

ANNUAL REPORT

2025

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Corporate Directory

DIRECTORS

Jeff Elliott (*Non-Executive Chairman*)
Fiona Van Maanen (*Non-Executive Director*)
Ajanth (AJ) Saverimutto (*Managing Director*)
Matthew Banks (*Executive Director*)
Samuel Ekins (*Technical Director*)

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Jairo Bernal

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SECURITIES EXCHANGE LISTING

Wildcat Resources Limited shares are listed on the
Australian Securities Exchange (ASX)
ASX Code: **WCB**

WEBSITE AND CORPORATE GOVERNANCE STATEMENT

wildcatresources.com.au/corporate-governance/



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Chairman's letter

Dear Fellow Shareholders,

Welcome to the 2025 Annual Report for Wildcat Resources Limited (ASX: WC8), as we look back on a year that has seen our Company take important and strategic steps in developing our flagship Tabba Tabba Project in WA's Pilbara.

While the lithium market has weakened since its peak in 2022-23, our aim is to position Tabba Tabba to be ready for production once the next lithium cycle upswing takes hold. The past 12 months have demonstrated our commitment to this, with several important goals achieved – including delivery of a maiden Mineral Resource Estimate ("MRE") and results of our Pre-Feasibility Study ("PFS"), both of which are detailed in this report.

We are now advancing the next stage, a Definitive Feasibility Study ("DFS"), which is progressing well. Having acquired the Tabba Tabba camp accommodation in 2024, we are well positioned to move ahead with the necessary site-based work during the DFS, as we continue evaluating development options leading to a

final investment decision.

I'm extremely proud of our progress over the past 12 months, and I sincerely thank our management team and staff for their hard work, professionalism and dedication.

Over the past year, we bolstered our Executive team with the appointment of James Dornan as our Project Director and, more recently, added Jairo Bernal as our Chief Financial Officer and Joint Company Secretary. Both have strong management skills and broad capabilities, with highly relevant experience in the lithium sector. We are grateful to have them on board, sharing their knowledge and experience to help Wildcat advance its strategy to deliver shareholder value via the development of Tabba Tabba, ongoing success with exploration and growth of our mineral asset portfolio.

I also thank our Shareholders for your continued support and confidence in our team and its ability to achieve our goals. We are well positioned to deliver Tabba Tabba into production in stronger market conditions ahead, while also unlocking value from other assets. I hope you will continue to share our vision and I encourage you to continue the journey with us.

Jeff Elliott

Non-Executive Chairman

↑ \$3.3B

PFS ESTIMATED LIFE OF MINE
FREE CASH FLOW POST TAX

Managing Director's Letter

Dear Fellow Shareholders,

We've completed important steps at Tabba Tabba over the past year, and it is exciting to see our Project taking shape. We have worked to de-risk the Project as we move forward to ensure we are ready to capitalise on improving lithium sentiment.

Major achievements over the year included the delivery of a maiden MRE for the Project of **74.1 million tonnes at 1.0% Li₂O** using a 0.45% Li₂O cut-off, underlining Tabba Tabba's status as **Australia's largest undeveloped publicly reported hard-rock spodumene resource**, with 94% of the resource in the Indicated category.

Our MRE was based on nearly 115,000m of drilling completed since Wildcat acquired the Project in 2023. Our rapid discovery and delivery of the initial MRE in little over 12 months from first assays demonstrates the unique timeline advantages of the Tabba Tabba Project and expertise and drive of our high-quality team.

Following the MRE, post year-end we delivered a PFS for Tabba Tabba which confirmed its **potential as a long-life lithium mine** over a 17-year mine life, based on a maiden Ore Reserve of

46.3Mt at 1.0% Li₂O, with 79% open pit ore from Leia and 21% from underground mining of both Luke and Leia pegmatites. The PFS estimated Life of Mine ("LoM") **free cash flow of \$4.6 billion pre-tax and \$3.3 billion after tax**.

Given the encouraging results of the PFS, we are moving ahead with a DFS, which is already well advanced and fully funded, given our strong cash balance of \$55.1M at year end.

In tandem, we have continued exploring our regional landholding for expansion opportunities and post year-end in August 2025, announced an **exciting new discovery at the Bolt Cutter Project**, just 10km west of Tabba Tabba. We've identified multiple lithium-bearing pegmatite swarms with encouraging drill results including **20.0m at 1.7% Li₂O** from 43m (12.0m est. true width) and further drilling extending the Harry swarm discovery to **more than 700m** from surface down-dip. The pegmatites at Bolt Cutter Central are open in all directions and we will complete more drilling over the coming months.

In addition to our WA lithium interests, we hold the Mt Adrah Project in NSW, where we recently drilled to test several targets and potential mineralisation styles with a 1km radius of Hobbs Pipe, which has a MRE of 20.5 million tonnes at 1.1 grams per tonne gold for **770,000oz of contained gold**. We look forward to the results of our ongoing exploration at this significant gold asset.

Our achievements in FY25 are a testament to the hard work and dedication of our team in driving exploration and development at Tabba Tabba and delivering value across our portfolio. I thank our team and contractors for their commitment, positive attitude, and drive for excellence. I also thank our Board for its guidance, and our Shareholders for their continued support as we progress our exploration and development. We're rapidly moving towards our goals with benefits for all stakeholders, and we are grateful for your trust and support.

AJ Saverimutto
Managing Director

REVIEW OF OPERATIONS

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Review of Operations



HIGHLIGHTS



Tabba Tabba

High-confidence inaugural Mineral Resource Estimate ("MRE") delivered of 74.1MT @ 1.0% Li₂O at Tabba Tabba, WA.



Finalised studies

Finalised baseline environmental and geotechnical studies.



Metallurgical recoveries

Completed metallurgical testwork confirming a 5.6% Li₂O concentrate can be achieved at a recovery of up to 84.5% with a 180µm grind size.



Commenced Definitive Feasibility Study

("DFS") metallurgy and groundwater exploration.



Discovery

Discovery at Bolt Cutter Central.



Completed acquisition

of Tabba Tabba camp accommodation in the Pilbara.



PFS completion

Completion of Tabba Tabba Preliminary Feasibility Study ("PFS").



Strengthened management team

Appointed James Dornan as Project Director and Jairo Bernal as Chief Financial Officer and Joint Company Secretary (post year end).



\$55.1M

Strong cash balance of \$55.1M at year end to continue exploration and development in FY26.

Review of Operations (continued)

OVERVIEW

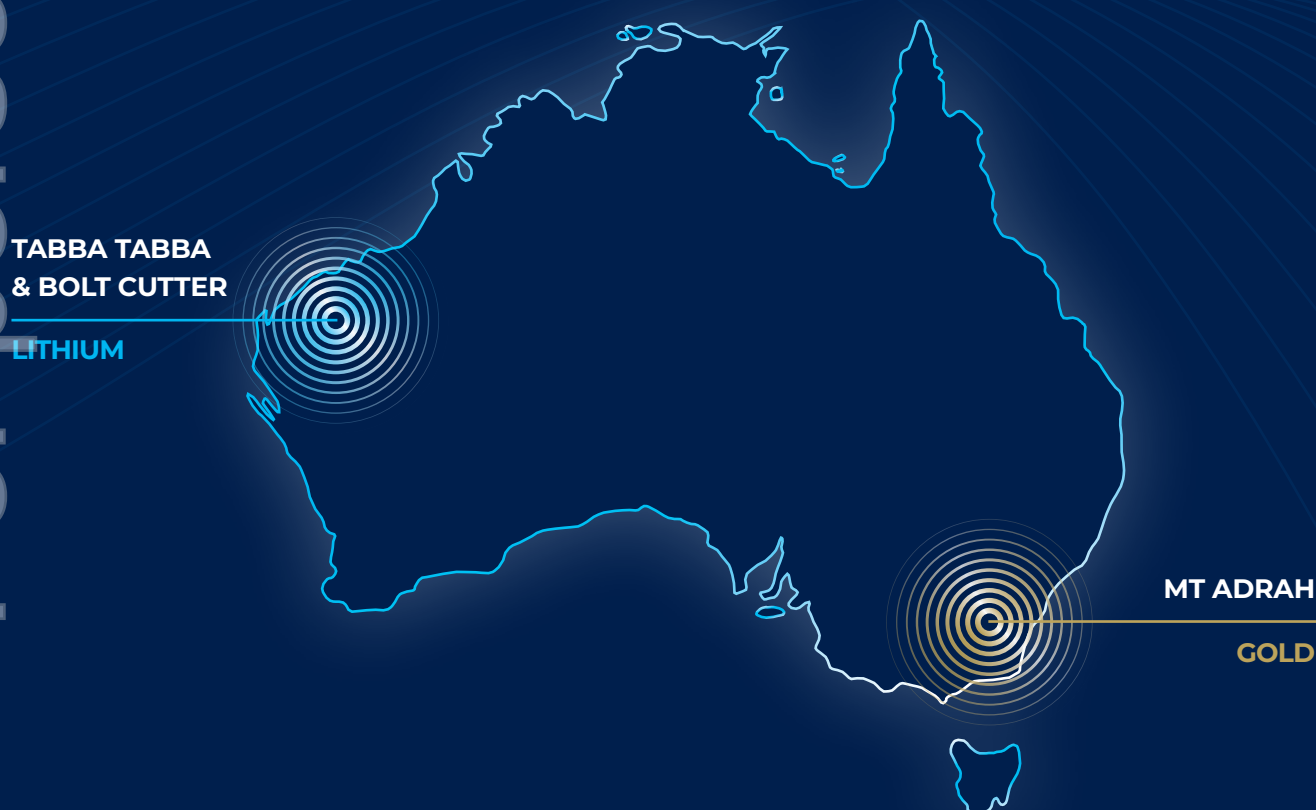
Wildcat Resources Limited (ASX: WC8) is an Australian-based mineral exploration company focussed on exploration and resource development.

Wildcat's project portfolio continues to grow and evolve as it pursues strategic land holdings in prospective geological terranes and provinces with proven or emerging potential for the discovery of significant mineral deposits.

The Company's current projects (Figure 1) comprise:

- The significant **Tabba Tabba Project** surrounded by
- The **Bolt Cutter Project** in the Pilbara region of Western Australia.
- The **Mt Adrah Project** in the Lachlan Fold Belt in New South Wales; and
- Several early-stage tenements and applications across Western Australia.

Figure 1: Location of Wildcat's main exploration projects



Review of Operations (continued)

The Tabba Tabba Project ("the Project") is a significant lithium and tantalum development Project with industry leading credentials including its location and permitting status; large lithium resource with organic growth potential; and its rapid progress towards being development ready.

The Project is **located on granted Mining Leases just 80km by road from the port of Port Hedland, Western Australia** and is near some of the world's largest hard-rock lithium mines (47km by road from the 446Mt Pilgangoora Project and 87km by road to the 217Mt Wodgina Project).

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

A major lithium discovery at Tabba Tabba was announced by the Company on 18 September 2023 and the inaugural Mineral Resource Estimate of 74.1Mt at 1.0% Li₂O at a 0.45% Li₂O cut-off grade (with 94% classified in the Indicated category) was announced in November 2024.

Subsequent to year end, in August 2025 the Company announced completion of the Tabba Tabba PFS, demonstrating robust positive financial metrics including a **post-tax NPV_(8%) of AUD \$1.2B** and an IRR of 22.9% based on broker consensus pricing of USD \$1,384/t FOB for SC6.0. The Project is forecast to deliver a 17 year mine life from an Ore Reserve of 46.3Mt at 1.0% Li₂O, producing 295kt to 565kt of 5.5% Li₂O spodumene concentrate at an AISC of USD \$658/t. The Company continues to aggressively explore and systematically derisk the Project through ongoing study work and is targeting a DFS in 2026.

The Bolt Cutter Project surrounds the Tabba Tabba Project and comprises 44 tenements

for 2,380km² (465km² of 100%-owned granted tenements, 1,780km² 100%-owned tenement applications, and 135km² tenement applications subject to a ballot. These cover a substantial area of the Mallina Basin in the Pilbara region of WA (Figure 2).

The Company has built a commanding exploration tenement position at Bolt Cutter and is systematically exploring it for lithium and gold, guided by knowledge derived from Tabba Tabba and a disciplined exploration approach based on scientific reasoning.

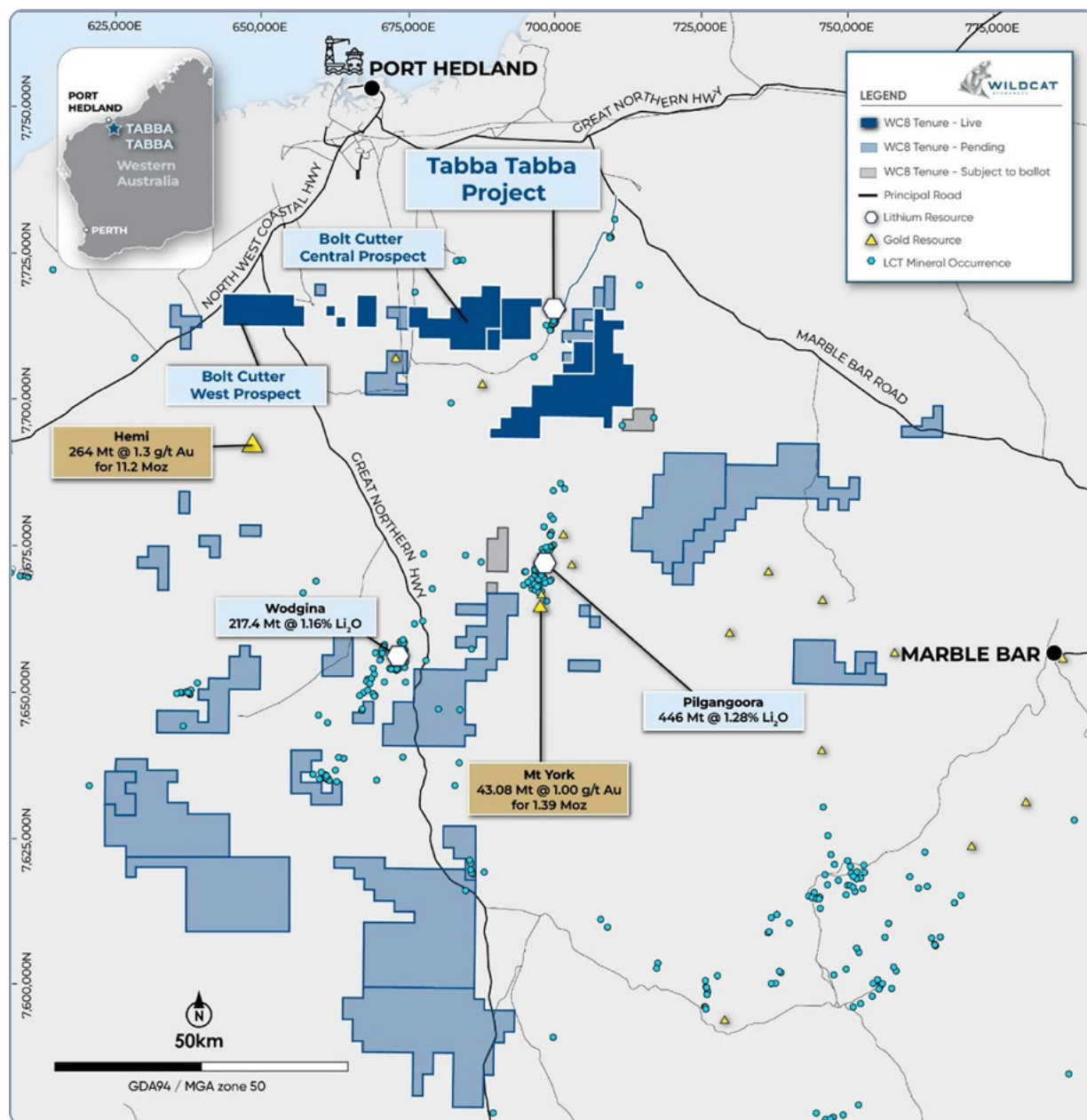
Subsequent to year end, In August 2025 the Company announced a new greenfields lithium pegmatite discovery at the Bolt Cutter Central Prospect located only 10km from Tabba Tabba. The Mallina Basin is highly prospective for lithium pegmatites due to the abundance of late granitic intrusions of the Split Rock Supersuite and hosts Pilgangoora, Wodgina, and Tabba Tabba. It is also a prospective gold province where there has been significant recent exploration success, including the discovery of the multi-million ounce Hemi gold deposit.

The Mt Adrah Project encompasses 493km² of prospective terrane in the Lachlan Fold Belt, NSW and covers 50km of the Gilmore Suture zone, a regionally important structure that is associated with several large gold deposits including Wildcat's Hobbs Pipe gold deposit (770k oz Au). Wildcat acquired the Project in 2019 and commenced a program of systematic exploration that has identified anomalies at prospects including Yaven, Upper Spring Creek, Hill 303 and several targets proximal to Hobbs Pipe. It continues to grow the geological knowledge across the district with mapping, geochemistry, geophysics, and drilling programs to advance its understanding of the Hobbs Pipe mineral system and the other targets in the district such as Yaven. The Company believes that there could be additional mineralised intrusions in the Hobbs Pipe gold system outside of Hobbs Pipe and it plans to continue to refine and test targets in the system.

The Company is actively assessing the projects in its portfolio via systematic data compilation and evaluation of exploration potential, whilst also continuously assessing new opportunities to build shareholder value via project generation and project acquisition.

Review of Operations (continued)

Figure 2: Location of Tabbata Tabbata and Bolt Cutter Projects. Note the proximity of Tabbata Tabbata to port and major lithium mining operations at Pilgangoora and Wodgina.



Review of Operations (continued)

TABBA TABBA PROJECT

Location: Pilbara, WA

In May 2023, the Company entered into an agreement with Global Advanced Metals ("GAM") to acquire Tabba Tabba, a LCT pegmatite field previously mined for tantalum.

Final approvals comprising FIRB approval and ministerial consent to complete the transaction were granted in October 2023, which also finalised a \$7M capital raise required under the sale agreement. In November 2023, the Company successfully raised \$100M in an oversubscribed share placement. This enabled it to aggressively progress exploration drilling at Tabba Tabba.

Wildcat announced the commencement of drilling operations with a single RC rig at Tabba Tabba in July 2023. Drilling operations were ramped up throughout 2023 and in July 2024 the Company announced initial metallurgical

testwork recoveries of 72% to 84% for SC6.0 Li₂O concentrate. In November 2024, after drilling more than 115,000m, the Company announced its inaugural Mineral Resource Estimate (**Table 1** and **Table 2**) of **74.1Mt at 1.0% Li₂O** at a 0.45% Li₂O cut-off grade, a significant milestone in the Company's history.

The Tabba Tabba pegmatite system is composed of at least six zones of parallel north dipping pegmatite dykes (Leia, Luke, Chewey, The Hutt, Han, and the Tabba Tabba tantalum pegmatite). Luke and Leia are spodumene dominant and account for 85% of the Mineral Resource Estimate.

On 29 July 2025 the Company announced the completion of the Tabba Tabba PFS study and commencement of the DFS Study culminating in a maiden Ore Reserve detailed below (**Table 3**). **Table 4** details the key financial metrics and **Table 5** provides the key metrics for the Tabba Tabba Project.

Table 1 – Tabba Tabba Lithium JORC (2012) Mineral Resource Estimate as at 28 November 2024 (using a 0.45% Li₂O cut-off)

Resource Classification	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (T)	Ta ₂ O ₅ (lb)
Indicated	70.0	1.01	53	0.64	709,100	9,948,600
Inferred	4.1	0.76	64	0.88	31,100	724,700
Total Resources	74.1	1.00	54	0.65	740,200	10,673,300

Table 2 – Tabba Tabba Tantalum JORC (2012) Mineral Resource Estimate as at 28 November 2024 (using a 200ppm Ta₂O₅ cut-off)

Resource Classification	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (T)	Ta ₂ O ₅ (lb)
Indicated	1.19	0.09	482	0.74	1,073	1,267,600
Inferred	0.01	0.05	445	2.50	5	9,700
Total Resources	1.20	0.09	482	0.76	1,078	1,277,300

Review of Operations (continued)

TABBA TABBA PROJECT (continued)

Table 3 – Tabbatabba Lithium JORC (2012) Ore Reserve¹ of 46.3Mt at 0.99% Li₂O

Source	Classification	Tonnes (Mt)	Li ₂ O grade (%)	Ta ₂ O ₅ (ppm)	Fe ₂ O ₃ (%)	Li ₂ O (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 Reserves	Probable	46.3	0.99	60.2	1.02	456

¹ The Ore Reserve is based on the November 2024 Mineral Resource Estimate ("MRE") (Table 1 & Table 2), but does not include the Chewy, Han or Hutt pegmatites, which collectively account for approximately 15% of the MRE.

Table 4 - Tabbatabba PFS Financial Metrics

Metric	Unit	Price FOB (USD/t SC6.0)				
		\$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 SC6.0 pricing of US\$1,409/t (CIF basis), adjusted for freight and insurance costs of US\$25/t.

* Post-Tax and Pre-Finance.

Table 5 – Key metrics of the Tabbatabba Project outlined in the 29 July 2025 PFS

Key Metric	Unit	Pre-Feasibility Study
Product type	Type	spodumene concentrate
Product grade	% Li ₂ O	5.5
Mine production (mining and processing)	Years	14.6
Construction (incl. 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 ₂ O	0.3
Cut-off grade – underground mining	% Li ₂ O	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

Review of Operations (continued)

TABBA TABBA PROJECT (continued)

Tabba Tabba is an outcropping pegmatite system which demonstrates potential to develop a high-margin, long-life mining project with wide zones of lithium mineralisation amenable to open pit mining. Some of the best intercepts from Tabba Tabba announced during the year include:

- **110.1m @ 1.2% Li₂O from 195.0m (TAMT033) (est. true width), including; 16.0m @ 1.8% Li₂O from 266.0m;**
- **81.0m @ 1.2% Li₂O from 167.0m (TAMT034) (est. true width) including; 56.0m @ 1.4% Li₂O from 192.0m;**
- **87.0m @ 1.3% Li₂O from 91.0m (TAMT031) (67.0m est. true width) including; 25.0m @ 1.6% Li₂O from 123.0m;**
- **84.0m @ 1.4% Li₂O from 236.0m (TADD051) (est. true width) including; 44.0m @ 1.9% Li₂O from 268.0m;**
- **89.8m @ 1.2% Li₂O from 260.0m (TADD047) (est. true width) including; 21.7m @ 2.1% Li₂O from 291.3m; and**
- **66.2m @ 1.2% Li₂O from 180.8m (TAMT035) (est. true width) including; 9.2m @ 2.6% Li₂O from 180.8m.**

The Tabba Tabba 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 (**Figure 3**). The extracted ore would then be processed using whole of ore flotation to produce a spodumene concentrate grading 5.5% Li₂O for export via Port Hedland. Tailings material would be disposed of into a Tailings Storage Facility ("TSF").

Including contingencies the pre-production capital expenditure is estimated at AUD\$687 million; with AUD\$443M for infrastructure including a standalone 2.2Mtpa, expanding to 4.5Mtpa in year 7, whole of ore flotation plant with a three-stage crushing and grinding circuit (**Figure 4**). The post tax payback period is 5.4 years and post-tax NPV and IRR are AUD\$1,193M and 22.9% respectively, based on broker consensus FOB spodumene SC6.0 pricing of USD\$1,384/t. The C1 Cash Cost is USD\$54/t and All In Sustaining Costs ("AISC") are USD\$658/t. The strip ratio over the life of mine is 7.8:1 and the open pit stage 1 and stage 2 pre-strip is estimated to cost AUD\$144M, however this presently treats 11Mt of petalite bearing ore in the Chewey Pegmatite and the 1.2Mt of the Tabba Tabba tantalum bearing pegmatite as waste.

Further metallurgical testing during the DFS is expected to convert much of this material into Ore Reserves. Metallurgical testwork to date has been encouraging, with bench testing recoveries of more than 84% to achieve high-quality SC6.0 spodumene concentrate. The PFS financial model has used a conservative 74% recovery rate.



Review of Operations (continued)

TABBA TABBA PROJECT (continued)

Figure 3: Longitudinal section through the Tabba Tabba pegmatite field showing the four-stage open pit and underground development. Note that 79% of the reserves in the PFS are extracted by the open pit.

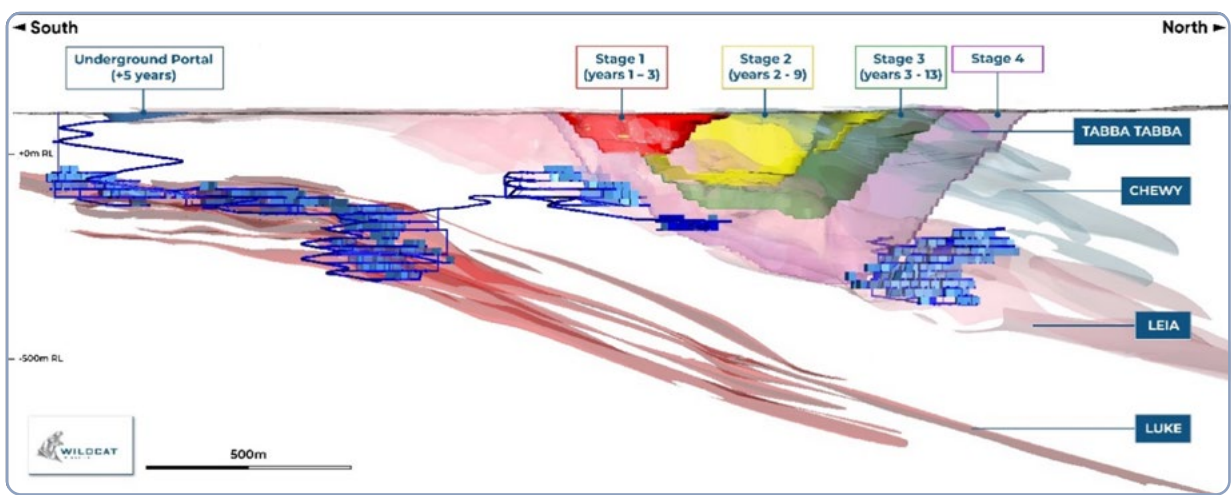


Figure 4: Process plant layout for the Tabba Tabba Project.



Review of Operations (continued)

BOLT CUTTER PROJECT

Location: Mallina Basin, Pilbara, WA

The Bolt Cutter Project surrounds the Tabba Tabba Project and comprises a tenement package that extends from approximately 35km to 170km south of Port Hedland.

It includes tenements proximal to Wodgina and Pilgangoora encompassing more than 2,380km² (**Figure 2**). It traverses Mallina Basin rocks and granitoid rocks (including the Split Rock Supersuite, thought to be the source of mineralised pegmatites in the district) and large structures such as the terrane bounding Tabba Tabba Shear Zone and the Berghaus Shear Zone (associated with gold at Hemi) in the Pilbara Craton, WA (**Figure 2**). The Mallina Basin is a large and highly prospective LCT pegmatite and gold province with lower exploration maturity for these commodities than some other regions in WA, such as the Eastern Goldfields. The Company currently holds one of the larger and more prospective land holdings in the district, comprising eight granted Exploration Licences and thirty-six Exploration Licence applications at Bolt Cutter.

During the year the Company completed several regional soil sampling programs and detailed mapping and rock chip sampling programs. This work led to the discovery of the Bolt Cutter Central pegmatite field located only 10km to the northwest of Tabba Tabba and announced on 4 August 2025 (**Figure 5**). Bolt Cutter Central is defined by a broad lithium soil geochemical anomaly that is more than four kilometres long and 12 square kilometres in area. The prospect contains at least five northeast trending zones, each more than one kilometre long and are associated with higher lithium grades (**Figure 6**). 16 RC drill holes were drilled as a first pass to test two of these trends which have been named Harry and Hermoine. All 16 holes intercepted multiple pegmatite dykes.

Assays have confirmed that these dykes are mineralised, with results including:

- 20.0m @ 1.7% Li₂O from 43.0m (BCRC002) (12.0m est. true width);
- 13.0m @ 1.4% Li₂O from 39.0m (BCRC003) (est. true width);
- 13.0m @ 1.3% Li₂O from 40.0m (BCRC007) (est. true width);
- 10.0m @ 1.2% Li₂O from 3.0m (BCRC005) (est. true width); and
- 6.0m @ 1.5% Li₂O from 15.0m (BCRC008) (est. true width).

The pegmatites at Harry are stacked and dip shallowly to the west and are hosted by a granodiorite rock, which is unique in Australia. The system is open in all directions (**Figure 7**).

The Company made 41 new exploration and miscellaneous tenement applications (E45/7106, E45/7109, E45/7124, E45/7125, E45/7046, E45/7047, E45/7050, E45/7051, E45/7077, E45/7079, E45/7008, E45/7016, E45/7044, E47/5244, E47/5245, E47/5276, E45/7038, E47/5241, E47/5259, E47/5260, E45/6987, E45/6990, E45/6992, E45/6993, E47/5221, E47/5224, L45/0862, L45/0863, L45/0864, L45/0865, L45/0866, L45/0867, and L45/0868). This includes applications subject to a ballot and two applications (E45/7050 and E45/7051) which were pegged after the right to peg was acquired from Challen-7 Pty Ltd. Several tenements were lost in ballots and other tenements were relinquished after review of their exploration potential.

The Company's Bolt Cutter exploration tenement landholding currently stands at 44 tenements comprising 2,380km² (465km² of 100%-owned granted tenements, 1,780km² 100%-owned tenement applications, and 135km² tenement applications subject to a ballot). The Company now holds one of the largest lithium tenement portfolios in the Pilbara and continues to actively evaluate its tenements and additional opportunities in the region.

Review of Operations (continued)

BOLT CUTTER PROJECT (continued)

Figure 5 – The Bolt Cutter Central pegmatite field is located only 10km to the northwest of Tabba Tabba.

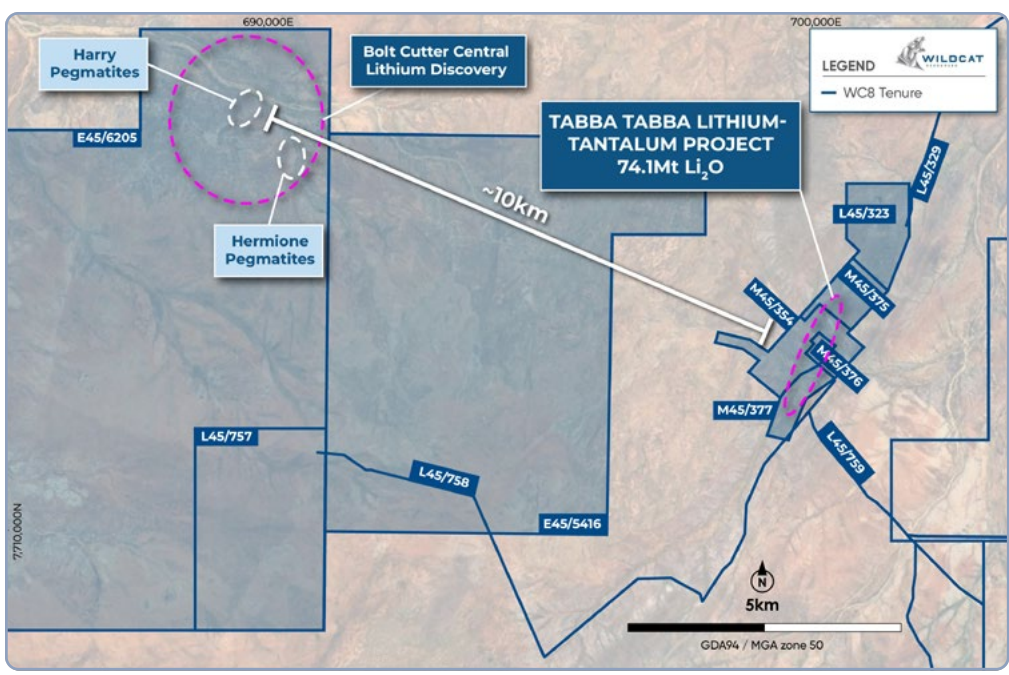
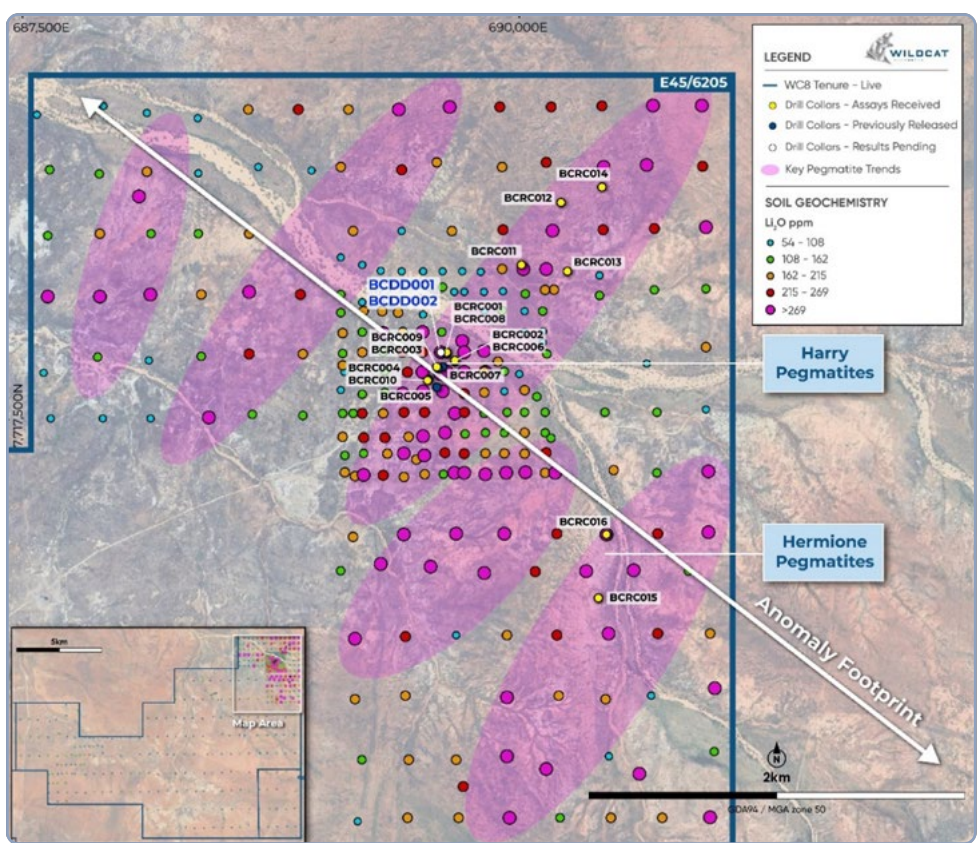


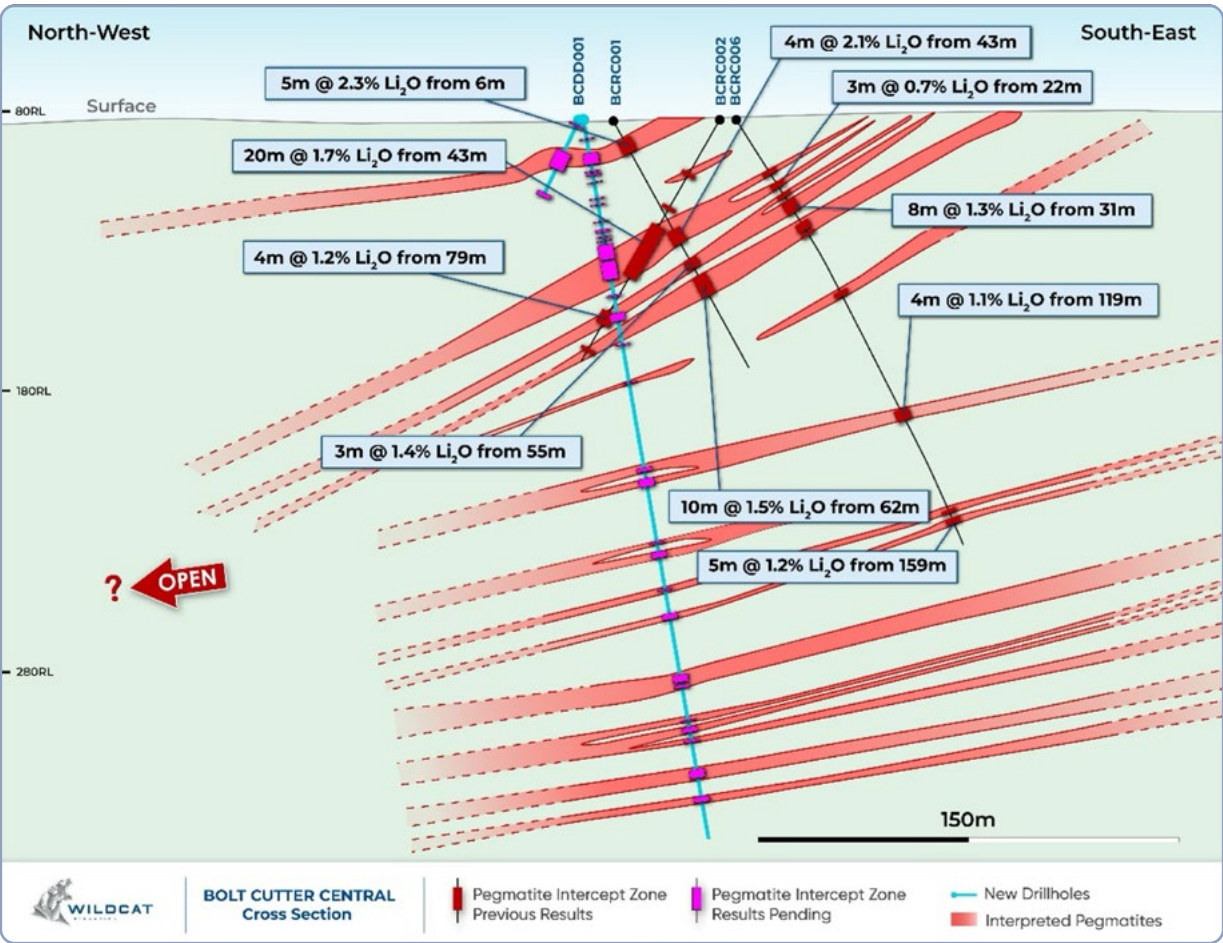
Figure 6 – The lithium soil geochemistry anomaly at Bolt Cutter Central highlighting the five northeast trending prospects and the drilling at the Harry and Hermoine prospects.



Review of Operations (continued)

BOLT CUTTER PROJECT (continued)

Figure 7 – Cross section through the Harry Prospect showing the multiple, shallow west-dipping, stacked pegmatite dykes.



Review of Operations (continued)

MT ADRAH PROJECT

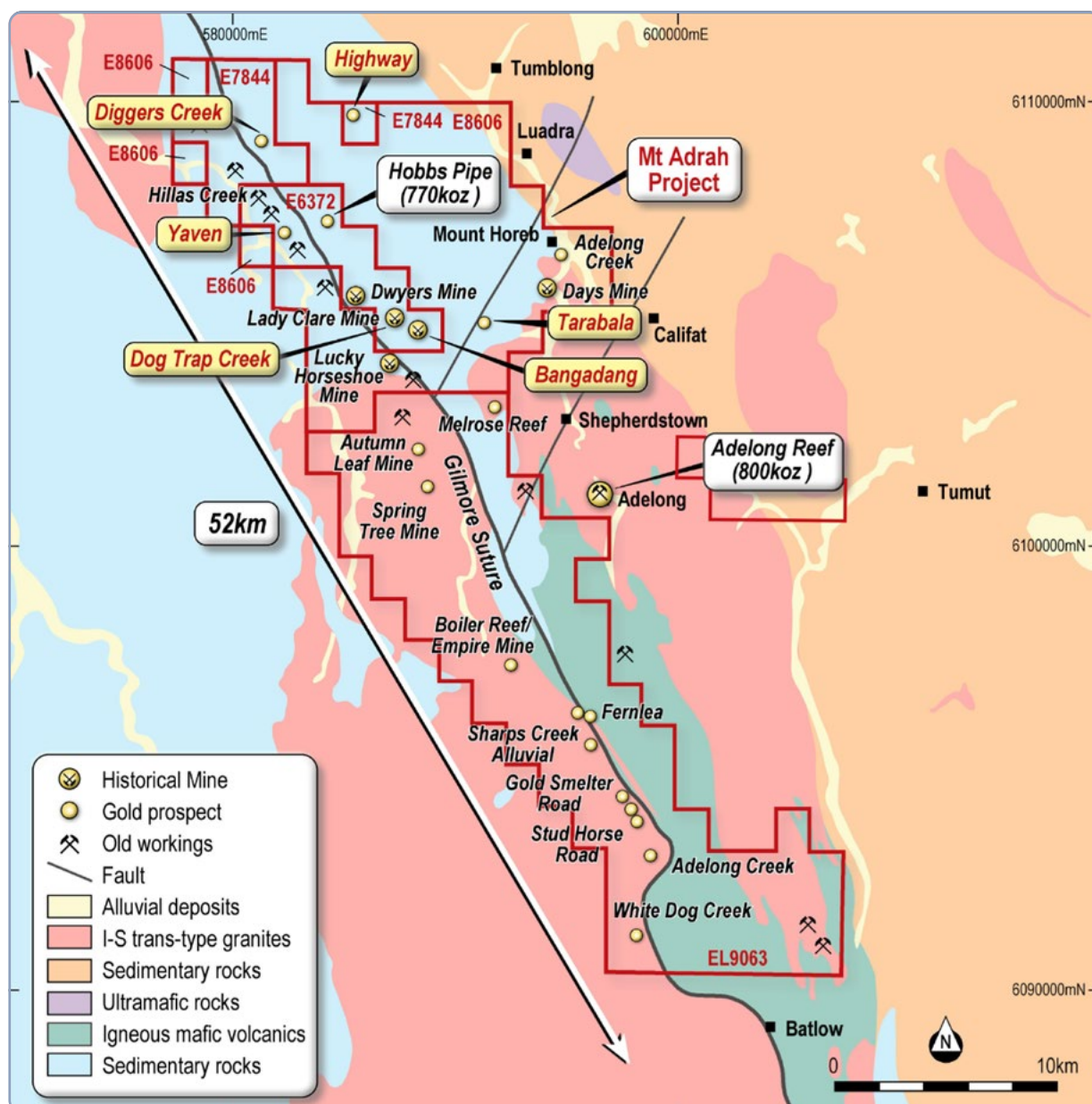
Location: NSW

The Mt Adrah Project is in the Lachlan Fold Belt, 44km east of Wagga Wagga in southern New South Wales.

The Project has an area of 493km², including some 52km of strike the Gilmore Suture Zone,

a major terrane-bounding fault between the Wagga Metamorphic Belt to the west and the mineralised Central Belt / Tumut Block to the east (**Figure 8**). The Gilmore Suture and related second-order fault systems are associated with numerous large mines (e.g. Cowal gold deposit: 11Moz Au; Temora copper-gold deposit: 1.8Moz Au and 837kt Cu; and the Cobar goldfields), deposits, and artisanal workings along its extent.

Figure 8: Mt Adrah Project showing the Gilmore Suture; prospects; and the 770Koz Au Hobbs Pipe Gold Deposit.



Review of Operations (continued)

MT ADRAH PROJECT (continued)

The Mt Adrah Project contains the important Hobbs Pipe gold deposit which has a Mineral Resource estimate of **20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold** (Table 6). Hobbs Pipe appears to be part of a large intrusive related gold system (IRGS) which includes proximal high-grade reef-style mineralisation with intersections at depth including **10m @ 17.7 g/t Au** from 506m (GHD009) at the Castor Reef Prospect and **1.2m @ 58.6 g/t Au** from 624m (GHD011) at the White Deer Reef Prospect. The intrusive stocks, such as those that host Hobbs Pipe, are surrounded by an aureole of wide, low-grade gold mineralisation associated with argillic and propylitic alteration and include intercepts such as **103m at 0.40g/t Au** from 0m and **68m at 0.24g/t Au** from 113m (WCRC003) and **220m at 0.25g/t Au** from 0m (WCRC004).

Since acquiring the Mt Adrah Project, Wildcat has confirmed that alteration and mineralisation associated with the intrusive complex extends for more than 1km away from Hobbs Pipe and includes numerous reduced monzodiorite dykes within a gold, arsenic and antimony rich exoskarn. The Company has progressively built its understanding of the system. It re-built the Project's drill hole geology database from the original drill logs after identifying numerous intercepts of monzodiorite distal to Hobbs Pipe had been lost due, apparently, to mistranslation of the database codes prior to Wildcat's involvement. It has completed three campaigns of drilling and several geophysics surveys to test IRGS targets proximal to Hobbs Pipe and increase its understanding of the mineral system. The Company believes that persistent and methodical exploration of the greater Hobbs Pipe intrusive complex will continue to improve the chance of making a significant discovery associated with this large mineral system.

Table 6 – JORC (2012) Mineral Resources Estimate for the Hobbs Pipe Gold Deposit

Resource Classification	Depth Below Surface	Oxidation Zone	COG Au (g/t)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (oz)
Indicated	0 – 150m	Oxides	0.4	0.6	0.9	18,000
		Fresh	0.9	3.0	1.0	96,000
	150 – 700m	Fresh	0.9	8.5	1.2	320,000
Total indicated Resources				12.1	1.1	440,000
Inferred	0 – 150m	Fresh	0.5	0.2	0.6	39,000
	150 – 700m	Fresh	0.9	8.2	1.1	290,000
Total Indicated Resources				8.4	1.1	330,000
Total Resources				20.5	1.1	770,000

Further information on the Hobbs Pipe Mineral Resource estimate is set out in Appendix A to the Company announcement on 23 August 2019, including the information required by Listing Rule 5.8.

During the year the Company completed a detailed mapping campaign over the Yaven Prospect and reconnaissance fieldwork to the Hill 303, Diggers Creek and Upper Spring Creek prospects. Five diamond drill holes for 2,135.2m were drilled during the June quarter at Greater Hobbs Pipe (Figure 9). These tested several

targets and mineralisation styles including high-grade mineralisation associated with the shear zones at Castor and White Deer Reef; contact aureole skarn associated mineralisation; Hobbs Pipe-style fractionated monzodiorite intrusions; and brittle vein stockworks hosted by gabbro.

Review of Operations (continued)

MT ADRAH PROJECT (continued)

Figure 9 – Diamond drilling at Greater Hobbs Pipe in June 2025



REGIONAL PROJECTS, WA

During the year, the Company pegged exploration tenements E74/815 and E74/816 at the Sauron Project located in the Albany-Fraser Mobile Belt approximately 70km west of Esperance. This brings the exploration tenement area at Sauron to 140km².

It undertook reconnaissance mapping and sampling and pegged exploration tenement E08/3817 at the Tirrawarra Project located in the West Pilbara. The Company pegged E09/3001 and E09/3000 in the Gascoyne Region of WA and evaluated several other conceptual projects in WA. It continues to manage the grant of tenements at Tirrawarra (E08/3559, E08/3817, and E08/3674) in the Pilbara, WA; and Carr Boyd (E80/5772) in the Kimberly, WA.

Review of Operations (continued)

CORPORATE ACTIVITIES

Strengthened Leadership Team

The Company announced the appointment of James Dornan as Project Director on 28 November 2024, having joined the Company in October 2024.

Subsequent to year end, The Company announced the appointment of Jairo Bernal as Chief Financial Officer on 14 July 2025, effective 7 July 2025. Tim Manners had resigned as announced prior on 15 May 2025, effective 29 May 2025. Mr Bernal was subsequently appointed as Joint Company Secretary on 15 September 2025.

Tabba Tabba Camp Accommodation

On 31 October 2024, the Company announced the acquisition of camp accommodation and various equipment at Wildcat's Tabba Tabba Project. Total Consideration comprised \$1.5M cash in addition to the issue of 7,500,00 Ordinary fully paid Wildcat shares, aligning with the Company's strategic and development goals in the Pilbara region.

Material Business Risks Associated with the Company

The Company's risk management framework is embedded within existing processes and is aligned to the Group's strategic business objectives. Set out below is an overview of the more significant business risks facing the Company and the approach taken to managing those risks. The factors identified below are not necessarily listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with the Company.

Future requirements for funding

The Company's funding requirements depend on numerous factors including the Company's future exploration, project evaluation, project development and work programs. Additional funding may be raised (for example) through equity or debt funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute on its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates.

Increase in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Negative cashflows from operations

The Company has no recent history of earnings and does not have any producing mining operations. The Company has experienced losses from exploration activities and expects to continue to incur losses as its assets are explored. No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

Tenure, access and grant of applications

The Company's activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the license conditions imposed by relevant authorities including compliance with the Company's work program requirements, which in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. There are risks that tenements will not be renewed or may be forfeited during their term if there is non-compliance with legal or regulatory requirements.

Review of Operations (continued)

CORPORATE ACTIVITIES (continued)

Drilling risks

The Company's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including lack of funding, weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with Heritage and governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover historical operating costs.

Resource and Reserve estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. As such, Ore Reserves and Mineral Resources are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare Ore Reserve and Mineral Resource estimates, such estimates may nevertheless prove to be inaccurate.

Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus, as noted above, estimations may be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, any actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations (or should any other material assumptions prove to be inaccurate), any Ore Reserve and Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could affect the Company's operations.

Native Title

The Native Title Act 1993 (Cth) (Native Title Act) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

- the Company may have to seek consent or permits to access the land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such consent or permits will be granted;
- the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits; and
- in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations.

Project delivery risk

The execution and delivery of projects involves judgment regarding the planning, development and operation of complex operating facilities and equipment that may occur over extended time periods. As a result, the Group's future operations, cash flows and liquidity could be affected if the Company miscalculates the resources or time needed to complete a project, if it fails to meet contractual obligations, or if it encounters delays or unspecified conditions. The Company maintains a strict project monitoring regime, proactive management and decision making to mitigate project delivery risks.

Review of Operations (continued)

CORPORATE ACTIVITIES (continued)

Labour costs and availability

Labour represents a significant portion of operating expenditure and exploration activities. In order to realise business objectives, the Group needs to be able to continue to attract and retain skilled employees. Consequently, the Group is exposed to increased labour costs in markets where the demand for labour is strong. The group manages labour costs through various remuneration schemes that include short and long-term incentives to employees to align with shareholder value accretion and mitigate against the impact of rising labour costs.

New Projects and acquisitions

The Company may make acquisitions in the future as part of its growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Cyber security

The potential for malicious cyber security attacks resulting in the misuse and release of sensitive information poses an ongoing and real risk to the operations of the Company. The Company continues to progress its Information and

Communications Technology Strategy ("ICT"), of which one initiative includes the continual review of our cyber security and ICT maturity. Gaps and vulnerabilities are addressed on an ongoing basis.

Other material risks

Other material risks that could affect the Company include:

- Changing government regulation including tax, occupational health and safety, and changes in policy and spending;
- Loss of reputation through poor project outcomes, unsafe work practices, unethical business practices, and not meeting the market's expectation regarding exploration targets and financial performance;
- Increases in oil prices and inflationary pressures;
- Adverse movements in foreign exchange rates;
- Decreases in commodity prices;
- Equipment and consumable availability;
- Commitments and policies on climate and carbon emissions by governments;
- Technological changes and innovation;
- Legislative and regulatory changes; and
- Loss of Key Management Personnel and/or operating personnel.



Review of Operations (continued)

COMPETENT PERSON'S STATEMENT

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

ASX LISTING RULE INFORMATION

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

FORWARD LOOKING STATEMENTS

This document may contain "forward-looking statements" and other forward-looking information based on the Group's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Group's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral

Resources and results of exploration. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this document are cautioned that such statements are only predictions, and that the Group's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Group's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future commodity prices; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place reliance on such forward-looking information. Recipients of this document must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Group and the Group's securities. The Group disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Review of Operations (continued)

Table 7 - Tenements held as at the end of the reporting period by Wildcat Resources Limited and its subsidiaries

Tenement ID	Status	Project Name	Jurisdiction	Interest at the end of the quarter
EL 6372	Granted	Mt Adrah	Lachlan Belt, NSW	100%
EL 7844	Granted	Mt Adrah	Lachlan Belt, NSW	100%
EL 8606	Granted	Mt Adrah	Lachlan Belt, NSW	100%
EL 9063	Granted	Mt Adrah	Lachlan Belt, NSW	100%
E45/5612	Granted	Bolt Cutter	Pilbara, WA	100%
E45/5623	Granted	Bolt Cutter	Pilbara, WA	100%
E45/6155	Granted	Bolt Cutter	Pilbara, WA	100%
E45/6201	Granted	Bolt Cutter	Pilbara, WA	100%
E45/6202	Granted	Bolt Cutter	Pilbara, WA	100%
E45/6204	Granted	Bolt Cutter	Pilbara, WA	100%
E45/6205	Granted	Bolt Cutter	Pilbara, WA	100%
L45/0323	Granted	Tabba Tabba	Pilbara, WA	100%
L45/0329	Granted	Tabba Tabba	Pilbara, WA	100%
L45/0757	Granted	Tabba Tabba	Pilbara, WA	100%
L45/0810	Granted	Bolt Cutter	Pilbara, WA	100%
G45/0359	Granted	Bolt Cutter	Pilbara, WA	100%
M45/0354	Granted	Tabba Tabba	Pilbara, WA	100%
M45/0375	Granted	Tabba Tabba	Pilbara, WA	100%
M45/0376	Granted	Tabba Tabba	Pilbara, WA	100%
M45/0377	Granted	Tabba Tabba	Pilbara, WA	100%
E74/0760	Granted	Sauron	South Coast, WA	100%
E74/0815	Granted	Sauron	South Coast, WA	100%
E74/0816	Granted	Sauron	South Coast, WA	100%
E45/6303	Pending	Bolt Cutter	Pilbara, WA	-
E45/6305	Pending	Bolt Cutter	Pilbara, WA	-
E45/6420	Pending	Bolt Cutter	Pilbara, WA	-
E45/6423	Pending	Bolt Cutter	Pilbara, WA	-
E45/6453	Pending	Bolt Cutter	Pilbara, WA	-
E45/6625	Pending	Bolt Cutter	Pilbara, WA	-
E45/6698	Pending	Bolt Cutter	Pilbara, WA	-
E45/6841	Pending	Bolt Cutter	Pilbara, WA	-
E45/6954	Pending	Bolt Cutter	Pilbara, WA	-
E45/6987	Pending	Bolt Cutter	Pilbara, WA	-
E45/6990	Pending	Bolt Cutter	Pilbara, WA	-
E45/6992	Pending	Bolt Cutter	Pilbara, WA	-
E45/6993	Pending	Bolt Cutter	Pilbara, WA	-
E45/7035	Pending	Bolt Cutter	Pilbara, WA	-
E45/7044	Pending	Bolt Cutter	Pilbara, WA	-
E47/5154	Pending	Bolt Cutter	Pilbara, WA	-
E47/5221	Pending	Bolt Cutter	Pilbara, WA	-
E47/5241	Pending	Bolt Cutter	Pilbara, WA	-

Review of Operations (continued)

Tenement ID	Status	Project Name	Jurisdiction	Interest at the end of the quarter
E47/5259	Pending	Bolt Cutter	Pilbara, WA	-
E47/5260	Pending	Bolt Cutter	Pilbara, WA	-
E47/5270	Pending	Bolt Cutter	Pilbara, WA	-
E47/5276	Pending	Bolt Cutter	Pilbara, WA	-
L45/0758	Pending	Bolt Cutter	Pilbara, WA	-
L45/0759	Pending	Bolt Cutter	Pilbara, WA	-
E08/3559	Pending	Tirrawarra	Gascoyne, WA	-
E08/3674	Pending	Tirrawarra	Gascoyne, WA	-
E36/1110	Pending	Kaluwiri	Eastern Goldfields, WA	-
E36/1111	Pending	Kaluwiri	Eastern Goldfields, WA	-
E36/1112	Pending	Kaluwiri	Eastern Goldfields, WA	-
E36/1113	Pending	Kaluwiri	Eastern Goldfields, WA	-
E80/5772	Pending	Carr Boyd	Kimberley, WA	-
E45/7047	Pending	Bolt Cutter	Pilbara, WA	-
E45/7050	Pending	Bolt Cutter	Pilbara, WA	-
E45/7051	Pending	Bolt Cutter	Pilbara, WA	-
L45/0845	Pending	Bolt Cutter	Pilbara, WA	-
L45/0846	Pending	Bolt Cutter	Pilbara, WA	-
L45/0847	Pending	Bolt Cutter	Pilbara, WA	-
L45/0848	Pending	Bolt Cutter	Pilbara, WA	-
E40/0458	Pending	Medusa	Goldfields, WA	-
E40/0459	Pending	Medusa	Goldfields, WA	-
E09/3000	Pending	Lyons	Gascoyne, WA	-
E09/3001	Pending	Lyons	Gascoyne, WA	-
E45/7077	Pending	Bolt Cutter	Pilbara, WA	-
E45/7079	Pending	Bolt Cutter	Pilbara, WA	-
E45/6273	Pending	Bolt Cutter	WA	-
E08/3817	Pending	Tirrawarra	WA	-
E45/7106	Pending	Tabba Tabba	WA	-
E45/7109	Pending	Bolt Cutter	WA	-
E45/7124	Pending	Bolt Cutter	WA	-
E45/7125	Pending	Bolt Cutter	WA	-
E59/2982	Pending	Ninghan	WA	-
E59/2983	Pending	Ninghan	WA	-
L45/0862	Pending	Tabba Tabba	WA	-
L45/0863	Pending	Tabba Tabba	WA	-
L45/0864	Pending	Tabba Tabba	WA	-
L45/0865	Pending	Tabba Tabba	WA	-
L45/0866	Pending	Tabba Tabba	WA	-
L45/0867	Pending	Tabba Tabba	WA	-
L45/0868	Pending	Tabba Tabba	WA	-

DIRECTORS' REPORT



Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the "Consolidated Entity" or the "Group") consisting of Wildcat Resources Limited ("Wildcat Resources" or the "Company") and the entities it controlled at the end of, or during the year ended 30 June 2025.

DIRECTORS

The following persons were Directors of Wildcat Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director	Appointment Date
Jeff Elliott	18 Jun 2021
Fiona Van Maanen	01 Jun 2024
AJ Saverimutto	07 Sep 2023
Matthew Banks	24 Dec 2019
Samuel Ekins	30 Nov 2022

COMPANY SECRETARIES

Company Secretary	Appointment Date
James Bahen	05 Jun 2020
Jairo Bernal	15 Sep 2025

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the Consolidated Entity consisted of the exploration and evaluation of the Consolidated Entity's Australian tenements predominantly situated in Western Australia and New South Wales. There were no significant changes to those activities during the year.

FINANCIAL REVIEW

Wildcat Resources has recorded an operating loss after income tax from continuing operations for the year ended 30 June 2025 of \$8,203,822 (2024: \$8,938,862) and net operating cash outflows of \$2,754,406 (2024: \$2,683,970).

The Consolidated Entity invested \$17,605,150 in exploration throughout the year including acquisition costs (2024: \$24,619,452), did not raise any additional capital during year via placements (2024: \$101,760,016 excluding issue costs) however, received \$986,000 from the exercise of convertible securities (2024: \$284,455).

DIVIDENDS

No dividend has been declared or paid by the Company since the start of the financial period and the Directors do not at present recommend a dividend.

ANNUAL GENERAL MEETING

The Company's Annual General Meeting ("AGM") was held on 29 November 2024 with all resolutions passed and decided by way of poll.

Directors' Report (continued)

MATTERS SUBSEQUENT TO REPORTING DATE

On 14 July 2025 the Company announced the appointment of Jairo Bernal as Chief Financial Officer ("CFO"). On 15 September 2025, Mr Bernal was appointed Joint Company Secretary.

On 29 July 2025 the Company announced the completion of Pre-Feasibility Study in respect of the Tabba Tabba Project. 500,000 Performance rights vested to Directors as a result of the release, having satisfied both performance and service conditions.

On 29 July 2025, the Company received a Research and Development tax incentive refund of \$1,525,493 pertaining to its' FY24 claim submitted during the period.

On 4 August 2025, the Company announced a new greenfields lithium discovery at Bolt Cutter central. The discovery is located ~10km west of the Company's 74.1Mt Tabba Tabba Lithium Project in WA's Pilbara region.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS

Other than as referred to in this report, further information as to likely developments in the operations of the Company and likely results of those operations would, in the opinion of Directors, be speculative.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed elsewhere in this Directors' Report, there have been no significant changes in the state of affairs of the Consolidated Entity during the year ended 30 June 2025.

ENVIRONMENTAL REGULATIONS

The Consolidated Entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

NGER Act

The Directors considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current nor subsequent financial year. The Directors will reassess this position as and when the need arises.

Directors' Report (continued)

CONVERTIBLE SECURITIES

Options

At the date of this report, unissued shares of the Group under option are:

Number of Securities	Grant Date	Fair Value at Grant Date	Exercise Price	Number vested	Expiry Date
250,000	05 Dec 23	\$0.298	\$0.95	250,000	12 Dec 25
3,000,000	30 Nov 22	\$0.015	\$0.05	3,000,000	28 Dec 25
3,000,000	30 Nov 22	\$0.013	\$0.08	3,000,000	28 Dec 25
3,750,000	30 Nov 22	\$0.011	\$0.10	3,750,000	28 Dec 25
30,000,000	12 Oct 23	\$0.365-\$0.37	Various	30,000,000	12 Oct 26
5,000,000	06 Sep 23	\$0.259	\$0.41	5,000,000	07 Sep 28
500,000	22 May 24	\$0.345	\$0.80	250,000	01 Jun 29
45,500,000				45,250,000	

Performance Rights

At the date of this report, unissued shares of the Group pursuant to performance rights issued to incentivise its Directors, employees and other vendors are:

Number of Securities	Grant Date	Fair Value at Grant Date	Number vested	Expiry Date
19,871,894	Various	\$0.02-\$0.745	500,000	Various
25,000,000	06 Nov 23	\$0.915	25,000,000	07 Nov 27
44,871,894			25,500,000	

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreements with each of the Directors and Officers of the Company in office at the date of this report and former Directors indemnifying them to the extent permitted by law against all liabilities incurred in their capacity as officers of the Company and its controlled entities and all reasonable legal costs incurred by any of them in the defence of an action for a liability incurred by that officer. The indemnity continues to have effect when the Directors and Officers cease to hold office.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability as such disclosures are prohibited under the terms of the contract.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Directors' Report (continued)

DIRECTOR INFORMATION

Name:	Jeff Elliott
Title:	Non-Executive Chairman (Appointed 18 June 2021)
Qualifications:	Bachelor of Science (Geology) from Curtin University; Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM); member of the Australian Institute of Geoscientists (AIG); member of both the Australian Institute of Company Directors and the Australian Institute of Management.
Experience and expertise:	Mr. Elliott has more than 30 years' experience in the mining industry across exploration, project assessment, technical valuations, independent reporting and corporate advice. He also has strong financial, business management, communication, and strategy development and implementation skills. Mr. Elliott is the former Managing Director of CSA Global, a position he held since 2007 and finalised in late 2020 after completing a sale of the business to leading sustainability firm ERM. He is a former Non-Executive Director of Southern Geoscience Consultants Pty Ltd, a leading Australian geophysics consulting firm based in Perth, Western Australia. He is also a co-founding Director and shareholder of successful private companies Ausino Drilling Services Pty Ltd, CorePlan and Ever Nimble Pty Ltd that service the mining industry via drilling, software and IT offerings, and industrial minerals explorer Thessally Resources Pty Ltd.
Other current ASX Directorships:	None
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	MR JEFF ELLIOTT <COTHAY INVESTMENT A/C> 23,000,000 <i>Ordinary Shares</i> COUGAR 40 PTY LTD 3,100,000 <i>Ordinary Shares</i> COTHAY PTY LTD <COTHAY INVESTMENTS S/F A/C> 2,000,000 <i>Ordinary Shares</i>

Name:	Fiona Van Maanen
Title:	Non-Executive Director (Appointed 01 June 2024)
Qualifications:	Bachelor of Business (Accounting) from Curtin University; Certified Practicing Accountant (CPA); Graduate Diploma in Company Secretarial Practice.
Experience and expertise:	Mrs. Van Maanen has more than 30 years of experience in accounting, financial management, corporate governance, M&A transactions and project development in the mining and resources industry. She is the former CFO and Company Secretary of Metals X Limited and is a Non-Executive Director of Westgold Resources Limited (ASX: WGX), Pantoro Limited (ASX: PNR), and Hot Chili Limited (ASX: HCH). Mrs. Van Maanen is the Chair of the Company's Audit and Risk Committee and Remuneration & Nomination Committee.
Other current ASX Directorships:	Westgold Resources Limited (ASX: WGX), Pantoro Limited (ASX: PNR), and Hot Chili Limited (ASX: HCH)
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	MRS FIONA VAN MAANEN 500,000 <i>Unlisted Options exercisable @ \$0.800 expiring 01 Jun 29</i>

Directors' Report (continued)

DIRECTOR INFORMATION (CONTINUED)

Name:	AJ Saverimutto		
Title:	Managing Director (Appointed 05 February 2024, having previously held the position of Non-Executive Director from 07 September 2023)		
Qualifications:	Bachelor of Engineering (Mining) honours from the Western Australian School of Mines (W.A.S.M); Bachelor of Business (Accounting) from Edith Cowan University; First Class Mine Managers Certificate		
Experience and expertise:	Mr Saverimutto is a well-respected mining engineer with more than 25 years of Australian and International mining experience and a proven senior level Executive whose career has included a balance of corporate and operational roles. Mr Saverimutto has a proven track record of delivering results, driving change, achieving the highest safety, environmental, and governance standards. He also has extensive experience in due diligence, M&A, resource assessment and business improvement. Mr Saverimutto has previously held roles as Chief Executive Officer of Cherish Metals Pty Ltd, Managing Director at Venturex Resources Ltd (ASX:VXR) and was a founding Managing Director of Salt Lake Mining Pty Ltd (now Karora Resources, TSX:KRR). Mr Saverimutto is also a Non-Executive Director of ASX listed Grange Resources Ltd (ASX:GRR). Mr Saverimutto's operational experience includes Mining Manager at Freeport McMoran's Grasberg Copper Gold Operations and Mining Manager at BHP's Nickel Operations.		
Other current ASX Directorships:	Grange Resources Ltd (ASX: GRR)		
Former ASX Directorships (last 3 years):	None		
Interests in shares and convertible securities held at the date of this report	MR AJANTH SAVERIMUTTO		
	10,000,000	Ordinary Shares (Loan shares subject to non-recourse loan option expiring 23 Dec 31)	
	8,000,000	Unlisted Performance rights expiring 21 Dec 28	
	1,546,220	Unlisted Performance rights expiring 30 Jun 29	
	5,000,000	Unlisted Options exercisable @ \$0.410 expiring 7 Sep 28	
	PORIYAL HOLDINGS PTY LTD <PORIYAL SUPERFUND A/C>		
	592,156	Ordinary Shares	

Directors' Report (continued)

DIRECTOR INFORMATION (CONTINUED)

Name:	Matthew Banks
Title:	Executive Director (appointed 24 December 2019)
Qualifications:	Bachelor of Commerce
Experience and expertise:	Mr. Banks has nearly two decades experience specializing in marketing and public relations and more recently in finance. During that time, he has developed strong relationships with several leading public and private companies as well as high net worth individuals from across a number of industries. He is also a partner in an advisory firm that recapitalized Spectrum Metals Ltd (ASX:SPX) in 2017. Mr. Banks is a founder and Non-Executive Director of gold and base metal explorer, Rumble Resources Ltd (ASX: RTR) and was a past Non-Executive of HitIQ Ltd, a concussion technology company, helping the Company to IPO in 2021.
Other current ASX Directorships:	Rumble Resources Ltd (ASX:RTR)
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	MR MATTHEW BANKS <CAMEL ROCK A/C> 1,136,363 <i>Ordinary Shares</i> MATTHEW IAN BANKS & SANDRA ELIZABETH BANKS 7,923,837 <i>Ordinary Shares</i> ROCK THE POLO PTY LTD <ROCK THE POLO A/C> 33,546,610 <i>Ordinary Shares</i> 828,850 <i>Unlisted Performance rights expiring 30 Jun 29</i> 3,000,000 <i>Unlisted Options exercisable @ \$0.050 expiring 28 Dec 25</i> 3,000,000 <i>Unlisted Options exercisable @ \$0.075 expiring 28 Dec 25</i> 3,000,000 <i>Unlisted Options exercisable @ \$0.100 expiring 28 Dec 25</i>
Name:	Samuel Ekins
Title:	Technical Director (Appointed 05 February 2024, having previously held the position of Managing Director from 30 November 2022)
Qualifications:	Bachelor of Science (Geology) with honours from the University of Tasmania Centre for Ore Deposit and Earth Sciences (CODES); Master of Mining Engineering specialising in Geomechanics from the University of New South Wales; Member of the AusIMM.
Experience and expertise:	Mr Ekins is a geologist with more than 15 years of experience in technical and leadership roles in greenfields and brownfields gold and base-metal exploration, as well as global upstream oil and gas consulting. His experience includes working as a Senior geologist at Gold Fields Ltd.'s (NYSE & JSE: GFI) St Ives Mine in Kambalda WA; Superintendent of Exploration and Evolution Mining Ltd.'s (AS: EVN) Mungari Operations, Kalgoorlie WA, which included Evolutions' Leadership Gold Program; and as Exploration Manager at Prodigy Gold NL (ASX:PRX).
Other current ASX Directorships:	None
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held as at the date of this report	MR SAMUEL EKINS 7,812,381 <i>Ordinary Shares</i> EKINS FAMILY NOMINEES PTY LTD < EKINS FAMILY A/C> 10,000,000 <i>Ordinary Shares</i> 730,450 <i>Unlisted Performance rights expiring 30 Jun 29</i>

Directors' Report (continued)

COMPANY SECRETARIES

Mr James Bahen is a Director and equity partner of SmallCap Corporate and chartered secretary who commenced his career in audit and assurance with an international chartered accounting firm. He is currently a Non-Executive Director and Company Secretary to several ASX listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, M&A transactions and capital raisings for ASX-listed companies across the resource industry.

Mr Bahen is a Member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance.

Mr Jairo Bernal is an experienced finance Executive with 25 years experience in the global mining and energy transition sectors, including roles across Australia, China, Chile, Brazil, Indonesia and the Philippines.

His experience spans equity and debt financing, M&A execution, international tax structuring, ERP implementation, and financial governance across the ASX, NYSE, TSX and LSE.

Mr Bernal holds a Master of Business Administration from the University of Western Australia, as well as a Master and Bachelor of Accounting. He is a Fellow of CPA Australia ("FCPA") and a Graduate of the Australian Institute of Company Directors ("GAICD").

DIRECTORS' MEETINGS

The number of board meetings held during the year and for the period to the date of this Annual Report that each Director was entitled to attend, and the number of meetings attended by each Director was as follows:

Director	Meeting of Committees					
	Full meetings of Directors		Audit & Risk Committee		Remuneration & Nomination Committee	
	A	B	A	B	A	B
Jeff Elliott	4	4	3	3	1	1
Fiona Van Maanen	4	4	3	3	1	1
AJ Saverimutto	4	4	3	3	-	-
Matthew Banks	4	4	-	-	-	-
Samuel Ekins	4	4	-	-	1	1

A = Number of meeting attended; B = Number of meetings held during the time the Director held office or was a member of the Committee.

Directors' Report (continued)

REMUNERATION REPORT (Audited)

The Remuneration Report details the Key Management Personnel ("KMP") remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The Remuneration Report is set out under the following main headings:

- Details of remuneration
- Principles used to determine the nature and amount of remuneration
- Service Agreements
- Share-based compensation
- Additional disclosures relating to Key Management Personnel
- Additional information

Details of remuneration

Details of the remuneration of KMP of the Consolidated Entity are set out in the following tables. The KMP of the Consolidated Entity consisted of the following Directors and Executives persons of Wildcat Resources Limited for the year ended 30 June 2025 are set out in **Table 1** below:

Table 1: Key Management Personnel

KMP	Title	Appointment Date	Resignation Date
Jeff Elliott	Non-Executive Chairman	18 Jun 2021	-
Fiona Van Maanen	Non-Executive Director	01 Jun 2024	-
AJ Saverimutto	Managing Director	07 Sep 2023	-
Matthew Banks	Executive Director	24 Dec 2019	-
Samuel Ekins	Technical Director	30 Nov 2022	-
Tim Manners ¹	Chief Financial Officer	23 Oct 2023	14 May 2025
Torrin Rowe	Geology Manager	07 Mar 2022	-
James Dornan ²	Project Director	20 Aug 2024	-

¹ Resigned 14 May 2025, effective 29 May 2025

² Appointed 20 August 2024 as Project Director, effective 7 October 2024.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's Executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered and for the point in time of the Company's evolution and growth. The framework aligns Executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that Executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of Executive compensation
- Transparency

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its Directors and Executives. The performance of the Consolidated Entity depends on the quality of its Directors and Executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration and Nomination Committee has structured an Executive remuneration framework that is market competitive and complementary to the reward strategy of the Consolidated Entity.

The reward framework is designed to align Executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core long-term component of plan design
- Focusing on sustained growth in shareholder wealth, consisting of future growth in share price and dividends, and delivering constant or increasing return on assets as well as focusing the Executive on key non-financial drivers of value
- Attracting and retaining high calibre Executives

Additionally, the reward framework should seek to enhance Executives' interests by:

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Refer below for the use of remuneration consultants.

Maximum aggregate amount

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a General Meeting. The most recent determination was at the Annual General Meeting ("AGM") held on 29 November 2024, where the shareholders approved a maximum annual aggregate remuneration of \$500,000, through the replacement of the existing constitution.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Executive remuneration

The Consolidated Entity aims to reward Executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The Executive remuneration and reward framework has four components:

- Base pay and non-monetary benefits
- Short-term performance incentives
- Share-based compensation
- Other remuneration such as superannuation and long service leave

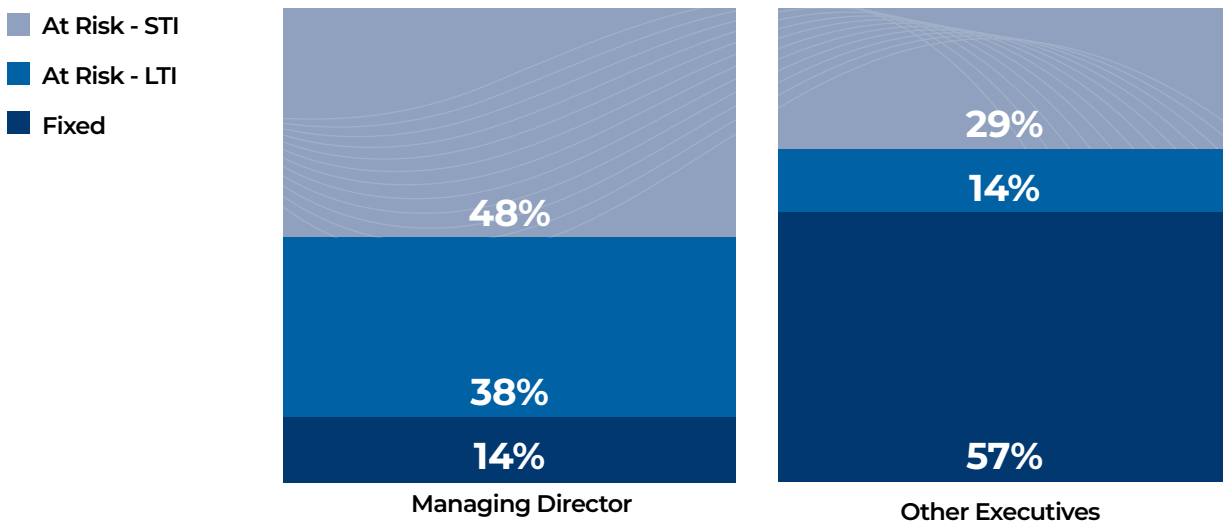
The combination of these comprises the Executive's total remuneration.

Fixed remuneration, consisting of base salary, fees, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Consolidated Entity and comparable market remunerations. Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Consolidated Entity and provides additional value to the Executive. The short-term incentives ("STI") program is designed to align the targets of the business with the performance hurdles of Executives. STI payments are granted to Executives based on specific annual targets and key performance indicators ("KPI's") being achieved within a 12-month period.

The long-term incentives ("LTI") share-based payments are issued under the rights and options plan(s) approved by shareholders on 27 November 2020, subsequently re-adopted at AGM's held 30 November 2022 and later on 29 November 2024. Shares are awarded to Directors and other KMP over various period lengths determined by long-term incentive measures. These include increase in shareholder value relative to the entire market and the meeting of key project milestones which carry both performance and service conditions. Details of share-based compensation to Directors is detailed below. The Board reviewed the long-term equity-linked performance incentives specifically for Executives during the year ended 30 June 2025.

Graph 1 below shows the proportion of each element of total remuneration, at target maximum opportunities, for the Executive KMP's. Over 86% of total remuneration for the Managing Director is at risk and 43% of the total remuneration for other Executive KMP's is at risk.

Graph 1: 2025 Executive KMP Remuneration Mix



Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Consolidated Entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Consolidated Entity. Cash bonus and incentive payments are dependent on progression towards defined milestones within the business with assessment of progression against the milestones for the cash bonus and incentive payments being made at the discretion of the Remuneration and Nomination Committee.

Cash bonuses are awarded as a % of Total and Fixed Remuneration ("TFR") measured against set KPI outcomes of Threshold, Target and Stretch, currently capped at 25% for the Managing Director and Other Executives. For FY25 the percentage weighting of each KPI was equally distributed (that is, 20% per KPI). The appropriateness of the weightings ascribed to KPI's is determined by the Remuneration and Nomination Committee for each financial year.

KPI outcomes can be described as follows:

- **Threshold:** The minimum on-budget performance required to trigger STI payment
- **Target:** over-performance on-budget, designed to reward over achievement of threshold
- **Stretch:** exceptional out-performance on-budget. Inherently difficult due to disproportional measurement against targets

Refer to **Table 2** for an overview of STI objectives and key performance indicators set for the FY25 period.

Table 2: 2025 STI Objectives and Key performance indicators

KPI	Overview of STI objectives	Weighting	Threshold	Target	Stretch
Safety	Based on the number of Lost Time Injuries ("LTI's") and Medical Treatment Injuries ("MTI's") during the year	20%	<=15	9 to 11	<5
Environment	Based on the number of reportable environmental incidents during the year	20%	<=2	1	Nil
Exploration	Drilling costs per metre drilled (% vs Budget)	20%	100%	95%	90%
Projects	Progress towards completion of operational/strategy tasks as set by the Managing Director and Executive team (% completed tasks)	20%	60%	80%	100%
Personal	Performance in role	20%	Results based on personal objectives agreed by the committee		

95% of the award was recognised for the period, prorated from appointment where appropriate (2024: 100%). Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Use of remuneration consultants

During the financial year ended 30 June 2025, the Consolidated Entity, through the Remuneration & Nomination Committee, engaged The Reward Practice Pty Ltd as remuneration consultants, to review its existing remuneration policies and provide recommendations as they relate to remuneration for Directors and KMP. The Reward Practice Pty Ltd was paid \$17,200 for these services (2024: \$49,350).

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from KMP. These protocols include requiring that the consultant not communicate with affected KMP without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected KMP. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Voting and comments made at the Company's 2024 AGM

At the 2024 AGM, held 29 November 2024, 84% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration policies.

Actual Performance Pay Received

In line with best practice recommendations, the amounts shown below provide a summary of actual remuneration received by the Managing Director and the CFO during the years ended 30 June 2025 and 30 June 2024. The Board believes presenting information in this way provides shareholders with increased clarity and transparency over the Managing Director and CFO's realised remuneration.

The information provided in **Table 4** is non-statutory information and differs from information provided in the **Table 5**, which details statutory remuneration prepared in accordance with Australian Accounting Standards as well as International Financial Reporting Standards. **Table 3** provides a summary reconciliation between non-statutory and statutory remuneration

Table 3: Reconciliation between Non-Statutory & Statutory Remuneration Tables

	KMP's included in table	Salary & fees	STIP Bonus	Movement in Annual Leave Provision	Superannuation	Share based payments (Shares, Performance Rights & Options)
Non-Statutory Table	Managing Director & CFO	Cash Salary & fees paid during the period.	Cash paid in current year related to board approved prior year STI achievements	No values attributed for movements in provision for annual leave which are not payable until taken	Super contributions paid during the period	Stated at intrinsic value calculated using the market share price on the date of grant / exercise or conversion into shares (unencumbered)
Statutory Table	All Directors & Key Management Personnel	Cash Salary & Fees paid/payable	Accrued in current year relating to current year STI achievements	Movement in provision for annual leave in accordance with accounting standards	Super contributions paid/payable	Amortised expense relating to share based payments issued in current and prior years in accordance with accounting standards

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Table 4: Non-Statutory: Managing Director & CFO – Actual Cash/Realised Remuneration

Executive	Salary & fees	STIP Bonus	Superannuation	Shares	Performance Rights ²	Options ³	Total Realised remuneration
	\$	\$	\$	\$	\$	\$	\$
AJ Saverimutto							
2025	471,818	90,680	29,932	- ¹	-	-	592,430
2024	304,143	-	21,187	143,000	-	-	468,330
Tim Manners							
2025	366,814	51,104	27,438	-	-	-	445,356
2024	169,229	-	14,101	-	-	-	183,330

¹ 10,000,000 Ordinary shares were lent to the Executive through a limited recourse loan, with the loan secured against the shares. At 30 June 2025, 100% of the loan remains outstanding and payable by the Executive. As the shares are fully encumbered, they have been excluded from the above table.

² 500,000 & 400,000 performance rights vested during the period to Mr Saverimutto and Mr Manners respectively. As the rights were unexercised as at 30 June 2025, they have been excluded from the above table. As at 30 June 2025, the rights for Mr Saverimutto and Mr Manners held intrinsic values of \$73,461 and \$58,770 respectively based on a 5-Day VWAP of \$0.1469.

³ 5,000,000 options vested during the period. These options were exercisable as at 30 June 2025 and they have not been exercised as at the date of this report. The exercise price is \$0.41.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Table 5: Statutory Remuneration of Directors and Key Management Personnel

2025	Short-term benefits		Post-employment benefits	Share-based payments ¹					
	Salary & fees	STIP Bonus	Movement in Annual Leave Provision	Superannuation	Shares	Performance Rights	Options	Total	%
									Performance Based
	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors									
Jeff Elliott	117,987	-	-	13,568	-	-	-	131,555	0%
Fiona Van Maanen	75,000	-	-	8,625	-	-	122,186	205,811	0%
Executive Directors									
AJ Saverimutto	471,818	119,700	18,281	29,932	1,750,000 ²	1,297,486 ⁶	243,465	3,930,682	36%
Matthew Banks	277,710	71,515	12,206	29,932	-	54,704	-	446,067	28%
Samuel Ekins	224,797	53,588	(19,164)	26,178	-	48,210	-	333,609	31%
Other Key Management Personnel									
Tim Manners	366,814	-	-	27,438	1,400,000 ³	(112,465) ⁴	-	1,681,787	(7%)
Torrin Rowe	238,121	63,505 ⁶	7,245	28,074	-	55,318	-	392,263	30%
James Dornan ⁵	203,111	63,510 ⁶	7,121	22,414	-	144,141	-	440,297	47%
Total	1,975,358	371,818	25,689	186,161	3,150,000	1,487,394	365,651	7,562,071	

¹ Details the expense recognised during the period, in accordance with accounting standards. Refer to Table 8 for a summary of awards vested/unvested as well as the section "Share-based compensation" for detailed information pertaining to individual awards.

² Ordinary shares lent to the Executive through limited recourse loan, with the loan secured against the shares. At 30 June 2025, 100% of the loan remains outstanding and payable by the Executive.

³ Resigned 14 May 2025, effective 29 May 2025. As the award of loan shares vested on issue, the expense remains crystalized. The loan underlying the shares was extinguished via the return/buy-back of shares on 16 June 2025 to the value of the original grant, permissible under the employee share scheme plan. The Executive received no current or future intrinsic value from the issue.

⁴ Resigned 14 May 2025, effective 29 May 2025 resulting in the forfeiture of 7,509,850 unvested performance rights and reversal of all amounts previously recognised in profit or loss.

⁵ Appointed 20 August 2024 as Project Director, effective 7 October 2024.

⁶ Equity settled post year end.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Table 5: Statutory Remuneration of Directors and Key Management Personnel (continued)

2024	Short-term benefits		Post-employment benefits	Share-based payments ¹					%
	Salary & fees	STIP Bonus	Movement in Annual Leave Provision	Superannuation	Shares	Performance Rights	Options	Total	Performance Based
	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors									
Jeff Elliott	140,193	-	-	8,996	-	654,784	25,101	829,074	79%
Fiona Van Maanen ²	6,250	-	-	688	-	-	10,604 ⁸	17,542	-
Alexander Hewlett ^{3,8}	14,003	-	-	1,540	-	-	-	15,543	-
Executive Directors									
AJ Saverimutto ⁴	304,143	81,327	18,415	30,539	143,000	461,573	1,051,488	2,090,485	26%
Matthew Banks	231,526	61,588	(1,600)	23,007	-	982,177	-	1,296,698	80%
Samuel Ekins ⁵	231,181	63,839	2,128	31,516	-	1,309,569	-	1,638,233	84%
Other Key Management Personnel									
Tim Mannors ⁶	169,229	45,832	10,965	19,371	-	410,465	-	655,862	70%
Torrin Rowe ⁷	215,426	59,488	18,143	29,366	-	1,792,434	19,637	2,134,494	87%
Total	1,311,952	312,074	48,050	145,023	143,000	5,611,002	1,106,830	8,677,931	

¹ Details the expense recognised during the period, in accordance with accounting standards. Refer to Table 8 for a summary of awards vested/unvested as well as the section "Share-based compensation" for detailed information pertaining to individual awards.

² Appointed 01 June 2024 as Non-Executive Director.

³ Resigned 05 January 2024.

⁴ Appointed 07 September 2023 as Non-Executive Director, transitioned to Managing Director on 05 February 2024.

⁵ Appointed 30 November 2022 as Managing Director, transitioned to Technical Director on 05 February 2024.

⁶ Appointed 23 October 2023 as Chief Financial Officer, effective 29 January 2024.

⁷ Appointed 07 March 2022 as Exploration Manager, transitioned to Geology Manager on 01 January 2024.

⁸ Mr Hewlett further received 30,000,000 performance rights as an introduction fee in connection with the Groups' Tabba Tabba acquisition completed during the FY24 period. The rights had a fair value of \$27,450,000 as at the date of grant 06 Nov 2023, expiring 17 Nov 2027 and were issued to Elefantino Pty Ltd.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Table 6 - Proportion of remuneration at risk and the fixed proportion

Name	Fixed Remuneration		At risk – STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors						
Jeff Elliott	100%	18%	-	-	-	82%
Fiona Van Maanen	41%	40%	-	-	59%	60%
Alexander Hewlett	-	100%	-	-	-	-
Executive Directors						
AJ Saverimutto	13%	17%	48%	11%	39%	72%
Matthew Banks	72%	20%	16%	5%	12%	75%
Samuel Ekins	70%	16%	16%	4%	14%	80%
Other Key Management Personnel						
Tim Manners	24%	30%	83%	7%	(7%)	63%
Torrin Rowe	70%	12%	16%	3%	14%	85%
James Dornan	55%	-	12%	-	33%	-

Service Agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Table 7: Service agreement details

Name	Position	Appointed	Base Salary ¹ (\$)	Effective Dates		Company / Employee Notice Period	Termination Benefit ²
				From	To		
Jeff Elliott	Non- Executive Chairman	18 Jun 21	131,555	01 Jul 24	Date of this report	Immediate	N/A
Fiona Van Maanen	Non-Executive Director	01 Jun 24	83,625	01 Jul 24	Date of this report	Immediate	N/A
AJ Saverimutto	Managing Director	05 Feb 24	501,750	01 Jul 24	Date of this report	12 / 6 months	12 / 6 months base salary
Matthew Banks	Executive Director	27 Dec 19	316,426	01 Jul 24	Date of this report	3 / 3 months	3 months base salary
Samuel Ekins ³	Technical Director	05 Feb 24	278,862	01 Jul 24	Date of this report	3 / 3 months	3 months base salary
Torrin Rowe	Geology Manager	07 Mar 22	266,195	01 Jul 24	Date of this report	1 / 1 month	1 months base salary
James Dornan ⁴	Project Director	20 Aug 24	306,625	01 Jul 24	Date of this report	6 / 3 months	6 / 3 months base salary
Tim Manners ⁵	Chief Financial Officer	23 Oct 23	423,700	01 Jul 24	29 May 25	6 / 3 months	6 / 3 months base salary

¹ Stated inclusive of statutory superannuation.

² Termination benefits are payable on early termination by the Company, other than for gross misconduct, unless otherwise indicated.

³ Transitioned to 0.6 FTE effective 1 April 2025

⁴ Appointed 20 August 2024 as Project Director, effective 7 October 2024.

⁵ Resigned 14 May 2025, effective 29 May 2025 – no termination benefits were paid by mutual agreement.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Share-based compensation

The terms, conditions and key assumptions used in valuing share-based payment arrangements granted over ordinary shares affecting remuneration of Directors and KMP in this financial year or future reporting years are as follows:

Table 8: Summary of Share-Based Payments Awarded to Directors & Key Management Personnel

		Share based payments (expensed during the period) relating to performance / service conditions (\$)						FV per security at Grant Date		Number Vested during the period
2025	Instrument	Achieved / vested	Not yet achieved / unvested	(Forfeited) / lapsed or cancelled	Total (\$)	Grant Date	Number Granted		Expiry Date	
AJ Saverimutto										
Director Options	Option	243,465	-	-	243,465	6-Sep-23	5,000,000	\$0.259	7-Sep-28	5,000,000
Director Rights	Right	328,009	867,426	-	1,195,435	21-Dec-23	8,000,000	\$0.652 - \$0.715	21-Dec-28	500,000
LTI Rights	Right	-	102,051	-	102,051	29-Nov-24	1,546,220	\$0.198	30-Jun-29	-
Loan Shares	Share	1,750,000	-	-	1,750,000	19-Dec-24	10,000,000	\$0.175	23-Dec-31	10,000,000
Subtotal		2,321,474	969,477	-	3,290,951		24,546,220			15,500,000
Matt Banks										
LTI Rights	Right	-	54,704	-	54,704	29-Nov-24	828,850	\$0.198	30-Jun-29	-
Subtotal		-	54,704	-	54,704		828,850			-
Sam Ekins										
LTI Rights	Right	-	48,210	-	48,210	29-Nov-24	730,450	\$0.198	30-Jun-29	-
Subtotal		-	48,210	-	48,210		730,450			-
Fiona Van Maanen										
Director Options	Option	79,141	43,045	-	122,186	22-May-24	500,000	\$0.345	1-Jun-29	250,000
Subtotal		79,141	43,045	-	122,186		500,000			250,000
Tim Manners										
Executive Rights	Right	271,534	835,323	(1,219,322)	(112,465)	25-Oct-23	6,400,000	\$0.650 - \$0.745	27-Oct-28	400,000
LTI Rights	Right	-	80,811	(80,811)	-	27-Sep-24	1,109,850	\$0.238	30-Jun-29	-
Loan Shares	Share	1,400,000	-	-	1,400,000	19-Dec-24	8,000,000	\$0.175	23-Dec-31	8,000,000
Subtotal		1,671,534	916,134	(1,300,133)	1,287,535		15,509,850			8,400,000
Torrin Rowe										
LTI Rights	Right	-	55,318	-	55,318	27-Sep-24	697,280	\$0.238	30-Jun-29	-
Subtotal		-	55,318	-	55,318		697,280			-
James Dornan										
Executive Rights	Right	-	144,141	-	144,141	20-Aug-24	4,000,000	\$0.238 - \$0.275	20-Aug-29	-
Subtotal		-	144,141	-	144,141		4,000,000			-
Total		4,072,149	2,231,029	(1,300,133)	5,003,045		46,812,650			24,150,000

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Table 8: Summary of Share-Based Payments Awarded to Directors & Key Management Personnel (Continued)

		Share based payments (expensed during the period) relating to performance / service conditions (\$)								
		Achieved / vested	Not yet achieved / unvested	(Forfeited) / lapsed or cancelled	Total (\$)	Grant Date	Number Granted	FV per security at Grant Date	Expiry Date	Number Vested during the period
2024	Instrument									
Jeff Elliott										
Director Options	Option	25,101	-	-	25,101	16-Dec-21	9,000,000	\$0.021 - \$0.028	11-Jan-25	9,000,000
Director Rights	Right	654,785	-	-	654,785	14-Jul-23	5,000,000	\$0.128 - \$0.134	13-Oct-28	5,000,000
Subtotal		679,886	-	-	679,886		14,000,000			14,000,000
Fiona Van Maanen										
Director Options	Option	-	10,604	-	10,604	22-May-24	500,000	\$0.345	1-Jun-29	-
Subtotal		-	10,604	-	10,604		500,000			-
AJ Saverimutto										
Director Options	Option	-	1,051,488	-	1,051,488	6-Sep-23	5,000,000	\$0.259	7-Sep-28	-
Director Shares	Share	143,000	-	-	143,000	21-Dec-23	200,000	\$0.715	N/A	200,000
Director Rights	Right	-	461,573	-	461,573	21-Dec-23	8,000,000	\$0.652 - \$0.715	21-Dec-28	-
Subtotal		143,000	1,513,061	-	1,656,061		13,200,000			200,000
Matt Banks										
Director Rights	Right	982,176	-	-	982,176	14-Jul-23	7,500,000	\$0.128 - \$0.134	13-Oct-28	7,500,000
Subtotal		982,176	-	-	982,176		7,500,000			7,500,000
Sam Ekins										
Director Rights	Right	1,309,569	-	-	1,309,569	14-Jul-23	10,000,000	\$0.128 - \$0.134	13-Oct-28	10,000,000
Subtotal		1,309,569	-	-	1,309,569		10,000,000			10,000,000
Tim Manners										
Executive Rights	Right	-	410,465	-	410,465	25-Oct-23	6,400,000	\$0.650 - \$0.745	27-Oct-28	-
Subtotal		-	410,465	-	410,465		6,400,000			-
Torrin Rowe										
Executive Options	Option	19,637	-	-	19,637	12-Apr-22	6,000,000	\$0.014 - \$0.020	12-Apr-25	6,000,000
Executive Rights	Right	1,792,434	-	-	1,792,434	18-Aug-23	7,500,000	\$0.237 - \$0.24	18-Aug-28	7,500,000
Subtotal		1,812,071	-	-	1,812,071		13,500,000			13,500,000
Total		4,926,702	1,934,130	-	6,860,832		65,100,000			45,200,000

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Share based payments issued in the current period

LTI Rights

On 27 September 2024 the Company granted 1,807,130 unlisted performance rights to Executives under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. On 29 November 2024 the Company granted 3,105,520 unlisted performance rights to Directors under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 29 November 2024 at the AGM. The performance rights were issued with the below vesting conditions.

- Continuous employment until 30 June 2027
- Performance against peer group for relative Total Shareholder Return ("TSR") from 1 July 2024 to 30 June 2027.

The LTI scheme involves an annual grant of Performance Rights which vest after three (3) years based on the measurement of the performance of the underlying Wildcat share price. Performance rights granted in lieu of the Financial Year ending 30 June 2025 will be measured against a single performance hurdle, being relative TSR.

TSR is calculated as the change in underlying share price of the Company plus any dividends paid or capital returned. It is expressed as a % change from the 5-day VWAP of each company's share price ending 30 June 2024. The % change is then compared, and benchmarked, to the Peer Group below.

The following 15 companies have been selected as the FY25-FY27 Peer Group:

Company	ASX Code	Company	ASX Code
Atlantic Lithium Ltd	ATL	Latin Resources Limited ¹	LRS
Core Lithium Limited	CXO	Liontown Resources Limited	LTR
Cygnus Metals Limited ¹	CY5	Patriot Battery Metals Inc ²	PMT
Delta Lithium Limited	DLI	Piedmont Lithium Inc ²	PLL
Global Lithium Limited	GLI	Pilbara Minerals Limited	PLS
Green Technology Metals Limited	GTI	Sayona Mining Limited	SYA
Kali Metals Limited	KM1	Winsome Resources Limited	WR1
Lake Resources Limited	LKE		

¹ Company has since been acquired/materially changed its business focus and as such, has been replaced with Q2 Metals Corp (TSX: QTWO) and Lithium Iconic (TSX: LTH) in respect of the TSR calculation, in accordance with the ESS plan rules

² CDI's

The Peer Group is considered yearly by the Remuneration and Nomination Committee, which may recommend to the Board to either include or exclude organisations available on this list to reflect changes in the industry.

The proportion of performance rights that vest is dependent on how the Wildcat TSR compares to the peer group as follows:

Relative TSR Over the Vesting and Measurement period	Proportion of Performance Rights Vested
< 50 th percentile	0%
= 50 th percentile	50%
51 < 75 th percentile	Prorated between 50% - 100%
> 75 th percentile	100%

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Loan Shares

On 19 December 2024, the Company granted 18,000,000 Loan shares to Directors and Executives under the terms of the Employee Securities Incentive plan approved by shareholders, re-adopted 29 November 2024. Through the plan, shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns the participants to the risks and rewards of a shareholder.

The purchase price payable by the participant for the ordinary shares is lent to the participant through an interest free limited recourse loan, with the loan secured against the shares. A participant may not trade shares acquired under the plan until the shares have vested and any imposed dealing restrictions have ended. For so long as there is an outstanding loan balance, the participant irrevocable and unconditionally directs the Company to withhold all after-tax dividends in respect of the participant's loan shares and apply all amounts so withheld in repayment of the outstanding loan balance. The loan can be repaid at any time from the issuance of the loan shares and before the expiry of the option. In the event the participant elects not to take up their option, or the option lapses, the loan shares are immediately cancelled.

As the structure has the economic effect of an option with an exercise price, it is accounted for under AASB2 *Share-based payments*.

Executive Rights

On 20 August 2024, the Company granted 4,000,000 unlisted performance rights to Executives. The performance rights were granted under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The unlisted performance rights were issued with below vesting conditions:

Condition	No. Rights Issued		
	Service (Months)	Right #	No. Rights Issued
Performance			
30-day VWAP of the Company's Shares exceeding \$1.00	12	1A	400,000
	24	1B	400,000
Completion of Pre-Feasibility Study in respect of the Tabba Tabba Project. ¹	12	2A	400,000
	24	3B	400,000
Completion of Definitive-Feasibility Study in respect of the Tabba Tabba Project. ¹	12	3A	400,000
	24	3B	400,000
Receipt of mining approval in relation to the Tabba Tabba Project in accordance with Part IV of the Environmental Protection Act 1986. ¹	12	4A	400,000
	24	4B	400,000
Company announcing commercial production of spodumene concentrate from the Tabba Tabba Project. ²	12	5A	400,000
	24	5B	400,000
Total			4,000,000

¹ As at 30 June 2025 management have assessed the probability of the non-market performance condition being met prior to expiry as 100%.

² As at 30 June 2025 management have assessed the probability of the non-market performance condition being met prior to expiry as 50%.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

FY25 awards have been valued using the following underlying inputs and assumptions

	LTI Rights ¹		Executive Rights ²			Loan Shares ³	
	Executives	Directors	Rights 1	Rights 2-5	Total	Director	Executive
Grant date	27-Sep-24	29-Nov-24	20-Aug-24	20-Aug-24		19-Dec-24	19-Dec-24
Issue date	10-Oct-24	2-Dec-24	10-Oct-24	10-Oct-24		23-Dec-24	23-Dec-24
Commencement Date	1-Jul-24	1-Jul-24	7-Oct-24	7-Oct-24		19-Dec-24	19-Dec-24
Vesting date	30-Jun-27	30-Jun-27	20-Aug-29	20-Aug-29		19-Dec-24	19-Dec-24
Expiry date	30-Jun-29	30-Jun-29	20-Aug-29	20-Aug-29		23-Dec-31	23-Dec-31
No. securities	1,807,130 ⁴	3,105,520	800,000	3,200,000	4,000,000	10,000,000	8,000,000 ⁵
Security entitlement	one share	one share	one share	one share		one share	one share
Listed / unlisted	unlisted	unlisted	unlisted	unlisted		unlisted	unlisted
Underlying security spot price	\$0.270	\$0.240	\$0.275	\$0.275		\$0.205	\$0.205
Strike / exercise price	\$Nil	\$Nil	\$Nil	\$Nil		\$0.215	\$0.215
Share Price Target (30-day-VWAP)	N/A	N/A	\$1.000	N/A		N/A	N/A
Expected volatility	110.00%	105.00%	110.00%	110.00%		105.00%	105.00%
Risk free rate	3.517%	3.910%	3.641%	3.641%		4.352%	4.352%
Dividend Yield	Nil	Nil	Nil	Nil		Nil	Nil
Probability	100%	100%	N/A	50%-100% ⁶		N/A	N/A
Value of Security	\$0.238	\$0.198	\$0.238	\$0.275		\$0.175	\$0.175
Total Value (\$)	430,097	614,894	190,400	880,000	1,070,400	1,750,000	1,400,000
Expense recognised during FY25 (\$)	55,318	204,965	28,576	115,565	144,141	1,750,000	1,400,000

1 The LTI Rights were valued using a hybrid employee share option model incorporating a Monte Carlo simulation.

2 The valuation of Executives Rights 1 was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The valuation of Executive Rights 2-5 (incl) was derived using a Black Scholes option pricing model.

3 The valuation of each grant of loan shares was derived using a Black-Scholes option pricing model.

4 Executive resigned 14 May 2025, effective 29 May 2025. 1,109,850 of the total 1,807,130 performance rights were forfeited on resignation, \$Nil was recognised in profit and loss for forfeited rights.

5 Executive resigned 14 May 2025, effective 29 May 2025. As the award of loan shares vested on issue, the expense remains crystalized. The loan underlying the shares was extinguished via the return/buy-back of shares on 16 June 2025 to the value of the original grant, permissible under the Employee Share Scheme plan. The Executive received no current or future intrinsic value from the issue.

6 As at 30 June 2025 management have assessed the probability of Rights 2-4 (incl) and Rights 5 being met prior to expiry as 100% and 50% respectively.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Share based payments issued in prior periods – ongoing vesting

Director Options

In prior periods, the Company granted the unlisted options to the Directors (Options 1 & 2) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. A summary of the key terms, conditions and/or vesting requirements are detailed below:

- Options 1 – 5,000,000 unlisted options subject to 12 months continuous employment from date of issue.
- Options 2 – 500,000 unlisted options, 50% subject to 12 months & 50% subject to 24 months continuous employment from the date of appointment.

The valuation of each grant of options was derived using a Black-Scholes valuation model, using the following underlying inputs and assumptions:

	Director Options	
	Options 1	Options 2
Grant date	6-Sep-23	22-May-24
Issue date	7-Sep-23	1-Jun-24
Vesting Date - 12M Continuous Service	7-Sep-24	1-Jun-25
Vesting Date - 24M Continuous Service	N/A	1-Jun-26
Expiry date	7-Sep-28	1-Jun-29
No. securities	5,000,000	500,000
Security entitlement	one share	one share
Listed / unlisted	unlisted	unlisted
Underlying security spot price	\$0.350	\$0.495
Exercise price	\$0.410	\$0.800
Expected volatility	100.00%	100.00%
Risk-free rate	3.87%	3.98%
Dividend Yield	Nil	Nil
Value of Security	\$0.259	\$0.345
Total Value (\$)	1,294,953	172,415
Expense recognised during FY24 (\$)¹	1,051,488	10,604
Expense recognised during FY25 (\$)	243,465	122,186

¹ Expense shown for comparative purposes.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Managing Director & CFO Rights

In prior periods, the Company granted the following unlisted performance rights to the Managing Director and CFO (Rights 1 – 8) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. A summary of the key terms, conditions and/or vesting requirements are detailed below:

Condition Performance	Service (Months)	Right #	No. Rights Issued	
			CFO	Managing Director
30-day VWAP of the Company's Shares exceeding \$1.00	12	1A	400,000	500,000
	24	1B	400,000	500,000
30-day VWAP of the Company's Shares exceeding \$1.25	12	2A	400,000	500,000
	24	2B	400,000	500,000
30-day VWAP of the Company's Shares exceeding \$2.00	12	3A	400,000	500,000
	24	3B	400,000	500,000
Mineral Resource estimate greater than 50Mt at 1% Li2O at the Tabba Tabba Project. ¹	12	4A	400,000	500,000
	24	4B	400,000	500,000
Mineral Resource estimate greater than 100Mt at 1% Li2O at the Tabba Tabba Project. ²	12	5A	400,000	500,000
	24	5B	400,000	500,000
Completion of Pre-Feasibility Study in respect of the Tabba Tabba Project. ¹	12	6A	400,000	500,000
	24	6B	400,000	500,000
Receipt of mining approval in relation to the Tabba Tabba Project in accordance with Part IV of the Environmental Protection Act 1986. ¹	12	7A	400,000	500,000
	24	7B	400,000	500,000
Company announcing commercial production of spodumene concentrate from the Tabba Tabba Project. ²	12	8A	400,000	500,000
	24	8B	400,000	500,000
Total			6,400,000	8,000,000

1 As at 30 June 2025 management have assessed the probability of the non-market performance condition being met prior to expiry as 100%.

2 As at 30 June 2025 management have adjusted the probability of the non-market performance condition being met prior to expiry as 50%.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

A summary of underlying inputs and assumptions are as follows:

	CFO ⁵			Managing Director		
	Rights 1-3 ¹	Rights 4-8 ^{2,4}	Subtotal	Rights 1-3 ³	Rights 4-8 ^{2,4}	Subtotal
Grant Date	25-Oct-23	25-Oct-23		21-Dec-23	21-Dec-23	
Issue Date	27-Oct-23	27-Oct-23		22-Dec-23	22-Dec-23	
Commencement Date	29-Jan-24	29-Jan-24		5-Feb-24	5-Feb-24	
Vesting Date	27-Oct-28	27-Oct-28		21-Dec-28	21-Dec-28	
Expiry Date	27-Oct-28	27-Oct-28		21-Dec-28	21-Dec-28	
No. Securities	2,400,000	4,000,000	6,400,000	3,000,000	5,000,000	8,000,000
Security Entitlement	one share	one share		one share	one share	
Listed / unlisted	unlisted	unlisted		unlisted	unlisted	
Underlying security spot price	\$0.745	\$0.745		\$0.715	\$0.715	
Strike / exercise price	\$Nil	\$Nil		\$Nil	\$Nil	
Share Price Target (30-day-VWAP)	\$1.00-\$2.00	N/A		\$1.00-\$2.00	N/A	
Expected volatility	100.00%	100.00%		117.00%	117.00%	
Risk free rate	4.365%	4.365%		3.64%	3.64%	
Dividend Yield	Nil	Nil		Nil	Nil	
Probability	100%	100%		100%	50%-100% ⁶	
Value of Security	\$0.65-\$0.71	\$0.745		\$0.65-\$0.69	\$0.715	
Total Value (\$)	1,641,734	2,980,000	4,621,734	2,020,400	3,575,000	5,595,400
Expense recognised during FY24 (\$)⁷	145,805	264,660	410,465	166,666	294,907	461,573
Expense recognised during FY25 (\$)	(145,805)	33,340	(112,465)	413,831	781,605	1,195,436

1 The valuation of CFO Rights 1-3 (incl) was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment.

2 The valuation of CFO & Managing Director Rights 4-8 (incl) was derived using Black Scholes option pricing model.

3 The valuation of Managing Director Rights 1-3 (incl) was derived using a Parisian Barrier1 Model.

4 On the 28th November 2024 the Company announced a Maiden Resource Estimate of 74.1MT @ 1.0% Li₂O, satisfying the performance condition of Right 4 above. Right 4A (12 month service condition) was achieved for Messrs Manners & Saverimutto on 29 January 2025 & 5 February 2025 respectively. This led to the acceleration and immediate recognition within profit or loss of the remaining expense for the tranche being \$271,534 and \$328,009 for Messrs Manners & Saverimutto respectively.

5 Resigned 14 May 2025, effective 29 May 2025 resulting in the forfeiture of 6,000,000 unvested performance rights and reversal of all amounts previously recognised in profit or loss.

6 As at 30 June 2025 management have assessed the probability of Rights 4,6 & 7 (incl) and adjusted the probability of Rights 5 & 8 (incl) being met prior to expiry as 100% and 50% respectively.

7 Expense shown for comparative purposes.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Share based payments issued in prior periods – expensed within comparative period

In prior periods, the Company granted the following unlisted options to Directors (Options 1-3), and Executives (Options 4-6) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 16 December 2021 at the AGM.

In prior periods, the Company granted the following unlisted performance rights to Directors (Rights 1-3) and Executives (Rights 4-6), as well as Shares to the Managing Director (Shares) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM.

A summary of the key terms, conditions and/or vesting requirements are detailed below:

Condition	Service (Months)	Ex-Price	No. Securities issued				
			Options		Rights		Shares
			Director	Executive	Director	Executive	Director
Continuous employment from date of issue	12	0.043	-	1,000,000	-	-	-
	24	0.043	-	1,000,000	-	-	-
	12	0.050	1,500,000	-	-	-	-
	24	0.050	1,500,000	-	-	-	-
	12	0.075	1,500,000	1,000,000	-	-	-
	24	0.075	1,500,000	1,000,000	-	-	-
	12	0.100	1,500,000	1,000,000	-	-	-
	24	0.100	1,500,000	1,000,000	-	-	-
30-day VWAP of the Company's Shares exceeding \$0.10	-	-	-	-	7,500,000	2,500,000	-
30-day VWAP of the Company's Shares exceeding \$0.15	-	-	-	-	7,500,000	2,500,000	-
30-day VWAP of the Company's Shares exceeding \$0.20	-	-	-	-	7,500,000	2,500,000	-
In accordance with Executive service agreement	-	N/A	-	-	-	-	200,000
Total			9,000,000	6,000,000	22,500,000	7,500,000	200,000

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

The valuation of each grant of options was derived using a Black-Scholes valuation model. The valuation of each grant of performance rights was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The valuation of Director shares was derived used a per security valuation on the date of grant. A summary of underlying inputs and assumptions are as follows:

	Director	Executive ¹	Director ²	Executive ³	Director
	Options 1-3	Options 4-6	Rights 1-3	Rights 4-6	Shares
Grant Date	16-Dec-21	12-Apr-22	14-Jul-23	18-Aug-23	21-Dec-23
Issue Date	11-Jan-22	12-Apr-22	13-Oct-23	18-Aug-23	22-Dec-23
Commencement Date	11-Jan-22	12-Apr-22	14-Jul-23	18-Aug-23	N/A
Vesting Date - performance	N/A	N/A	13-Oct-28	18-Aug-23	N/A
Vesting date – 12 Months service	11-Jan-23	12-Apr-23	N/A	N/A	N/A
Vesting date – 24 Months service	11-Jan-24	12-Apr-24	N/A	N/A	N/A
Expiry date	11-Jan-25	12-Apr-25	13-Oct-28	18-Aug-28	N/A
No. securities	9,000,000	6,000,000	22,500,000	7,500,000	200,000
Security entitlement	one share	one share	one share	one share	one share
Listed/unlisted	unlisted	unlisted	unlisted	unlisted	N/A
Underlying security spot price	\$0.049	\$0.035	\$0.135	\$0.240	\$0.715
Strike / exercise price	\$0.050-\$0.100	\$0.043-\$0.100	\$Nil	\$Nil	N/A
Share Price Target (30-day-VWAP)	N/A	N/A	\$0.100-\$0.200	\$0.100-\$0.200	N/A
Expected volatility	93.53%	97.69%	100.00%	100.00%	N/A
Risk free rate	0.57%	2.16%	3.87%	3.95%	N/A
Dividend Yield	Nil	Nil	Nil	Nil	N/A
Probability	100%	100%	N/A	N/A	N/A
Value of Security	\$0.0212-\$0.0285	\$0.0140-\$0.0201	\$0.128-\$0.134	\$0.237-\$0.240	\$0.715
Total Value (\$)	221,746	100,170	2,946,530	1,792,434	143,000
Expense recognised during FY24 (\$)	25,101	19,637	2,946,530	1,792,434	143,000

- 1 On 8 November 2023, the board exercised its discretion under the terms of the Employee Securities Incentive Plan to waive the remaining term on the 24-month service condition. This resulted in the immediate acceleration of the expense and recognition within profit and loss for the period.
- 2 The market condition was met on 14 July 23 (Rights 1), 27 July 23 (Rights 2) and 17 August 23 (Rights 3) respectively, resulting in full acceleration of the expense recognised in profit and loss for the period.
- 3 The market condition was met on date of grant (Rights 4-6), resulting in full acceleration of the expense recognised in profit and loss for the period.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Additional Disclosures relating to Key Management Personnel

As at the year end, the number of shares and convertible securities in the Company held during the financial year by each Director and other members of KMP, including their personally related parties, is set out below:

Directors and Key Management Personnel interest in Ordinary Shares

	Balance at the start of the year	Additions	Disposals	Expired, forfeited, or other	Balance at resignation date	Balance at the end of the year
Non-Executive Directors						
Jeff Elliott	13,936,364	14,163,636	-	-	-	28,100,000
Fiona Van Maanen	-	-	-	-	-	-
Executive Directors						
AJ Saverimutto	200,000	10,392,156 ¹	-	-	-	10,592,156
Matthew Banks	33,606,806	9,000,004	-	-	-	42,606,810
Samuel Ekins	7,812,381	10,000,000	-	-	-	17,812,381
Other Key Management Personnel						
Tim Manners ²	-	8,000,000 ⁴	-	-	8,000,000 ⁴	-
Torrin Rowe	285,714	12,213,826	-	-	-	12,499,540
James Dornan ³	-	186,666	-	-	-	186,666
Total	55,841,265	63,956,288	-	-	8,000,000	111,797,553

1 Includes 10,000,000 ordinary shares lent to the Executive through limited recourse loan, with the loan secured against the shares. At 30 June 2025, 100% of the loan remains outstanding and payable by the Executive.

2 Resigned 14 May 2025, effective 29 May 2025.

3 Appointed 20 August 2024 as Project Director, effective 7 October 2024.

4 Represents loan shares granted & vested during the period. Whilst held at resignation the loan underlying the shares was extinguished via the return/buy-back of shares on 16 June 2025 to the value of the original grant, permissible under the employee share scheme plan. The Executive received no current or future intrinsic value from the issue.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Directors and Key Management Personnel interest in Options

	Balance at the start of the year	Granted during the year	Exercised during the year	Expired, forfeited, disposed or other	Balance at resignation date	Balance at the end of the year	Vested & exercisable
Non-Executive Directors							
Jeff Elliott	9,000,000	-	(9,000,000)	-	-	-	-
Fiona Van Maanen	500,000	-	-	-	-	500,000	50%
Executive Directors							
AJ Saverimutto	5,000,000	-	-	-	-	5,000,000	100%
Matthew Banks	9,000,000	-	-	-	-	9,000,000	100%
Samuel Ekins	-	-	-	-	-	-	-
Other Key Management Personnel							
Tim Manners ¹	-	-	-	-	-	-	-
Torrin Rowe	6,000,000	-	(4,713,826)	(1,286,174)	-	-	-
James Dornan ²	-	-	-	-	-	-	-
Total	29,500,000	-	(13,713,826)	(1,286,174)	-	14,500,000	

1 Resigned 14 May 2025, effective 29 May 2025.

2 Appointed 20 August 2024 as Project Director, effective 7 October 2024.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Directors and Other Key Management Personnel interest in Performance Rights

	Balance at the start of the year	Granted during the year	Exercised during the year	Expired, forfeited, disposed or other	Balance at resignation date	Balance at the end of the year	Vested & exercisable
Non-Executive Directors							
Jeff Elliott	5,000,000	-	(5,000,000)	-	-	-	-
Fiona Van Maanen	-	-	-	-	-	-	-
Executive Directors							
AJ Saverimutto	8,000,000	1,546,220	-	-	-	9,546,220	5%
Matthew Banks	28,361,410	828,850	(7,500,004)	(20,861,406)	-	828,850	0%
Samuel Ekins	10,000,000	730,450	(10,000,000)	-	-	730,450	0%
Other Key Management Personnel							
Tim Manners ¹	6,400,000	1,109,850	-	-	7,509,850 ³	-	5%
Torrin Rowe	7,500,000	697,280	(7,500,000)	-	-	697,280	0%
James Dornan ²	-	4,000,000	-	-	-	4,000,000	0%
Total	65,261,410	8,912,650	(30,000,004)	(20,861,406)	7,509,850	15,802,800	

1 Resigned 14 May 2025, effective 29 May 2025.

2 Appointed 20 August 2024 as Project Director, effective 7 October 2024.

3 Whilst held at resignation, only 400,000 performance rights had vested. 7,109,850 unvested performance rights were forfeited and subsequently cancelled 09 June 2025, with the conditional right to securities incapable of being satisfied.

Directors' Report (continued)

REMUNERATION REPORT (AUDITED) (continued)

Other Transactions with Key Management Personnel and their Related entities

Directors and officers, or their personally related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Details of the transactions including amounts accrued but unpaid at the end of the year as follows:

Related Party	KMP	Nature of transaction	Net transactions		Balances owing (to) / from	
			2025	2024	2025	2024
Spring Cloud Tech Pty Ltd (t/a "Coreplan")	Mr Jeff Elliott	Drilling, Exploration & Mining Software	36,320	36,800	-	3,465
Ever Nimble Pty Ltd	Mr Jeff Elliott	IT Services & equipment	152,294	192,967	10,980	17,883
Rumble Resources Limited	Mr Matt Banks	Corporate Parking	8,886	4,039	-	-
Elefantino Pty Ltd	Mr Alex Hewlett	Introduction Fee	-	27,450,000 ¹	-	-
Total (\$)			197,500	27,683,806	10,980	21,348

¹ Mr Hewlett (former Director of the Company) received 30,000,000 performance rights as an introduction fee in connection with the Groups' Tabba Tabba acquisition completed during the FY24 period. The rights had a fair value of \$27,450,000 as at the date of grant 06 Nov 2023, expiring 17 Nov 2027.

Additional Information

The earnings of the Consolidated Entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Net loss after tax (\$)	(8,203,822)	(8,938,862)	(1,619,344)	(1,767,096)	(924,016)
Share price at financial year end (\$)	0.160	0.315	0.120	0.024	0.024
Total Dividends declared (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic loss per share (cents per share)	(0.640)	(0.870)	(0.247)	(0.298)	(0.184)

This concludes the Remuneration Report, which has been audited

Directors' Report (continued)

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the Auditor of the Company or any related entity against a liability incurred by the Auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the Auditor of the Company or any related entity.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration as required under section 307C of the Corporations Act is set out on page 57 of this Annual Report and forms part of the Directors' Report for the year ended 30 June 2025.

Signed in accordance with a resolution of Directors.

Jeff Elliott

Non-Executive Chairman

Perth, Western Australia

Signed at Perth on this 23rd day of September 2025

Auditor's Independence Declaration

HALL CHADWICK 

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Wildcat Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,


HALL CHADWICK WA AUDIT PTY LTD


D M BELL FCA
Director

Dated this 23rd day of September 2025
Perth, Western Australia

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FINANCIAL REPORT



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Other income	5	1,525,493	2,118
Total Income		1,525,493	2,118
Expenditure			
Corporate & administration expenses		(2,033,984)	(1,506,387)
Employee benefits expense	6	(3,683,155)	(1,918,172)
Public relations & marketing expenses		(689,216)	(764,979)
Share based payments	6, 29	(5,635,843)	(7,005,055)
Exploration write-off		(477,362)	(41,702)
Depreciation		(176,255)	(102,660)
Total Expenditure		(12,695,815)	(11,338,955)
Operating Loss		(11,170,322)	(11,336,837)
Finance Income	7	3,076,209	2,518,968
Finance costs	7	(109,709)	(120,993)
Net Finance Income		2,966,500	2,397,975
Loss before income tax from continuing operations		(8,203,822)	(8,938,862)
Income tax expense	8	-	-
Loss for the year from continuing operations		(8,203,822)	(8,938,862)
Total comprehensive loss attributable to owners of the Company		(8,203,822)	(8,938,862)
Loss per share			
Basic and diluted loss for the year attributable to ordinary equity holders of the parent (cents per share)	28	(0.640)	(0.870)
Loss per share for continuing operations			
Basic and diluted loss for the year attributable to ordinary equity holders of the parent (cents per share)	28	(0.640)	(0.870)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and cash equivalents	9	55,089,039	77,182,268
Trade and other receivables	10	2,458,735	1,735,615
Total Current Assets		57,547,774	78,917,883
Non-Current Assets			
Capitalised exploration and evaluation assets	12	195,226,649	178,873,440
Plant and equipment	13	4,365,599	743,226
Right-of-Use Asset	14	406,147	5,035,396
Total Non-Current Assets		199,998,395	184,652,062
Total Assets		257,546,169	263,569,945
Liabilities			
Current Liabilities			
Trade and other payables	15	3,993,142	6,491,411
Lease Liability	14	114,793	2,367,841
Total Current Liabilities		4,107,935	8,859,252
Non-Current Liabilities			
Lease Liability	14	344,205	2,152,435
Total Non-Current Liabilities		344,205	2,152,435
Total Liabilities		4,452,140	11,011,687
Net Assets		253,094,029	252,558,258
Equity			
Share capital	16	262,904,819	225,296,632
Reserves	17	41,792,282	70,660,876
Accumulated losses	18	(51,603,072)	(43,399,250)
Total Equity		253,094,029	252,558,258

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Issued share capital \$	Share based payment reserve \$	Accumulated losses \$	Total Equity \$
Balance as at 1 July 2023		43,626,063	564,600	(34,460,388)	9,730,275
Loss for the year		-	-	(8,938,862)	(8,938,862)
Total comprehensive loss for the period		-	-	(8,938,862)	(8,938,862)
Transactions with owners in their capacity as owners					
Shares issued during the period	16	107,000,000	-	-	107,000,000
Tabba Tabba consideration shares/options	11	78,664,205	63,367,084	-	142,031,289
Tenement acquisition consideration shares		75,000	-	-	75,000
Transfer from the expiry of options	16	132,863	(132,863)	-	-
Exercise of options	16	284,454	-	-	284,454
Share based payments	6, 29	143,000	6,862,055	-	7,005,055
Costs of shares issued	16	(4,628,953)	-	-	(4,628,953)
Balance as at 30 June 2024		225,296,632	70,660,876	(43,399,250)	252,558,258
Balance as at 1 July 2024		225,296,632	70,660,876	(43,399,250)	252,558,258
Loss for the year		-	-	(8,203,822)	(8,203,822)
Total comprehensive loss for the period		-	-	(8,203,822)	(8,203,822)
Transactions with owners in their capacity as owners					
Camp consideration shares	13,16	2,025,000	-	-	2,025,000
Tenement acquisition consideration shares	11,16	200,000			200,000
Transfer from conversion of performance rights	16	34,202,033	(34,202,033)	-	-
Exercise of options	16	986,000	-	-	986,000
Share based payments	6, 29	-	5,635,843	-	5,635,843
Costs of shares issued	16	195,154	(302,404)	-	(107,250)
Balance as at 30 June 2025		262,904,819	41,792,282	(51,603,072)	253,094,029

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(5,746,526)	(4,692,620)
Interest received		3,119,584	2,100,050
Interest Paid		(127,464)	(91,400)
Government grants and tax incentives		-	-
Net cash outflow from operating activities	27	(2,754,406)	(2,683,970)
Cash flows from investing activities			
Tenement acquisitions		(25,000)	(25,000)
Payments for exploration and evaluation		(17,580,150)	(24,594,452)
Purchase of plant and equipment		(1,785,932)	(1,234,700)
Proceed from sales of assets		-	6,405
Net cash outflow from investing activities		(19,391,082)	(25,847,747)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	101,760,016
Proceeds from the exercise of options	16	986,000	284,455
Repayment of lease liability principal		(826,490)	(520,508)
Share issue costs	16	(107,251)	(4,628,959)
Net cash inflow from financing activities		52,259	96,895,004
Net increase in cash and cash equivalents		(22,093,229)	68,363,287
Cash and cash equivalents at the beginning of the financial period		77,182,268	8,818,981
Cash and cash equivalents at the end of the financial period	9	55,089,039	77,182,268

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements (continued)

1. CORPORATE INFORMATION

Wildcat Resources Limited (the "Company" or "Wildcat Resources") is a for-profit Company incorporated and domiciled in Australia whose shares are publicly listed on the ASX (ASX Code: WC8). The consolidated financial statements are presented in the Australian currency. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group" or "Consolidated Entity"). The Group's principal activity is that of mineral exploration, evaluation and development of new and existing projects in Australia.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period with no material impact. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Wildcat Resources Limited ("Company" or "Group") as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Board of Directors (who are identified as Chief Operating Decision Makers ("CODM")). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Income

The Consolidated Entity recognises Income as follows:

Interest

Interest revenue which is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

Other Income

Other income (including tax funding and research & development grants) is recognised when it is received or when the right to receive payment is established, measured at the fair value of the consideration received or receivable recognised as income in the consolidated statement of profit or loss.

Government Grants

Government grants, including the Australian Government's Research and Development ("R&D") Tax Incentive, are recognised in profit or loss when there is reasonable assurance that:

- The Group will comply with the conditions attached to the grant; and
- The grant will be received.

Grants related to income are presented as Other income in the Statement of Profit or Loss and Other Comprehensive Income. Grants related to assets are deducted from the carrying amount of the asset.

R&D Tax Incentive

The R&D Tax Incentive is a refundable tax offset designed to encourage companies to undertake eligible R&D activities in Australia. It is administered jointly by AusIndustry and the Australian Taxation Office.

The Group recognises R&D Tax Incentive income in the period in which the related eligible activities were performed and the claim amount can be reliably measured.

Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Income Tax Consolidation

Wildcat Resources and its wholly owned Australian subsidiaries are part on an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Wildcat Resources for any current income tax payable by Wildcat Resources arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Wildcat Resources when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by Wildcat Resources.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

Exploration and evaluation expenditure are tested for impairment and reclassified to Property, Plant and Equipment (under mine development property) when evaluation procedure have been completed for which commercially viable reserves have been identified.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest, the indicators evaluated include:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer Equipment	2 – 3 years
Motor Vehicles	3 – 8 years
Office Equipment	3 – 5 years
Furniture & Fittings	3 – 5 years
Office Improvements	3 – 5 Years
Buildings	10 – 20 years
Exploration plant and equipment	3 – 10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Office Improvements are depreciated over the unexpired period to the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment and reversal of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Any impairment loss recognised in prior periods is reversed if, and only if, there has been a favourable change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised taking into account both external and internal sources of information. Impairment of goodwill is never reversed.

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either Parisian Barrier¹, Barrier up-and-in trinomial pricing (with Parisian barrier adjustment), Hybrid employee share option model incorporating Monte Carlo simulations or Black-Scholes option pricing models that takes into account the exercise price, the term of the option/performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option/performance right, together with vesting & non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment.

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous period.

Vesting conditions, other than market conditions, are not taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity. Market conditions, such as a target share price upon which vesting is conditioned, are taken into account when estimating the fair value of the equity instruments granted.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Notes to the Consolidated Financial Statements (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Parisian Barrier¹, Barrier up-and-in trinomial pricing (with Parisian barrier adjustment), Hybrid employee share option model incorporating Monte Carlo simulations or Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 29 for further information.

Estimation of useful lives of assets

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Carrying value of exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Refer to Notes 11 & 12 for further information.

Notes to the Consolidated Financial Statements (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Consolidated Entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Consolidated Entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Determining the lease term with renewal and termination options – Company as lessee

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Refer to Note 14 for further information.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. Refer to Note 14 for further information.

Notes to the Consolidated Financial Statements (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

R&D Tax Incentive

The Group applies significant judgement in determining whether its activities meet the eligibility criteria under the Research and Development Tax Incentive program, as established by the Industry Research and Development Act 1986 and associated regulations. This includes assessing whether the underlying projects constitute eligible core or supporting R&D activities, whether the activities are undertaken for the purpose of generating new knowledge, and whether the associated costs are directly attributable to those activities.

Key areas of judgement and estimation include:

- Eligibility Assessment — Determining whether specific projects meet the legislative definitions of core or supporting R&D activities.
- Attribution of Expenditure — Estimating the proportion of direct labour, overheads and other costs that are directly attributable to eligible R&D activities.
- Reasonable Assurance — Assessing the likelihood of meeting compliance requirements and receiving payment, considering prior claim history, contemporaneous documentation and, where appropriate, expert advice.
- Measurement of the Incentive — Estimating the expected receivable or refundable amount based on eligible expenditure and applicable rates, noting that amounts may change if the claim is reviewed or amended by the relevant authorities. Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

These judgements and estimates are reviewed periodically and updated as new information becomes available. Changes in eligibility assessments or incentive measurement may have a material impact on the reported financial results in the period in which they are determined. Refer to Note 5 for further information.

4. OPERATING SEGMENTS

Identification of reportable operating segments

The Company currently reports in two operating segments (2024: two), being exploration and evaluation operations related to Lithium & Gold commodities. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

The Board reviews financial information on the same basis as presented in the financial statements and has therefore determined the operating segments on this basis.

Notes to the Consolidated Financial Statements (continued)

4. OPERATING SEGMENTS (continued)

Consolidated – 30 June 2025	Note	Lithium \$	Gold \$	Total \$
<i>Allocated against other exploration assets</i>				
Exploration write-off	12	-	-	(477,362)
Segment profit or (loss)		-	-	(477,362)
<i>Unallocated</i>				
Other income		-	-	1,525,493
Corporate & Administrative expenses		-	-	(2,033,984)
Employee benefits expense	6	-	-	(3,683,155)
Public Relations & Marketing expenses		-	-	(689,216)
Share based payments	6, 29	-	-	(5,635,843)
Depreciation		-	-	(176,255)
Net finance income	7	-	-	2,966,500
Loss before income tax expense from continuing operations		-	-	(8,203,822)
Income tax expense		-	-	-
Loss after income tax expense from continuing operations		-	-	(8,203,822)
Assets				
Exploration assets	12	188,900,802	6,171,301	195,072,103
Other segment assets		4,270,085	-	4,270,085
Total segment assets		193,170,887	6,171,301	199,342,188
Other exploration assets	12	-	-	154,546
<i>Unallocated assets:</i>				
Cash and cash equivalents	9	-	-	55,089,039
Trade and other receivables	10	-	-	2,458,735
Property, plant and equipment		-	-	95,514
Right-of-use assets		-	-	406,147
Total Assets		-	-	257,546,169
Liabilities				
Segment liabilities		1,668,154	496,391	2,164,545
Total segment liabilities		1,668,154	496,391	2,164,545
<i>Unallocated liabilities:</i>				
Trade and other payables		-	-	1,828,597
Lease liabilities		-	-	458,998
Total Liabilities		-	-	4,452,140

Notes to the Consolidated Financial Statements (continued)

4. OPERATING SEGMENTS (continued)

Consolidated – 30 June 2024	Note	Lithium \$	Gold \$	Total \$
<i>Allocated against other exploration assets</i>				
Exploration write-off	12	-	-	(41,702)
Segment profit or (loss)		-	-	(41,702)
<i>Unallocated</i>				
Other income		-	-	2,118
Corporate & Administrative expenses		-	-	(1,506,387)
Employee benefits expense	6	-	-	(1,918,172)
Public Relations & Marketing expenses		-	-	(764,979)
Share based payments	6, 29	-	-	(7,005,055)
Depreciation		-	-	(102,660)
Net finance income	7	-	-	2,397,975
Loss before income tax expense from continuing operations		-	-	(8,938,862)
Income tax expense		-	-	-
Loss after income tax expense from continuing operations		-	-	(8,938,862)
Assets				
Exploration assets	12	173,305,920	5,282,124	178,588,044
Other segment assets		5,118,048	-	5,118,048
Total segment assets		178,423,968	5,282,124	183,706,092
Other exploration assets	12	-	-	285,396
<i>Unallocated assets:</i>				
Cash and cash equivalents	9	-	-	77,182,268
Trade and other receivables	10	-	-	1,735,615
Property, plant and equipment		-	-	135,555
Right-of-use assets		-	-	525,019
Total Assets		-	-	263,569,945
Liabilities				
Segment liabilities		8,163,984	-	8,163,984
Total segment liabilities		8,163,984	-	8,163,984
<i>Unallocated liabilities:</i>				
Trade and other payables		-	-	2,288,157
Lease liabilities		-	-	559,546
Total Liabilities		-	-	11,011,687

Notes to the Consolidated Financial Statements (continued)

5. INCOME

	Note	2025 \$	2024 \$
R&D Tax Incentive – Refund ¹		1,525,493	-
Other Income		-	2,118
Total Other Income		1,525,493	2,118

¹Research and Development incentive pertaining to FY24 claim submitted during the period, received subsequent to year end. Refer further to Note 30

6. EXPENSES

	Note	2025 \$	2024 \$
<i>Employee benefits expense</i>			
Corporate salary, wages & bonuses		(2,800,411)	(1,302,640)
Superannuation expense		(182,068)	(177,468)
Payroll taxes		(623,231)	(191,204)
Other employee costs		(77,445)	(246,860)
Total employee benefits expense		(3,683,155)	(1,918,172)
<i>Share-based payments</i>			
Performance rights & options - Directors & Key Management Personnel	21, 29	(1,853,045)	(6,717,833)
Shares – Directors & Key Management Personnel	21, 29	(3,150,000)	(143,000)
Performance rights & options - Other employees	29	(632,798)	(164,027)
Options – Other vendors	29	-	19,805
Total share-based payments	29	(5,635,843)	(7,005,055)

7. NET FINANCE INCOME

	Note	2025 \$	2024 \$
<i>Finance Income</i>			
Interest income on term deposits held		3,076,209	2,518,968
<i>Finance Costs</i>			
Interest expense on lease liabilities	14	(106,652)	(117,578)
Net foreign exchange gain/(loss)		(3,057)	(3,415)
Net Finance Income		2,966,500	2,397,975

Notes to the Consolidated Financial Statements (continued)

8. INCOME TAX

	2025 \$	2024 \$
Current tax	-	-
Deferred tax	-	-
	-	-

Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate.

Loss from continuing operations before income tax expense	(8,203,822)	(8,938,862)
Tax at the Australian rate of 30% (2024: 30%)	(2,461,146)	(2,681,659)
Add / (Less) Tax effect of:		
Unrecognised income tax benefit in respect of current year losses	(10,013,658)	(13,387,081)
Non-deductible expenses	1,821,892	2,174,393
Non-assessable R&D Tax Incentive	(457,648)	
Share issue costs recognised directly in equity	(284,420)	(279,001)
Deferred tax asset not brought to account	11,394,980	14,173,348
Income tax benefit	-	-

Deferred Tax

The following deferred tax balances have not been brought to account:

Assets @ 30% (2024: 30%)		
Tax losses available to offset against future taxable income	27,963,983	17,695,162
Capital losses available to offset against future taxable income	15,262	15,262
Section 40-880 costs	859,447	1,070,230
Accrued expenses, provisions & other	183,180	113,799
Right of use liability	137,699	1,356,083
Subtotal - deferred tax assets	29,159,571	20,250,536
Set-off deferred tax assets pursuant to set-off provisions	(24,953,011)	(16,201,455)
Less deferred tax assets not recognised	(4,206,560)	(4,049,082)
Net deferred tax assets	-	-

Liabilities @ 30% (2024: 30%)

Exploration expenditure	24,644,149	14,565,161
Right of Use Asset	121,844	1,510,619
Accrued Income & Other	187,018	125,675
Total deferred tax liabilities	24,953,011	16,201,455
Set-off deferred tax assets pursuant to set-off provisions	(24,953,011)	(16,201,455)
Net deferred tax liabilities	-	-
Less deferred tax liabilities not recognised	-	-
Net deferred tax liabilities	-	-

The tax benefits of the above deferred tax assets will only be obtained if:

- The Company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;*
- The Company continues to comply with the conditions for deductibility imposed by law; and*
- No changes in income tax legislation adversely affects the Company in utilising the benefits.*

Notes to the Consolidated Financial Statements (continued)

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and deposits on call with financial institutions.

	Note	2025 \$	2024 \$
Cash at bank		10,079,039	22,172,268
Cash on deposit		45,010,000	55,010,000
Total cash and cash equivalents	20	55,089,039	77,182,268

Refer to Note 20 for further information on financial risk management.

10. TRADE AND OTHER RECEIVABLES

	Note	2025 \$	2024 \$
Government taxes receivable		144,416	976,743
R&D tax incentive – Refund ¹		1,525,493	-
Other receivables		788,826	752,051
Trade receivables		-	6,821
Total trade and other receivables	20	2,458,735	1,735,615

¹ Research and Development incentive pertaining to FY24 claim submitted during the period, received subsequent to year end. Refer further to Note 30

11. ASSET ACQUISITION

	Note	2025 \$	2024 \$
Tabba Tabba Acquisition		(21,629) ¹	142,498,064
Consideration shares – tenement acquisition ²		200,000	-
Cash consideration – tenement acquisition		25,000	-
Net purchase consideration reflected as capitalised exploration and evaluation assets	12	203,371	142,498,064

¹ (\$21,629) represents a true-up of the accounting accrual for duties payable on the Tabba Tabba acquisition, assessed in FY25

² Consideration shares of 820,109 @ a 5-Day VWAP of \$0.244 per share - refer further to Note 16

Notes to the Consolidated Financial Statements (continued)

11. ASSET ACQUISITION (continued)

Tabba Tabba Acquisition – *prior reporting period*

On 17 May 2023 the Company announced that it had entered into an exclusive, conditional, binding agreement ("Agreement") with Global Advanced Metals ("GAM") under which GAM has agreed to sell 100% interest in the key WA mining tenements M45/354, M45/375, M45/376, M45/377, L45/323 and L45/329 ("Tabba Tabba Tenements"). This acquisition was deemed to be an asset acquisition. Under the Agreement, GAM also had a reasonable endeavours obligation to transfer tenement M45/374 to Wildcat if a legal or beneficial interest in that tenement is secured by GAM, or a related party, after settlement. This additional tenement was not considered material, and did not form part of the Tabba Tabba Tenements.

The consideration payable for the acquisition of the Tabba Tabba Tenements ("Consideration") comprised:

- a) Consideration securities issued to GAM comprising:
 - i. 186,660,512 Shares in Wildcat; and
 - ii. 62,220,171 Performance Rights that will vest and be capable of exercise into Shares (on a 1 for 1 basis) upon Wildcat announcing an Inferred Mineral Resource on the Tabba Tabba Project of equal to, or greater than, 100,000 tonnes of contained Li_2O , with a cut-off grade of 0.1% Li_2O .
- b) In addition to the Consideration Securities, Wildcat will:
 - i. grant to GAM a 0.75% gross revenue royalty with respect to the sale of lithium products extracted from the Tabba Tabba Project;
 - ii. grant to GAM a 1% gross revenue royalty with respect to the sale of tantalum products extracted from the Tabba Tabba Project ("Tantalum Royalty"); and
 - iii. assume GAM's obligations under an existing 1% net smelter royalty with respect to the sale of tantalum products extracted from the Tabba Tabba Project granted in favour of RCF Management LLC ("RCF" and "RCF Royalty"), (together, the "Royalties").

The agreement to sell the Tabba Tabba Tenements in return for the payment or issue of the Consideration, including the Shares and Performance Rights in Wildcat, was conditional upon, and will not take effect until, GAM obtaining the necessary approvals under the Foreign Acquisitions and Takeover Act 1975 (cth), or confirmation that such approvals are not required.

Completion of the transaction was conditional upon:

- a) Wildcat successfully completing a capital raising of at least \$5,000,000 and holding a minimum cash balance of \$10,000,000;
- b) Wildcat obtaining necessary shareholder approvals required by law or the ASX Listing Rules, which includes approval to issue the Consideration Shares, the Success Fee (defined below) and the Introduction Fee (defined below) under Listing Rule 7.1 in relation to the Consideration Shares and the Success Fee, Listing Rule 10.11 and section 208 of the Corporations Act (if required) in relation to the Introduction Fee, and approval under item 7 of section 611 of the Corporations Act (if required)
- c) Ministerial consent under the Mining Act (if required) to transfer the Tabba Tabba Tenements and to the registration of the Royalty Security following the transfer;
- d) RCF consenting to Wildcat as a transferee of the Tabba Tabba Tenements in accordance with the RCF Royalty;
- e) RCF and GAM making certain amendments to the RCF Royalty and agreeing the form of the Royalty Security, in each case in a form acceptable to, RCF, GAM and Wildcat; and

Notes to the Consolidated Financial Statements (continued)

11. ASSET ACQUISITION (continued)

- f) Execution of a deed of assumption, assignment and release and deed of covenant in relation to the RCF Royalty (as amended), execution of each Royalty Security and execution of a priority deed, in each case in a form acceptable by all parties to them.

All conditions precedent were satisfied prior to completion of the acquisition.

On 6 November 2023, Wildcat and shareholders approved the issue of the following securities to Mr Alex Hewlett (Non-Executive Director), or his nominee, upon completion of the transaction as an introduction fee ("Introduction Fee"):

- a) 10,000,000 options each exercisable into one Share at a zero-cent exercise price on or before 48 months from issue, subject to a vesting condition that Wildcat obtains Ministerial consent under the Mining Act (if required) to transfer the Tabba Tabba Tenements;
- b) 6,666,666 options each exercisable into one Share at a zero-cent exercise price on or before 48 months from issue, subject to vesting conditions that:
 1. Wildcat obtains Ministerial consent under the Mining Act (if required) to transfer the Tabba Tabba Tenements; and
 2. Wildcat's Share price exceeds a 30-day VWAP of A\$0.042 per Share;
- c) 6,666,667 options each exercisable into one Share at a zero-cent exercise price on or before 48 months from issue, subject to vesting conditions that:
 1. Wildcat obtains Ministerial consent under the Mining Act (if required) to transfer the Tabba Tabba Tenements; and
 2. Wildcat's Share price exceeds a 30-day VWAP of A\$0.056 per Share; and
- d) 6,666,667 options each exercisable into one Share at a zero-cent exercise price on or before 48 months from issue, subject to vesting conditions that:
 1. Wildcat obtains Ministerial consent under the Mining Act (if required) to transfer the Tabba Tabba Tenements; and
 2. Wildcat's Share price exceeds a 30-day VWAP of A\$0.07 per Share

Harvis Advisers Pty Ltd ("Harvis") were engaged as Wildcat's advisors in respect to the transaction. Upon completion of the transaction, Wildcat issued Harvis a success fee of ("Success Fee") comprising:

- a) 10,000,000 Shares;
- b) 10,000,000 options each exercisable into one Share at an exercise price of A\$0.040 on or before 36 months from issue subject to a vesting condition that the 30-day VWAP of Wildcat Shares exceeds A\$0.042 per Share;
- c) 10,000,000 options each exercisable into one Share at an exercise price of A\$0.045 on or before 36 months from issue subject to a vesting condition that the 30-day VWAP of Wildcat Shares exceeds A\$0.056 per Share; and
- d) 10,000,000 options each exercisable into one Share at an exercise price of A\$0.06 on or before 48 months from issue subject to a vesting condition that the 30-day VWAP of Wildcat Shares exceeds A\$0.07 per Share.

Notes to the Consolidated Financial Statements (continued)

11. ASSET ACQUISITION (continued)

Total Consideration for the purchase was as follows:	Note	\$
186,660,512 Consideration Shares issued to GAM	16	74,664,205
62,220,171 Performance Rights issued to GAM ¹		24,888,068
10,000,000 Success fee shares issued to Harvis Advisors	16	4,000,000
10,000,000 Success fee options issued to Harvis Advisors Ex @\$0.040 ²		3,702,998
10,000,000 Success fee options issued to Harvis Advisors Ex @\$0.045 ³		3,672,324
10,000,000 Success fee options issued to Harvis Advisors Ex @\$0.060 ⁴		3,653,694
10,000,000 Introduction fee Performance Rights issued to Related Party ⁵		9,150,000
6,666,666 Introduction fee Performance Rights issued to Related Party ⁶		6,100,000
6,666,667 Introduction fee Performance Rights issued to Related Party ⁷		6,100,000
6,666,667 Introduction fee Performance Rights issued to Related Party ⁸		6,100,000
Acquisition costs - Stamp Duty		466,775
Total purchase consideration reflected as capitalised exploration and evaluation assets	12	142,498,064

¹ 62,220,171 performance rights were issued to Global Advanced Metals Wodgina Pty Ltd ("GAM") that vest on the Company announcing an Inferred Mineral Resource on the Tabbata Tabbata Project of equal to or greater than 100,000 tonnes of contained Li₂O, with a cut-off grade of 0.1% Li₂O. On acquisition the probability of vesting was determined to be 50%. This was subsequently revised at 30 June 2024 to 100%.

² Success fee options issued to Harvis Advisors Pty Ltd at an exercise price of \$0.04 expiring 36 months from the date of issue (issued 12 October 2023) subject to a vesting condition that the 30-day VWAP of Wildcat shares exceeds \$0.042 per share.

³ Success fee options issued to Harvis Advisors Pty Ltd at an exercise price of \$0.045 expiring 36 months from the date of issue (issued 12 October 2023) subject to a vesting condition that the 30-day VWAP of Wildcat shares exceeds \$0.056 per share.

⁴ Success fee options issued to Harvis Advisors Pty Ltd at an exercise price of \$0.06 expiring 48 months from the date of issue (issued 12 October 2023) subject to a vesting condition that the 30-day VWAP of Wildcat shares exceeds \$0.07 per share.

⁵ Introduction fee Performance rights expiring 48 months from the date of issue (issued 17 November 2023) subject to 1) ministerial consent (if required) to transfer the Tabbata Tabbata Tenements. Refer further to Note 25.

⁶ Introduction fee Performance rights expiring 48 months from the date of issue (issued 17 November 2023) subject to 1) ministerial consent (if required) to transfer the Tabbata Tabbata Tenements and 2) that the 30-day VWAP of Wildcat shares exceeds \$0.042 per share. Refer further to Note 25.

⁷ Introduction fee Performance rights expiring 48 months from the date of issue (issued 17 November 2023) subject to 1) ministerial consent (if required) to transfer the Tabbata Tabbata Tenements and 2) that the 30-day VWAP of Wildcat shares exceeds \$0.056 per share. Refer further to Note 25.

⁸ Introduction fee Performance rights expiring 48 months from the date of issue (issued 17 November 2023) subject to 1) ministerial consent (if required) to transfer the Tabbata Tabbata Tenements and 2) that the 30-day VWAP of Wildcat shares exceeds \$0.07 per share. Refer further to Note 25.

Notes to the Consolidated Financial Statements (continued)

11. ASSET ACQUISITION (continued)

Tabba Tabba Acquisition Performance Rights and Options

The valuation of GAM Rights was derived using a Black Scholes option pricing model. The Success Fee options 1-3 (incl) and Introduction Fee Performance Rights 1-4 (incl) were derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The Rights and Options have been valued using the following underlying inputs and assumptions:

	GAM	Success Fee Options to Advisors			Introduction Fee Performance Rights to Related Party				Total
	Rights ¹	Options 1 ²	Options 2 ³	Options 3 ⁴	Rights 1 ⁵	Rights 2 ⁶	Rights 3 ⁷	Rights 4 ⁸	
Grant Date	12-Oct-23	12-Oct-23	12-Oct-23	12-Oct-23	06-Nov-23	06-Nov-23	06-Nov-23	06-Nov-23	
Issue Date	12-Oct-23	12-Oct-23	12-Oct-23	12-Oct-23	17-Nov-23	17-Nov-23	17-Nov-23	17-Nov-23	
Commence- ment Date	12-Oct-23	12-Oct-23	12-Oct-23	12-Oct-23	17-Nov-23	17-Nov-23	17-Nov-23	17-Nov-23	
Vesting Date	12-Oct-28	12-Oct-26	12-Oct-26	12-Oct-27	17-Nov-27	17-Nov-27	17-Nov-27	17-Nov-27	
Expiry Date	12-Oct-28	12-Oct-26	12-Oct-26	12-Oct-27	17-Nov-27	17-Nov-27	17-Nov-27	17-Nov-27	
No. Securities	62,220,171	10,000,000	10,000,000	10,000,000	10,000,000	6,666,666	6,666,667	6,666,667	122,220,171
Security Entitlement	one share	one share	one share	one share	one share	one share	one share	one share	
Listed/ unlisted	unlisted	unlisted	unlisted	unlisted	unlisted	unlisted	unlisted	unlisted	
Underlying security spot price	\$0.400	\$0.400	\$0.400	\$0.400	\$0.915	\$0.915	\$0.915	\$0.915	
Strike / exercise price	\$Nil	\$0.040	\$0.045	\$0.060	\$Nil	\$Nil	\$Nil	\$Nil	
Share Price Target (30-day- VWAP)	N/A	\$0.042	\$0.056	\$0.070	N/A	\$0.042	\$0.056	\$0.070	
Risk free rate	3.905%	3.905%	3.905%	3.905%	4.360%	4.360%	4.360%	4.360%	
Dividend Yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Volatility / beta	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Probability	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Value of Security	\$0.400	\$0.370	\$0.367	\$0.365	\$0.915	\$0.915	\$0.915	\$0.915	
Total (\$)	24,888,068	3,702,998	3,672,324	3,653,694	9,150,000	6,100,000	6,100,000	6,100,000	63,367,084

Notes to the Consolidated Financial Statements (continued)

12. EXPLORATION AND EVALUATION ASSETS

	Note	2025 \$	2024 \$
<i>Exploration and evaluation costs carried forward in respect of mining areas of interest</i>			
Opening net book amount		178,873,440	5,953,964
Capitalised exploration and evaluation costs		16,627,200	30,463,114
Asset acquisition	11	203,371	142,498,064
Exploration costs written off during the period	27	(477,362)	(41,702)
Total Exploration and Evaluation Assets		195,226,649	178,873,440

	2024 \$	Acquisition costs \$	Additions \$	Exploration Write-off \$	2025 \$
<i>Reconciliation</i>					
Tabba Tabba	171,953,817	203,371	12,654,070	-	184,811,258
Bolt Cutter	1,352,103	-	2,866,373	(237,374)	3,981,102
Mt Adrah	5,260,894	-	882,636	-	6,143,530
Other	306,626	-	224,121	(239,988)	290,759
Total Exploration and Evaluation assets	178,873,440	203,371	16,627,200	(477,362)	195,226,649

Notes to the Consolidated Financial Statements (continued)

13. PROPERTY, PLANT AND EQUIPMENT

Consolidated	Computer Equipment \$	Motor Vehicles \$	Office Equipment \$	Furniture & Fittings \$	Office Improvements \$	Buildings	Exploration Equipment \$	Total \$
Balance at 1 July 2023	12,565	12,960	-	12,049	-	-	92,277	129,851
Additions	74,834	21,689	42,873	44,181	64,000	-	527,781	775,358
Disposals	-	(6,912)	-	(12,457)	-	-	(303)	(19,672)
Depreciation ¹	(16,910)	(6,285)	(5,311)	(12,191)	(11,832)	-	(89,782)	(142,311)
Balance at 30 June 2024	70,489	21,452	37,562	31,582	52,168	-	529,973	743,226
Cost	87,410	21,689	42,873	36,454	64,000	-	622,263	874,689
Accumulated Depreciation	(16,921)	(237)	(5,311)	(4,872)	(11,832)	-	(92,290)	(131,463)
Net	70,489	21,452	37,562	31,582	52,168	-	529,973	743,226
Balance at 1 July 2024	70,489	21,452	37,562	31,582	52,168	-	529,973	743,226
Additions	10,401	-	5,378	2,203	-	3,620,148 ²	469,127 ²	4,107,257
Disposals	-	-	-	-	-	-	-	-
Depreciation ¹	(31,088)	(2,711)	(15,394)	(12,487)	(21,334)	(262,873)	(138,997)	(484,884)
Balance at 30 June 2025	49,802	18,741	27,546	21,298	30,834	3,357,275	860,103	4,365,599
Cost	97,811	21,689	48,250	38,658	64,000	3,620,148	1,007,360	4,897,916
Accumulated Depreciation	(48,009)	(2,948)	(20,704)	(17,360)	(33,166)	(262,873)	(147,257)	(532,317)
Net	49,802	18,741	27,546	21,298	30,834	3,357,275	860,103	4,365,599

¹ Depreciation of \$427,500 (2024: \$108,993) related to exploration plant & equipment has been capitalised to exploration and evaluations assets. Depreciation of \$55,383 (2024: \$33,318) has been expensed to profit or loss. Refer further to Note 27

² inclusive of \$3,049,174 in buildings and \$518,762 in exploration equipment acquired as part of the Tabba Tabba camp accommodation. Refer below

Notes to the Consolidated Financial Statements (continued)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

TABBA TABBA CAMP ACCOMMODATION

On 31 October 2024, the Company announced the acquisition of camp accommodation and various equipment at Wildcat's Tabba Tabba Project.

	Note	\$
<i>Total Consideration for the purchase was as follows:</i>		
Cash consideration		1,500,000
7,500,000 Consideration Shares ¹	16	2,025,000
Other acquisition costs		42,936
Total purchase consideration reflected as property, plant & equipment		3,567,936

	Note	\$
<i>Assets acquired</i>		
Buildings		3,049,174
Exploration Equipment		518,762
Total assets acquired		3,567,936

¹ Consideration shares valued at \$0.27 per share using a 5 Day VWAP up to (and including) 1 October 2024, being the date control of camp assets transferred to the Company. As a result, the Company derecognised Right-of-use assets and Lease liabilities associated with camp. Refer further to Note 14.

Notes to the Consolidated Financial Statements (continued)

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases office and camp facilities. The leases typically run for a period of 1-3 years with an option to renew the lease after that date. The Group assesses at the lease commencement date whether it is reasonably certain to exercise and extension option and this is factored into the lease liability recognised. The Group also leases various exploration equipment. These leases are short-term typically run on weekly/monthly hire periods. The Group has elected not to recognise right-of use assets and lease liabilities for these leases and have capitalised these costs to exploration and evaluation assets.

	Note	2025 \$	2024 \$
Right-of-use assets			
Opening balance		5,035,396	16,600
Additions - Office Building - Right-of-use		-	594,361
Less: Accumulated depreciation - Office Building - Right-of-use	27	(118,872)	(69,342)
Additions - Camp Facilities - Right-of-use		-	5,276,765
Less: Accumulated depreciation - Camp Facilities - Right-of-use		(659,596)	(782,988)
Derecognised - Camp Facilities - Right-of-use ¹		(3,850,781)	-
Total Right of use assets		406,147	5,035,396
Lease Liabilities			
Opening balance		4,520,276	18,161
Additions - Office Building - Right-of-use		-	594,361
Additions - Camp Facilities - Right-of-use		-	4,603,103
Less: Lease repayments		(759,125)	(812,927)
Add: Interest	7	106,652	117,578
Derecognised - Camp Facilities - Right-of-use ¹		(3,408,805)	-
Total Lease Liabilities		458,998	4,520,276
<i>Classification</i>			
Lease liability - Current liability	20	114,793	2,367,841
Lease liability - Non-current liability	20	344,205	2,152,435
Total Lease Liabilities		458,998	4,520,276

¹ On 31 October the Company announced the acquisition of camp accommodation and various equipment at Wildcat's Tabba Tabba Project. Control of assets was transferred 1 October 2024 resulting in the derecognition of Right-of-use assets and Lease liabilities associated with camp. Refer further to Note 13.

15. TRADE AND OTHER PAYABLES

	Note	2025 \$	2024 \$
Trade payables		1,697,512	4,360,181
Other payables and accruals		2,295,630	2,131,230
Total trade and other payables	20	3,993,142	6,491,411

Notes to the Consolidated Financial Statements (continued)

16. SHARE CAPITAL

	2025		2024	
	No. Shares	\$	No. Shares	\$
Ordinary shares fully paid	1,336,568,438	262,904,819	1,206,564,298	225,296,632

	Date	No. Shares	Issue price \$	Total \$
<i>Movements in ordinary share capital</i>				
Opening balance	01-Jul-23	665,514,327		43,626,063
Consideration Shares - GAM	12-Oct-23	186,660,512	0.400	74,664,205
Success Fee Shares - Harvis	12-Oct-23	10,000,000	0.400	4,000,000
Placement to professional and sophisticated investors - Part 1	12-Oct-23	178,571,429	0.035	6,250,000
Placement via Director Participation - Part 2	17-Nov-23	21,428,571	0.035	750,000
Placement to professional and sophisticated investors	17-Nov-23	131,578,948	0.760	100,000,000
Consideration Shares - Tenement acquisition	17-Nov-23	294,118	0.255	75,000
Grant of Shares - Managing Director	22-Dec-23	200,000	0.715	143,000
Conversion of \$0.050 Options	Various	2,000,000	0.050	100,000
Conversion of \$0.066 Options	Various	1,090,218	0.066	71,954
Conversion of \$0.075 Options	8-Mar-24	1,500,000	0.075	112,500
Conversion of Director options via cashless exercise	8-Mar-24	7,726,175	-	-
Conversion of options reserve ¹				132,863
Less: share issue costs				(4,628,953)
Closing balance	30-Jun-24	1,206,564,298		225,296,632
Consideration Shares - Camp Accommodation Purchase	31-Oct-24	7,500,000	0.270	2,025,000
Issue of Loan Shares	23-Dec-24	18,000,000	-	-
Consideration Shares - Tenement acquisition	28-Jan-25	820,109	0.244	200,000
Conversion of \$0.043 Options	10-Apr-25	2,000,000	0.043	86,000
Conversion of \$0.050 Options	23-Dec-24	3,000,000	0.050	150,000
Conversion of \$0.075 Options	Various	5,000,000	0.075	375,000
Conversion of \$0.100 Options	Various	3,750,000	0.100	375,000
Conversion of Performance Rights	Various	97,220,205	0.352	34,202,033
Conversion of Options via Cashless exercise	10-Apr-25	713,826	-	-
Loan Share buy back	18-Jun-25	(8,000,000)	-	-
Conversion of options reserve ¹				302,410
Less: share issue costs				(107,256)
Closing balance	30-Jun-25	1,336,568,438		262,904,819

¹ Represents the transfer within equity of the grant date fair value costs to issue securities on conversion to ordinary shares.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Notes to the Consolidated Financial Statements (continued)

17. RESERVES

The share-based payment reserve is used to recognise the fair value of options and performance rights issued by the Group. The foreign currency translation reserve contains the cumulative translation of the Groups foreign subsidiaries into its reporting currency. The below summarises each reserves' movement for the period.

	2025 \$	2024 \$
<i>Share-based payment reserve</i>		
Opening balance	70,660,876	564,600
Movement for the period	(28,868,594)	70,096,276
Total share-based payment reserve	41,792,282	70,660,876

18. ACCUMULATED LOSSES

	2025 \$	2024 \$
Opening balance	(43,399,250)	(34,460,388)
Net loss for the period	(8,203,822)	(8,938,862)
Closing accumulated losses	(51,603,072)	(43,399,250)

19. DIVIDENDS

No dividends were paid during the financial year (2024: \$0). No recommendation for payment of dividends has been made.

Notes to the Consolidated Financial Statements (continued)

20. FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Wildcat Resources Limited.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all Board members to be involved in this process. Management has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on financial risk management.

Market Risk

The Company is exposed to a variety of financial risks through its financial instruments for example; liquidity risk, credit risk & Interest rate risk. Whilst the Company has exposure to foreign currencies through the ordinary course of business, it is not considered to be a material risk.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Group does not have any significant concentration of credit risk. Credit risk related to balances with banks and other financial institutions is managed by investing surplus funds in financial institutions that maintain a high credit rating. As the Group does not presently have any trade debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Company activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitors the state of equity markets in conjunction with the Group current and future funding requirements, with a view to initiating appropriate capital raisings as required. The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

Notes to the Consolidated Financial Statements (continued)

20. FINANCIAL INSTRUMENTS

Interest Rate Risk

Interest rate risk is the probability of a decline in the value of a financial instrument resulting from unexpected fluctuations in interest rates. At reporting date, the Company does not have long term borrowings and its exposure to interest rate risk is assessed as low. The Group monitors its interest rate risk through sensitivity analysis with the result of changes in market interest rates and the effective weighted average interest rates on classes of financial instruments of the Company summarised in the following tables:

Consolidated	Note	Weighted average interest rate %	1 Year or less \$	Over 1 to 5 years \$	Non- interest bearing \$	Remaining contractual maturities \$
2024						
Financial Assets						
Cash and cash equivalents	9	4.72%	77,182,268	-	-	77,182,268
Trade and other receivables	10		-	-	1,735,615	1,735,615
Total Financial Assets			77,182,268	-	1,735,615	78,917,883
Financial Liabilities						
Other payables and sundry accruals	15		-	-	6,491,411	6,491,411
Lease liabilities	14	7.16%	2,367,841	2,152,435	-	4,520,276
Total Financial Liabilities			2,367,841	2,152,435	6,491,411	11,011,687
2025						
Financial Assets						
Cash and cash equivalents	9	4.72%	55,089,039	-	-	55,089,039
Trade and other receivables	10		-	-	2,458,735	2,458,735
Total Financial Assets			55,089,039	-	2,458,735	57,547,774
Financial Liabilities						
Other payables and sundry accruals	15		-	-	3,993,142	3,993,142
Lease liabilities	14	7.74%	114,793	344,205	-	458,998
Total Financial Liabilities			114,793	344,205	3,993,142	4,452,140

An official increase/decrease in interest rates of 25 (2024: 25) basis points would have a favourable/(adverse) effect on the profit before tax of \$137,723. The percentage change is based on the expected volatility of interest rates using market data and analyst forecasts.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Notes to the Consolidated Financial Statements (continued)

20. FINANCIAL INSTRUMENTS

Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The working capital position of the Group is as follows:

	Note	2025 \$	2024 \$
Capital Risk Management			
Cash and cash equivalents	9	55,089,039	77,182,268
Trade and other receivables	10	2,458,735	1,735,615
Trade and other payables	15	(3,993,142)	(6,491,411)
Lease Liabilities - Current	14	(114,793)	(2,367,841)
Working capital		53,439,839	70,058,631

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

	Note	2025 \$	2024 \$
Short-term employee benefits		2,372,865	1,672,076
Post-employment benefits		186,161	145,023
Total employee benefits		2,559,026	1,817,099
Share-based payments	29	5,003,045	6,860,832
Total Key Management Personnel compensation		7,562,071	8,677,931

Shareholdings

The number of shares in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, was 111,797,553 (2024: 55,841,265).

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, was 14,500,000 (2024: 29,500,000).

Performance rights

The number of performance rights in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, was 15,802,800 (2024: 65,261,410).

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the year.

Notes to the Consolidated Financial Statements (continued)

22. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 \$	2024 \$
<i>Remuneration of the auditor of the parent entity</i>		
Audit Services – Audit or review of the financial statements	61,459	46,971
Total	61,459	46,971

23. COMMITMENTS AND CONTINGENCIES

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. In addition, the Company has also committed to various scopes of work which as at reporting date have yet to be incurred. A summary of aggregate commitments is as follows:

	2025 \$	2024 \$
Exploration commitments - Within one year	1,215,093	1,577,895
Work order commitments – Within one year	2,726,931	1,389,408
Exploration commitments - Later than one year but not later than five years	3,028,714	1,120,074
Exploration commitments – More than five years	2,816,273	487,302
Total commitments	9,787,011	4,574,679

Contingent Liabilities

As part of the Tabba Tabba acquisition, the Company will:

- Grant to GAM a 0.75% gross revenue royalty with respect to the sale of lithium products extracted from the Tabba Tabba Project;
- Grant to GAM a 1% gross revenue royalty with respect to the sale of tantalum products extracted from the Tabba Tabba Project ("Tantalum Royalty"); and
- Assume GAM's obligations under an existing 1% net smelter royalty with respect to the sale of tantalum products extracted from the Tabba Tabba Project granted in favour of RCF Management LLC ("RCF" and "RCF Royalty"), (together, the "Royalties").

In addition, the Company is required to pay certain vendors a 2% net smelter royalty of all net smelter returns received by Wildcat from commercial production on the Mount Adrah Tenements.

Other than the above, there are no other commitments or contingent liabilities that exist at the date of this report.

Notes to the Consolidated Financial Statements (continued)

24. PARENT ENTITY INFORMATION

Commitment and contingent liabilities of the parent

The parent entity did not have any contingent liabilities or commitments, as at 30 June 2025 (2024: nil) other than as disclosed in Note 23.

Guarantees entered into the parent entity

There were no guarantees entered into by the parent entity as at 30 June 2025 (30 June 2024: nil).

Set out below is the supplementary information about the parent entity.

	2025 \$	2024 \$
Current assets	57,446,774	78,887,884
Non-current assets	199,600,503	184,682,061
Total assets	257,047,277	263,569,945
Current liabilities	3,609,046	8,859,252
Non-current liabilities	344,205	2,152,435
Total liabilities	3,953,251	11,011,687
Net Assets	253,094,026	252,558,258
Share Capital	262,904,819	225,296,632
Reserves	41,792,282	70,660,876
Accumulated losses	(51,603,075)	(43,399,250)
Total Equity	253,094,026	252,558,258
Loss for the year	(8,233,304)	(8,968,342)
Total comprehensive Loss for the year	(8,233,304)	(8,968,342)

Notes to the Consolidated Financial Statements (continued)

25. RELATED PARTY TRANSACTIONS

Parent Entity

Wildcat Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 26.

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 21 and the Remuneration Report included in the Directors' report.

Other Transactions with Key Management Personnel and their Related entities

Directors and officers, or their personally related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Details of the transactions including amounts accrued but unpaid at the end of the year as follows:

Related Party	KMP	Nature of transaction	Net transactions		Balances owing (to) / from	
			2025	2024	2025	2024
Spring Cloud Tech Pty Ltd (t/a "Coreplan")	Mr Jeff Elliott	Drilling, Exploration & Mining Software	36,320	36,800	-	3,465
Ever Nimble Pty Ltd	Mr Jeff Elliott	IT Services & equipment	152,294	192,967	10,980	17,883
Rumble Resources Limited	Mr Matt Banks	Corporate Parking	8,886	4,039	-	-
Elefantino Pty Ltd	Mr Alex Hewlett	Introduction Fee	-	27,450,000 ¹	-	-
Total (\$)			197,500	27,683,806	10,980	21,348

¹ Mr Hewlett (former Director of the Company) received 30,000,000 performance rights as an introduction fee in connection with the Groups' Tabba Tabba acquisition completed during the FY24 period. The rights had a fair value of \$27,450,000 as at the date of grant 06 Nov 2023, expiring 17 Nov 2027. Refer further to Note 11.

Notes to the Consolidated Financial Statements (continued)

26. CONSOLIDATED ENTITY DISCLOSURES

	Country of Incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction of foreign residents	Ownership Interest	
				2025 %	2024 %
Parent Entity:					
Wildcat Resources Limited	Australia	Australia	N/A	N/A	N/A
Subsidiaries					
Wildcat (WA) Pty Ltd	Australia	Australia	N/A	100%	-
Wildcat (Tabba) Pty Ltd	Australia	Australia	N/A	100%	-
Wildcat (Regional) Pty Ltd	Australia	Australia	N/A	100%	-
Wildcat Minerals Pty Ltd	Australia	Australia	N/A	100%	100%
Wildcat Gold Pty Ltd	Australia	Australia	N/A	100%	100%
Red Agama Limited	Uganda	Foreign	Uganda	100%	100%

In the financial statements of the parent entity, investment in controlled entities are measured at cost.

27. CASH FLOW INFORMATION

	Note	2025 \$	2024 \$
<i>Reconciliation of loss after income tax to net cash outflow from operating activities</i>			
(Loss) after income tax		(8,203,822)	(8,938,862)
<i>Adjustments for:</i>			
Share based payments	6, 29	5,635,843	7,005,055
Exploration write-off	12	477,362	41,702
Depreciation on property, plant & equipment	13	57,383	33,318
Depreciation on right of use assets	14	118,872	69,342
Net (gain)/loss on disposal of non-current assets		(120,270)	(6,878)
Foreign exchange differences		1,818	-
<i>Changes in operating assets and liabilities</i>			
(Increase)/decrease in trade and other receivables		(758,369)	(1,469,461)
Increase/(decrease) in trade and other payables		36,777	581,814
Net cash outflow from operating activities		(2,754,406)	(2,683,970)

Notes to the Consolidated Financial Statements (continued)

28. LOSS PER SHARE

	2025 \$	2024 \$
Basic loss per share (cents)	(0.640)	(0.870)
Diluted loss per share (cents)	(0.640)	(0.870)
<i>Reconciliation of earnings to profit or loss</i>		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	(8,203,822)	(8,938,862)
	No. Shares	No. Shares
<i>Weighted average number of shares</i>		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	1,286,866,633	1,031,350,746

At 30 June 2025, the Company had on issue 45,271,894 performance rights (2024: 272,891,751) and 46,000,000 options (2024: 61,850,000). Given the Group made a loss during the current financial year, these potential shares are considered non-dilutive and are therefore not included in the diluted EPS calculation.

29. SHARE BASED PAYMENTS

The terms, conditions and key assumptions used in valuing share-based payment arrangements granted over ordinary shares affecting remuneration of Directors and Key Management Personnel in this financial year or future reporting years are as follows:

Share based payments issued in the current period

LTI Rights

On 27 September 2024 the Company granted 4,098,400 unlisted performance rights to employees and Executives under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. On 29 November 2024 the Company granted 3,105,520 unlisted performance rights to Directors under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 29 November 2024 at the AGM. The performance rights were issued with the below vesting conditions.

- Continuous employment until 30 June 2027
- Performance against peer group for relative Total Shareholder Return ("TSR") from 1 July 2024 to 30 June 2027.

The LTI scheme involves an annual grant of Performance Rights which vest after three (3) years based on the measurement of the performance of the underlying Wildcat share price. Performance rights granted in lieu of the Financial Year ending 30 June 2025 will be measured against a single performance hurdle, being relative TSR.

TSR is calculated as the change in underlying share price of the Company plus any dividends paid or capital returned. It is expressed as a % change from the 5-day VWAP of each company's share price ending 30 June 2024. The % change is then compared, and benchmarked, to the Peer Group below.

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

The following 15 companies have been selected as the FY25-FY27 Peer Group:

Company	ASX Code	Company	ASX Code
Atlantic Lithium Ltd	ATL	Latin Resources Limited ¹	LRS
Core Lithium Limited	CXO	Liontown Resources Limited	LTR
Cygnus Metals Limited ¹	CY5	Patriot Battery Metals Inc ²	PMT
Delta Lithium Limited	DLI	Piedmont Lithium Inc ²	PLL
Global Lithium Limited	GLI	Pilbara Minerals Limited	PLS
Green Technology Metals Limited	GTI	Sayona Mining Limited	SYA
Kali Metals Limited	KMI	Winsome Resources Limited	WR1
Lake Resources Limited	LKE		

¹ Company has since been acquired/materially changed its business focus and as such, has been replaced with Q2 Metals Corp (TSX: QTWO) and Lithium Iconic (TSX: LTH) in respect of the TSR calculation, in accordance with the ESS plan rules

² CDI's

The Peer Group is considered yearly by the Remuneration and Nomination Committee, which may recommend to the Board to either include or exclude organisations available on this list to reflect changes in the industry.

The proportion of performance rights that vest is dependent on how the Wildcat TSR compares to the peer group as follows:

Relative TSR Over the Vesting and Measurement period	Proportion of Performance Rights Vested
< 50th percentile	0%
= 50th percentile	50%
51 < 75th percentile	Prorated between 50% - 100%
> 75th percentile	100%

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

Executive Rights

On 20 August 2024, the Company granted 4,000,000 unlisted performance rights to Executives. The performance rights were granted under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The unlisted performance rights were issued with below vesting conditions:

Condition	No. Rights Issued		
	Service (Months)	Right #	No. Rights Issued
30-day VWAP of the Company's Shares exceeding \$1.00	12	1A	400,000
	24	1B	400,000
Completion of Pre-Feasibility Study in respect of the Tabba Tabba Project. ¹	12	2A	400,000
	24	3B	400,000
Completion of Definitive-Feasibility Study in respect of the Tabba Tabba Project. ¹	12	3A	400,000
	24	3B	400,000
Receipt of mining approval in relation to the Tabba Tabba Project in accordance with Part IV of the Environmental Protection Act 1986. ¹	12	4A	400,000
	24	4B	400,000
Company announcing commercial production of spodumene concentrate from the Tabba Tabba Project. ²	12	5A	400,000
	24	5B	400,000
Total			4,000,000

¹ As at 30 June 2025 management have assessed the probability of the non-market performance condition being met prior to expiry as 100%.

² As at 30 June 2025 management have assessed the probability of the non-market performance condition being met prior to expiry as 50%.

Loan Shares

On 19 December 2024, the Company granted 18,000,000 Loan shares to Directors and Executives under the terms of the Employee Securities Incentive plan approved by shareholders, re-adopted 29 November 2024. Through the plan, shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns the participants to the risks and rewards of a shareholder.

The purchase price payable by the participant for the ordinary shares is lent to the participant through an interest free limited recourse loan, with the loan secured against the shares. A participant may not trade shares acquired under the plan until the shares have vested and any imposed dealing restrictions have ended. For so long as there is an outstanding loan balance, the participant irrevocable and unconditionally directs the Company to withhold all after-tax dividends in respect of the participant's loan shares and apply all amounts so withheld in repayment of the outstanding loan balance. The loan can be repaid at any time from the issuance of the loan shares and before the expiry of the option. In the event the participant elects not to take up their option, or the option lapses, the loan shares are immediately cancelled. As the structure has the economic effect of an option with an exercise price, it is accounted for under AASB2 *Share-based payments*.

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

Summary of share based payments issued in the current period

FY25 awards have been valued using the following underlying inputs and assumptions

	LTI Rights ¹			Executive Rights ²		Loan Shares ³		
	Employees	Executives	Directors	Rights 1	Rights 2-5	Total	Director	Executive
Grant date	27-Sep-24	27-Sep-24	29-Nov-24	20-Aug-24	20-Aug-24		19-Dec-24	19-Dec-24
Issue date	10-Oct-24	10-Oct-24	2-Dec-24	10-Oct-24	10-Oct-24		23-Dec-24	23-Dec-24
Commencement Date	1-Jul-24	1-Jul-24	1-Jul-24	7-Oct-24	7-Oct-24		19-Dec-24	19-Dec-24
Vesting date	30-Jun-27	30-Jun-27	30-Jun-27	20-Aug-29	20-Aug-29		19-Dec-24	19-Dec-24
Expiry date	30-Jun-29	30-Jun-29	30-Jun-29	20-Aug-29	20-Aug-29		23-Dec-31	23-Dec-31
No. securities	2,291,270 ⁴	1,807,130 ⁵	3,105,520	800,000	3,200,000	4,000,000	10,000,000	8,000,000 ⁶
Security entitlement	one share	one share	one share	one share	one share		one share	one share
Listed / unlisted	unlisted	unlisted	unlisted	unlisted	unlisted		unlisted	unlisted
Underlying security spot price	\$0.270	\$0.270	\$0.240	\$0.275	\$0.275		\$0.205	\$0.205
Strike / exercise price	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil		\$0.215	\$0.215
Share Price Target (30-day-VWAP)	N/A	N/A	N/A	\$1.000	N/A		N/A	N/A
Expected volatility	110.00%	110.00%	105.00%	110.00%	110.00%		105.00%	105.00%
Risk free rate	3.517%	3.517%	3.910%	3.641%	3.641%		4.352%	4.352%
Dividend Yield	Nil	Nil	Nil	Nil	Nil		Nil	Nil
Probability	100%	100%	100%	N/A	50%-100% ⁷		N/A	N/A
Value of Security	\$0.238	\$0.238	\$0.198	\$0.238	\$0.275		\$0.175	\$0.175
Total Value (\$)	545,322	430,097	614,894	190,400	880,000	1,070,400	1,750,000	1,400,000
Expense recognised during FY25 (\$)	143,202	55,318	204,965	28,576	115,565	144,141	1,750,000	1,400,000

¹ The LTI Rights were valued using a hybrid employee share option model incorporating a Monte Carlo simulation.

² The valuation of Executives Rights 1 was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The valuation of Executive Rights 2-5 (incl) was derived using a Black Scholes option pricing model.

³ The valuation of each grant of loan shares was derived using a Black-Scholes option pricing model.

⁴ 486,200 performance rights were forfeited on employee resignation, resulting in \$Nil recognised in profit and loss related to issued rights for the period.

⁵ Executive resigned 14 May 2025, effective 29 May 2025. 1,109,850 of the total 1,807,130 performance rights were forfeited on resignation, \$Nil was recognised in profit and loss for forfeited rights.

⁶ Executive resigned 14 May 2025, effective 29 May 2025. As the award of loan shares vested on Issue, the expense remains crystalized. The loan underlying the shares was extinguished via the return/buy-back of shares on 16 June 2025 to the value of the original grant, permissible under the Employee Share Scheme plan. The Executive received no current or future intrinsic value from the issue.

⁷ As at 30 June 2025 management have assessed the probability of Rights 2-4 (incl) and Rights 5 being met prior to expiry as 100% and 50% respectively

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

Summary of share based payments issued in prior period

Options issued in prior periods – subject to ongoing vesting

In prior periods, the Company granted the unlisted options to employees (Options 1 & 2) and Directors (Options 3 & 4) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM.

A summary of the key terms, conditions and/or vesting requirements are detailed below:

Employee Options 1-2 – 700,000 & 250,000 unlisted options subject to 12 months continuous employment from date of issue

Director Options

- Options 3 – 5,000,000 unlisted options subject to 12 months continuous employment from date of issue.
- Options 4 – 500,000 unlisted options, 50% subject to 12 months & 50% subject to 24 months continuous employment from the date of appointment.

The valuation of each grant of options was derived using a Black-Scholes valuation model, using the following underlying inputs and assumptions:

	Employee Options		Director Options	
	Options 1	Options 2	Options 3	Options 4
Grant date	25-Aug-23	5-Dec-23	6-Sep-23	22-May-24
Issue date	7-Sep-23	12-Dec-23	7-Sep-23	1-Jun-24
Vesting Date - 12M Continuous Service	7-Sep-24	12-Dec-24	7-Sep-24	1-Jun-25
Vesting Date - 24M Continuous Service	N/A	N/A	N/A	1-Jun-26
Expiry date	7-Sep-25	12-Dec-25	7-Sep-28	1-Jun-29
No. securities	700,000	250,000	5,000,000	500,000
Security entitlement	one share	one share	one share	one share
Listed / unlisted	unlisted	unlisted	unlisted	unlisted
Underlying security spot price	\$0.335	\$0.660	\$0.350	\$0.495
Exercise price	\$0.470	\$0.950	\$0.410	\$0.800
Expected volatility	100.00%	100.00%	100.00%	100.00%
Risk-free rate	3.89%	4.07%	3.87%	3.98%
Dividend Yield	Nil	Nil	Nil	Nil
Value of Security	\$0.153	\$0.298	\$0.259	\$0.345
Total Value (\$)	107,258	74,588	1,294,953	172,415
Expense recognised during FY24 (\$)¹	63,649	41,054	1,051,488	10,604
Expense recognised during FY25 (\$)	12,964	33,534	243,465	122,186

¹Expense shown for comparative purposes.

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

Performance rights issued in prior periods – subject to ongoing vesting

In prior periods, the Company granted the following unlisted performance rights to the Managing Director and CFO (Rights 1 – 8) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. A summary of the key terms, conditions and/or vesting requirements are detailed below:

Condition	No. Rights Issued			
	Service (Mths)	Right #	CFO	Managing Director
30-day VWAP of the Company's Shares exceeding \$1.00	12	1A	400,000	500,000
	24	1B	400,000	500,000
30-day VWAP of the Company's Shares exceeding \$1.25	12	2A	400,000	500,000
	24	2B	400,000	500,000
30-day VWAP of the Company's Shares exceeding \$2.00	12	3A	400,000	500,000
	24	3B	400,000	500,000
Mineral Resource estimate greater than 50Mt at 1% Li2O at the Tabbatabba Project. ¹	12	4A	400,000	500,000
	24	4B	400,000	500,000
Mineral Resource estimate greater than 100Mt at 1% Li2O at the Tabbatabba Project. ²	12	5A	400,000	500,000
	24	5B	400,000	500,000
Completion of Pre-Feasibility Study in respect of the Tabbatabba Project. ¹	12	6A	400,000	500,000
	24	6B	400,000	500,000
Receipt of mining approval in relation to the Tabbatabba Project in accordance with Part IV of the Environmental Protection Act 1986. ¹	12	7A	400,000	500,000
	24	7B	400,000	500,000
Company announcing commercial production of spodumene concentrate from the Tabbatabba Project. ²	12	8A	400,000	500,000
	24	8B	400,000	500,000
Total			6,400,000	8,000,000

¹ As at 30 June 2025 management have assessed the probability of the non-market performance condition being met prior to expiry as 100%.

² As at 30 June 2025 management have adjusted the probability of the non-market performance condition being met prior to expiry as 50%.

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

In prior periods, the Company granted the following unlisted performance rights to employees (Rights 9) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. A summary of the key terms, conditions and/or vesting requirements are detailed below:

- 2,271,580 unlisted performance rights vesting subject to continuous employment until 31 December 2025.

A summary of underlying inputs and assumptions are as follows:

	CFO ⁵			Managing Director			Employee
	Rights 1-3 ¹	Rights 4-8 ^{2,4}	Subtotal	Rights 1-3 ³	Rights 4-8 ^{2,4}	Subtotal	Rights 9
Grant Date	25-Oct-23	25-Oct-23		21-Dec-23	21-Dec-23		28-May-24
Issue Date	27-Oct-23	27-Oct-23		22-Dec-23	22-Dec-23		28-May-24
Commencement Date	29-Jan-24	29-Jan-24		5-Feb-24	5-Feb-24		28-May-24
Vesting Date	27-Oct-28	27-Oct-28		21-Dec-28	21-Dec-28		31-Dec-25
Expiry Date	27-Oct-28	27-Oct-28		21-Dec-28	21-Dec-28		31-Dec-27
No. Securities	2,400,000	4,000,000	6,400,000	3,000,000	5,000,000	8,000,000	2,271,580 ⁶
Security Entitlement	one share	one share		one share	one share		one share
Listed / unlisted	unlisted	unlisted		unlisted	unlisted		unlisted
Underlying security spot price	\$0.745	\$0.745		\$0.715	\$0.715		\$0.480
Strike / exercise price	\$Nil	\$Nil		\$Nil	\$Nil		\$Nil
Share Price Target (30-day-VWAP)	\$1.00-\$2.00	N/A		\$1.00-\$2.00	N/A		N/A
Expected volatility	100.00%	100.00%		117.00%	117.00%		100.00%
Risk free rate	4.365%	4.365%		3.64%	3.64%		3.945%
Dividend Yield	Nil	Nil		Nil	Nil		Nil
Probability	100%	100%		100%	50%-100% ⁷		100%
Value of Security	\$0.650-\$0.709	\$0.745		\$0.652-\$0.689	\$0.715		\$0.480
Total Value (\$)	1,641,734	2,980,000	4,621,734	2,020,400	3,575,000	5,595,400	1,090,358
Expense recognised during FY24 (\$)⁸	145,805	264,660	410,465	166,666	294,907	461,573	59,324
Expense recognised during FY25 (\$)	(145,805)	33,340	(112,465)	413,831	781,604	1,195,435	443,098

¹ The valuation of CFO Rights 1-3 (incl) was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment.

² The valuation of CFO & Managing Director Rights 4-8 (incl) was derived using Black Scholes option pricing model.

³ The valuation of Managing Director Rights 1-3 (incl) was derived using a Parisian Barrier Model.

⁴ On the 28th November 2024 the Company announced a Maiden Resource Estimate of 74.1MT @ 1.0% Li₂O, satisfying the performance condition of Right 4 above. Right 4A (12 month service condition) was achieved for Messrs Manners & Saverimutto on 29 January 2025 & 5 February 2025 respectively. This led to the acceleration and immediate recognition within profit or loss of the remaining expense for the tranche being \$271,534 and \$328,009 for Messrs Manners & Saverimutto respectively.

⁵ Resigned 14 May 2025, effective 29 May 2025 resulting in the forfeiture and reversal of all amounts previously recognised in profit or loss pertaining to unvested rights.

⁶ 589,822 performance rights were forfeited on employee termination, resulting in the reversal of \$16,511 previously recognised in profit and loss in prior periods.

⁷ As at 30 June 2025 management have assessed the probability of Rights 4,6 & 7 (incl) and adjusted the probability of rights 5 & 8 (incl) being met prior to expiry as 100% and 50% respectively.

⁸ Expense shown for comparative purposes.

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

Performance rights issued in prior periods – lapsed during the period

On 24 December 2019, the Company issued 134,000,000 performance rights which convert to one ordinary share upon completion of the following milestones:

67,000,000 Performance Rights (Performance A Rights) will convert into Shares if the Company delineates on the Tenements a minimum Inferred Resource of 7.75Mt at 1 gram per tonne for 250,000 ounces of gold (with a resource cut off of 0.5 grams per tonne) outside the current Hobbs Pipe resource estimate (Milestone A); and

67,000,000 Performance Rights (Performance B Rights) will convert into Shares if the Company delineates on the Tenements a minimum Inferred Resource of 15.55Mt at 1 gram per tonne for 500,000 ounces of gold (with a resource cut off of 0.5 grams per tonne) outside the current Hobbs Pipe resource estimate (Milestone B).

On 25 December 2024, the performance rights lapsed resulting in the issue of 34 shares in total to the original vendor groups. The shares were issued 30 December 2024.

In prior periods, the Company granted the following unlisted options to Directors (Options 1-3), and Executives (Options 4-6) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 16 December 2021 at the AGM.

Options, performance rights and shares issued in prior periods – expensed within comparative period

In prior periods, the Company granted the following unlisted options to Directors (Options 1-3), and Executives (Options 4-6) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 16 December 2021 at the AGM.

A summary of the key terms, conditions and/or vesting requirements are detailed below:

Condition	Service (Months)	Ex-Price	No. Securities issued				
			Options		Rights		Shares
			Director	Executive	Director	Executive	Director
Continuous employment from date of issue	12	0.043	-	1,000,000	-	-	-
	24	0.043	-	1,000,000	-	-	-
	12	0.050	1,500,000	-	-	-	-
	24	0.050	1,500,000	-	-	-	-
	12	0.075	1,500,000	1,000,000	-	-	-
	24	0.075	1,500,000	1,000,000	-	-	-
	12	0.100	1,500,000	1,000,000	-	-	-
	24	0.100	1,500,000	1,000,000	-	-	-
30-day VWAP of the Company's Shares exceeding \$0.10	-	-	-	-	7,500,000	2,500,000	-
30-day VWAP of the Company's Shares exceeding \$0.15	-	-	-	-	7,500,000	2,500,000	-
30-day VWAP of the Company's Shares exceeding \$0.20	-	-	-	-	7,500,000	2,500,000	-
In accordance with Executive service agreement	-	N/A	-	-	-	-	200,000
Total			9,000,000	6,000,000	22,500,000	7,500,000	200,000

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

The valuation of each grant of options was derived using a Black-Scholes valuation model. The valuation of each grant of performance rights was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The valuation of Director shares was derived using a per security valuation on the date of grant. A summary of underlying inputs and assumptions are as follows:

	Director Options 1-3	Executive ¹ Options 4-6	Director ² Rights 1-3	Executive ³ Rights 4-6	Director Shares
Grant Date	16-Dec-21	12-Apr-22	14-Jul-23	18-Aug-23	21-Dec-23
Issue Date	11-Jan-22	12-Apr-22	13-Oct-23	18-Aug-23	22-Dec-23
Commencement Date	11-Jan-22	12-Apr-22	14-Jul-23	18-Aug-23	N/A
Vesting Date - performance	N/A	N/A	13-Oct-28	18-Aug-23	N/A
Vesting date - 12 Months service	11-Jan-23	12-Apr-23	N/A	N/A	N/A
Vesting date - 24 Months service	11-Jan-24	12-Apr-24	N/A	N/A	N/A
Expiry date	11-Jan-25	12-Apr-25	13-Oct-28	18-Aug-28	N/A
No. securities	9,000,000	6,000,000	22,500,000	7,500,000	200,000
Security entitlement	one share	one share	one share	one share	one share
Listed/unlisted	unlisted	unlisted	unlisted	unlisted	N/A
Underlying security spot price	\$0.049	\$0.035	\$0.135	\$0.240	\$0.715
Strike / exercise price	\$0.050-\$0.100	\$0.043-\$0.100	\$Nil	\$Nil	N/A
Share Price Target (30-day-VWAP)	N/A	N/A	\$0.100-\$0.200	\$0.100-\$0.200	N/A
Expected volatility	93.53%	97.69%	100.00%	100.00%	N/A
Risk free rate	0.57%	2.16%	3.87%	3.95%	N/A
Dividend Yield	Nil	Nil	Nil	Nil	N/A
Probability	100%	100%	N/A	N/A	N/A
Value of Security	\$0.0212-\$0.0285	\$0.0140-\$0.0201	\$0.128-\$0.134	\$0.237-\$0.240	\$0.715
Total Value (\$)	221,746	100,170	2,946,530	1,792,434	143,000
Expense recognised during FY24 (\$)	25,101	19,637	2,946,530	1,792,434	143,000

¹ On 8 November 2023, the board exercised its discretion under the terms of the Employee Securities Incentive Plan to waive the remaining term on the 24-month service condition. This resulted in the immediate acceleration of the expense and recognition within profit and loss for the period.

² The market condition was met on 14 July 23 (Rights 1), 27 July 23 (Rights 2) and 17 August 23 (Rights 3) respectively, resulting in full acceleration of the expense recognised in profit and loss for the period.

³ The market condition was met on date of grant (Rights 4-6), resulting in full acceleration of the expense recognised in profit and loss for the period.

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

Reconciliation of share-based payments expensed	Grant date	2025 \$	2024 \$
Credit for transfer of option premium			(19,805)
Vesting of prior year Options – Chairman	16-Dec-21	-	25,101
Vesting of prior year Options – Executive	12-Apr-22	-	19,637
Vesting of Performance Rights – Directors	14-Jul-23	-	2,946,530
Vesting of Performance Rights – Executive	18-Aug-23	-	1,792,434
Grant of Shares – Managing Director	21-Dec-23	-	143,000
Vesting of Options - Employees	25-Aug-23	12,964	63,649
Vesting of Options – Managing Director	6-Sep-23	243,465	1,051,488
Vesting of Options - Employees	5-Dec-23	33,534	41,054
Vesting of Performance Rights – Executive	25-Oct-23	(112,465)	410,465
Vesting of Performance Rights – Managing Director	21-Dec-23	1,195,435	461,573
Vesting of Options - Directors	22-May-24	122,186	10,604
Vesting of Performance Rights – Employees	28-May-24	443,098	59,324
Vesting of Performance Rights – Executive	20-Aug-24	144,141	-
Vesting of LTI Performance Rights - Employees	27-Sep-24	143,202	-
Vesting of LTI Performance Rights - Executives	27-Sep-24	55,318	-
Vesting of LTI Performance Rights - Directors	29-Nov-24	204,965	-
Grant of Loan Shares - Director	19-Dec-24	1,750,000	-
Grant of Loan Shares - Executive	19-Dec-24	1,400,000	-
Expense recognised during the period (\$)		5,635,843	7,005,055

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

Convertible Securities

Options

At 30 June 2025, unissued shares of the Group under option are:

Number of Securities	Grant Date	Fair Value at Grant Date	Exercise Price	Number vested	Expiry Date
500,000	25 Aug 23	\$0.153	\$0.47	500,000	07 Sep 25
250,000	05 Dec 23	\$0.298	\$0.95	250,000	12 Dec 25
3,000,000	30 Nov 22	\$0.015	\$0.05	3,000,000	28 Dec 25
3,000,000	30 Nov 22	\$0.013	\$0.08	3,000,000	28 Dec 25
3,750,000	30 Nov 22	\$0.011	\$0.10	3,750,000	28 Dec 25
30,000,000	12 Oct 23	\$0.365-\$0.37	Various	30,000,000	12 Oct 26
5,000,000	06 Sep 23	\$0.259	\$0.41	5,000,000	07 Sep 28
500,000	22 May 24	\$0.345	\$0.80	250,000	01 Jun 29
46,000,000				45,750,000	

Reconciliation of outstanding share options

	2025		2024	
	No. Options	Weighted average exercise price	No. Options	Weighted average exercise price
Opening balance 1 July	61,850,000	\$0.098	39,108,400	\$0.074
Granted during the year	-	-	36,700,000	\$0.116
Exercised during year	(14,463,826)	\$0.073	(12,316,393)	\$0.023
Lapsed during year	(1,386,174)	\$0.127	(1,642,007)	\$0.135
Outstanding at 30 June	46,000,000	\$0.114	61,850,000	\$0.098
Exercisable at 30 June	45,750,000	\$0.112	55,500,000	\$0.061

The options outstanding at 30 June 2025 had an exercise price in the range of \$0.04 to \$0.97 (2024: \$0.05 to \$0.95) and a weighted average remaining contractual life of 1.55 years (2024: 1.9 years).

Notes to the Consolidated Financial Statements (continued)

29. SHARE BASED PAYMENTS (continued)

Performance Rights

At 30 June 2025, unissued shares of the Group pursuant to performance rights issued to incentivise its Directors, employees and other vendors are:

Number of Securities	Grant Date	Fair Value at Grant Date	Number vested	Expiry Date
20,271,894	Various	\$0.198-\$0.745	900,000	Various
25,000,000	06 Nov 23	\$0.915	25,000,000	07 Nov 27
45,271,894			25,900,000	

Reconciliation of outstanding performance rights

	No. Performance Rights	
	2025	2024
Opening balance 1 July	272,891,751	134,000,000
Granted during the year	11,203,920	138,891,751
Exercised during year	(97,220,171)	-
Lapsed during year	(141,603,606)	-
Outstanding at 30 June	45,271,894	272,891,751
Exercisable at 30 June	25,900,000	60,000,000

30. SUBSEQUENT EVENTS

On 14 July 2025 the Company announced the appointment of Jairo Bernal as Chief Financial Officer ("CFO"). On 15 September 2025, Mr Bernal was appointed Joint Company Secretary

On 29 July 2025 the Company announced the completion of Pre-Feasibility Study in respect of the Tabba Tabba Project. 500,000 Performance rights vested to Directors as a result of the release, having satisfied both performance and service conditions.

On 29 July 2025, the Company received a Research and Development tax incentive refund of \$1,525,493 pertaining to its' FY24 claim submitted during the period.

On 4 August 2025, the Company announced a new greenfields lithium discovery at Bolt Cutter central. The discovery is located ~10km west of the Company's 74.1Mt Tabba Tabba Lithium Project in WA's Pilbara region

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Directors' Declaration

In the opinion of the Directors of Wildcat Resources Limited ("Wildcat Resources" or "the Company"):

- (a) the consolidated financial statements and notes set out on pages 58 to 109 and the Remuneration Report in pages 33 to 55 of the Directors' Report, are in accordance with the Corporations Act 2001 (Cth), including:
 - i. giving a true and fair view of the Company's and the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth);
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2;
- (c) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.
- (d) the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.

Jeff Elliott

Non-Executive Chairman
Perth, Western Australia

Signed at Perth on this 23rd day of September 2025

Independent Auditor's Report to Members

HALL CHADWICK 

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILDCAT RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wildcat Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report to Members (continued)

HALL CHADWICK 

Key Audit Matter	How our audit addressed the Key Audit Matter
Capitalised Exploration and Evaluation Assets As disclosed in Note 12 to the financial statements, as at 30 June 2025, the Consolidated Entity had a capitalised exploration and evaluation assets balance of \$195,226,649. Capitalised exploration and evaluation assets is a key audit matter due to: - The significance of the balance to the Consolidated Entity's financial position; and - The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures included, amongst others: - Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements. - We assessed on a sample basis the Consolidated Entity's rights to tenure by corroborating to government registries; - We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; - We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. - We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: - the licenses for the right to explore expiring in the near future or are not expected to be renewed; - substantive expenditure for further exploration in the specific area is neither budgeted or planned; - decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and - data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

Independent Auditor's Report to Members (continued)

HALL CHADWICK 

Key Audit Matter	How our audit addressed the Key Audit Matter
	We assessed the appropriateness of the related disclosures in Note 12 to the financial statements.
Share-Based Payments As disclosed in notes 6 and 29 to the financial statements, during the year ended 30 June 2025 the Company incurred share-based payments expense of \$5,635,843. Share-based payments are considered to be a key audit matter due to the value and the complexities and estimation uncertainty involved in the recognition and measurement of these transactions.	Our procedures included, amongst others: - Analyse contractual agreements to identify the key terms and conditions of share-based payments issued and relevant vesting conditions in accordance with <i>AASB 2 Share Based Payments</i>; - Evaluate the key assumptions used to value the share-based payments including the determination of whether vesting conditions had been met as disclosed in the financial statements; - Review the Independent Expert's Valuation Report and assess for the basis of assumptions used in the valuation; - Review the basis of the amortisation of the share-based payment expense over the relevant vesting periods and assessed for accuracy; and - We assessed the appropriateness of the related disclosures in Notes 6 and 29 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to Members (continued)

HALL CHADWICK 

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

Independent Auditor's Report to Members (continued)

HALL CHADWICK 

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 23rd day of September 2025
Perth, Western Australia

Shareholder Information

Wildcat Resources Limited Ordinary Shares fully paid are listed on the Australian Securities Exchange.

The Company's ASX code is WC8 for Ordinary Shares.

SUBSTANTIAL SHAREHOLDERS

As at 16 September 2025, the Company had the following substantial shareholders;

Holding Name	Number Held	Voting %
ACN 657 042 218 PTY LTD	206,621,800	15.45%
CITICORP NOMINEES PTY LIMITED	75,383,026	5.64%

CLASS OF SHARES AND VOTING RIGHTS

At 16 September 2025 there were 7,625 holders of 1,336,968,438 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- each shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- on a show of hands, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

Shareholder Information (continued)

UNLISTED OPTIONS AND PERFORMANCE RIGHTS AS AT 16 SEPTEMBER 2025

Securities	Total Holders	Total Holdings
UNL OPTS @ \$0.05 EXP 28/12/2025	1	3,000,000
UNL OPTS @ \$0.075 EXP 28/12/2025	1	3,000,000
UNL OPTS @ \$0.10 EXP 28/12/2025	2	3,750,000
UNL OPTS @ 0.405 EXP 07/09/2028	1	5,000,000
UNL OPTS @ \$0.04 EXP 11/10/26	2	10,000,000
UNL OPTS @ \$0.045 EXP 11/10/26	2	10,000,000
UNL OPTS @ \$0.06 EXP 11/10/27	2	10,000,000
UNL OPTS @ \$0.00 EXP 17/11/2027	1	25,000,000
UNL OPTS@ \$0.97 EXP 12/12/2025	1	250,000
UNL OPTS @ \$0.80 EXP 01/06/2029	1	500,000
PERFORMANCE RIGHTS EXP 21/12/2028	1	8,000,000
PERFORMANCE RIGHTS EXP 31/12/2027	12	1,880,904
PERFORMANCE RIGHTS EXP 30/06/2029	15	2,885,470
PERFORMANCE RIGHTS EXP 11/10/2029	1	4,000,000
PERFORMANCE RIGHTS EXP 30/6/2029	3	3,105,520
Total	46	90,371,894

Shareholder Information (continued)

TOP 20 SHAREHOLDERS AS AT 16 SEPTEMBER 2025

Rank	Name	Shares	% of Units
1.	A C N 657 042 218 PTY LTD	206,621,800	15.45%
2.	CITICORP NOMINEES PTY LIMITED	75,383,026	5.64%
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	49,741,932	3.72%
4.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	38,203,124	2.86%
5.	NMNS EACOTT ENTERPRISES PTY LTD <EACOTT SUPER FUND A/C>	31,119,243	2.33%
6.	MINERAL RESOURCES LIMITED	26,120,087	1.95%
7.	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	18,642,857	1.39%
8.	CHRISTOPHERSON SUPER FUND PTY LTD <CHRISTOPHERSON S/F A/C>	15,000,000	1.12%
9.	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	14,903,753	1.11%
10.	SESNA PTY LTD	14,000,000	1.05%
11.	MR JEFF ELLIOTT <COTHAY INVESTMENT A/C>	14,000,000	1.05%
12.	STARBUCK GROUP PTY LTD	12,500,000	0.94%
13.	KEYFORM ENTERPRISES PTY LTD	12,234,459	0.92%
13.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,017,775	0.82%
14.	EKINS FAMILY NOMINEES PTY LTD < EKINS FAMILY A/C>	10,000,000	0.75%
15.	AJANTH SHIRAN LIONEL SAVERIMUTTO <SAJ CONSULTING A/C>	10,000,000	0.75%
16.	T C RICE PTY LTD	9,125,264	0.68%
17.	MR JEFF ELLIOTT <COTHAY INVESTMENT A/C>	9,000,000	0.67%
18.	NICOJOHN PTY LTD <STEIN SF A/C>	8,813,534	0.66%
19.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,372,078	0.63%
20.	SEAMIST ENTERPRISES PTY LTD	8,191,694	0.61%
TOTAL TOP 20		610,914,463	45.69%
BALANCE OTHER HOLDERS		726,053,975	54.31%
TOTAL		1,336,968,438	100.00%

Shareholder Information (continued)

RANGE OF ORDINARY SHARES AS AT 16 SEPTEMBER 2025

Range	Total Holders	Units	%
1 - 1,000	549	295,330	0.02%
1,001 - 5,000	1,808	5,153,704	0.39%
5,001 - 10,000	1,151	9,023,327	0.67%
10,001 - 100,000	3,118	115,539,740	8.64%
100,001 Over	999	1,206,956,337	90.28%
Total	7,625	1,336,968,438	100.00%

Unmarketable Parcel

At 16 September 2025 the number of shareholders holding an unmarketable parcel is as follows:

	Minimum parcel size No.	Holder No.	Units %
Minimum \$500.00 parcel at \$0.24 per unit	1,213,489	1,150	0.09%

CASH USAGE

Since the time of listing on ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner which is consistent with its business objectives.

BUY-BACK

On 25 June 2025, the Company announced its intention to undertake an on-market share buy-back to a maximum value of A\$5M, as part of the Company's capital management strategy. The buy-back will be undertaken over a 12-month period, unless completed or terminated earlier. Any buy-back will occur at the Company's discretion. There can be no certainty that the Company will buy-back any of issued capital available under the buy-back. As at 16 September 2025, no buy-back has taken place.

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