.69	75.07	0.03	0.02	0.005	3.33	0.48	0.06	2.70	0.61	1.46
PFS	1.01	0.38	15.70	74.19	0.07	0.03	0.007	3.94	0.48	0.07	2.84	0.75	3.34

E.8.1.1 Comminution

The variability response across the deposit was very minimal ranging from Bond Ball Work Index figures of 15.73 up to a high of 17.55kWhr/t for the pegmatite materials taken from eleven (11) composites tested, and the mafic waste presenting as the hardest component at 18.57kWhr/t.

Other comminution test methods such as Unconfined Compressive Strength (UCS) all support that the material type is considered moderate – moderate/hard, medium to high abrasiveness and entirely reflective of other WA lithium pegmatite projects.

E.8.1.2 Flotation Testwork

Table E.21 provides a comparison between the scoping and PFS testwork master composites, deslime, magnetic separation and three stage flotation performance.

Table E.21 Scoping Study and PFS Master Composite Comparison

Parameter	Scoping Master Composite	PFS Master Composite
Head Grade (Li_2O)	1.42	1.01
Grind Size (µm)	150	180
Deslime Loss (%)	10.2	7.2
Magnetic Rejects (%)	N/A	0.55
Rougher Flotation Loss (%)	4.60	5.20
Other Flotation Losses (%)	0.55	2.50
Product Grade (Li_2O %)	5.54	5.60
Overall Li_2O Recovery (%)	**84.65**	**84.55**

Upon confirming that a similar behaviour and metallurgical performance was achievable and reproducible from the new Leia Master Composite, the metallurgical regime was repeated across the resource variability composites yielding the following results (**Table E.22**).

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Table E.22 Leia and Luke Master Composite Results

Composite	Nagrom Test ID	Head Grade (Li_2O %)	Overall Li_2O Recovery (%)	Concentrate Grade (Li_2O %)	Total Li_2O Recovery to Re-cleaner Circuit (%)	Rougher Tails Li_2O Loss % (overall)
Leia Master	15	1.02	84.36	5.51	85.81	5.80
Leia Master RPT	16	1.01	84.54	5.60	85.87	5.20
Leia Master Site Water	23	0.98	77.16	6.05	77.70	11.60
Leia						
Leia Spatial 1	25	0.96	70.13	5.27	77.09	7.83
Leia Spatial 2	26	1.01	72.55	5.50	77.74	7.63
Leia Spatial 3	27	1.13	81.61	5.66	82.51	4.94
Leia High Grade	31	1.58	83.50	5.77	83.54	3.39
Leia Very High Grade	33	2.66	88.36	6.46	88.68	1.98
Leia Mineralised Waste	29	0.66	52.48	5.62	78.16	8.17
Leia Low Grade	32	0.78	52.91	5.42	78.51	7.58
Leia High Mica	30	1.01	79.80	5.56	82.74	6.67
Leia Contact Waste	28	1.00	42.11	3.79	80.41	5.94
Luke						
Luke Resource Avg	14	1.12	73.88	5.42	81.19	6.46
Luke High Grade	34	1.48	80.38	5.63	80.78	7.64
Luke Very High Grade	37	2.33	83.48	6.46	83.48	6.51
Luke Mineralised Waste	36	0.61	63.22	5.57	79.25	7.62
Luke Low Grade	35	0.77	71.55	5.25	76.07	12.48
Note: All tests reported from small scale batch (2.5L) tests.						

The associated Leia grade/recovery curves are provided in **Figure E.26**.

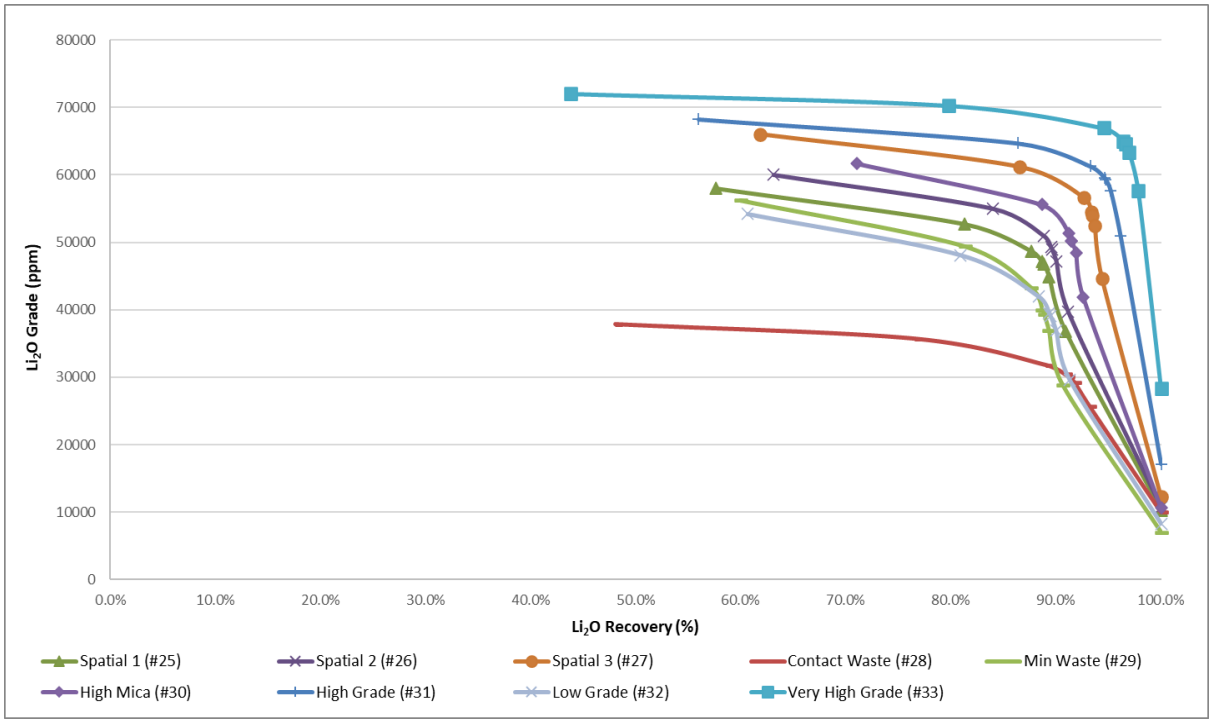

Figure E.26 Leiah Grade / Recovery Curves

It is evident from the variability testing results that as the feed grade Li_2O content decreases, so does the recovery reporting to a direct 5.5% Li_2O concentrate. Analysing the discrepancy between the recovery reporting to the final Re-cleaner stage minus that which achieves product specification (Column 6 – Column 4) highlights a real opportunity in which Li_2O units remain "out of circuit" and not necessarily a loss from the system.

This would indicate that at the relatively coarse primary grind of 180µm, there remains a portion of the spodumene content that is largely unliberated and cannot achieve the upgrade necessary to obtain product grade (>5.5% Li_2O), predominantly associated with the lower grade feedstocks. This feed is expected to report to the scavenger circuit (**Section E.8.1.4**).

E.8.1.3 Upscaled Metallurgical Testwork

Upon completing the variability diagnostic investigation, works were undertaken on larger bulk samples (14kg, or 40L) to investigate the effect of scaled up flotation in which cell dynamics, kinetics and residence times all change.

It was observed from the Leia Master composite that the kinetic profile expanded when scaling up to the bulk float from the small-scale batch tests. The 40L bulk floats offered greater clarity into the deleterious minerals that concentrate preferentially, or co-concentrate with spodumene which are fast floating, and generated a different concentrate grade profile compared to that of the small scale (2.5L) tests. An example of this is provided in **Table E.23** comparing a standard sighter 2.5L float concentrate grade profile with that of Bulk Float Test #1. It is clear that in the small scale test the bulk of the mass at a high grade is recovered quickly in the first two concentrates. In the bulk floats, lower mass pulls at lower grades are observed early in the float, with the bulk of the mass and high lithium grade material floating in concentrate 3-4.

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Table E.23 Bulk Float Test Comparison

Fraction	Sighter Float #23			Bulk Float #1		
	Yield	Li_2O		Yield	Li_2O	
	%	Grade (ppm)	Recovery (%)	%	Grade (ppm)	Recovery (%)
ReCl Con 1	7.32	62,720	45.59	1.36	54,580	7.00
ReCl Con 2	4.32	62,650	26.90	1.25	59,520	7.00
ReCl Con 3	1.86	54,070	9.99	2.33	60,320	13.29
ReCl Con 4	0.48	34,930	1.67	2.81	63,050	16.74
ReCl Con 5	0.05	34,930	0.18	3.86	59,800	21.80
ReCl-Con 6-8				8.67	32,598	26.67
ReCl Tail	0.54	10,830	0.58	1.84	1,750	0.30

E.8.1.4 Regrind – Scavenger Incorporation

Following on from the two bodies of work discussed above, the main investigation shifted to analysing the potential of, and characterisation a potential Regrind – Scavenger operation from generated Re-cleaner off-spec streams.

Two bulk composites were trialled incorporating the principal of directing the first few Re-cleaner concentrates that are on specification to product, and directing select binary concentrate streams, or variants thereof, to the Regrind-Scavenger operation.

These were the Leia Master Composite and a combined Low Grade (Leia Low Grade, Leia Min Waste, Luke Low Grade and Luke Min Waste). The flowsheet mass balances for these two sets of tests is included in **Table E.24**.

Table E.24 Leia Master Composite Regrind Scavenger Performance

Process Stream	Lithium Grade (% Li_2O)	Lithium Recovery (%)	Iron Grade (% Fe_2O_3)
Feed	1.02	100	0.52
Deslime Loss	0.75	9.29	1.21
Mag Sep Loss	0.99	0.50	22.25
Flotation Losses	0.19	12.52	N/A
Direct Re-cleaner Concentrate	6.01	59.60	0.90
Regrind Scavenger Concentrate	5.25	18.10	1.18
Combined Cons	**5.81**	**77.69**	**0.97**

The upscaled test result of 77.69% recovery is slightly lower than that of the 84% reported from the diagnostic small-scale work. The tests are comparable when you take into account the concentrate grades generated (5.81% vs 5.60%). It is clear some further lower grade material can be pushed to or recovered from the regrind-scavenger system (**Table E.25**), however the resolution in the data does not currently exist and will be a focus of the DFS optimisation.

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Table E.25 Low Grade Composite Upscaled Regrind Scavenger Performance

Process Stream	Lithium Grade (% Li_2O)	Lithium Recovery (%)	Iron Grade (% Fe_2O_3)
Feed	0.68	100	0.50
Deslime Loss	0.47	11.57	0.95
Mag Sep Loss	0.70	0.68	16.67
Flotation Losses	0.16	17.69	N/A
Direct Re-Cleaner Cons	5.42	46.43	1.02
Regrind Scav Cons	5.41	23.63	1.00
Combined Cons	**5.42**	**70.06**	**1.02**

This regrind-scavenger system that targets a grind size of P80 90µm remains predominantly unoptimised, however, these first tests achieved a unit operation recovery of 80% of the entering Li_2O units to product at, or very near, saleable concentrate grade.

The incorporation of the regrind-scavenger has demonstrated its ability to be an effective management tool against varying Li_2O grain size and geological textures in comparison to relying on a single (180µm) primary grind in relation to maximising return to final concentrate (>5.5% LC) across the entire deposit.

E.8.1.5 Physical Property and Process Engineering Design Testwork

Samples of both the tailings and concentrates were dispatched for thickening and filtration testwork.

All results returned with the material types being well within the realm of centrifugal pumping and adequate filtration properties by which standard belt filtration methods are applicable.

Settling rates observed and flocculant selection testing aligned with industry standard spodumene processing parameters.

E.8.1.6 Conclusion

The metallurgical testwork program resulted in the base line design principals for the process plant included in **Table E.26**.

Table E.26 Baseline Project Design Principals

Process Design Parameters	Figure	Unit
Primary Grind	180	µm
Deslime Cut Point	20	µm
Magnetic Removal Strength	3000	guass
Rougher Reagent Addition	880	g/t
Re-cleaner Scavenger Grind Size	90	µm
Scavenger Collector Dosage	300	g/t

The PFS metallurgical study has identified that whole of ore flotation coupled with strategic, targeted concentrate regrind and scavenging of off-spec Re-cleaner concentrate streams should achieve the following process recoveries based on feed grade (**Table E.27**).

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Table E.27 Feed Grade and Expected Metallurgical Recovery

Feed Grade Li_2O %	Expected Recovery
0.5 – 0.7	68-72
0.7 0 1.0	76-81
+ 1.0	79-85

E.8.2 Process Plant

On completion of the 2024 Scoping Study and embarking on the PFS metallurgical testwork, BHM Process Consultants supplied the preliminary Mass Balance and Process Design Criteria, which were applied to subsequent process engineering, equipment selection and finite plant design that was executed by NewPro.

The initial basis for the PFS was a treatment rate of 2.2Mtpa of ROM ore and the first pass Process Design Criteria and equipment selection was provisioned on this basis.

A review of the design intention was undertaken in February 2025 that was based on the following key drivers :

- Flexibility in design to accommodate a future expansion to 4.5Mtpa
- Dual train optionality for a 2.2Mtpa start-up
- Minimise project risk in respect to commissioning and early operation

The PFS has incorporated a design solution that accommodates the strategic expansion capacities in the crushing circuit, stockpile capacity, tailings and concentrate handling systems as well as regrind capacity as part of the initial install and is the basis of the process plant capital cost.

E.8.2.1 Crushing and Stockpiling

A three stage crush and ball mill comminution system was selected based on the following key design criteria inputs (**Table E.28**).

Table E.28 Comminution Parameters

Description	Units	Data
Comminution Circuit Arrangement	Type	3CB
ROM Feed Size Maximum (F_{100})	mm	800
ROM Feed Size Average (F_{80})	mm	535
Crushed Product Size Average (P_{100})	mm	16.0
Crushed Product Size Average (P_{80})	mm	9.8
Milled Product Size P_{80}	µm	150

The crushing circuit has been designed for the treatment capacity of 4.5Mtpa instantaneous throughput rate of 694tph. The increased capacity in Phase 1 (2.2Mtpa) allows for the following project benefits and flexibility via:

- Potential day shift only operation of the crushing circuit.
- Back-shift crushing of waste material/s.

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- Incorporation of ore sorting technology into the as designed crushing system.

The crushed material will be directed to the Fine Ore Stockpile (FOS) which will have a nominal live storage capacity of 29hrs in Stage 1 (2.2Mtpa), and 14hrs in stage 2 (4.5Mtpa) and equipped with two individual discharge vaults. This capacity is conducive to running dayshift only crushing operations without encountering stockpile segregation and increasing mill feed particle size distribution issues in Stage 1. For the Stage 2, 4.5Mtpa case, the crushing system will require being operated on a 24/7 basis.

E.8.2.2 Milling and Classification

The Stage 1 install capacity of 2.2Mtpa is to be effected by a single train ball mill and flotation system, with a future mirrored circuit to be installed to accommodate the upgrade case for 4.5Mtpa. The expansion has been catered for in respect to available space, civil considerations, constructability, designability and design duplication (minimising engineering expense).

A conventional closed circuit ball milling circuit will be provided to effect grinding and classification to the particle size required to achieve efficient liberation of spodumene mineral from the ore feed (nominally a p80 of 180µm). A 6.1m diameter 6m effective grinding length (EGL) variable speed grate discharge rubber lined ball mill will be provided operating with a 32% nominal ball charge. To maintain the ball charge, 75mm grinding balls will be periodically added to the mill via the emergency reclaim bin located adjacent to the fine ore stockpile. Pulp density within the mill will be controlled to 72% solids w/w by the addition of process water.

The ball mill and cyclone classification system is intended to be operated at a P 80 180µm product generation but has been designed to accommodate a reduction to 150µm to account for unknown variability. The base design at 150µm also ensures that the mass flow throughput of the slimes handling and thickening design is conservative and can adequately cater for the maximum flow / throughput case.

A summary of the 2-Stage Classification and magnetic separation mass balance is displayed below in **Table E.29**.

Table E.29 Classification and Magnetic Separation Mass Balance

Description	Primary Deslime Feed	Primary Deslime O/F	LIMS Feed	Non-Mags (WHIMS)	Secondary Deslime O/F	Flotation Feed
Mass % of Unit Feed	100	12.40	87.60	86.66	6.07	80.60
Li_2O%	1.00	0.52	1.07	1.06	0.60	1.10
Fe_2O_3%	0.26	0.15	0.42	0.18	0.06	0.19
K_2O%	3.20	4.45	3.02	3.01	4.70	2.89
SiO_2%	73.79	69.16	74.30	74.30	74.57	74.23
Al_2O_3%	15.86	17.81	15.90	15.66	16.05	15.63

The engineering mass balance of the slimes losses through the 2-Stage deslime system is higher than that realised within the metallurgical testwork program estimating an overall 18% Li_2O loss from a 150µm grind as opposed to the 9-11 % (180µm) observed within the testwork.

As observed within the Western Australian lithium industry, classification is a crucial component of the process that must be understood and designed correctly to realise the minimum loss from ultrafines generation and poor separation. This will be a key focus for engineering optimisation in the proposed DFS, however, the base case recovery assumptions for the PFS

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design remains at a p80 of 180µm flotation feed, where as the p80 of 150µm has been used for volumetric sizing.

E.8.2.3 Spodumene Flotation

The underflow from the secondary desliming cyclones will report to rougher flotation feed. A surge tank will be provided upstream of the roughers to provide for and steady flow control to the circuit optimising feed conditioning and separation performance in the flotation cells. Two stages of conditioning will be provided. The first stage will be high density conditioning at 60% solids density (w/w) as it is very important to prepare the mineral surfaces and assure proper reagent coating. Heavy duty agitation and the elimination of short-circuiting is required both in the surge tank and the 1st conditioning tank. The regulation of pH is also required and will be adjusted by the addition of either sodium carbonate or hydrochloric acid to adjust pH up or down respectively. Slurry dilution to a density of nominally 33% solids (w/w) will be accomplished in the 2nd conditioning tank. Frother (if required) will be added directly to the feedbox of the first flotation cell in any one bank.

The flotation circuit (**Figure E.27**) will consist of Roughers, 1st Cleaner, 2nd Cleaner, the regrind tower mill and Re-cleaner Scavengers. A completely open circuit configuration will be possible, but it is general practice to have recirculation within the cleaner flotation stage. Similarly, it will be possible to recirculate the 1st cleaner tail back to the rougher feed surge tank in upset conditions, but this would not be contemplated for normal operation as the flotation feed would be diluted resulting in a loss of conditioning efficiency. The preferred configuration is shown below with an open circuit on the 2nd cleaner tail and the option for partial regrind/scavenger flotation of the 2nd cleaner concentrate from the final 2 flotation cells of the 2nd cleaner bank as per the metallurgical testwork.

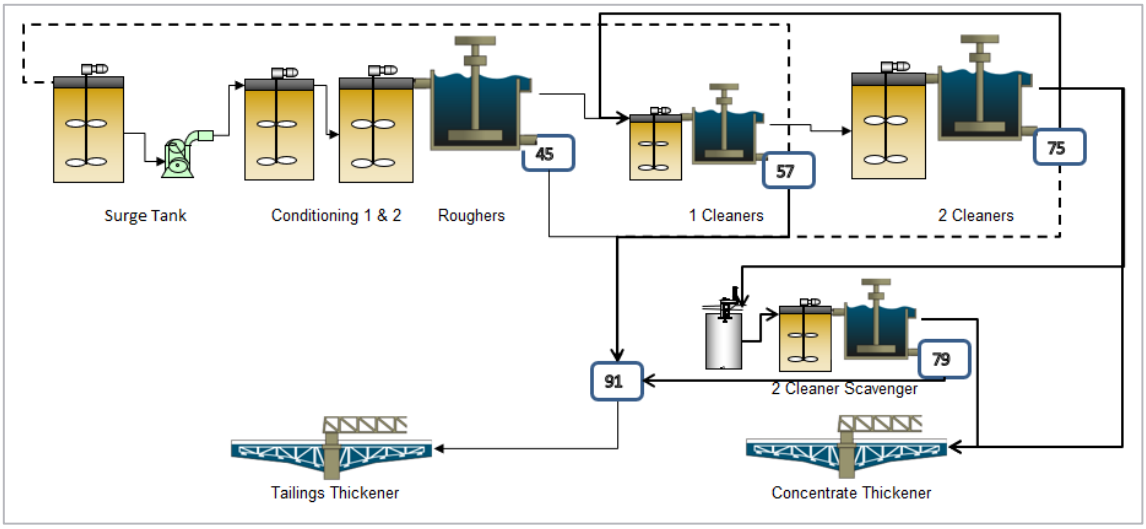

Figure E.27 Flotation Circuit

Table E.30 shows the flotation circuit mass recovery and concentrate grade predicted by BHM's modelling of the circuit.

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Table E.30 Flotation Circuit Mass Recovery and Concentrate Grade

Description	Rougher Feed	Rougher Concentrate	1st Cleaner Concentrate	2nd Cleaner Concentrate	Concentrate Thickener Feed
Mass % of Unit Feed	100	24.96	21.21	17.88	17.88
Li_2O%	1.10	4.15	4.82	5.5	5.5
Fe_2O_3%	0.19	0.48	0.48	0.47	0.47
K_2O%	2.88	1.84	1.46	1.10	1.10
SiO_2%	74.23	65.66	64.48	63.35	63.35
Al_2O_3%	15.63	22.82	23.82	25.15	25.15

The material collected from Re-Cleaner Cell 3 is directed to the re-grind mill. This slower floating material will likely contain the lower grade (lithium), less liberated and more binary particles that will not meet product specification. The regrind mill is designed to reduce the particle size to p80 90µm and thus liberate the binary particles for the scavenger flotation circuit to then recover the newly liberated spodumene particles at a higher grade.

The scavenger flotation concentrate will be combined with the Re-Cleaner 1 and 2 combined concentrate to deliver the final, maximum yield concentrate for thickening, filtration and transport off site.

E.8.2.4 Concentrate and Tailings, Thickening, Filtration, Storage and Management

Separate thickening of the slimes and flotation tailings has been provisioned for given the greatly differing settling properties of the two tailings material types. Both systems have been designed to accommodate the Stage 2 4.5Mtpa case, which in the context of Stage 1 leads to a greatly increased settling area provided by a single larger diameter unit as opposed to two smaller identical sized units if the plant was to be simply mirrored for the expansion. This will ensure that minimal thickening and water quality issues are encountered in the first phase of the project and ample settling capacity is provided.

The product belt filter has also been designed to accommodate the stage 2 4.5Mtpa case. This will ensure that in Stage 1 there is ample vacuum filtration capacity and it can be driven to provide the best quality concentrate from an inherent moisture and transport optimisation perspective. The concentrate storage shed is also sized for Phase 2 giving a total on site capacity of 14 days in Phase 1.

Flotation tailings will be thickened to a density of 62% solids (w/w) in a 29m diameter HRT (**Table E.31**). The flotation tailings thickener U/F will be combined with the slimes thickener U/F (nominally 55% solids w/w) before the resultant slurry will be disposed of in the tailings storage facility (TSF).

Table E.31 Tailings Thickener Parameters

Description	Units	Data
Flotation Tailings Thickener U/F Density	% Solids (w/w)	62
Slimes Thickener U/F Density	% Solids (w/w)	55
Final Consolidated Tailings Density	% Solids (w/w)	65
TSF Decant Return	%	18

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E.8.3 Tailings Storage Facility

The TSF design was prepared by CWM and is summarised in the following subsections.

The TSF Report was prepared to meet the requirements of the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) and follows these guidelines:

- Department of Mines and Petroleum (2013): "Code of Practice: Tailings Storage Facilities in Western Australia"; and,
- Department of Mines and Petroleum (2015): "Guide to the Preparation of a Design Report for Tailings Storage Facilities (TSF's)".

Additionally, the design in the TSF Report follows the ANCOLD (2019) guidelines titled "Guidelines on Tailings Dams Planning, Design, Construction, Operation, and Closure." The consequence category will influence water management requirements (such as freeboard and stormwater storage capacity) and the design of the geotechnical embankment.

E.8.3.1 Storage Capacity

Factors that are considered in the proposed TSF design (total three (X3) cells):

- Total tailings production of 74.1Mt;
- Expected Life of Mine will be 17 years;
- Annual tailings production of approximately 3.85Mtpa (dry tonnes);
- Tailings deposited at 55% solids;
- Tailings design density of 1.4t/m3 (dry);
- Tailings beach slope of 1.0%;
- Minimum total freeboard of 0.5m.

E.8.3.2 Retaining Structure Properties

The TSF design for the Project comprised three cell facilities, which were connected together with the dividing walls. The current PFS scope of work only covered the Cell 1 TSF design. The embankments will be constructed using mine waste materials sourced from ongoing pit operations. The perimeter embankment will be zoned, with a select upstream zone and a coarser downstream shell, both derived from pit-excavated waste.

The upstream zone will primarily consist of select mine waste. Due to the lack of clayey materials in the Project area, the upstream face/batter will be lined with an HDPE liner.

The downstream zone will be formed from well-graded mine waste, typically described as sandy gravel with cobbles and minor fines. These materials are considered non-liquefiable under dynamic or seismic loading and are inherently erosion-resistant, making them suitable for long-term structural integrity.

Both the foundation and embankment fill materials are considered not susceptible to internal erosion or piping under anticipated operational and climatic conditions. The embankments, when constructed under controlled conditions in accordance with the technical specifications provided, are expected to perform reliably throughout the facility's operational life.

E.8.3.3 Tailings Testwork

Geotechnical parameters for the TSF design were derived from a laboratory testing program completed in late 2024. The testing was carried out on tailings samples obtained from

metallurgical testwork. No prior settling test data existed for this material, making these results the primary source for assessing tailings behaviour in the facility. The testing program included physical characterisation, particle size distribution (PSD), consolidation and settlement behaviour, and Emerson Class evaluation.

Key high-level findings for PFS are summarised below:

- The tailings are classified as non-plastic silty silt/clay, with a particle density of 2.6t/m³.
- Initial dry density at 55% solids was measured at 0.82t/m³, with a moisture content of approximately 81.6%.
- Air-dried tailings achieved a dry density of 1.25t/m³ after 6 days oven dried under 60°C.
- The material exhibited no measurable linear shrinkage and was confirmed to be non-plastic (NP).
- An Emerson Class Number of 5 was recorded, indicating moderate dispersity potential.

Particle Size Distribution:

- 44% passing 75µm.
- Approximately 8% passing 0.005mm.
- Approximately 2% estimated passing 0.001mm.

Consolidation and Settlement Behaviour:

- Undrained oedometer testing produced a settled dry density of 1.32t/m³, with a final void ratio of 0.739 at 1600kPa.
- Drained settlement testing resulted in final dry densities around 1.30 to 1.35t/m³, reflecting drying trends consistent with similar lithium operations.
- Additional results:
  - Drained dry density: 1.35t/m³ at 38% slurry of water return.
  - Undrained dry density: 1.25t/m³ at 48% slurry of water return.

Hydraulic and Compressibility Properties:

- Coefficient of consolidation (Cv) varied from 0.45 to 5.06m²/year, increasing with pressure.
- Volume compressibility (Mv) decreased with pressure, from $9.19 \times 10^{-}4m^2/kN$ at 12.5kPa to $3.28 \times 10^{-}5m^2/kN$ at 1600kPa.
- Permeability (k) dropped from $5.5 \times 10^{-}9$ m/s to $1.5 \times 10^{-}10$ m/s with increasing pressure.

No Cone Penetration Test (CPTu) or triaxial testing has been conducted to date. Future stages may include in-situ testing (e.g., dissipation or strength tests) to validate field-scale parameters. Overall, the tailings demonstrate moderate compressibility and predictable consolidation under operational conditions. These properties are consistent with tailings from comparable hard-rock lithium projects and are considered appropriate for use in the current IWLTSF design assumptions.

E.8.3.4 Geochemistry

Geochemical characterisation of the tailings solids was conducted by ALS Environmental, with test coordination and reporting completed by Mine Waste Management Pty Ltd (MWM) on

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behalf of the Company. The testing followed a structured sampling and analysis plan and included a combination of acid-base accounting (ABA), short-term leach testing, total elemental analysis, and XRD mineralogy. ALS is a NATA-accredited laboratory, and all methods applied followed industry-standard QA/QC protocols. The following key findings were reported based on the analytical program:

- The tailings solids sample was classified as Non-Acid Forming (NAF), with very low total sulphur (<0.01 wt%) and sulphide sulphur (<0.009 wt%). The Net Acid Producing Potential (NAPP) was measured at –2.4 kg H_2SO_4/t, indicating a low acid generation risk.
- Paste pH and NAG pH results confirmed circum-neutral to mildly alkaline characteristics, with a pH of 8.8 and NAG pH of 6.2.
- Leachate testing indicated the tailings water is fresh to marginally brackish, with low concentrations of anions and cations. Trace metal levels were within acceptable environmental limits, with no significant metal leaching potential observed under oxidised conditions.
- The sample was free of asbestos and fibrous minerals, based on XRD screening.
- The total uranium and thorium concentrations yielded a combined radioactivity of 0.04 Bq/g, confirming that the material does not present a NORM hazard.
- The elemental composition showed no notable enrichment, with all analytes well below thresholds of environmental concern. Slight elevations in barium and manganese were observed but remain within typical crustal abundance ranges.

E.9 Non-Process Infrastructure

The Project Site is located approximately 80kms by road from Port Hedland, with some mining and exploration being undertaken on the Project site prior to the PFS being completed, however, there is no permanent infrastructure of any significance, with the exception of an 80 person mobile camp and 100,000kLpa bore field. Given this, the design, engineering and cost estimates for the Project have assumed the site:

- Is a greenfield site with all infrastructure and services required to be established.
- Is located sufficiently far from Port Hedland that reliance on infrastructure in Port Hedland for operational purposes is unworkable, with the exception of airport and port facilities which will be used for the Project.
- Is self-sufficient, namely power is generated at the site and water sourced from the Project Site.

The following subsections outline the infrastructure that is proposed to be established to support the mining and processing operations.

E.9.1 Project Site Layout

The layout for the Project is provided in (**Figure E.28**) and has been designed based on the following criteria:

- A risk based approach to all site roads, including heavy vehicle, light vehicle and mining fleet.
- Safety in design for all infrastructure and layouts.
- Current and planned tenure, including restrictions associated with type of tenure.
- The location of Aboriginal Cultural Heritage.

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- The geomorphology of the site, with reference to creeks and flood plains.
- Environmentally sensitive areas.
- Material balances for the project.

E.9.2 Roads

E.9.2.1 Site Access Road

Access to the Project is proposed to be from Marble Bar Road, using a new Site Access Road, located further to the east from Wallareenya Road which is currently used to access the Project Site. A new access road was deemed necessary to maintain access during significant rainfall events, which was not considered to be possible using the Wallareenya Road due to its multiple creek crossings.

The intersection of the Site Access Road with Marble Bar Road is to be designed to allow Quad Road Train's to arrive and depart the site from and to Port Hedland. The intersection is to be constructed to Mainroads WA requirements, namely for Restricted Access Vehicles (RAV) class 5.

The haulage route for spodumene concentrate, between the Project Site and the port of Port Hedland, will be subject to a Performance Based Standards (PBS) assessment and approval by Mainroads. It is expected that an application to utilise Super Triple Road Trains will be submitted to maximise transportation efficiencies for concentrate transport between the Port and the Project.

E.9.2.2 Haul Road

The Haul Road from the Open Pit to the ROM Pad is approximately 5.35km's long and is bi-directional, with 13.7m traffic lanes.

The Haul Road will be limited to heavy vehicle traffic only, with alternate access provided for light vehicles, delivery trucks and other mobile plant and equipment.

E.9.2.3 Internal Roads

Internal roads have been provided for delivery trucks, light vehicles, and other mobile plant and equipment to minimise interactions with the Heavy Vehicle fleet.

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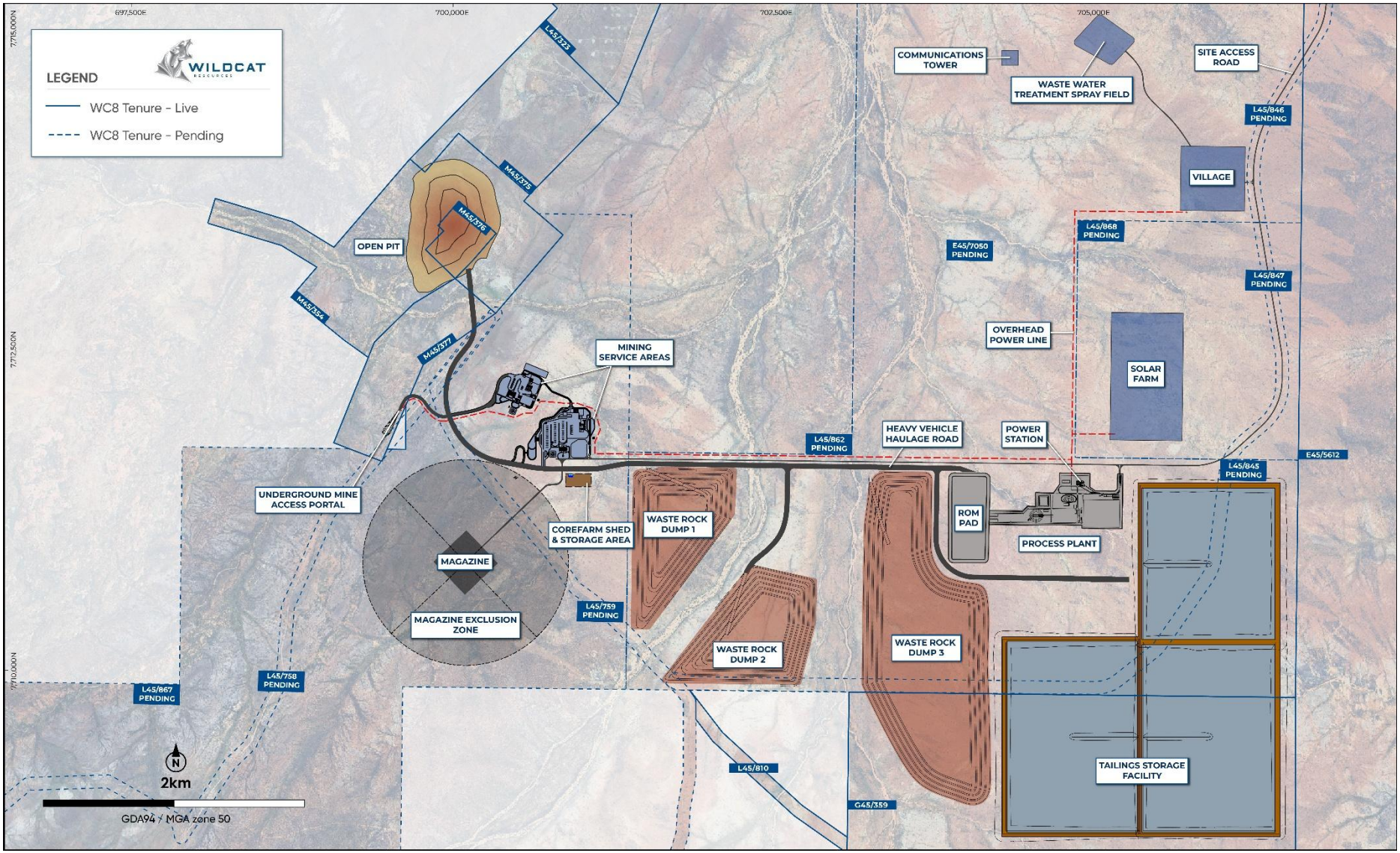

Figure E.28 Project Site Layout

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E.9.3 Camp

E.9.3.1 Existing Camp

The Company currently has an 80 person camp at the Project Site (**Plate E.1**), which is being used to support the exploration and development activities. It is expected that this camp will also be used to support the early works, namely bulk earthworks and the establishment of the permanent camp.

Once the permanent camp has been established, it is expected that the existing 80 person camp will be demobilised from the Project Site as it is currently located within the footprint of the planned mining operations.

Plate E.1 The Project Camp – 80 Persons

E.9.3.2 Permanent Camp

The Project operations will be supported by a 500 (Stage 1) – 600 (Stage 2) person camp, which will include the following:

- Four room accommodation buildings, with ensuite bathroom;
- Wet mess and dry mess;
- Recreational activities, including basketball / tennis courts and gym;
- Laundry;
- Carpark;
- Shop;
- Administration offices; and
- Storage and maintenance facilities.

The permanent camp has been designed to allow for an overflow capacity of up to 750 people, assuming additional temporary accommodation buildings are hired if required.

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E.9.4 Mine Services Area

Mine Services Area's (MSA) will be developed for both the open pit and underground mining operations. The MSA will include:

- Refuelling facilities for both light and heavy vehicles;
- Mechanical workshops for plant and equipment, service and repair;
- Offices;
- Crib room;
- Ablutions and change houses;
- Tyre bay;
- Vehicle washdown bay; and
- Warehousing, stores and laydown areas.

E.9.5 Explosives Storage

An explosives storage facility will be constructed for the open pit, which will be upgradable to support the underground mining operations.

E.9.6 Power Supply

A Hybrid Power Station, consisting of thermal (gas turbines), solar and Battery Energy Storage Systems (BESS) was determined to be the preferred power solution for the Project. The Hybrid Power Station and LNG supply facility would be owned, operated and maintained by a third party.

E.9.7 Water Supply

Water for the Project is planned to be supplied from a range of sources, including:

- Surface water capture from the open pit, dirty water areas, and the TSF;
- Groundwater inflow to the underground and open pit mines; and
- The currently licenced bore field, and additional bore fields, which are currently being investigated.

Groundwater exploration activities are well advanced and will be finalised as part of the next study phase.

E.10 Operating Costs

Table E.32 provides a breakdown of the unit costs per tonne of spodumene concentrate produced.

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Table E.32 Unit Costs ($/tonne of SC5.5)

FOB Unit Costs - Per tonne SC	AUD / t SC	USD / t SC[2]
Mining[1]	454	318
Processing	219	153
Maintenance	19	14
General & Administration	45	32
Mine Site Cash Costs	738	516
Transport	35	25
Royalties	121	84
Mine Site Production Costs	893	625
Sustaining Capital	46	32
Mine Site AISC	939	658
C1 Cash Operating Costs	773	541
C2 Costs	957	670
C3 Costs	1,077	754

Notes:

1. *Excludes Preproduction Mining Cost*
2. *AUD:USD 0.7*

E.11 Capital Costs

The capital cost estimate for the Project is summarised in **Table E.33** with a further breakdown provided in **Table E.34** for Stage 1 capital costs.

Table E.33 Project Capital Cost Summary

Capital Costs	AUD M
Pre-production Capital (ex. Contingency and includes Stage 2 crushing circuit)	443
Pre-production mining (Stage 1 and Stage 2)	144
Owners Costs	34
Contingency	66
Total Pre-Production Capital	**687**
Stage 2 Capex	97
Deferred, Sustaining & Closure Capital	282
Total Stage 2, and deferred, sustaining and closure capital	**378**

Table E.34 Project Stage 1 Capital Cost Breakdown

Stage 1 Capex (Pre-Production)	Currency	Rate	Amount
NPI			
Camp	AUD 000	-	78,008
Roads	AUD 000	-	12,771
Core Shed	AUD 000	-	144
Power Station	AUD 000	-	1,152
Mine Services Area - Open Pit	AUD 000	-	21,384
Explosives Storage	AUD 000	-	2,571

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Stage 1 Capex (Pre-Production)	Currency	Rate	Amount
Mobile Plant and Equipment	AUD 000	-	6,679
Mining - Open Pit			
Mine Water Settlement Dam	AUD 000	-	258
Contractor Establishment	AUD 000	-	1,676
Water Management Infrastructure	AUD 000	-	2,629
Process Plant - Stage 1 (2.2Mtpa)			
Direct Costs			
Earthworks	AUD 000	-	4,857
Primary Crushing	AUD 000	-	57,866
Grinding and Classification	AUD 000	-	15,829
Primary Deslimes	AUD 000	-	3,544
Magnetic Seperation	AUD 000	-	6,146
Secondary Deslime	AUD 000	-	2,147
Rougher Flotation	AUD 000	-	5,166
Cleaner Flotation	AUD 000	-	2,683
Cleaner Scavenger Flotation	AUD 000	-	1,750
Re-cleaner Flotation	AUD 000	-	3,736
Concentrate Handling	AUD 000	-	11,000
Tailings Thickening	AUD 000	-	6,100
Slimes Thickening	AUD 000	-	5,729
Water Services	AUD 000	-	4,355
Reagents	AUD 000	-	3,857
Services	AUD 000	-	2,272
Piping	AUD 000	-	29,205
Electrical	AUD 000	-	43,772
Buildings	AUD 000	-	11,998
InDirect Costs			
500 EPCM Indirects	AUD 000	-	54,923
600 Spare & Fills	AUD 000	-	4,599
605 Construction Equip & Support	AUD 000	-	17,559
Tailings Storage Facility			
TSF Capex Upfront	AUD 000	-	7,834
External Infrastructure			
Fibre Optic Cable	AUD 000	-	8,500
Total Stage 1 Capex	AUD 000		442,700
Contingency	AUD 000	15.00%	66,405
Total Stage 1 Capex, Incl Contingency	AUD 000		509,105
Pre-Production Mining	AUD 000		144,049
Owners Costs	AUD 000		33,620
Total Pre-Production Capital	AUD 000		686,774

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E.12 Financial Analysis

Financial analysis and evaluation of the Project has been undertaken through the development of a dedicated Project Financial Model (the Financial Model). As a project--specific model, it includes only project-level cashflows and excludes exploration and broader corporate costs.

The financial model serves as a virtual representation of the Project, incorporating a time-series compilation of all study outcomes, key assumptions and forecasts. All calculations in the model are performed on a monthly basis.

The financial model has been prepared in Australian dollars, with return and cashflow metrics such as Net Present Value (NPV) and Internal Rate of Return (IRR) expressed in real terms (Q3 CY2025) over the 17 year life of the Project.

Table E.35 outlines the key assumptions made in the financial analysis of the Project. The model does not incorporate any assumptions related to the funding or financing structure of the Project.

Table E.35 Key Financial Model Assumptions

	Value	Comments
Spodumene Concentrate (SC) 6% Price (FOB)	US$1,384/t	A flat pricing assumption of US$1,384/t (FOB basis) has been adopted, derived from the latest long-term broker consensus for SC6 pricing of US$1,409/t (CIF basis), adjusted for freight and insurance costs of US$25/t
FX (AUD:USD)	0.70	Flat FX assumed
Discount rate (Real)	8%	Applied to pre and post-tax returns
Royalties	6.75%	Three separate royalties (State, Project and Mining Agreement)
Tax rates	30%	Australian Corporate Tax Rate
Capital and Stripping Costs	A$687M	Capital detailed in **Section E.11**
Depreciation	Unit of Production Method	-

NPV's are calculated as at the valuation date, which is assumed to be at the commencement of construction. The pre and post-tax NPV, IRR, and payback period forecasts are shown in **Table E.36**.

Table E.36 Project Return Forecasts

	Units	Pre-tax	Post-tax
$NPV_{(8\%)}$	AUD M	1,741	1,193
IRR	%	26.6	22.9
Payback (from commercial production)	Years	5.2	5.4

Summary forecasts for the Project are shown in **Table E.37** on a LOM, and average annual basis.

Table E.37 Summary Project Forecasts Financial Model

	Units	LOM	Avg Annual
Production			
Material Processed	kt	46,581	3,429
Avg Feed Grade	% Li2O	0.98%	-
Production Target - Spodumene Concentrate (5.5%)	kt	6,136	452
Li_2O recovered (contained within the Production Target)	kt	337	25
Li_2O recovery	%	74	-
Mining			
Open Pit Ore Mined	kt	36,734	2,519
Open Pit Strip Ratio	-	7.8	-
Underground Ore Mined	Kt	9,847	850
Total Ore Mined	Kt	46,581	-
Total Costs			
Mining	AUD M	2,786	191.0
Processing	AUD M	1,344	98.9
Maintenance	AUD M	119	8.8
G&A	AUD M	277	19.0
Transport	AUD M	216	15.9
Royalties	AUD M	740	54.5
Earnings			
Revenue	AUD M	11,121	819
EBITDA	AUD M	5,639	415
EBITDA Margin	%	51%	51%
Free Cash Flows Firm (FCFF) (excl. upfront capital)			
FCFF (Pre-tax)	AUD M	4,574	337
FCFF (Post-tax)	AUD M	3,274	241
NPV (8.0%) Real			
Pre-tax	AUD M	1,741	-
Post-tax	AUD M	1,193	-
Note: Rounding to significant figures.			

E.13 Execution Strategy

The following subsections provide a high-level execution strategy for the Project and outlines the basis for cost estimation, timings and contracting methodology. The assumptions used to develop the Execution Strategy are:

- The Project is not delayed and the various studies, long lead item procurement and early works are completed in parallel with the environmental assessment and approval process.
- Environmental assessment and approval is not delayed and is received consistent with projects of a similar complexity in the Pilbara region of Western Australia.
- Sufficient funding is available to undertake Early Works and to procure long lead items ahead of a FID being made.

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- Open Pit and Underground mining is undertaken by a suitably qualified mining contractor(s) for the LOM. Although owner operator may be suitable for later in the mine life, this has not been considered at this stage of the Project's development.
- The Company establishes a suitably qualified Owners Team that can manage the proposed contracts (**Section E.13.3**) and other execution requirements.

E.13.1 Schedule

Figure E.29 provides a high-level schedule for the Project.

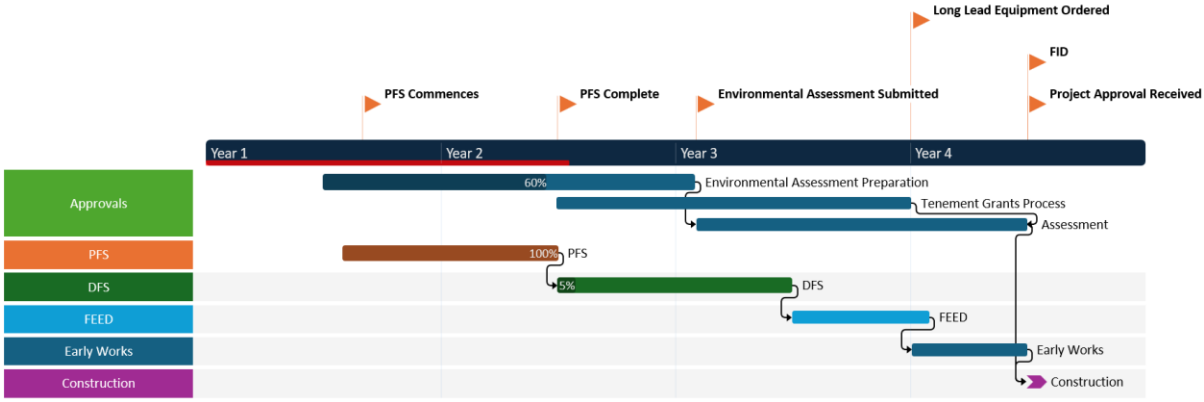

Figure E.29 High Level Project Schedule

E.13.2 Execution Philosophy

The execution approach for the Project is expected to be based on the following:

- Safety-first culture – alignment with the Work Health and Safety (Mines) Act 2022 (WA) and leading safety performance expectations.
- Modular and prefabricated construction – to reduce site labour and mitigate remote construction risks, where possible infrastructure will be fabricated offsite and brought to the Project Site as a complete module.
- Early Contractor Involvement (ECI) –will be implemented for critical scopes to de-risk procurement and construction activities.
- Phased and concurrent development – enabling early production via open pit mining, while establishment of underground infrastructure is completed in parallel.
- Stakeholder Engagement – is considered to be critical for the development of the Project with key stakeholders, such as the Traditional Owners, government agencies, and pastoralists to be engaged at each stage of the Project.
- Operational readiness – will form a key component of the Execution Strategy for the Project given the timeline and execution risk associated with new projects.
- ESG – during each phase of the Project, assessment of ESG factors will be undertaken to ensure that the Project meets the expectations of key stakeholders.

The Execution Philosophy will continue to be developed as the Project progresses through to development.

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E.13.3 Contracts

The contracting strategy for the Project is to establish the proforma contracts, under which it is proposed that the contracted works will be undertaken during, the DFS phase of the Project. This is being implemented to provide:

- Accurate cost estimates for the DFS.
- Reduce rework as the Project moves from DFS to FEED to Construction and Operation.
- Ensure that the contractor providing cost estimates for the contracted works is suitably qualified and understands the scope of works being requested.
- Reduce the contractual risk between the various phases of the Project.

Table E.38 provides a list of the contracts that are expected to be required for the Project and the type of contract that is expected to be entered.

Table E.38 Contract Types by Project Area

Contract	Type	Comments
Bulk Earthworks	EPCM	The Company will be responsible for the engineering and design of the bulk earthworks, and management of the bulk earthworks contractor.
Process Plant	EPCM	The Company will be responsible for the engineering and design of the Process Plant, and management of the contractor.
TSF	EPCM	The Company will be responsible for the earthworks contractor engaged to construct the TSF and provision of suitable material from the Open Pit or other burrow source. A suitably qualified TSF Engineer will be engaged to provide QA/QC of the works and ensure that the relevant construction standards meet or exceed the design requirements.
Open Pit Mining	Fixed and Variable Schedule of Rates	The Open Pit Contractor will be responsible for all earthworks associated with establishment and operation of the Open Pit mine, including haulage to the ROM Pad.
Underground Mining	EPCM Fixed and Variable Schedule of Rates	The Company will be responsible for providing the Boxcut, and suitable pads and civil works for infrastructure, such as RAR's and service holes, to the relevant battery limits. The underground contractor will be responsible for portal establishment, decline and lateral development, raise and box-hole drilling, stope production using longhole methods, loading and haulage.
Camp	EPC	The Company will be responsible for management of the bulk earthworks and services to relevant battery limits. The contractor would be responsible for the establishment of all contract works under an EPC contract.

Contract	Type	Comments
Power Plant	BOO	The power plant would be established under a BOO contract.
Power Distribution	EPCM	The Company will be responsible for the management of the power distribution from the battery limit at the Power Plant to the battery limit at each distribution point.
MSA – Open Pit	EPC	The Company will be responsible for management of the bulk earthworks and provision of a suitable pad area to establish the MSA for the Open Pit. The contractor would be responsible for the establishment of all contract works under an EPC contract.
MSA – Underground	EPC	The Company will be responsible for management of the bulk earthworks and provision of a suitable pad area to establish the MSA for the underground. The contractor would be responsible for the establishment of all contract works under an EPC contract.

E.14 Risks and Opportunities

Table E.39 provides a summary of the risks and **Table E.40** the opportunities that have been identified for the Project.

Table E.39 Project Risks

Contract	Comments
Technical Risks	
Resource / Reserves	The PFS has defined a Probable Ore Reserve for the Project based on the level of information that is currently available. As the Project progresses and further information becomes available this may result in changes to the Ore Reserve.
Metallurgy	The metallurgical testwork program completed for the PFS has been completed in a laboratory. There remains risk in scaling up to commercial sized process plant and the selected flotation regime working consistently across the variability of the orebody.
Commercial and Financial Risks	
Market Volatility	The lithium market has demonstrated significant volatility over the near term and is dependent on factors outside of the Company's control. Lower or higher lithium prices represent both a risk and opportunity respectively to the Project.
Funding	The Company has a proven track record of successfully obtaining financing, supported by established relationships with financiers, shareholders and investors., however, this still remains a key risk to the Project.
Capital and Operating Cost Escalation	The capital and operating costs have been estimated based on 2025 pricing, with contingency. Given the development time frame for the

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Contract	Comments
	Project, there is potential for cost escalation beyond the contingency allowed for and above those that the Project is viable.
Regulatory Risk	
Approvals	The approvals process in Australia and Western Australia is well structured and understood, however, the process is largely outside of the Company's control and delays are a risk to the Project.
Third Party Objections	Objections to approvals, tenure, agreements and licences required by the Project present schedule risk and could result in less than optimal implementation of the Project.

Table E.40 Project Opportunities

Contract	Comments
Technical Opportunities	
Mining	There remain significant opportunities to improve the mining sequence, ore delivery to the ROM Pad and production rates.
Metallurgy	The metallurgical testwork completed to date has identified consistent and good recovery's. Further testwork is planned to optimise lithium recovery's and reduce operating and capital costs.
Geotechnical	The geotechnical inputs to the underground and open pit mine are considered to be conservative. There is an opportunity to improve the geotechnical parameters for the Project to allow for steeper pit wall angles in the open pit and larger stopes in the underground mine.
Mineral Resource	There is potential for further exploration of the Project's tenure to identify additional Mineral Resources.
Reserves	There is an opportunity to bring in the Chewy and Tabba Tabba deposits to the Ore Reserve once further study's are completed.
Commercial and Financial Opportunities	
Market Volatility	The lithium market has demonstrated significant volatility over the near term and is dependent on factors outside of the Company's control. Lower or higher lithium prices represent both a risk and opportunity respectively to the Project.
Investors and Strategic Partners	Favorable market conditions, including increasing global demand for lithium minerals, are expected to enhance investor interest allows for ongoing discussions with potential strategic partners, offtake partners, and institutional investors.
Current Funds Available	The Company's market capitalisation and strong financial position provide a solid foundation for securing the necessary funding.

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E.15 Future Work

The following subsections provide a summary of the future work that is planned to support a DFS for the Project.

E.15.1 Stakeholder Engagement

The Company is consulting with key stakeholders to the Project and will continue this during the next phases of the Project.

E.15.2 Environment

The following activities are planned for the next phase of the Project's development:

- Completion of environmental monitoring and survey programs.
- Commencement of referral documentation to support applications under the EP Act and EPBC Act.
- Development of environmental management plans to assist with development of the Project.

E.15.3 Mining

Future activities that will be completed as part of the DFS work program:

- Optimise the underground and open pit interface and strategy to improve project economics.
- Engage with mining contractors to optimise the mining scope for the contractors including haulage, mining volumes and (open pit and underground) contract structure to optimise mining costs.
- Optimise mining fleet selection. Consideration of autonomous haulage and aspects of fleet electrification for the open pit and underground.
- Optimise blasting practices with discussions with suppliers. Optimise explosive logistics with discussion related to siting of infrastructure and optimised delivery and costs.
- Refine pit stage designs to optimise ore to waste ratios. A new resource model will be developed for the DFS which will support this activity.
- Revisit mining method selection and/or refine stope design parameters given ground conditions, to increase productivity and reduce development intensity.
- Revise the underground cut-off grade strategy, particularly if mining method and design revisions have the potential to materially impact mining unit costs.
- Undertake detailed backfill study work for Cemented Rock Fill.
- Design waste rock dumps for confinement of potential acid producing waste.
- Refine waste rock supply strategy to the TSF construction project.
- Review low grade stockpile strategy and design stockpiles.
- Fully incorporate surface water management structure such as diversion drains into the pit designs. At PFS level this work is conceptual.
- Review treatment of high Fe_2O_3 material sourced from mining dilution. Consider a stockpiling and treatment schedule.

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E.15.4 Metallurgy

There are several investigations underway, or planned, for the DFS metallurgical program aimed at resolving, or investigating in much greater detail, factors touched on but not definitively resolved within this Study.

1. Lithium (Li_2O) Cut-Off Grade – Whilst lower grade composites were tested within the PFS, future composites will be generated based on the mine plan to verify recoveries associated with targeted, near cut-off grade material comprising representative proportions of envisaged ROM Feed parcels.
2. Mine Plan Recovery Verification – Specific bulk composites will be tested representing early mine life and commissioning (Year 1-2), Year 2-5 and Year 5-10 as well as potential underground ore sources.
3. Site Water Optimisation – Investigations into numerous technologies such as Reverse Osmosis (R.O.), nano-filtration and resin-based water cleaning are being investigated to solve the observed water chemistry impact and conduct preliminary economics on the suitable option/s undertaken.
4. Iron (Fe_2O_3) cut off grade – It was clearly defined in the PFS that the iron bearing waste materials associated with the mafic and sediment waste materials will have a marked impact on the iron grade presenting to the plant in comparison to the composites tested. Ore Sorting investigations are currently ongoing and will continue through the DFS to provide a robust iron control method, in conjunction with advanced grade control and ROM blending to mitigate iron ingress to the final concentrates.
5. Detailed Mineralogy – Samples of feed and various products from a multitude of tests have been submitted for detailed mineralogical examinations to greater inform the DFS metallurgical development and feed into the project Geometallurgy Study.
6. Re-cleaner Regrind-Scavenger Optimisation – This flowsheet option has been selected for the base case of the DFS and optimisation of this principal from a kinetic, parametric and process engineering perspective is the predominant focus of metallurgical optimisation.
7. Sighter level ore sorting testwork has been completed on composite samples from the Tabba Tabba orebody. Further ore sorting testwork is planned to be completed during the DFS.

E.15.5 Process Engineering

The following activities are planned for the process engineering program:

- Process Modelling:
    - Further comminution circuit modelling is planned to be carried out in the DFS design phase to confirm that 3CB is the optimal comminution circuit option.
    - Further cyclone modelling has been recommended for the deslime cyclones especially to determine if the circulating load of water can be reduced optimising pump consumable costs and power consumption.
    - Dynamic modelling has been recommended to investigate the site water balance and verify the water storage capacity as well as the potential to build-up contaminants in the PWP that may impact flotation performance.
- Geotechnical drilling and testwork at the planned process plant site to confirm site conditions.

- Process engineering advanced to a DFS level.
- Scheduling of key work programs and identification of long lead items.

E.15.6 Tailings Storage Facility

The following activities are planned for the TSF program:

- In-situ geotechnical investigations (such as drilling, test pitting and sampling with testing including triaxial strength testing);
- Detailed hydrogeological modelling, optimisation of drainage layout; and
- Integration of monitoring systems, including vibrating wire piezometers and survey prisms. Closure design, water recovery performance, and embankment erosion control will also require further refinement.

E.15.7 Non-Process Infrastructure

The following activities are planned for the NPI program:

- A greater level of design and engineering of all NPI.
- Contracting strategy developed for each area of the Project.
- Higher level of accuracy on pricing for all NPI.

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