



**WILDCAT**  
RESOURCES

**ANNUAL  
REPORT  
2024**

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## CORPORATE DIRECTORY

### **DIRECTORS**

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

### **COMPANY SECRETARY**

James Bahen

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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### **SECURITIES EXCHANGE LISTING**

Wildcat Resources Limited shares are listed on the  
Australian Securities Exchange (ASX)  
ASX Code: **WC8**

### **WEBSITE AND CORPORATE GOVERNANCE STATEMENT**

[wildcatresources.com.au/corporate-governance/](http://wildcatresources.com.au/corporate-governance/)



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# CHAIRMAN'S LETTER

“

Dear Fellow Shareholders,

It gives me great pleasure to present the 2024 Annual Report for Wildcat Resources Limited, where we reflect on a transformational year for our Company, as we advance one of Australia's most exciting lithium projects.

”



Our strategic decision to acquire the Tabba Tabba Lithium Project in WA's Pilbara region, in an all-scrip deal in May last year, has given us a fantastic opportunity to participate in the burgeoning and fast-growing battery metals industry. The demand for lithium, a critical mineral, continues to increase as the global shift towards sustainable energy solutions and electric vehicles accelerates.

Tabba Tabba is the fourth of a group of assets once owned by Sons of Gwalia with the remaining three, Greenbushes, Pilgangoora and Wodgina, all now well-established WA lithium mining operations. Our ability to pick up a project with such undeveloped potential and only 80km by road from the port of Port Hedland is a testament to the technical and commercial expertise of our team.

While the lithium price has softened over the past 12 months, we remain focused on advancing the

Tabba Tabba Project to ensure its development is aligned with more favourable market conditions. Our strong cash position, having completed a

## \$100M ↗

### PLACEMENT IN NOVEMBER LAST YEAR

\$100 million placement in November last year, provides us with financial flexibility to continue our exploration and project evaluation activities. The funding has provided us with a balance sheet which could take us through to a Final Investment Decision (FID) on development of Tabba Tabba. We sincerely thank our shareholders for their support.



Whilst we advance our lithium assets, we continue to progress our Mt Adrah Gold Project in New South Wales, where we have 493km<sup>2</sup> of tenements prospective for intrusive-related gold systems such as the Hobbs Pipe deposit, which has a Mineral Resource Estimate of 20.5 million tonnes at 1.1 grams per tonne gold for 770,000 ounces of contained gold. We want to maximise shareholder value from this project, which is now more strongly positioned given the current gold price environment.

Our Board and management are highly invested in our success. Over the past year, we strengthened our leadership with key appointments. AJ Saverimutto joined as a Non-Executive Director and quickly transitioned to Managing Director, bringing valuable experience as we push towards production. Sam Ekins, who led the Company through its discovery phase, is now Executive Technical Director. Additionally, Tim Manners joined as Chief Financial Officer (CFO), and Fiona Van Maanen was appointed as Non-Executive Director.

I expect the year ahead to be another busy and productive one for Wildcat as we take further steps to de-risk the Tabbata Tabbata Lithium Project for development and continue exploration at the Mt Adrah Gold Project and across all our tenements. I hope you will continue to share the journey with us. We sincerely value your ongoing support, and we look forward to sharing our success with you.

**Jeff Elliott**  
*Non-Executive Chairman*

# MANAGING DIRECTOR'S LETTER

“

Dear Shareholders,

The past 12 months have been incredibly busy and productive for Wildcat Resources. Since completing our acquisition of the Tabba Tabba Lithium Project in WA, we've made remarkable progress across multiple fronts.

”



## 100,000+ METRES

**IN A COMPREHENSIVE RESOURCE DRILL-OUT**



We've drilled more than 100,000 metres in a comprehensive resource drill-out, established an operational camp onsite, raised \$100 million, and, most notably, discovered the large Leia deposit, followed by the significant Luke deposit. Alongside

these milestones, we successfully completed the Phase 1 metallurgical test work for Tabba Tabba, while maintaining a healthy cash balance.

Our primary focus this year has been to de-risk Tabba Tabba by advancing resource drilling, mining and metallurgical studies, and securing the necessary approvals. I'm proud to say we've taken substantial steps forward, accomplishing a significant volume of work in these critical areas.

The lithium market has certainly presented its share of challenges this year, but full credit goes to our team. Their dedication has ensured that essential work continued without interruption and at minimal cost. We remain committed to building a project that is resilient and capable of thriving through the current cycles of the lithium market.



Looking ahead to the next 12 months, we will continue to explore our extensive tenement portfolio, while advancing our studies to showcase the true value of our projects.

I'm particularly proud of the culture we're fostering at Wildcat Resources. Our commitment to safety, inclusivity, and a "can-do" attitude has been central to delivering the results we've achieved so far. I extend my deepest thanks to my co-workers, contractors, and suppliers for their hard work and dedication. I'd also like to express my gratitude to the Board for the Directors' unwavering support over the past year.

Finally, to our shareholders, thank you for your continued trust and support. We are entering an exciting phase for the Company as we further de-risk and unlock the value of our projects.

**AJ Saverimutto**  
*Managing Director*

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# REVIEW OF OPERATIONS

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WILDCAT RESOURCES - ANNUAL REPORT

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# REVIEW OF OPERATIONS

## HIGHLIGHTS

### Discovery:

Leia and Luke  
spodumene  
pegmatites



### LEIA



2.2km long pegmatite,  
outcropping at surface and has to  
date returned wide and high-grade  
zones of lithium mineralisation

### LUKE



blind high-grade  
pegmatite discovery  
that extends for at least 1km

### Strengthened Board and management

team with the appointments  
of AJ Saverimutto as Managing  
Director, Fiona Van Maanen  
as Non-Executive Director  
and Tim Manners as Chief  
Financial Officer, with Samuel  
Ekins transitioning to Executive  
Technical Director



### Metallurgical recoveries



~79-84% Li<sub>2</sub>O to produce  
a 5.5% Li<sub>2</sub>O concentrate from  
initial test work on the Leia  
pegmatite

### 100,000+ METRES



of drilling completed at  
the Tabbata Tabbata Lithium-  
Tantalum Project, WA

### \$77.2M



Strong cash balance at year end to continue exploration and  
development at Tabbata Tabbata in FY2025, following a successful  
\$100M placement completed in November 2023

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

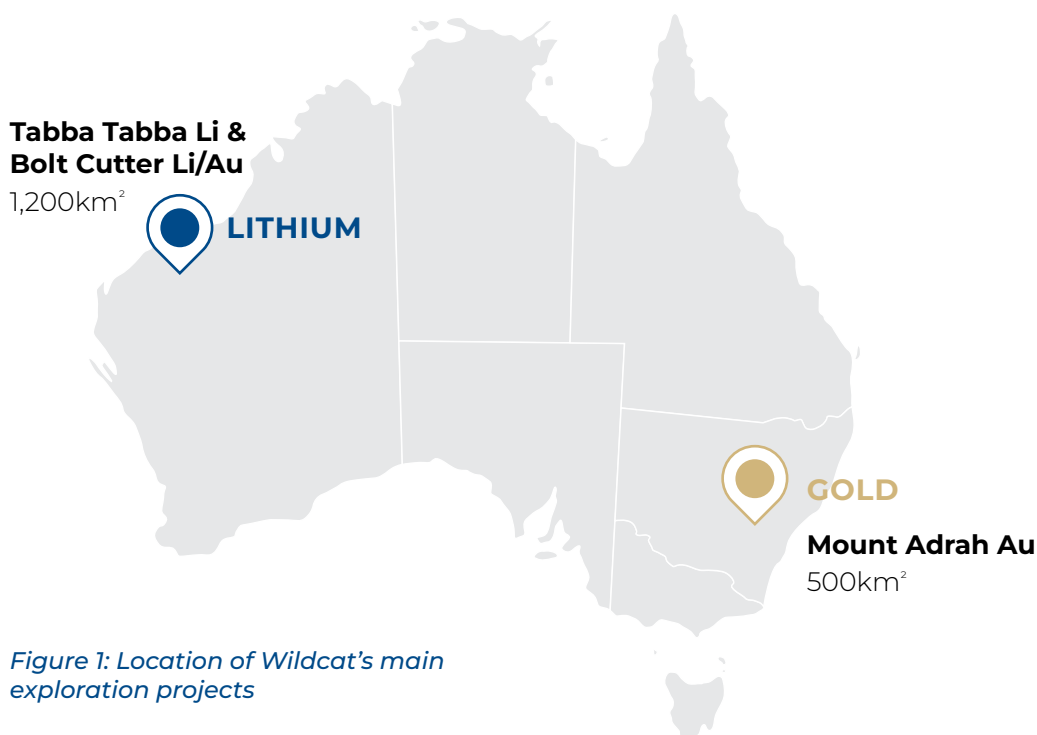


Figure 1: Location of Wildcat's main exploration projects

**The advanced Tabba Tabba Lithium-Tantalum Project is located on granted Mining Leases just 80km by road from the port of Port Hedland, Western Australia.**

It is nearby some of the world's largest hard-rock lithium mines (47km by road from the 414Mt Pilgangoora Project and 87km by road to the 259Mt 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 for lithium mineralisation.

The pegmatite body that contains the high-grade Tabba Tabba tantalum deposit has a Mineral Resource Estimate of 318,000t at 950ppm Ta<sub>2</sub>O<sub>5</sub> for 666,200lb Ta<sub>2</sub>O<sub>5</sub> at a 400ppm Ta<sub>2</sub>O<sub>5</sub> lower cut-off grade (Table 2).

# REVIEW OF OPERATIONS (CONTINUED)

## OVERVIEW (CONTINUED)

In July 2023, Wildcat commenced a Reverse-Circulation (RC) drilling program to systematically explore the Tabba Tabba mining tenement package for lithium mineralisation. The Company announced a major lithium discovery on 18 September 2023 when assay results confirmed thick intersections of lithium mineralised pegmatites from multiple RC holes in the central and northern pegmatite clusters. Wildcat is continuing to explore and evaluate the Mining Leases that host this very significant lithium project as it works to estimate an initial Mineral Resource Estimate and progress the Project towards development.

**The Bolt Cutter Lithium and Gold Project** surrounds the **Tabba Tabba Lithium-Tantalum Project** and comprises eight granted exploration licences and twenty-eight exploration licence applications covering 1,425km<sup>2</sup> of the Mallina Basin in the Pilbara region of WA.

The Mallina Basin hosts the giant Pilgangoora and Wodgina lithium deposits, which currently account for almost

**20% of global lithium supply.**

It is also a prospective gold province where there has been significant recent exploration success, including DeGrey Mining's (ASX: DEG) discovery of the multi-million-ounce Hemi gold deposit.

Wildcat's strategy is to build a dominant land holding in the district via competitively applying for tenements and engaging with existing tenement holders. This is progressing well, with exploration licences and applications now covering favourable geological positions with potential to host lithium mineralisation along trend from Pilgangoora and Wodgina or proximal to Split Rock Supersuite granitoids (considered to be the source rocks of LCT pegmatites in the district) and major structures. Gold prospective tenure straddles structural extensions of the Berghaus Shear (associated with the Hemi deposit and other gold occurrences) and adjacent structures.

Building on the knowledge acquired through evaluating Tabba Tabba, the Company's industry leading geology team is advancing early-stage exploration across its Pilbara landholding and has identified a significant regional lithium anomaly at its Bolt Cutter East Prospect (E45/5612) and compelling targets at its Pilgangoora North Prospect (E45/6155) and Pilgangoora Central Prospect (E45/6205). These and other targets generated by the team are founded on a disciplined, systematic green fields exploration approach based scientific reasoning and learnings from our experience from Tabba Tabba and other lithium projects.

Wildcat's **Mt Adrah Gold Project** encompasses 493km<sup>2</sup> 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. The Company believes that there could be additional mineralised intrusions in the Hobbs Pipe gold system outside of Hobbs Pipe and plans to continue to refine and test targets in the system.

The Company is actively assessing the projects in its portfolio via disciplined, systematic data compilation and exploration and continuously assessing new opportunities via project generation and project acquisition.

# REVIEW OF OPERATIONS (CONTINUED)

## TABBA TABBA LITHIUM-TANTALUM PROJECT - PILBARA, WA



The Company entered into an agreement with Global Advanced Metals (GAM) to acquire Tabba Tabba in May 2023. 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. In the 12 months to the end of June 2024, the Company expanded camp and drilling capacity to enable it to complete more than 100,000m comprising 60% RC drilling and 40% diamond drilling. The drilling confirmed the existence of coherent lithium mineralised pegmatite bodies extending beneath the 3.2km trend of mapped outcropping pegmatites situated across the Tabba Tabba mining tenements. The Tabba Tabba pegmatite system includes the wide Leia pegmatite which plunges for almost 3km, and The Hutt, Han, Chewey, and Tabba Tabba pegmatite prospects (Figure 3).

In April 2024, the Company announced the discovery of the significant Luke pegmatite, another large pegmatite body located in the footwall to Leia; however,

Luke does not outcrop at surface. The discovery of Luke demonstrates that the Tabba Tabba pegmatite system is composed of at least six zones of parallel north dipping pegmatite dykes, and there is potential for more to occur with depth (Figure 4).

The Company commenced initial metallurgical test work in December 2023 on a 288kg composite sample obtained from nine diamond drill holes across a 600m strike length, focussed on the Leia pegmatite. The test work was directed by BHM Process Consultants. Significantly, the whole of ore flotation tests obtained recoveries of 72%-84% of a clean, low iron, 6%  $\text{Li}_2\text{O}$  concentrate from head grade material of between 1.0% to 1.4%  $\text{Li}_2\text{O}$ , with no significant deleterious elements.

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# REVIEW OF OPERATIONS (CONTINUED)

## TABBA TABBA LITHIUM-TANTALUM PROJECT (CONTINUED)

Excellent recoveries were obtained from material at 212µm grind size and testing of groundwater obtained from site suggests it is likely to perform similarly to the tap water used at Nagrom's laboratory in Perth. Further work to optimise the recovery and test coarser grind sizes as well as undertaking further float work using site water is in progress on more than 1,000kg of composite samples representing variable material likely to be encountered in the first 10 years of mining. The favourable recoveries and material characteristics obtained by the initial phase of metallurgical test work are a significant de-risking event for the project.

Environmental and permitting studies are well advanced. Soil characterisation and the open pit groundwater dewatering assessment are completed. Waste rock and tailings characterisation, groundwater hydrological assessment, surface water assessment, terrestrial/subterranean flora and fauna assessments are in progress. All environmental approval applications are in progress and expect to be finalised before the end of the December Quarter 2024. General Purpose and Miscellaneous licence applications have been made for processing and mine infrastructure and the Company is managing the grant process for these, with one already granted. The Company has identified a Project Manager to join the team and is on track to have the key mine site approvals in place between late 2025 and early 2026.

Tabba Tabba is a large, outcropping Tier-1 pegmatite system located in a premier mining jurisdiction on granted Mining Leases and close to port (Figure 2, and Figure 5).

The project hosts large, wide zones of mineralisation amenable to low-dilution, open-pit mining. Some of the best intercepts from the Leia Pegmatite announced during the year include:

- **180.0m @ 1.1% Li<sub>2</sub>O from 206.0m** (TARC148) (est. true width)
- **119.2m @ 1.0% Li<sub>2</sub>O from 334.3m** (TADD010) (est. true width)
- **105.3m @ 1.1% Li<sub>2</sub>O from 213.7m** (TARC259AD) (est. true width)
- **99.0m @ 1.2% Li<sub>2</sub>O from 207.0m** (TARC234D) (est. true width)
- **85.0m @ 1.5% Li<sub>2</sub>O from 133.0m** (TARC128) (est. true width)
- **85.0m @ 1.3% Li<sub>2</sub>O from 167.0m** (TARC144) (est. true width)
- **84.8m @ 1.3% Li<sub>2</sub>O from 251.4m** (TADD020) (est. true width)
- **73.0m @ 1.1% Li<sub>2</sub>O from 266.0m** (TARC246) (est. true width)
- **70.0m @ 1.1% Li<sub>2</sub>O from 265.0m** (TADD021) (est. true width)
- **70.0m @ 1.0% Li<sub>2</sub>O from 183.0m** (TARC145) (est. true width)
- **69.9m @ 1.2% Li<sub>2</sub>O from 399.0m** (TARC245D) (est. true width)
- **64.4m @ 1.3% Li<sub>2</sub>O from 225.0m** (TARC154AD) (est. true width)
- **60.3m @ 1.4% Li<sub>2</sub>O from 297.8m** (TARC161AD) (est. true width)

Some of the best intercepts from Luke announced during the year include:

- **54.4m @ 1.2% Li<sub>2</sub>O from 267.9m and 25.0m @ 1.2% Li<sub>2</sub>O from 363.9m** (TADD030) (est. true width)
- **43.0m @ 1.4% Li<sub>2</sub>O from 316m and 43.4m @ 1.1% Li<sub>2</sub>O from 412.0m** (TARC348D) (est. true width)
- **44.0m @ 1.1% Li<sub>2</sub>O from 189m** (TARC353) (est. true width)

# REVIEW OF OPERATIONS (CONTINUED)

## TABBA TABBA LITHIUM-TANTALUM PROJECT (CONTINUED)

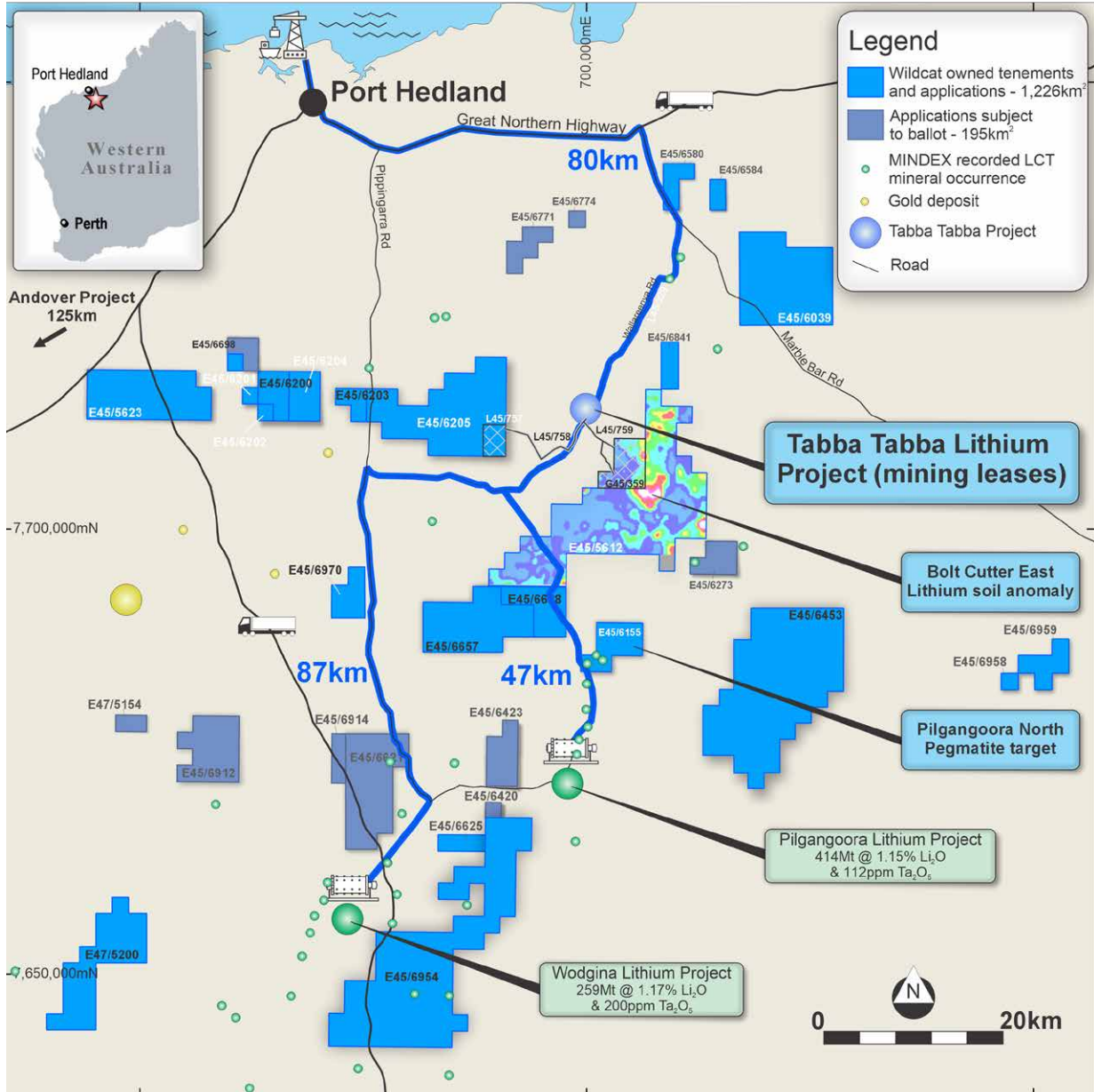


Figure 2: Location of Tabba Tabba Lithium-Tantalum Project and the Bolt Cutter Lithium and Gold Project, which is proximal to port and major lithium mine processing facilities at Pilgangoora and Wodgina.

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# REVIEW OF OPERATIONS (CONTINUED)

## TABBA TABBA LITHIUM-TANTALUM PROJECT (CONTINUED)

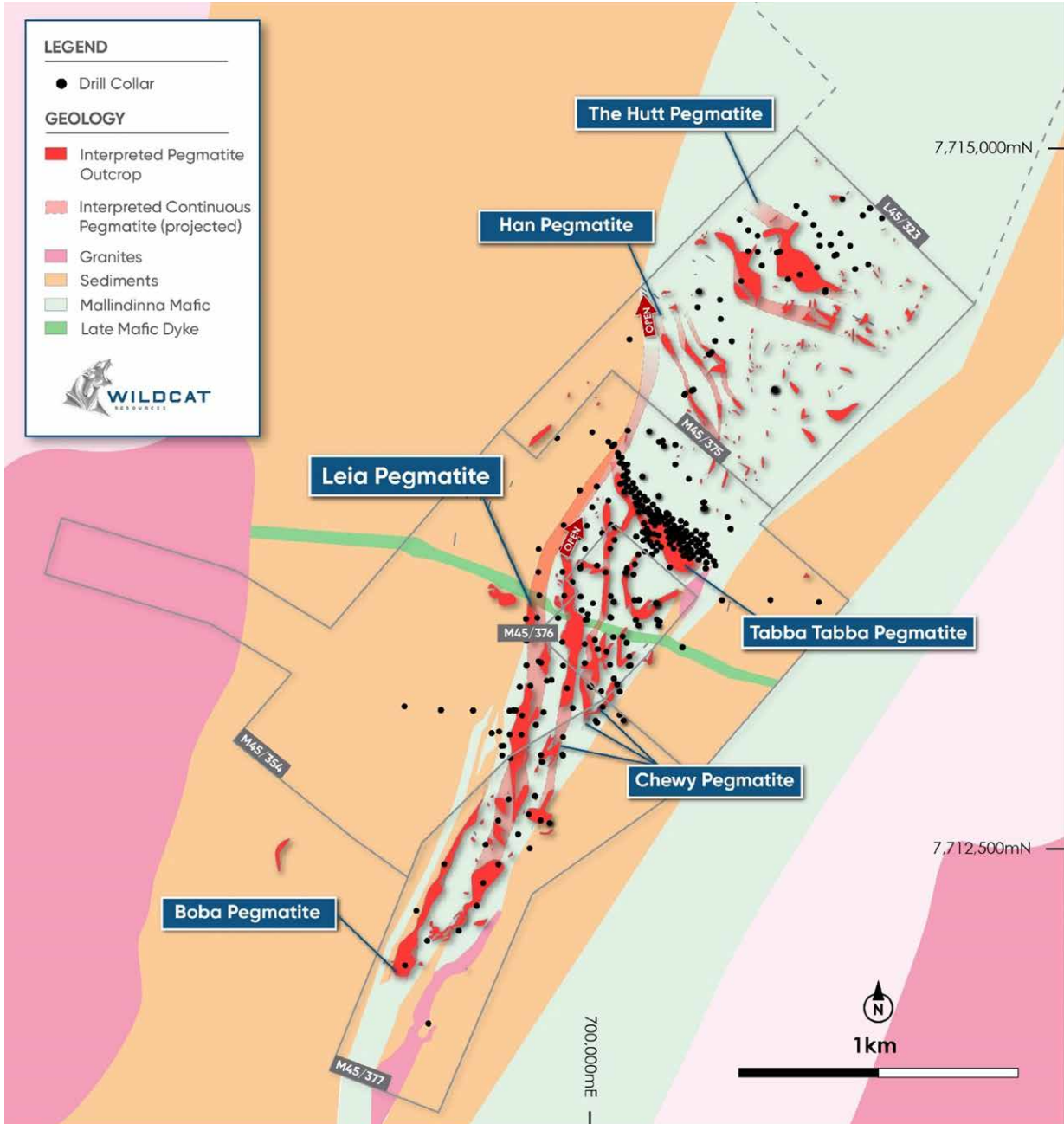


Figure 3: Tabba Tabba mining tenements showing the outcropping pegmatite field in red and drill collar locations in black.

# REVIEW OF OPERATIONS (CONTINUED)

## TABBA TABBA LITHIUM-TANTALUM PROJECT (CONTINUED)

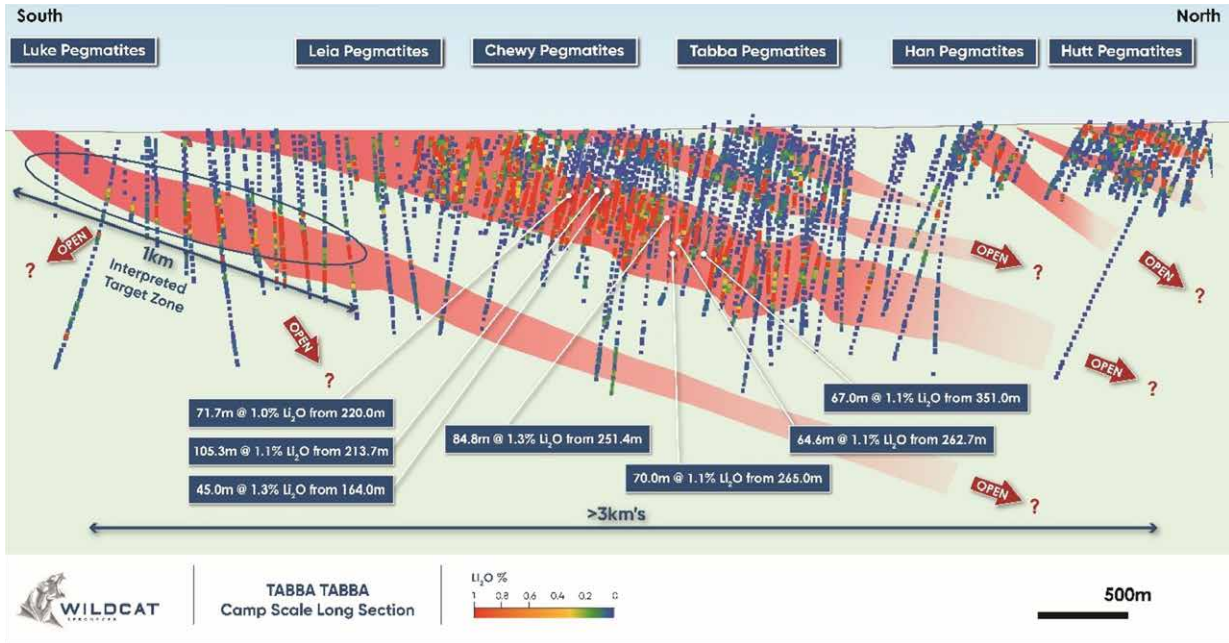


Figure 4: Longitudinal section through Tabba Tabba showing the multiple, sub-parallel zones of north dipping pegmatites and some of the significant results from Leia.



Figure 5: Photo of Tabba Tabba facing north with the camp near the northern boundary in the distance.



# REVIEW OF OPERATIONS (CONTINUED)

## BOLT CUTTER LITHIUM AND GOLD PROJECT - MALLINA BASIN, PILBARA, WA



The **Bolt Cutter Lithium and Gold Project** surrounds the **Tabba Tabba Lithium-Tantalum Project** and extends from approximately 35km south of Port Headland to more than 110km south of Port Hedland to the south of Wodgina, encompassing more than 1,200km<sup>2</sup>. It traverses Mallina Basin and granitoid rocks (including the Split Rock Supersuite, thought to be the source of mineralised pegmatites in the district) 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 many 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 twenty-eight Exploration Licence applications at Bolt Cutter.

During the year the Company accelerated regional exploration at Bolt Cutter in parallel to its aggressive exploration and development strategy at Tabba Tabba. It completed high-resolution airborne magnetic and orthographic surveys at Pilgangoora North (E45/6155) and Bolt Cutter West (E45/5623). It completed extensive mapping and rock chip sampling at Pilgangoora North and Bolt Cutter East (E45/5612) and soil sampling at

Bolt Cutter Central traversing the Berghaus Shear on E45/6205. Extensive data compilation was completed over the remaining tenure, with initial field reconnaissance to verify findings at some areas, such as E45/6453. The exploration team have developed invaluable knowledge from their analysis of data from Tabba Tabba and have been able to deploy this knowledge and experience to generate and rank targets across the Bolt Cutter portfolio.

The Company made 13 new tenement applications (421km<sup>2</sup> comprising E45/6657, E45/6698, E45/6841, E45/6954, E45/6958, and E45/6959 which are 100% owned applications; and E45/6673, E45/6771, E45/6774, E45/6912, E45/6914, E45/6944, and E47/5154 which are subject to ballot. Six tenement applications (E45/6453, E45/6580, E45/6584, E45/6625, E45/6628, and E45/6841) were drawn first in Warden's Court ballots. Two tenements (133km<sup>2</sup>, E45/6155 and E45/6205) progressed to grant. The Company purchased E45/6039, which is 102km<sup>2</sup> and located along trend from Bolt Cutter east and includes the Scotties Well prospect. The Company is continuing to expand its commanding presence in the district to establish itself as a premier lithium explorer and developer in what is arguably the best lithium district globally.

# REVIEW OF OPERATIONS (CONTINUED)

## MT ADRAH GOLD PROJECT - LACHLAN BELT, NSW

The **Mt Adrah Gold Project** is in the Lachlan Fold Belt, 44km east of Wagga Wagga in southern New South Wales (Figure 6). The project has an area of 493km<sup>2</sup>, including some 52km of strike of 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. 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 & 837kt Cu; and the Cobar goldfields), deposits, and artisanal workings along its extent.

The Mt Adrah Gold 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 (see Table 1). Hobbs Pipe appears to be part of a large intrusive complex 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. 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.

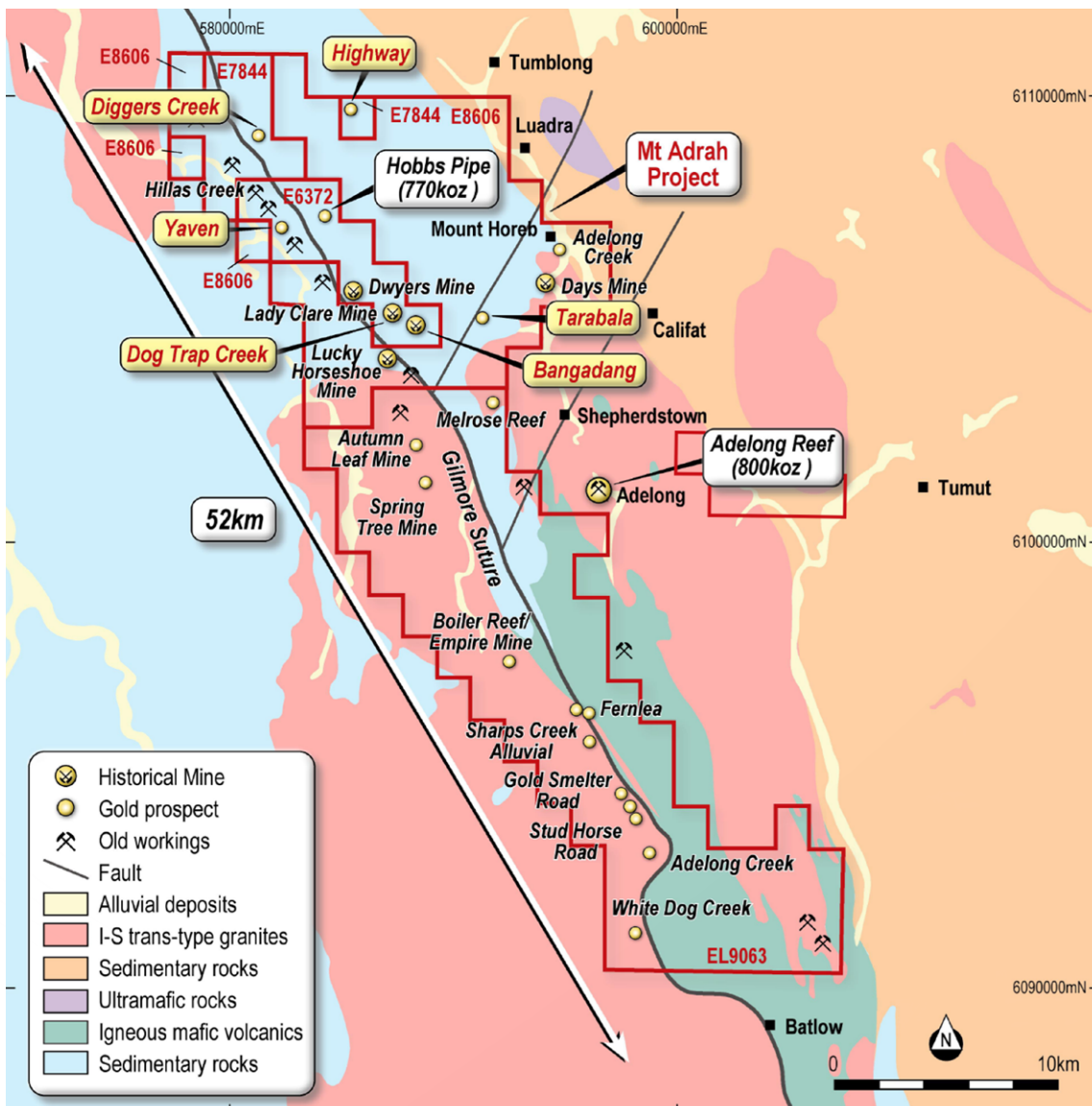


Figure 6: Location of the Mt Adrah Gold Project

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# REVIEW OF OPERATIONS (CONTINUED)

## MT ADRAH GOLD PROJECT (CONTINUED)

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 two 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 1 – 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             |
| <b>Total Indicated Resources</b> |                                  |                |              | <b>12.1</b> | <b>1.1</b>     | <b>440,000</b>      |
| Inferred                         | 0 – 150m                         | Fresh          | 0.5          | 0.2         | 0.6            | 39,000              |
|                                  |                                  | Fresh          | 0.9          | 8.2         | 1.1            | 290,000             |
|                                  | <b>Total Indicated Resources</b> |                |              |             | <b>8.4</b>     | <b>1.1</b>          |
| <b>Total Resources</b>           |                                  |                |              | <b>20.5</b> | <b>1.1</b>     | <b>770,000</b>      |

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.

*Table 2 – JORC (2012) Mineral Resources Estimate for the Tabba Tabba Tantalum Deposit*

|                  |   |   |
|------------------|---|---|
| <b>Measured</b>  | 35.1kT @ 1,380ppm Ta <sub>2</sub> O <sub>5</sub>    | 107,125 lb Ta <sub>2</sub> O <sub>5</sub>     |
| <b>Indicated</b> | 187.0kT @ 1,020ppm Ta <sub>2</sub> O <sub>5</sub>   | 418,925 lb Ta <sub>2</sub> O <sub>5</sub>     |
| <b>Inferred</b>  | 96.0kT @ 660ppm Ta <sub>2</sub> O <sub>5</sub>      | 140,150 lb Ta <sub>2</sub> O <sub>5</sub>     |
| <b>Combined</b>  | <b>318.1kT @ 950ppm Ta<sub>2</sub>O<sub>5</sub></b> | <b>666,200 lb Ta<sub>2</sub>O<sub>5</sub></b> |

Community engagement is fundamental to successful exploration in NSW and the Company has developed and maintains strong relationships with key landholders at Mt Adrah and continues to support community events in the Adelong district and surrounds. The Company conducts its exploration activities to a high standard and passed a full compliance audit by the NSW Resource Regulator in April 2024. During the year the Company also received six-year term extensions over the two core tenements EL6372 and EL8606.

## REGIONAL PROJECTS, WA

During the year, the Company relinquished its interest in E52/4077 and its application for E52/4336 at the Lawson Well Base Metals Project, located 130km to the north of Meekatharra in the Capricorn Orogen, WA. It relinquished its interest in E80/5851 at Elvire, located 30km west-southwest of Halls Creek in the Kimberly, WA. It continues to manage the grant of tenements at its other regional projects at Sauron (E74/0760) in the Albany-Fraser Mobile Belt, WA; Tirrawarra (E08/3559 and E08/3674) in the Pilbara, WA; and Carr Boyd (E80/5772) in the Kimberly, WA.

# REVIEW OF OPERATIONS (CONTINUED)

## CORPORATE ACTIVITIES

### CAPITAL RAISE

In November 2023, the Company raised \$100M (before costs) via an oversubscribed share placement by issuing 131,578,948 shares at 76 cents per share. The Company announced the completion of the Tabba Tabba Acquisition on 12 October 2023 which allowed it to complete tranche 1 of the \$7M Placement detailed in the Company's 17 May 2023 announcement "Wildcat Set to Acquire Rich Mineralised LCT Pegmatite Field" to non-related parties. Tranche 2 to related parties was completed after the Company's AGM on 6 November 2023.

### APPOINTMENT OF MANAGING DIRECTOR AND STRENGTHENING OF LEADERSHIP TEAM

During the period, the Company appointed AJ Saverimutto as Managing Director, Fiona Van Maanen as Non-Executive Director and Tim Manners as Chief Financial Officer. Incumbent Managing Director Samuel Ekins transitioned to Executive Technical Director, whilst Non-Executive Director Alex Hewlett resigned.

### BINDING AGREEMENT TO ACQUIRE THE SCOTTIES WELL PROJECT

At The Bolt Cutter Lithium and Gold Project, The Company finalised its agreement to acquire a 100% interest in the 102km<sup>2</sup> Scotties Well prospect tenement E45/6039 from Strelley Pastoral Company. Scotties Well is located 15km along trend from Bolt Cutter East and 20km northeast of Tabba Tabba.

### S&P DJI ASX 300 INDEX

During the period, the Company was elevated into S&P/ASX 300 Index as a result of the March 2024 quarterly review of indices.

### MATERIAL BUSINESS RISKS ASSOCIATED WITH THE COMPANY

The Company's risk management framework is embedded within existing processes and is aligned to the Company'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 Company'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 Company'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.

# REVIEW OF OPERATIONS (CONTINUED)

## 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.

## 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.

# REVIEW OF OPERATIONS (CONTINUED)

## CORPORATE ACTIVITIES (CONTINUED)

### 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 Company'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.

### Labour costs and availability

Labour represents a significant portion of operating expenditure and exploration activities. In order to realise business objectives, the Company needs to be able to continue to attract and retain skilled employees. Consequently, the Company is exposed to increased labour costs in markets where the demand for labour is strong. The Company 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 full-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 Company'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 Company'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 Company'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 Company'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 Company and the Company's securities. The Company 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 3 - 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 reporting period |
|-------------|---------|--------------|-------------------|---|
| 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%  |
| E45/6039    | 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%  |
| 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%  |
| M45/0374    | Granted | Tabba Tabba  | Pilbara, WA       | 100%  |
| E52/4077    | Granted | Lawson Well  | Murchison, WA     | 100%  |
| E52/4326    | Granted | Lawson Well  | Murchison, WA     | 100%  |
| E52/4327    | Granted | Lawson Well  | Murchison, WA     | 100%  |
| E52/4328    | Granted | Lawson Well  | Murchison, WA     | 100%  |
| E52/4329    | Granted | Lawson Well  | Murchison, WA     | 100%  |
| E74/0760    | Granted | Sauron       | South Coast, WA   | 100%  |
| E45/6302    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| 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       | -   |
| E45/6580    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6584    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6625    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6628    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6657    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6673    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6698    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6771    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6774    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6841    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6912    | Pending | Bolt Cutter  | Pilbara, WA       | -   |
| E45/6914    | Pending | Bolt Cutter  | Pilbara, WA       | -   |



## REVIEW OF OPERATIONS (CONTINUED)

| Tenement ID | Status  | Project Name | Jurisdiction           | Interest at the end of the reporting period |
|-------------|---------|--------------|------------------------|---|
| E45/6944    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| E45/6954    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| E45/6958    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| E45/6959    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| E47/5154    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| G45/0359    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| L45/0756    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| L45/0758    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| L45/0759    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| L45/0810    | Pending | Bolt Cutter  | Pilbara, WA            | -   |
| E08/3559    | Pending | Tirrawarra   | Gascoyne, WA           | -   |
| E08/3674    | Pending | Tirrawarra   | Gascoyne, WA           | -   |
| E52/4336    | Pending | Lawson Well  | Murchison, WA          | -   |
| E80/5772    | Pending | Carr Boyd    | Kimberley, WA          | -   |
| P15/6771    | Pending | Comet        | Eastern Goldfields, WA | -   |



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WILDCAT RESOURCES ANNUAL REPORT 2024

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# DIRECTORS REPORT



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# 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 2024.

## 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                    | Position               | Date Appointed | Date Resigned |
|-----------------------------|------------------------|----------------|---------------|
| Jeff Elliott                | Non-Executive Chairman | 18 Jun 2021    | -             |
| AJ Saverimutto <sup>1</sup> | Managing Director      | 07 Sep 2022    | -             |
| Matthew Banks               | Executive Director     | 24 Dec 2019    | -             |
| Samuel Ekins <sup>2</sup>   | Technical Director     | 30 Nov 2022    | -             |
| Fiona Van Maanen            | Non-Executive Director | 01 Jun 2024    | -             |
| Alexander Hewlett           | Non-Executive Director | 24 Dec 2019    | 05 Jan 2024   |

<sup>1</sup> Appointed 7 September 2023 as Non-Executive Director, transitioned to Managing Director on 5 February 2024.

<sup>2</sup> Appointed 30 November 2022 as Managing Director, transitioned to Technical Director on 5 February 2024.

## COMPANY SECRETARY

| Director    | Position          | Date Appointed |
|-------------|-------------------|----------------|
| James Bahen | Company Secretary | 5 June 2020    |

## 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 2024 of \$8,938,862 (2023: \$1,619,344) and net operating cash outflows of \$2,683,970 (2023: \$1,037,711).

The Consolidated Entity invested \$24,619,452 in exploration throughout the year including acquisition costs (2023: \$1,708,619), raised \$101,760,016 in capital during the year via share placements, excluding issue costs (2023: \$5,621,089) and received \$284,455 from the exercise of convertible securities (2023: \$Nil).

## 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 6 November 2023 with all resolutions passed and decided by way of poll.

## MATTERS SUBSEQUENT TO REPORTING DATE

No other matter or circumstance has arisen since 30 June 2024 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.

# DIRECTORS' REPORT (CONTINUED)

## 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 2024.

## 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.

## 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 |
|----------------------|------------|--------------------------|----------------|-------------------|-------------|
| 45,000,000           | Various    | \$0.014-\$0.370          | Various        | 45,000,000        | Various     |
| 600,000              | 25 Aug 23  | \$0.153                  | \$0.47         | 600,000           | 07 Sep 25   |
| 250,000              | 05 Dec 23  | \$0.298                  | \$0.95         | -                 | 12 Dec 25   |
| 3,000,000            | 29 Nov 19  | \$0.009                  | \$0.05         | 3,000,000         | 28 Dec 25   |
| 3,000,000            | 29 Nov 19  | \$0.007                  | \$0.08         | 3,000,000         | 28 Dec 25   |
| 4,500,000            | 29 Nov 19  | \$0.006                  | \$0.10         | 4,500,000         | 28 Dec 25   |
| 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         | -                 | 01 Jun 29   |
| <b>61,850,000</b>    |            |                          |                | <b>61,100,000</b> |             |

# DIRECTORS' REPORT (CONTINUED)

## 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 |
|----------------------|------------|--------------------------|-------------------|-------------|
| 212,891,751          | Various    | \$0.02-\$0.745           | -                 | Various     |
| 30,000,000           | 06 Nov 23  | \$0.915                  | 30,000,000        | 07 Nov 27   |
| 7,500,000            | 18 Aug 23  | \$0.237-\$0.240          | 7,500,000         | 18 Aug 28   |
| 5,000,000            | 14 Jul 23  | \$0.128-\$0.134          | 5,000,000         | 13 Oct 28   |
| <b>255,391,751</b>   |            |                          | <b>42,500,000</b> |             |

## 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.

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# DIRECTORS' REPORT (CONTINUED)

## DIRECTOR INFORMATION

### Jeff Elliott

|  |   |   |
|--|---|---|
| Title:   | Non-Executive Chairman ( <b>Appointed 18 June 2021</b> )  |   |
| 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 | <b>MR Jeff Elliott &lt;COTHAY INVESTMENT A/C&gt;</b>  |   |
|  | 9,000,000   | Ordinary Shares   |
|  | 5,000,000   | Unlisted Performance rights expiring 13 Oct 28            |
|  | 3,000,000   | Unlisted Options exercisable @ \$0.050 expiring 11 Jan 25 |
|  | 3,000,000   | Unlisted Options exercisable @ \$0.075 expiring 11 Jan 25 |
|  | 3,000,000   | Unlisted Options exercisable @ \$0.100 expiring 11 Jan 25 |
|  | <b>COUGAR 40 PTY LTD</b>  |   |
|  | 2,936,364   | Ordinary Shares   |
|  | <b>COTHAY PTY LTD &lt;COTHAY INVESTMENTS S/F A/C&gt;</b>  |   |
|  | 2,000,000   | Ordinary Shares   |

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# DIRECTORS' REPORT (CONTINUED)

## DIRECTOR INFORMATION (CONTINUED)

### AJ Saverimutto

|  |   |
|--|---|
| Title:   | Managing Director ( <b>Appointed 05 February 2024, having previously held the position of Non-Executive Director from 07 September 2023</b> )   |
| 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 | <b>MR AJANTH SAVERIMUTTO</b><br>8,000,000 Unlisted Performance rights expiring 31 Dec 28<br>5,000,000 Unlisted Options exercisable @ \$0.410 expiring 7 Sep 28<br><b>PORIYAL HOLDINGS PTY LTD &lt;PORIYAL SUPERFUND A/C&gt;</b><br>200,000 Ordinary Shares  |

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# DIRECTORS' REPORT (CONTINUED)

## DIRECTOR INFORMATION (CONTINUED)

### Matthew Banks

|  |  |
|--|--|
| Title:   | Executive Director ( <b>appointed 24 December 2019</b> )   |
| Qualifications:  | Bachelor of Commerce   |
| Experience and expertise:  | Mr. Banks has nearly two decades experience specialising 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 recapitalised 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 | <b>MR MATTHEW BANKS &lt;CAMEL ROCK A/C&gt;</b><br>1,136,363 Ordinary Shares<br><b>MATTHEW IAN BANKS &amp; SANDRA ELIZABETH BANKS</b><br>7,923,835 Ordinary Shares<br>15,171,928 Unlisted Performance rights expiring 31 Dec 24<br><b>ROCK THE POLO PTY LTD &lt;ROCK THE POLO A/C&gt;</b><br>32,046,608 Ordinary Shares<br>5,689,482 Unlisted Performance rights expiring 31 Dec 24<br>3,000,000 Unlisted Options exercisable @ \$0.050 expiring 28 Dec 25<br>3,000,000 Unlisted Options exercisable @ \$0.075 expiring 28 Dec 25<br>3,000,000 Unlisted Options exercisable @ \$0.100 expiring 28 Dec 25  |



# DIRECTORS' REPORT (CONTINUED)

## DIRECTOR INFORMATION (CONTINUED)

### Samuel Ekins

|  |   |
|--|---|
| Title:   | Technical Director ( <b>Appointed 05 February 2024, having previously held the position of Managing Director from 30 November 2022</b> )  |
| 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 at the date of this report | <b>MR SAMUEL EKINS</b><br>7,812,381 Ordinary Shares<br><b>EKINS FAMILY NOMINEES PTY LTD &lt; EKINS FAMILY A/C&gt;</b><br>10,000,000 Ordinary Shares   |

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# DIRECTORS' REPORT (CONTINUED)

## DIRECTOR INFORMATION

### Fiona Van Maanen

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|--|--|
| Title:   | Non-Executive Director <b>(Appointed 01 June 2024)</b>   |
| 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 both Westgold Resources Limited (ASX: WGX) and Pantoro Limited (ASX: PNR). 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) and Pantoro Limited (ASX: PNR)   |
| Former ASX Directorships (last 3 years):                                       | None   |
| Interests in shares and convertible securities held at the date of this report | <b>MRS FIONA VAN MAANEN</b><br>500,000          Unlisted Options exercisable @ \$0.800 expiring 01 Jun 29  |

# DIRECTORS' REPORT (CONTINUED)

## DIRECTOR INFORMATION (CONTINUED)

### Alexander Hewlett

|  |  |   |
|--|--|---|
| Title:   | Non-Executive Director <b>(appointed 24 December 2019, resigned 05 January 2024)</b> |   |
| Interests in shares and convertible securities held at the date of resignation | <b>ELEFANTINO PTY LTD &lt;TALULA A/C&gt;</b>   |   |
|  | 4,707,143  | Ordinary Shares   |
|  | 1,896,492  | Unlisted Performance rights expiring 31 Dec 24            |
|  | 30,000,000   | Unlisted Performance rights expiring 17 Nov 27            |
|  | 1,500,000  | Unlisted Options exercisable @ \$0.050 expiring 28 Dec 25 |
|  | 1,500,000  | Unlisted Options exercisable @ \$0.075 expiring 28 Dec 25 |
|  | 1,500,000  | Unlisted Options exercisable @ \$0.100 expiring 28 Dec 25 |
|  | <b>ALEXANDER R H HEWLETT &amp; MICHELLE T HEWLETT</b>                                |   |
|  | 3,616,071  | Ordinary Shares   |
|  | 7,585,964  | Unlisted Performance rights expiring 31 Dec 24            |
| <b>MAZZA RESOURCES PTY LTD</b>   |  |   |
| 7,500,000  | Ordinary Shares  |   |
| 3,792,982  | Unlisted Performance rights expiring 31 Dec 24                                       |   |

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# DIRECTORS' REPORT (CONTINUED)

## COMPANY SECRETARY

Mr James Bahen is a Corporate Advisory Executive and Chartered Secretary who commenced his career in audit and assurance with chartered accounting firm, BDO. 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.

## 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                  | 5                          | 5 | 2                    | 2 | 1                                   | 1 |
| AJ Saverimutto <sup>1</sup>   | 4                          | 4 | 2                    | 2 | -                                   | - |
| Matthew Banks                 | 5                          | 5 | -                    | - | -                                   | - |
| Samuel Ekins <sup>2</sup>     | 5                          | 5 | -                    | - | 1                                   | 1 |
| Fiona Van Maanen <sup>3</sup> | 1                          | 1 | 2                    | 2 | 1                                   | 1 |
| Alex Hewlett <sup>4</sup>     | 2                          | 2 | -                    | - | -                                   | - |

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

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

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

3 Appointed 01 June 2024 as Non-Executive Director.

4 Resigned 05 January 2024.

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED)

The Remuneration Report details the Key Management Personnel 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:

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

### 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 & 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 & 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

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# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

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 30 November 2022, where the shareholders approved a maximum annual aggregate remuneration of \$500,000, through the replacement of the existing constitution.

### 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 payments
- 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 which was re-adopted at the AGM held 30 November 2022. Shares are awarded to Directors and other Key Management Personnel 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 2024.

# 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 Board. Cash bonuses are awarded as a % of Total and Fixed Remuneration ("TFR") currently capped at 25%. 100% of the award was recognised for the period, prorated from appointment where appropriate (2023: 0%). Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

### Use of remuneration consultants

During the financial year ended 30 June 2024, 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 Key Management Personnel. The Reward Practice Pty Ltd was paid \$49,350 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from Key Management Personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Remuneration & Nomination Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected Key Management Personnel. 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 2023 AGM

At the 2023 AGM, held 06 November 2023, 98% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration policies.

### Details of remuneration

Details of the remuneration of Key Management Personnel of the Consolidated Entity are set out in the following tables. The Key Management Personnel of the Consolidated Entity consisted of the following Directors and persons of Wildcat Resources Limited are:

| Name                        | Title                   | Appointment Date | Resignation Date |
|-----------------------------|-------------------------|------------------|------------------|
| Jeff Elliott                | Non-Executive Chairman  | 18 Jun 2021      | -                |
| AJ Saverimutto <sup>1</sup> | Managing Director       | 07 Sep 2023      | -                |
| Matthew Banks               | Executive Director      | 24 Dec 2019      | -                |
| Samuel Ekins <sup>2</sup>   | Technical Director      | 30 Nov 2022      | -                |
| Fiona Van Maanen            | Non-Executive Director  | 01 Jun 2024      | -                |
| Alexander Hewlett           | Non-Executive Director  | 24 Dec 2019      | 05 Jan 2024      |
| Tim Manners <sup>3</sup>    | Chief Financial Officer | 23 Oct 2023      | -                |
| Torrin Rowe <sup>4</sup>    | Geology Manager         | 07 Mar 2022      | -                |

<sup>1</sup> Appointed 07 September 2023 as Non-Executive Director, transitioned to Managing Director on 05 February 2024.

<sup>2</sup> Appointed 30 November 2022 as Managing Director, transitioned to Technical Director on 05 February 2024.

<sup>3</sup> Appointed 23 October 2023 as Chief Financial Officer, effective 29 January 2024.

<sup>4</sup> Appointed 07 March 2022 as Exploration Manager, transitioned to Geology Manager on 01 January 2024.

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Remuneration of Directors and Key Management Personnel

| 2024                                  | Short-term benefits |                | Post-employment benefits | Share-based payments |                      |                        |                  | % Performance Based |
|---------------------------------------|---------------------|----------------|--------------------------|----------------------|----------------------|------------------------|------------------|---------------------|
|                                       | Salary & Fees       | Cash Bonus     | Superannuation           | Shares               | Performance Rights   | Options                | Total            |                     |
| <b>Non-Executive Directors</b>        |                     |                |                          |                      |                      |                        |                  |                     |
| Jeff Elliott                          | 140,193             | -              | 8,996                    | -                    | 654,784              | 25,101                 | 829,074          | 79%                 |
| Fiona Van Maanen <sup>1</sup>         | 6,250               | -              | 688                      | -                    | -                    | 10,604 <sup>8</sup>    | 17,542           | 0%                  |
| Alexander Hewlett <sup>2,7</sup>      | 14,003              | -              | 1,540                    | -                    | -                    | -                      | 15,543           | 0%                  |
| <b>Executive Directors</b>            |                     |                |                          |                      |                      |                        |                  |                     |
| AJ Saverimutto <sup>3</sup>           | 322,558             | 81,327         | 30,539                   | 143,000              | 461,573 <sup>8</sup> | 1,051,488 <sup>8</sup> | 2,090,485        | 26%                 |
| Matthew Banks                         | 229,926             | 61,588         | 23,007                   | -                    | 982,177              | -                      | 1,296,698        | 80%                 |
| Samuel Ekins <sup>4</sup>             | 233,309             | 63,839         | 31,516                   | -                    | 1,309,569            | -                      | 1,638,233        | 84%                 |
| <b>Other Key Management Personnel</b> |                     |                |                          |                      |                      |                        |                  |                     |
| Tim Manners <sup>5</sup>              | 180,194             | 45,832         | 19,371                   | -                    | 410,465 <sup>8</sup> | -                      | 655,862          | 70%                 |
| Torrin Rowe <sup>6</sup>              | 233,569             | 59,488         | 29,366                   | -                    | 1,792,434            | 19,637                 | 2,134,494        | 87%                 |
| <b>Total (\$)</b>                     | <b>1,360,002</b>    | <b>312,074</b> | <b>145,023</b>           | <b>143,000</b>       | <b>5,611,002</b>     | <b>1,106,830</b>       | <b>8,677,931</b> |                     |

1 Appointed 01 June 2024 as Non-Executive Director.

2 Resigned 05 January 2024.

3 Appointed 07 September 2023 as Non-Executive Director, transitioned to Managing Director on 5 February 2024.

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

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

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

7 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. As at 30 June 2024, the performance rights are fully vested and exercisable.

8 As at 30 June 2024 share-based payment remains unvested.



# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Remuneration of Directors and Key Management Personnel (continued)

| 2023                                  | Short-term benefits |            | Post-employment benefits | Share-based payments |                    |                | Total            | % Performance Based |
|---------------------------------------|---------------------|------------|--------------------------|----------------------|--------------------|----------------|------------------|---------------------|
|                                       | Salary & Fees       | Cash Bonus | Superannuation           | Shares               | Performance Rights | Options        |                  |                     |
| <b>Non-Executive Directors</b>        |                     |            |                          |                      |                    |                |                  |                     |
| Jeff Elliott                          | 62,000              | -          | -                        | -                    | -                  | 105,638        | 167,638          | -                   |
| Alexander Hewlett                     | 30,000              | -          | -                        | -                    | -                  | 58,889         | 88,889           | -                   |
| Aidan Platel <sup>1</sup>             | 10,000              | -          | -                        | -                    | -                  | -              | 10,000           | -                   |
| <b>Executive Directors</b>            |                     |            |                          |                      |                    |                |                  |                     |
| Samuel Ekins                          | 226,154             | -          | 22,050                   | -                    | -                  | 13,541         | 261,745          | -                   |
| Matthew Banks                         | 130,231             | -          | 11,550                   | -                    | -                  | 117,776        | 259,557          | -                   |
| <b>Other Key Management Personnel</b> |                     |            |                          |                      |                    |                |                  |                     |
| Torrin Rowe                           | 211,214             | -          | 19,950                   | -                    | -                  | 64,292         | 295,456          | -                   |
| <b>Total (\$)</b>                     | <b>669,599</b>      | <b>-</b>   | <b>53,550</b>            | <b>-</b>             | <b>-</b>           | <b>360,136</b> | <b>1,083,285</b> |                     |

<sup>1</sup> Resigned 30 November 2022.

The proportion of remuneration at risk and the fixed proportion is as follows:

| Name                                  | Fixed Remuneration |      | At risk – STI |      | At risk - LTI |      |
|---------------------------------------|--------------------|------|---------------|------|---------------|------|
|                                       | 2024               | 2023 | 2024          | 2023 | 2024          | 2023 |
| <b>Non-Executive Directors</b>        |                    |      |               |      |               |      |
| Jeff Elliott                          | 18%                | 37%  | -             | -    | 82%           | 63%  |
| Fiona Van Maanen                      | 40%                | -    | -             | -    | 60%           | -    |
| Alexander Hewlett                     | 100%               | 34%  | -             | -    | -             | 66%  |
| Aidan Platel                          | -                  | 100% | -             | -    | -             | -    |
| <b>Executive Directors</b>            |                    |      |               |      |               |      |
| AJ Saverimutto                        | 17%                | -    | 11%           | -    | 72%           | -    |
| Matthew Banks                         | 20%                | 52%  | 5%            | -    | 75%           | 48%  |
| Samuel Ekins                          | 16%                | 95%  | 4%            | -    | 80%           | 5%   |
| <b>Other Key Management Personnel</b> |                    |      |               |      |               |      |
| Tim Manners                           | 30%                | -    | 7%            | -    | 63%           | -    |
| Torrin Rowe                           | 12%                | 78%  | 3%            | -    | 85%           | 22%  |

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Service Agreements

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

| Name                        | Position                | Appointed | Base Salary <sup>1</sup> (\$) | Effective Dates |                     | Company / Employee Notice Period | Termination Benefit <sup>2</sup> |
|-----------------------------|-------------------------|-----------|-------------------------------|-----------------|---------------------|----------------------------------|----------------------------------|
|                             |                         |           |                               | From            | To                  |                                  |                                  |
| Jeff Elliott                | Non-Executive Chairman  | 18 Jun 21 | 50,000                        | 18 Jan 21       | 31 Dec 23           | Immediate                        | N/A                              |
|                             |                         |           | 131,555                       | 01 Jan 24       | Date of this report |                                  |                                  |
| AJ Saverimutto <sup>3</sup> | Managing Director       | 07 Sep 23 | 499,500                       | 07 Sep 23       | 04 Feb 24           | 12 / 6 months                    | 12 / 6 months base salary        |
|                             |                         | 05 Feb 24 |                               | 05 Feb 24       | Date of this report |                                  |                                  |
| Matthew Banks               | Executive Director      | 27 Dec 19 | 122,100                       | 27 Dec 19       | 31 Dec 23           | 3 / 3 months                     | 3 months base salary             |
|                             |                         |           | 315,007                       | 01 Jan 24       | Date of this report |                                  |                                  |
| Samuel Ekins                | Managing Director       | 30 Nov 22 | 233,100                       | 30 Nov 22       | 31 Dec 23           | 3 / 3 months                     | 3 months base salary             |
|                             | Technical Director      | 05 Feb 24 | 277,611                       | 01 Jan 24       | Date of this report |                                  |                                  |
| Fiona Van Maanen            | Non-Executive Director  | 01 Jun 24 | 83,250                        | 01 Jun 24       | Date of this report | Immediate                        | N/A                              |
| Alexander Hewlett           | Non-Executive Director  | 27 Dec 19 | 30,000                        | 27 Dec 19       | 05 Jan 24           | Immediate                        | N/A                              |
| Tim Manners                 | Chief Financial Officer | 23 Oct 23 | 399,600                       | 29 Jan 24       | Date of this report | 6 / 3 months                     | 6 / 3 months base salary         |
| Torrin Rowe                 | Exploration Manager     | 07 Mar 22 | 210,900                       | 07 Mar 22       | 31 Dec 23           | 1 / 1 month                      | 1 month base salary              |
|                             | Geology Manager         | 01 Jan 24 | 265,001                       | 01 Jan 24       | Date of this report |                                  |                                  |

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 Appointed 07 September 2023 as Non-Executive Director, transitioned to Managing Director on 5 February 2024.

# 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 Key Management Personnel in this financial year or future reporting years are as follows:

#### Executive Options - issued in prior periods

On 12 April 2022, the company granted 6,000,000 unlisted options to Executives, under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 16 December 2021 at the AGM. The options were issued 12 April 2022, allocated into three tranches with the following vesting conditions:

- Tranche A - 2,000,000 unlisted options exercisable at \$0.043 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.
- Tranche B - 2,000,000 unlisted options exercisable at \$0.075 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.
- Tranche C - 2,000,000 unlisted options exercisable at \$0.10 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.

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

|  | Tranche A     | Tranche B     | Tranche C     | Total          |
|--|---------------|---------------|---------------|----------------|
| Grant date   | 12-Apr-22     | 12-Apr-22     | 12-Apr-22     |                |
| Issue date   | 12-Apr-22     | 12-Apr-22     | 12-Apr-22     |                |
| Vesting date – 12 Months                               | 12-Apr-23     | 12-Apr-23     | 12-Apr-23     |                |
| Vesting date – 24 Months <sup>1</sup>                  | 12-Apr-24     | 12-Apr-24     | 12-Apr-24     |                |
| Expiry date  | 12-Apr-25     | 12-Apr-25     | 12-Apr-25     |                |
| No. securities   | 2,000,000     | 2,000,000     | 2,000,000     | 6,000,000      |
| Security entitlement                                   | One share     | One share     | One share     |                |
| Listed/unlisted  | Unlisted      | Unlisted      | Unlisted      |                |
| Underlying security spot price                         | \$0.035       | \$0.035       | \$0.035       |                |
| Strike / exercise price                                | \$0.043       | \$0.075       | \$0.100       |                |
| Expected volatility                                    | 97.69%        | 97.69%        | 97.69%        |                |
| Risk free rate   | 2.16%         | 2.16%         | 2.16%         |                |
| Dividend Yield   | Nil           | Nil           | Nil           |                |
| Value of Security                                      | \$0.0201      | \$0.0161      | \$0.0140      |                |
| <b>Total Value (\$)</b>                                | <b>40,176</b> | <b>32,088</b> | <b>27,906</b> | <b>100,170</b> |
| <b>Expense recognised during FY24 (\$)<sup>1</sup></b> | <b>7,876</b>  | <b>6,290</b>  | <b>5,471</b>  | <b>19,637</b>  |

<sup>1</sup> 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.

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Director Options - issued in prior periods

On 16 December 2021, the company granted 9,000,000 unlisted options to Directors, under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted at the AGM on the same date. The options were issued 11 January 2022, allocated into three tranches with the following vesting conditions:

- Tranche A - 3,000,000 unlisted options exercisable at \$0.05 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.
- Tranche B - 3,000,000 unlisted options exercisable at \$0.075 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.
- Tranche C - 3,000,000 unlisted options exercisable at \$0.10 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.

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

|  | Tranche A     | Tranche B     | Tranche C     | Total          |
|--|---------------|---------------|---------------|----------------|
| Grant date                                 | 16-Dec-21     | 16-Dec-21     | 16-Dec-21     |                |
| Issue date                                 | 11-Jan-22     | 11-Jan-22     | 11-Jan-22     |                |
| Vesting date – 12 Months                   | 11-Jan-23     | 11-Jan-23     | 11-Jan-23     |                |
| Vesting date – 24 Months                   | 11-Jan-24     | 11-Jan-24     | 11-Jan-24     |                |
| Expiry date                                | 11-Jan-25     | 11-Jan-25     | 11-Jan-25     |                |
| No. securities                             | 3,000,000     | 3,000,000     | 3,000,000     | 9,000,000      |
| Security entitlement                       | One share     | One share     | One share     |                |
| Listed/unlisted                            | Unlisted      | Unlisted      | Unlisted      |                |
| Underlying security spot price             | \$0.049       | \$0.049       | \$0.049       |                |
| Strike / exercise price                    | \$0.050       | \$0.075       | \$0.100       |                |
| Expected volatility                        | 93.53%        | 93.53%        | 93.53%        |                |
| Risk free rate                             | 0.57%         | 0.57%         | 0.57%         |                |
| Dividend Yield                             | Nil           | Nil           | Nil           |                |
| Value of Security                          | \$0.0285      | \$0.0242      | \$0.0212      |                |
| <b>Total Value (\$)</b>                    | <b>85,465</b> | <b>72,723</b> | <b>63,558</b> | <b>221,746</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>9,674</b>  | <b>8,232</b>  | <b>7,195</b>  | <b>25,101</b>  |

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Director Options & Shares

On 6 September 2023, the company granted 5,000,000 unlisted options to AJ Saverimutto (Grant 1), on appointment as Non-executive Director, under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The options were issued 6 September 2023, subject to 12 months of continuous employment.

On 26 October 2023, the Company announced that it had entered into an executive service agreement with AJ Saverimutto in respect of his engagement as Managing Director and Chief Executive Officer, commencing 5 February 2024. On 21 December 2023, the Company received shareholder approval to issue 200,000 shares in accordance with the terms of his executive agreement. The Shares were subsequently issued 22 December 2023.

On 22 May 2024, the company granted 500,000 unlisted options to Fiona Van Maanen (Grant 2), on appointment as Non-Executive Director (effective 1 June 2024) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The options were issued 1 June 2024 with 50% subject to 12 months & 50% subject to 24 months continuous employment from the date of appointment.

*The options were issued with the valuation derived using a Black-Scholes valuation model, with the following underlying inputs and assumptions:*

|  | Grant 1          | Grant 2        | Shares         | Total            |
|--|------------------|----------------|----------------|------------------|
| Grant date                                 | 06-Sep-23        | 22-May-24      | 21-Dec-23      |                  |
| Issue date                                 | 07-Sep-23        | 01-Jun-24      | 22-Dec-23      |                  |
| Vesting Date - 12M Continuous Service      | 07-Sep-24        | 01-Jun-25      | N/A            |                  |
| Vesting Date - 24M Continuous Service      | N/A              | 01-Jun-26      | N/A            |                  |
| Expiry date                                | 07-Sep-28        | 01-Jun-29      | N/A            |                  |
| No. securities                             | 5,000,000        | 500,000        | 200,000        | 5,700,000        |
| Security entitlement                       | One share        | One share      | One share      |                  |
| Listed/unlisted                            | Unlisted         | Unlisted       | N/A            |                  |
| Underlying security spot price             | \$0.350          | \$0.495        | \$0.715        |                  |
| Strike / exercise price                    | \$0.410          | \$0.800        | N/A            |                  |
| Expected volatility                        | 100.00%          | 100.00%        | N/A            |                  |
| Risk free rate                             | 3.87%            | 3.98%          | N/A            |                  |
| Dividend Yield                             | Nil              | Nil            | N/A            |                  |
| Value of Security                          | \$0.259          | \$0.345        | N/A            |                  |
| <b>Total Value (\$)</b>                    | <b>1,294,953</b> | <b>172,415</b> | <b>143,000</b> | <b>1,610,368</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>1,051,488</b> | <b>10,604</b>  | <b>143,000</b> | <b>1,205,092</b> |

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Director Performance Rights

On 14 July 2023, the company granted 22,500,000 unlisted performance rights to Directors, under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The Performance Rights were issued 13 October 2023, allocated into three tranches with the following vesting conditions:

- Tranche A - 7,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.10.
- Tranche B - 7,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.15.
- Tranche C - 7,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.20.

*The valuation of each grant of performance rights was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment using the following underlying inputs and assumptions:*

|  | Tranche A        | Tranche B      | Tranche C      | Total            |
|--|------------------|----------------|----------------|------------------|
| Grant date                                 | 14-Jul-23        | 14-Jul-23      | 14-Jul-23      |                  |
| Issue date                                 | 13-Oct-23        | 13-Oct-23      | 13-Oct-23      |                  |
| Commencement date                          | 14-Jul-23        | 14-Jul-23      | 14-Jul-23      |                  |
| Vesting date <sup>1</sup>                  | 13-Oct-28        | 13-Oct-28      | 13-Oct-28      |                  |
| Expiry date                                | 13-Oct-28        | 13-Oct-28      | 13-Oct-28      |                  |
| No. securities                             | 7,500,000        | 7,500,000      | 7,500,000      | 22,500,000       |
| Security entitlement                       | One share        | One share      | One share      |                  |
| Listed/unlisted                            | Unlisted         | Unlisted       | Unlisted       |                  |
| Underlying security spot price             | \$0.135          | \$0.135        | \$0.135        |                  |
| Strike / exercise price                    | \$Nil            | \$Nil          | \$Nil          |                  |
| Share Price Target (30-Day-VWAP)           | \$0.100          | \$0.150        | \$0.200        |                  |
| Expected volatility                        | 100.00%          | 100.00%        | 100.00%        |                  |
| Risk free rate                             | 3.87%            | 3.87%          | 3.87%          |                  |
| Dividend Yield                             | Nil              | Nil            | Nil            |                  |
| Probability                                | N/A              | N/A            | N/A            |                  |
| Value of Security                          | \$0.134          | \$0.131        | \$0.128        |                  |
| <b>Total Value (\$)</b>                    | <b>1,007,017</b> | <b>981,663</b> | <b>957,850</b> | <b>2,946,530</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>1,007,017</b> | <b>981,663</b> | <b>957,850</b> | <b>2,946,530</b> |

<sup>1</sup> The market condition was met on 14 July 23 (Tranche A), 27 July 23 (Tranche B) and 17 August 23 (Tranche C) respectively, resulting in full acceleration of the expense recognised in profit and loss for the period.

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

| Breakdown by Director       | Tranche A        | Tranche B        | Tranche C        | Total             |
|-----------------------------|------------------|------------------|------------------|-------------------|
| Jeff Elliott                | 1,666,667        | 1,666,667        | 1,666,666        | 5,000,000         |
| Matt Banks                  | 2,500,000        | 2,500,000        | 2,500,000        | 7,500,000         |
| Sam Ekins                   | 3,333,333        | 3,333,333        | 3,333,334        | 10,000,000        |
| <b>Total No. Securities</b> | <b>7,500,000</b> | <b>7,500,000</b> | <b>7,500,000</b> | <b>22,500,000</b> |

| Breakdown by Director                      | Tranche A<br>\$  | Tranche B<br>\$ | Tranche C<br>\$ | Total<br>\$      |
|--|------------------|-----------------|-----------------|------------------|
| Jeff Elliott                               | 223,782          | 218,147         | 212,856         | 654,785          |
| Matt Banks                                 | 335,672          | 327,221         | 319,283         | 982,176          |
| Sam Ekins                                  | 447,563          | 436,295         | 425,711         | 1,309,569        |
| <b>Fair value at grant date (\$)</b>       | <b>1,007,017</b> | <b>981,663</b>  | <b>957,850</b>  | <b>2,946,530</b> |
| Jeff Elliott                               | 223,782          | 218,147         | 212,856         | 654,785          |
| Matt Banks                                 | 335,672          | 327,221         | 319,283         | 982,176          |
| Sam Ekins                                  | 447,563          | 436,295         | 425,711         | 1,309,569        |
| <b>Expense recognised during FY24 (\$)</b> | <b>1,007,017</b> | <b>981,663</b>  | <b>957,850</b>  | <b>2,946,530</b> |

### CFO Performance Rights

On 26 October 2023, the Company announced the appointment of Tim Manners as Chief Financial Officer, commencing 29 January 2024. Commensurate with the appointment, 6,400,000 unlisted 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:

- Rights 1 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$1.00.
- Rights 2 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$1.25.
- Rights 3 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$2.00.
- Rights 4 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing a Mineral Resource Estimate greater than 50Mt at 1% Li<sub>2</sub>O at the Tabba Tabba Project.
- Rights 5 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing a Mineral Resource Estimate greater than 100Mt at 1% Li<sub>2</sub>O at the Tabba Tabba Project.
- Rights 6 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing completion of Pre-Feasibility Study in respect of the Tabba Tabba Project.
- Rights 7 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing receipt of mining approval in relation to the Tabba Tabba Project in accordance with Part IV of the Environmental Protection Act 1986.
- Rights 8 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing commercial production of spodumene concentrate from the Tabba Tabba Project.

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

In addition to satisfying the relevant vesting condition (market/non-market condition), each of the above rights is equally split into two tranches (Tranche A & B) requiring the Executive to satisfy continuous service in the position from the commencement date until the date that is 12 months (Tranche A) and 24 months (Tranche B) thereafter.

*The valuation of Rights 1-3 (incl) was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The valuation of Rights 4-8 (incl) was derived using a Black Scholes option pricing model. The performance rights have been valued using the following underlying inputs and assumptions:*

|  | Rights 1       | Rights 2       | Rights 3       | Rights 4-8       | Total            |
|--|----------------|----------------|----------------|------------------|------------------|
| Grant Date                                 | 25-Oct-23      | 25-Oct-23      | 25-Oct-23      | 25-Oct-23        |                  |
| Issue Date                                 | 27-Oct-23      | 27-Oct-23      | 27-Oct-23      | 27-Oct-23        |                  |
| Commencement Date                          | 29-Jan-24      | 29-Jan-24      | 29-Jan-24      | 29-Jan-24        |                  |
| Vesting Date                               | 27-Oct-28      | 27-Oct-28      | 27-Oct-28      | 27-Oct-28        |                  |
| Expiry Date                                | 27-Oct-28      | 27-Oct-28      | 27-Oct-28      | 27-Oct-28        |                  |
| No. Securities                             | 800,000        | 800,000        | 800,000        | 4,000,000        | 6,400,000        |
| Security Entitlement                       | one share      | one share      | one share      | one share        |                  |
| Listed/unlisted                            | unlisted       | unlisted       | unlisted       | unlisted         |                  |
| Underlying security spot price             | \$0.745        | \$0.745        | \$0.745        | \$0.745          |                  |
| Strike / exercise price                    | \$Nil          | \$Nil          | \$Nil          | \$Nil            |                  |
| Share Price Target (30-day-VWAP)           | \$ 1.000       | \$ 1.250       | \$ 2.000       | N/A              |                  |
| Risk free rate                             | 4.365%         | 4.365%         | 4.365%         | 4.365%           |                  |
| Dividend Yield                             | Nil            | Nil            | Nil            | Nil              |                  |
| Expected volatility                        | 100.00%        | 100.00%        | 100.00%        | 100.00%          |                  |
| Probability                                | 100.00%        | 100.00%        | 100.00%        | 100.00%          |                  |
| Value of Security                          | \$0.709        | \$0.693        | \$0.650        | \$0.745          |                  |
| <b>Total Value (\$)</b>                    | <b>567,172</b> | <b>554,174</b> | <b>520,388</b> | <b>2,980,000</b> | <b>4,621,734</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>50,371</b>  | <b>49,217</b>  | <b>46,217</b>  | <b>264,660</b>   | <b>410,465</b>   |



# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Managing Director Performance Rights

On 26 October 2023, the Company announced the transition of Non-Executive AJ Saverimutto to Managing Director, commencing 05 February 2024. Commensurate with the appointment, 8,000,000 unlisted performance rights were granted (subject to shareholder approval, received 21 December 2023) 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:

- Rights 1 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$1.00.
- Rights 2 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$1.25.
- Rights 3 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$2.00.
- Rights 4 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing a Mineral Resource Estimate greater than 50Mt at 1% Li<sub>2</sub>O at the Tabba Tabba Project.
- Rights 5 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing a Mineral Resource Estimate greater than 100Mt at 1% Li<sub>2</sub>O at the Tabba Tabba Project.
- Rights 6 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing completion of Pre-Feasibility Study in respect of the Tabba Tabba Project.
- Rights 7 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing receipt of mining approval in relation to the Tabba Tabba Project in accordance with Part IV of the Environmental Protection Act 1986.
- Rights 8 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing commercial production of spodumene concentrate from the Tabba Tabba Project.

In addition to satisfying the relevant vesting condition (market/non-market condition), each of the above rights is equally split into two tranches (Tranche A & B) requiring the Executive to satisfy continuous service in the position from the commencement date until the date that is 12 months (Tranche A) and 24 months (Tranche B) thereafter.

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# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

The valuation of Rights 1-3 (incl) was derived using a Parisian Barrier1 Model. The valuation of Rights 4-8 (incl) was derived using a Black Scholes option pricing model. The performance rights have been valued using the following underlying inputs and assumptions:

|  | Rights 1       | Rights 2       | Rights 3       | Rights 4-8       | Total            |
|--|----------------|----------------|----------------|------------------|------------------|
| Grant Date                                 | 21-Dec-23      | 21-Dec-23      | 21-Dec-23      | 21-Dec-23        |                  |
| Issue Date                                 | 22-Dec-23      | 22-Dec-23      | 22-Dec-23      | 22-Dec-23        |                  |
| Commencement Date                          | 05-Feb-24      | 05-Feb-24      | 05-Feb-24      | 05-Feb-24        |                  |
| Vesting Date                               | 21-Dec-28      | 21-Dec-28      | 21-Dec-28      | 21-Dec-28        |                  |
| Expiry Date                                | 21-Dec-28      | 21-Dec-28      | 21-Dec-28      | 21-Dec-28        |                  |
| No. Securities                             | 1,000,000      | 1,000,000      | 1,000,000      | 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             | \$0.715        | \$0.715        | \$0.715        | \$0.715          |                  |
| Strike / exercise price                    | \$Nil          | \$Nil          | \$Nil          | \$Nil            |                  |
| Share Price Target (30-day-VWAP)           | \$ 1.000       | \$ 1.250       | \$ 2.000       | N/A              |                  |
| Risk free rate                             | 3.640%         | 3.640%         | 3.640%         | 3.640%           |                  |
| Dividend Yield                             | Nil            | Nil            | Nil            | Nil              |                  |
| Volatility / beta                          | 117.00%        | 117.00%        | 117.00%        | 117.00%          |                  |
| Probability                                | 100.00%        | 100.00%        | 100.00%        | 100.00%          |                  |
| Value of Security                          | \$0.689        | \$0.679        | \$0.652        | \$0.715          |                  |
| <b>Total Value (\$)</b>                    | <b>689,200</b> | <b>679,000</b> | <b>652,200</b> | <b>3,575,000</b> | <b>5,595,400</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>56,853</b>  | <b>56,012</b>  | <b>53,801</b>  | <b>294,907</b>   | <b>461,573</b>   |

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# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Executive Performance Rights

On 18 August 2023, the company granted 7,500,000 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. The performance rights were issued 18 August 2023, allocated into three tranches with the following vesting conditions:

- Tranche A - 2,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.10.
- Tranche B - 2,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.15.
- Tranche C - 2,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.20.

*The valuation of each grant of performance rights was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment using the following underlying inputs and assumptions:*

|  | Tranche A      | Tranche B      | Tranche C      | Total            |
|--|----------------|----------------|----------------|------------------|
| Grant date                                 | 18-Aug-23      | 18-Aug-23      | 18-Aug-23      |                  |
| Issue date                                 | 18-Aug-23      | 18-Aug-23      | 18-Aug-23      |                  |
| Commencement date                          | 18-Aug-23      | 18-Aug-23      | 18-Aug-23      |                  |
| Vesting date <sup>1</sup>                  | 18-Aug-23      | 18-Aug-23      | 18-Aug-23      |                  |
| Expiry date                                | 18-Aug-28      | 18-Aug-28      | 18-Aug-28      |                  |
| No. securities                             | 2,500,000      | 2,500,000      | 2,500,000      | 7,500,000        |
| Security entitlement                       | One share      | One share      | One share      |                  |
| Listed/unlisted                            | Unlisted       | Unlisted       | Unlisted       |                  |
| Underlying security spot price             | \$0.240        | \$0.240        | \$0.240        |                  |
| Strike / exercise price                    | \$Nil          | \$Nil          | \$Nil          |                  |
| Share Price Target (30-Day-VWAP)           | \$0.100        | \$0.150        | \$0.200        |                  |
| Expected volatility                        | 100.00%        | 100.00%        | 100.00%        |                  |
| Risk free rate                             | 3.95%          | 3.95%          | 3.95%          |                  |
| Dividend Yield                             | Nil            | Nil            | Nil            |                  |
| Probability                                | N/A            | N/A            | N/A            |                  |
| Value of Security                          | \$0.240        | \$0.240        | \$0.237        |                  |
| <b>Total Value (\$)</b>                    | <b>600,000</b> | <b>600,000</b> | <b>592,434</b> | <b>1,792,434</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>600,000</b> | <b>600,000</b> | <b>592,434</b> | <b>1,792,434</b> |

<sup>1</sup> Tranches A-C – The market condition was met on date of grant, resulting in full acceleration of the expense recognised in profit and loss for the period.

# DIRECTORS' REPORT (CONTINUED)

## REMUNERATION REPORT (AUDITED) (CONTINUED)

### Additional Information

The earnings of the Consolidated Entity for the five years to 30 June 2024 are summarised below:

|  | 2024        | 2023        | 2022        | 2021      | 2020        |
|--|-------------|-------------|-------------|-----------|-------------|
| Net loss after tax (\$)                    | (8,938,862) | (1,619,344) | (1,767,096) | (924,016) | (1,030,754) |
| Share price at financial year end (\$)     | 0.315       | 0.120       | 0.024       | 0.024     | 0.041       |
| Total Dividends declared (cents per share) | Nil         | Nil         | Nil         | Nil       | Nil         |
| Basic loss per share (cents per share)     | (0.870)     | (0.247)     | (0.298)     | (0.184)   | (0.342)     |

### 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 Key Management Personnel, 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 |
|---------------------------------------|----------------------------------|-------------------|-----------|------------------------------|-----------------------------|--------------------------------|
| <b>Non-Executive Directors</b>        |                                  |                   |           |                              |                             |                                |
| Jeff Elliott                          | 2,936,364                        | 11,000,000        | -         | -                            | -                           | 13,936,364                     |
| Fiona Van Maanen <sup>1</sup>         | -                                | -                 | -         | -                            | -                           | -                              |
| Alexander Hewlett <sup>2</sup>        | 13,116,071                       | 2,707,143         | -         | -                            | 15,823,214                  | -                              |
| <b>Executive Directors</b>            |                                  |                   |           |                              |                             |                                |
| AJ Saverimutto <sup>3,7</sup>         | -                                | 200,000           | -         | -                            | -                           | 200,000                        |
| Matthew Banks                         | 26,463,949                       | 7,142,857         | -         | -                            | -                           | 33,606,806                     |
| Samuel Ekins <sup>4,8</sup>           | 86,206                           | 7,726,175         | -         | -                            | -                           | 7,812,381                      |
| <b>Other Key Management Personnel</b> |                                  |                   |           |                              |                             |                                |
| Tim Manners <sup>5</sup>              | -                                | -                 | -         | -                            | -                           | -                              |
| Torrin Rowe <sup>6</sup>              | -                                | 285,714           | -         | -                            | -                           | 285,714                        |
|                                       | <b>42,602,590</b>                | <b>29,061,889</b> | <b>-</b>  | <b>-</b>                     | <b>15,823,214</b>           | <b>55,841,265</b>              |

<sup>1</sup> Appointed 01 June 2024 as Non-Executive Director.

<sup>2</sup> Resigned 05 January 2024.

<sup>3</sup> Appointed 07 September 2023 as Non-Executive Director, transitioned to Managing Director on 05 February 2024.

<sup>4</sup> Appointed 30 November 2022 as Managing Director, transitioned to Technical Director on 05 February 2024.

<sup>5</sup> Appointed 23 October 2023 as Chief Financial Officer, effective 29 January 2024.

<sup>6</sup> Appointed 07 March 2022 as Exploration Manager, transitioned to Geology Manager on 01 January 2024.

<sup>7</sup> Additions represent shares granted by shareholders 12 December 2023.

<sup>8</sup> Additions represent conversion of options into ordinary shares.

# 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 |
|---------------------------------------|----------------------------------|-------------------------|---------------------------|---------------------------------------|-----------------------------|--------------------------------|----------------------|
| <b>Non-Executive Directors</b>        |                                  |                         |                           |                                       |                             |                                |                      |
| Jeff Elliott                          | 9,000,000                        | -                       | -                         | -                                     | -                           | 9,000,000                      | 100%                 |
| Fiona Van Maanen <sup>1</sup>         | -                                | 500,000                 | -                         | -                                     | -                           | 500,000                        | 0%                   |
| Alexander Hewlett <sup>2</sup>        | 4,500,000                        | -                       | -                         | -                                     | 4,500,000                   | -                              | 100%                 |
| <b>Executive Directors</b>            |                                  |                         |                           |                                       |                             |                                |                      |
| AJ Saverimutto <sup>3</sup>           | -                                | 5,000,000               | -                         | -                                     | -                           | 5,000,000                      | 0%                   |
| Matthew Banks                         | 9,000,000                        | -                       | -                         | -                                     | -                           | 9,000,000                      | 100%                 |
| Samuel Ekins <sup>4</sup>             | 9,000,000                        | -                       | (7,726,175)               | (1,273,825)                           | -                           | -                              | -                    |
| <b>Other Key Management Personnel</b> |                                  |                         |                           |                                       |                             |                                |                      |
| Tim Manners <sup>5</sup>              | -                                | -                       | -                         | -                                     | -                           | -                              | -                    |
| Torrin Rowe <sup>6</sup>              | 6,000,000                        | -                       | -                         | -                                     | -                           | 6,000,000                      | 100%                 |
|                                       | <b>37,500,000</b>                | <b>5,500,000</b>        | <b>(7,726,175)</b>        | <b>(1,273,825)</b>                    | <b>4,500,000</b>            | <b>29,500,000</b>              |                      |

1 Appointed 01 June 2024 as Non-Executive Director.

2 Resigned 05 January 2024.

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

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

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

6 Appointed 07 March 2022 as Exploration Manager, transitioned to Geology Manager on 01 January 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 |
|---------------------------------------|----------------------------------|-------------------------|---------------------------|---------------------------------------|-----------------------------|--------------------------------|----------------------|
| <b>Non-Executive Directors</b>        |                                  |                         |                           |                                       |                             |                                |                      |
| Jeff Elliott                          | -                                | 5,000,000               | -                         | -                                     | -                           | 5,000,000                      | 100%                 |
| Fiona Van Maanen <sup>1</sup>         | -                                | -                       | -                         | -                                     | -                           | -                              | -                    |
| Alexander Hewlett <sup>2,7</sup>      | 13,275,438                       | 30,000,000              | -                         | -                                     | 43,275,438                  | -                              | 100%                 |
| <b>Executive Directors</b>            |                                  |                         |                           |                                       |                             |                                |                      |
| AJ Saverimutto <sup>3</sup>           | -                                | 8,000,000               | -                         | -                                     | -                           | 8,000,000                      | 0%                   |
| Matthew Banks                         | 20,861,410                       | 7,500,000               | -                         | -                                     | -                           | 28,361,410                     | 100%                 |
| Samuel Ekins <sup>4</sup>             | -                                | 10,000,000              | -                         | -                                     | -                           | 10,000,000                     | 100%                 |
| <b>Other Key Management Personnel</b> |                                  |                         |                           |                                       |                             |                                |                      |
| Tim Manners <sup>5</sup>              | -                                | 6,400,000               | -                         | -                                     | -                           | 6,400,000                      | 0%                   |
| Torrin Rowe <sup>6</sup>              | -                                | 7,500,000               | -                         | -                                     | -                           | 7,500,000                      | 100%                 |
|                                       | <b>34,136,848</b>                | <b>74,400,000</b>       | <b>-</b>                  | <b>-</b>                              | <b>43,275,438</b>           | <b>65,261,410</b>              |                      |

1 Appointed 01 June 2024 as Non-Executive Director.

2 Resigned 05 January 2024.

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

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

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

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

7 Mr Hewlett 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 6 Nov 2023, expiring 17 Nov 2027 and were issued to Elefantino Pty Ltd. As at 30 June 2024, the performance rights are fully vested and exercisable.

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# 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                             | Nature of transaction                              | Net transactions  |               | Balances owing (to) / from |               |
|---|--|-------------------|---------------|----------------------------|---------------|
|   |  | 2024              | 2023          | 2024                       | 2023          |
| Spring Cloud Tech Pty Ltd <sup>(i)</sup>  | Geology mapping and planning software subscription | 36,800            | -             | 3,465                      | -             |
| Ever Nimble Pty Ltd <sup>(ii)</sup>       | IT Services and equipment                          | 192,967           | 22,517        | 17,883                     | 16,491        |
| Rumble Resources Limited <sup>(iii)</sup> | Corporate Parking                                  | 4,039             | -             | -                          | -             |
| Elefantino Pty Ltd <sup>(iv)</sup>        | Introduction Fee                                   | 27,450,000        | -             | -                          | -             |
|   |  | <b>27,683,806</b> | <b>22,517</b> | <b>21,348</b>              | <b>16,491</b> |

(i) Spring Cloud Tech Pty Ltd is a company associated with Director, Mr Jeff Elliott

(ii) Ever Nimble Pty Ltd is a company associated with Director, Mr Jeff Elliott

(iii) Rumble Resources Limited is a company associated with Director, Mr Matthew Banks

(iv) Elefantino Pty Ltd is a company associated with (former) Director, Mr Alex Hewlett. Mr Hewlett 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. As at 30 June 2024, the performance rights are fully vested and exercisable.

**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 55 of this Annual Report and forms part of the Directors' Report for the year ended 30 June 2024.

Signed in accordance with a resolution of Directors.



### Jeff Elliott

Non-Executive Chairman  
Perth, Western Australia

Signed at Perth on this 26<sup>th</sup> day of September 2024



# 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 2024, 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 CA  
Director

Dated this 26<sup>th</sup> day of September 2024  
Perth, Western Australia

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# FINANCIAL REPORT

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

|   | NOTE  | 2024<br>\$          | 2023<br>\$         |
|---|-------|---------------------|--------------------|
| <b>Income</b>   |       |                     |                    |
| Other income  |       | 2,118               | 121                |
| <b>Total Income</b>   |       | <b>2,118</b>        | <b>121</b>         |
| <b>Expenditure</b>  |       |                     |                    |
| Corporate & administration expenses   |       | (1,506,387)         | (675,353)          |
| Employee benefits expense   | 5     | (1,918,172)         | (421,537)          |
| Public relations & marketing expenses   |       | (764,979)           | (94,800)           |
| Share based payments  | 5, 29 | (7,005,055)         | (369,466)          |
| Impairment expense  |       | (41,702)            | (99,791)           |
| Depreciation  |       | (102,660)           | (35,750)           |
| <b>Total Expenditure</b>  |       | <b>(11,338,955)</b> | <b>(1,696,697)</b> |
| <b>Operating Loss</b>   |       | <b>(11,336,837)</b> | <b>(1,696,576)</b> |
| Finance Income  | 6     | 2,518,968           | 78,303             |
| Finance costs   | 6     | (120,993)           | (1,071)            |
| <b>Net Finance Income</b>   |       | <b>2,397,975</b>    | <b>77,232</b>      |
| <b>Loss before income tax from continuing operations</b>  |       | <b>(8,938,862)</b>  | <b>(1,619,344)</b> |
| Income tax expense  | 7     | -                   | -                  |
| <b>Loss for the year from continuing operations</b>   |       | <b>(8,938,862)</b>  | <b>(1,619,344)</b> |
| <b>Total comprehensive loss attributable to owners of the Company</b>                                       |       | <b>(8,938,862)</b>  | <b>(1,619,344)</b> |
| <b>Loss per share</b>   |       |                     |                    |
| Basic and diluted loss for the year attributable to ordinary equity holders of the parent (cents per share) | 28    | (0.870)             | (0.247)            |
| <b>Loss per share for continuing operations</b>   |       |                     |                    |
| Basic and diluted loss for the year attributable to ordinary equity holders of the parent (cents per share) | 28    | (0.870)             | (0.247)            |

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 2024

|   | NOTE | 2024<br>\$         | 2023<br>\$        |
|---|------|--------------------|-------------------|
| <b>Assets</b>                                 |      |                    |                   |
| <b>Current Assets</b>                         |      |                    |                   |
| Cash and cash equivalents                     | 8    | 77,182,268         | 8,818,981         |
| Trade and other receivables                   | 9    | 1,735,615          | 332,895           |
| <b>Total Current Assets</b>                   |      | <b>78,917,883</b>  | <b>9,151,876</b>  |
| <b>Non-Current Assets</b>                     |      |                    |                   |
| Capitalised exploration and evaluation assets | 11   | 178,873,440        | 5,953,964         |
| Plant and equipment                           | 12   | 743,226            | 129,851           |
| Right-of-Use Asset                            | 13   | 5,035,396          | 16,600            |
| <b>Total Non-Current Assets</b>               |      | <b>184,652,062</b> | <b>6,100,415</b>  |
| <b>Total Assets</b>                           |      | <b>263,569,945</b> | <b>15,252,291</b> |
| <b>Liabilities</b>                            |      |                    |                   |
| <b>Current Liabilities</b>                    |      |                    |                   |
| Trade and other payables                      | 14   | 6,491,411          | 263,867           |
| Application funds received in advance         | 15   | -                  | 5,239,988         |
| Lease Liability                               | 13   | 2,367,841          | 18,161            |
| <b>Total Current Liabilities</b>              |      | <b>8,859,252</b>   | <b>5,522,016</b>  |
| <b>Non-Current Liabilities</b>                |      |                    |                   |
| Lease Liability                               | 13   | 2,152,435          | -                 |
| <b>Total Non-Current Liabilities</b>          |      | <b>2,152,435</b>   | <b>-</b>          |
| <b>Total liabilities</b>                      |      | <b>11,011,687</b>  | <b>5,522,016</b>  |
| <b>Net Assets</b>                             |      | <b>252,558,258</b> | <b>9,730,275</b>  |
| <b>Equity</b>                                 |      |                    |                   |
| Share capital                                 | 16   | 225,296,632        | 43,626,063        |
| Reserves                                      | 17   | 70,660,876         | 564,600           |
| Accumulated losses                            | 18   | (43,399,250)       | (34,460,388)      |
| <b>Total Equity</b>                           |      | <b>252,558,258</b> | <b>9,730,275</b>  |

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 2024

|   | NOTE  | Issued share capital<br>\$ | Share based payment reserve<br>\$ | Accumulated losses<br>\$ | Total Equity<br>\$ |
|---|-------|----------------------------|-----------------------------------|--------------------------|--------------------|
| <b>Balance as at 1 July 2022</b>                            |       | <b>42,946,348</b>          | <b>867,148</b>                    | <b>(33,402,270)</b>      | <b>10,411,226</b>  |
| Loss for the year   |       |                            |                                   | (1,619,344)              | (1,619,344)        |
| <b>Total comprehensive loss for the period</b>              |       | <b>-</b>                   | <b>-</b>                          | <b>(1,619,344)</b>       | <b>(1,619,344)</b> |
| <b>Transactions with owners in their capacity as owners</b> |       |                            |                                   |                          |                    |
| Pilgangoora tenement consideration shares/options           |       | 192,000                    | -                                 | -                        | <b>192,000</b>     |
| Transfer from conversion of performance rights              |       | 70,850                     | (70,850)                          | -                        | -                  |
| Exercise of options   |       | 381,056                    | -                                 | -                        | <b>381,056</b>     |
| Transfer from the expiry of options                         |       | 39,938                     | (601,164)                         | 561,226                  | -                  |
| Share based payments  | 5, 29 | -                          | 369,466                           | -                        | <b>369,466</b>     |
| Costs of shares issued                                      |       | (4,129)                    | -                                 | -                        | <b>(4,129)</b>     |
| <b>Balance as at 30 June 2023</b>                           |       | <b>43,626,063</b>          | <b>564,600</b>                    | <b>(34,460,388)</b>      | <b>9,730,275</b>   |
| <b>Balance as at 1 July 2023</b>                            |       | <b>43,626,063</b>          | <b>564,600</b>                    | <b>(34,460,388)</b>      | <b>9,730,275</b>   |
| Loss for the year   |       | -                          | -                                 | (8,938,862)              | <b>(8,938,862)</b> |
| <b>Total comprehensive loss for the period</b>              |       | <b>-</b>                   | <b>-</b>                          | <b>(8,938,862)</b>       | <b>(8,938,862)</b> |
| <b>Transactions with owners in their capacity as owners</b> |       |                            |                                   |                          |                    |
| Shares issued during the period                             |       | 107,000,000                | -                                 | -                        | 107,000,000        |
| Tabba Tabba consideration shares/options                    |       | 78,664,205                 | 63,367,084                        | -                        | 142,031,289        |
| Tenement acquisition consideration shares                   |       | 75,000                     | -                                 | -                        | 75,000             |
| Transfer from the expiry of options                         |       | 132,863                    | (132,863)                         | -                        | -                  |
| Exercise of options   |       | 284,454                    | -                                 | -                        | 284,454            |
| Share based payments  | 5, 29 | 143,000                    | 6,862,055                         | -                        | 7,005,055          |
| Costs of shares issued                                      |       | (4,628,953)                | -                                 | -                        | (4,628,953)        |
| <b>Balance as at 30 June 2024</b>                           |       | <b>225,296,632</b>         | <b>70,660,876</b>                 | <b>(43,399,250)</b>      | <b>252,558,258</b> |

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 2024

|   | NOTE | 2024<br>\$          | 2023<br>\$         |
|---|------|---------------------|--------------------|
| <b>Cash flows from operating activities</b>                         |      |                     |                    |
| Receipts from customers   |      | -                   |                    |
| Payments to suppliers and employees                                 |      | (4,692,620)         | (1,116,014)        |
| Interest received   |      | 2,100,050           | 78,303             |
| Interest Paid   |      | (91,400)            | -                  |
| Government grants and tax incentives                                |      | -                   | -                  |
| <b>Net cash outflow from operating activities</b>                   | 27   | <b>(2,683,970)</b>  | <b>(1,037,711)</b> |
| <b>Cash flows from investing activities</b>                         |      |                     |                    |
| Tenement acquisitions   |      | (25,000)            | -                  |
| Payments for exploration and evaluation                             |      | (24,594,452)        | (1,708,619)        |
| Purchase of plant and equipment                                     |      | (1,234,700)         | (108,284)          |
| Proceed from sales of assets  |      | 6,405               | -                  |
| <b>Net cash outflow from investing activities</b>                   |      | <b>(25,847,747)</b> | <b>(1,816,903)</b> |
| <b>Cash flows from financing activities</b>                         |      |                     |                    |
| Proceeds from issue of ordinary shares                              |      | 101,760,016         | 5,621,089          |
| Proceeds from the exercise of options                               |      | 284,455             | -                  |
| Repayment of lease liability principal                              |      | (520,508)           | (24,476)           |
| Share issue costs   |      | (4,628,959)         | (4,129)            |
| <b>Net cash inflow from financing activities</b>                    |      | <b>96,895,004</b>   | <b>5,592,484</b>   |
| <b>Net increase in cash and cash equivalents</b>                    |      | <b>68,363,287</b>   | <b>2,737,870</b>   |
| Cash and cash equivalents at the beginning of the financial period  |      | 8,818,981           | 6,081,111          |
| <b>Cash and cash equivalents at the end of the financial period</b> | 8    | <b>77,182,268</b>   | <b>8,818,981</b>   |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 2024 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 and evaluation 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 2024 and the results of all subsidiaries for the year then ended.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Principles of consolidation (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 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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.

#### Other Income

Other income 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.

#### 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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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.

### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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.

### 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  |
| 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Right-of-use assets (continued)

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.

### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Employee benefits (continued)

#### 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 Barrier<sup>1</sup>, Barrier up-and-in trinomial pricing (with Parisian barrier adjustment) 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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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.

### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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.

### 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.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2024. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 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 Barrier<sup>1</sup>, Barrier up-and-in trinomial pricing (with Parisian barrier adjustment) 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.

### 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 10 & 11 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.

### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### Lease Term

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 13 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 13 for further information.

## 4. OPERATING SEGMENTS

### Identification of reportable operating segments

The Company currently reports in two operating segments (2023: one), 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)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4. OPERATING SEGMENTS (CONTINUED)

| <b>Consolidated – 30 June 2023</b>                               | <b>NOTE</b> | <b>Lithium<br/>\$</b> | <b>Gold<br/>\$</b> | <b>Total<br/>\$</b> |
|--|-------------|-----------------------|--------------------|---------------------|
| <i>Allocated against other exploration assets</i>                |             |                       |                    |                     |
| Impairment   | 11          | -                     | -                  | (99,791)            |
| <b>Segment loss</b>  |             | -                     | -                  | (99,791)            |
| <i>Unallocated</i>   |             |                       |                    |                     |
| Other Income   |             | -                     | -                  | 121                 |
| Corporate & Administrative expenses                              |             | -                     | -                  | (675,353)           |
| Employee benefits expense  | 5           | -                     | -                  | (421,537)           |
| Public Relations & Marketing expenses                            |             | -                     | -                  | (94,800)            |
| Share based payments   | 5, 29       | -                     | -                  | (369,466)           |
| Depreciation   |             | -                     | -                  | (35,750)            |
| Net finance income   | 6           | -                     | -                  | 77,232              |
| <b>Loss before income tax expense from continuing operations</b> |             | -                     | -                  | (1,619,344)         |
| Income tax expense   |             | -                     | -                  | -                   |
| <b>Loss after income tax expense from continuing operations</b>  |             | -                     | -                  | (1,619,344)         |
| <b>Assets</b>  |             |                       |                    |                     |
| Exploration assets   | 11          | 666,795               | 5,140,662          | 5,807,458           |
| Other segment assets   |             | 115,846               | -                  | 115,846             |
| <b>Total segment assets</b>                                      |             | <b>782,641</b>        | <b>5,140,662</b>   | <b>5,923,304</b>    |
| Other exploration assets   | 11          | -                     | -                  | 146,506             |
| <i>Unallocated assets:</i>                                       |             |                       |                    |                     |
| Cash and cash equivalents  | 8           | -                     | -                  | 8,818,981           |
| Trade and other receivables                                      | 9           | -                     | -                  | 332,895             |
| Property, plant and equipment                                    |             | -                     | -                  | 14,005              |
| Right-of-use assets  |             | -                     | -                  | 16,600              |
| <b>Total Assets</b>  |             | -                     | -                  | 15,252,291          |
| <b>Liabilities</b>   |             |                       |                    |                     |
| Segment liabilities  |             | 52,276                | -                  | 52,276              |
| <b>Total segment liabilities</b>                                 |             | <b>52,276</b>         | -                  | <b>52,276</b>       |
| <i>Unallocated liabilities:</i>                                  |             |                       |                    |                     |
| Trade and other payables   |             | -                     | -                  | 211,591             |
| Application funds received in advance                            | 15          | -                     | -                  | 5,239,988           |
| Lease liabilities  |             | -                     | -                  | 18,161              |
| <b>Total Liabilities</b>   |             | -                     | -                  | 5,522,016           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5. EXPENSES

|   | NOTE | 2024<br>\$         | 2023<br>\$       |
|---|------|--------------------|------------------|
| <i>Employee benefits expense</i>                                    |      |                    |                  |
| Corporate salary, wages & bonuses                                   |      | (1,302,640)        | (356,375)        |
| Superannuation expense  |      | (177,468)          | (53,550)         |
| Payroll taxes   |      | (191,204)          | -                |
| Other employee costs  |      | (246,860)          | (11,612)         |
| <b>Total employee benefits expense</b>                              |      | <b>(1,918,172)</b> | <b>(421,537)</b> |
| <i>Share-based payments</i>   |      |                    |                  |
| Performance Rights & Options - Directors & Key Management Personnel | 21   | (6,717,833)        | (360,137)        |
| Shares – Managing Director  | 21   | (143,000)          | -                |
| Performance Rights & Options - Other employees                      |      | (164,027)          | -                |
| Options – Other vendors   |      | 19,805             | (9,329)          |
| <b>Total share-based payments</b>                                   | 29   | <b>(7,005,055)</b> | <b>(369,466)</b> |

## 6. NET FINANCE INCOME

|                                       | NOTE | 2024<br>\$       | 2023<br>\$    |
|---------------------------------------|------|------------------|---------------|
| <i>Finance Income</i>                 |      |                  |               |
| Interest income on term deposits held |      | 2,518,968        | 78,303        |
| <i>Finance Costs</i>                  |      |                  |               |
| Interest expense on lease liabilities | 13   | (117,578)        | (1,306)       |
| Net foreign exchange gain/(loss)      |      | (3,415)          | 235           |
| <b>Net Finance income</b>             |      | <b>2,397,975</b> | <b>77,232</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 7. INCOME TAX

|  | 2024<br>\$   | 2023<br>\$  |
|--|--------------|-------------|
| Current tax  | -            | -           |
| Deferred tax   | -            | -           |
|  | -            | -           |
| <i>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.</i> |              |             |
| Loss from continuing operations before income tax expense  | (8,938,862)  | (1,619,344) |
| Tax at the Australian rate of 30% (2023: 30%)  | (2,681,659)  | (485,803)   |
| Add / (Less) Tax effect of:  |              |             |
| Unrecognised income tax benefit in respect of current year losses  | (13,387,081) | (563,583)   |
| Non-deductible expenses  | 2,174,393    | 110,840     |
| Share issue costs recognised directly in equity  | (279,001)    | (1,239)     |
| Deferred tax asset not brought to account  | 14,173,348   | 939,785     |
| <b>Income tax benefit</b>  | -            | -           |
| <b>Deferred Tax</b>  |              |             |
| <i>The following deferred tax balances have not been brought to account:</i>   |              |             |
| <i>Assets @ 30% (2023: 30%)</i>  |              |             |
| Tax losses available to offset against future taxable income   | 17,695,162   | 3,570,362   |
| Capital losses available to offset against future taxable income   | 15,262       | -           |
| Section 40-880 costs   | 1,070,230    | 12,373      |
| Accrued expenses, provisions & other   | 113,799      | 28,907      |
| Right of use liability   | 1,356,083    | 5,448       |
| Subtotal - deferred tax assets   | 20,250,536   | 3,617,090   |
| Set-off deferred tax assets pursuant to set-off provisions   | (16,201,455) | (1,308,751) |
| Less deferred tax assets not recognised  | (4,049,082)  | (2,308,339) |
| <b>Net deferred tax assets</b>   | -            | -           |
| <i>Liabilities @ 30% (2023: 30%)</i>   |              |             |
| Exploration expenditure  | 14,565,161   | 1,303,771   |
| Right of Use Asset   | 1,510,619    | 4,980       |
| Accrued Income & Other   | 125,675      | -           |
| Total deferred tax liabilities   | 16,201,455   | 1,308,751   |
| Set-off deferred tax assets pursuant to set-off provisions   | (16,201,455) | (1,308,751) |
| Net deferred tax liabilities   | -            | -           |
| Less deferred tax liabilities not recognised   | -            | -           |
| <b>Net deferred tax liabilities</b>  | -            | -           |

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 8. CASH AND CASH EQUIVALENTS

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

|  | NOTE | 2024<br>\$        | 2023<br>\$       |
|--|------|-------------------|------------------|
| Cash at bank                           |      | 22,172,268        | 8,808,981        |
| Cash on deposit                        |      | 55,010,000        | 10,000           |
| <b>Total cash and cash equivalents</b> | 20   | <b>77,182,268</b> | <b>8,818,981</b> |

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

## 9. TRADE AND OTHER RECEIVABLES

|  | NOTE | 2024<br>\$       | 2023<br>\$     |
|--|------|------------------|----------------|
| Government taxes receivable              |      | 976,743          | 113,566        |
| Other receivables                        |      | 752,051          | 219,217        |
| Trade receivables                        |      | 6,821            | 112            |
| <b>Total trade and other receivables</b> | 20   | <b>1,735,615</b> | <b>332,895</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 10. ASSET ACQUISITION

### Tabba Tabba

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  $\text{Li}_2\text{O}$ , with a cut-off grade of 0.1%  $\text{Li}_2\text{O}$ .
- 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)

## 10. 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 WC8 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. WC8 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. WC8 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. WC8 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)

## 10. 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 <sup>1</sup>                                       |           | 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 <sup>2</sup>              |           | 3,702,998          |
| 10,000,000 Success fee options issued to Harvis Advisors Ex @\$0.045 <sup>3</sup>              |           | 3,672,324          |
| 10,000,000 Success fee options issued to Harvis Advisors Ex @\$0.060 <sup>4</sup>              |           | 3,653,694          |
| 10,000,000 Introduction fee Performance Rights issued to Related Party <sup>5</sup>            |           | 9,150,000          |
| 6,666,666 Introduction fee Performance Rights issued to Related Party <sup>6</sup>             |           | 6,100,000          |
| 6,666,667 Introduction fee Performance Rights issued to Related Party <sup>7</sup>             |           | 6,100,000          |
| 6,666,667 Introduction fee Performance Rights issued to Related Party <sup>8</sup>             |           | 6,100,000          |
| Acquisition costs - Stamp Duty   |           | 466,775            |
| <b>Total purchase consideration reflected as capitalised exploration and evaluation assets</b> | <b>11</b> | <b>142,498,064</b> |

<sup>1</sup> 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 Li<sub>2</sub>O, with a cut-off grade of 0.1% Li<sub>2</sub>O. On acquisition the probability of vesting was determined to be 50%. This has subsequently been revised at 30 June 2024 to 100%.

<sup>2</sup> 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. At 30 June 2024, the options are fully vested and exercisable.

<sup>3</sup> 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. At 30 June 2024, the options are fully vested and exercisable.

<sup>4</sup> 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. At 30 June 2024, the options are fully vested and exercisable.

<sup>5</sup> 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. At 30 June 2024, the performance rights are fully vested and exercisable. Refer further to Note 25.

<sup>6</sup> 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. At 30 June 2024, the performance rights are fully vested and exercisable. Refer further to Note 25.

<sup>7</sup> 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. At 30 June 2024, the performance rights are fully vested and exercisable. Refer further to Note 25.

<sup>8</sup> 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. At 30 June 2024, the performance rights are fully vested and exercisable. Refer further to Note 25.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 10. 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 <sup>1</sup> | Options 1 <sup>2</sup>          | Options 2 <sup>3</sup> | Options 3 <sup>4</sup> | Rights 1 <sup>5</sup>                                | Rights 2 <sup>6</sup> | Rights 3 <sup>7</sup> | Rights 4 <sup>8</sup> |                   |
| 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             |                   |
| Commencement 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                   |                   |
| Expected Volatility              | 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               |                   |
| <b>Total (\$)</b>                | <b>24,888,068</b>   | <b>3,702,998</b>                | <b>3,672,324</b>       | <b>3,653,694</b>       | <b>9,150,000</b>                                     | <b>6,100,000</b>      | <b>6,100,000</b>      | <b>6,100,000</b>      | <b>63,367,084</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 11. EXPLORATION AND EVALUATION ASSETS

|  | NOTE | 2024<br>\$         | 2023<br>\$       |
|--|------|--------------------|------------------|
| <i>Exploration and evaluation costs carried forward in respect of mining areas of interest</i> |      |                    |                  |
| Opening net book amount  |      | 5,953,964          | 4,191,664        |
| Capitalised exploration and evaluation costs   |      | 30,463,114         | 1,862,091        |
| Asset Acquisition - Tabba Tabba  | 10   | 142,498,064        | -                |
| Exploration costs written off during the period  |      | (41,702)           | (99,791)         |
| <b>Total Exploration and Evaluation Assets</b>   |      | <b>178,873,440</b> | <b>5,953,964</b> |

| Reconciliation                                 | 2023<br>\$       | Acquisition costs<br>\$ | Additions<br>\$   | Disposals/<br>Other<br>\$ | 2024<br>\$         |
|--|------------------|-------------------------|-------------------|---------------------------|--------------------|
| Tabba Tabba                                    | 183,428          | 142,498,064             | 29,272,325        | -                         | 171,953,817        |
| Bolt Cutter                                    | 483,368          | -                       | 868,735           | -                         | 1,352,103          |
| Mt Adrah                                       | 5,140,662        | -                       | 120,232           | -                         | 5,260,894          |
| Other  | 146,506          | -                       | 201,822           | (41,702)                  | 306,626            |
| <b>Total Exploration and Evaluation assets</b> | <b>5,953,964</b> | <b>142,498,064</b>      | <b>30,463,114</b> | <b>(41,702)</b>           | <b>178,873,440</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 12. PROPERTY, PLANT AND EQUIPMENT

| Consolidated                   | Computer Equipment<br>\$ | Motor Vehicles<br>\$ | Office Equipment<br>\$ | Furniture & Fittings<br>\$ | Office Improvements<br>\$ | Exploration Equipment<br>\$ | Total<br>\$    |
|--------------------------------|--------------------------|----------------------|------------------------|----------------------------|---------------------------|-----------------------------|----------------|
| Balance at 1 July 2022         | -                        | 17,527               | -                      | 22,293                     | -                         | -                           | 39,820         |
| Additions                      | 12,577                   | 3,430                | -                      | -                          | -                         | 94,812                      | 110,819        |
| Disposals                      | -                        | -                    | -                      | -                          | -                         | -                           | -              |
| Depreciation <sup>1</sup>      | (12)                     | (7,997)              | -                      | (10,244)                   | -                         | (2,535)                     | (20,788)       |
| <b>Balance at 30 June 2023</b> | <b>12,565</b>            | <b>12,960</b>        | <b>-</b>               | <b>12,049</b>              | <b>-</b>                  | <b>92,277</b>               | <b>129,851</b> |
| Cost                           | 12,577                   | 22,432               | -                      | 30,732                     | -                         | 94,812                      | 160,553        |
| Accumulated Depreciation       | (12)                     | (9,472)              | -                      | (18,683)                   | -                         | (2,535)                     | (30,702)       |
| <b>Net</b>                     | <b>12,565</b>            | <b>12,960</b>        | <b>-</b>               | <b>12,049</b>              | <b>-</b>                  | <b>92,277</b>               | <b>129,851</b> |
| 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 <sup>1</sup>      | (16,910)                 | (6,285)              | (5,311)                | (12,191)                   | (11,832)                  | (89,782)                    | (142,311)      |
| <b>Balance at 30 June 2024</b> | <b>70,489</b>            | <b>21,452</b>        | <b>37,562</b>          | <b>31,582</b>              | <b>52,168</b>             | <b>529,973</b>              | <b>743,226</b> |
| 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)      |
| <b>Net</b>                     | <b>70,489</b>            | <b>21,452</b>        | <b>37,562</b>          | <b>31,582</b>              | <b>52,168</b>             | <b>529,973</b>              | <b>743,226</b> |

<sup>1</sup> Depreciation of \$108,993 (2023: \$2,535) related to exploration property, plant & equipment has been capitalised to exploration and evaluations assets. Depreciation of \$33,318 (2023: \$18,253) has been expensed to profit or loss. Refer further to Note 27.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 13. 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 | 2024<br>\$       | 2023<br>\$    |
|---|------|------------------|---------------|
| <b>Right-of-use assets</b>                                      |      |                  |               |
| Opening balance   |      | 16,600           | 34,097        |
| Additions - Office Building - Right-of-use                      |      | 594,361          | -             |
| Less: Accumulated depreciation - Office Building - Right-of-use | 27   | (69,342)         | (17,497)      |
| Additions - Camp Facilities - Right-of-use                      |      | 5,276,765        | -             |
| Less: Accumulated depreciation- Camp Facilities - Right-of-use  |      | (782,988)        | -             |
| <b>Total right of use assets</b>                                |      | <b>5,035,396</b> | <b>16,600</b> |
| <b>Lease Liabilities</b>  |      |                  |               |
| Opening balance   |      | 18,161           | 35,780        |
| Additions - Office Building - Right-of-use                      |      | 594,361          | -             |
| Additions - Camp Facilities - Right-of-use                      |      | 4,603,103        | -             |
| Less: Lease repayments  |      | (812,927)        | (18,925)      |
| Add: Interest   | 6    | 117,578          | 1,306         |
| <b>Total lease liabilities</b>                                  |      | <b>4,520,276</b> | <b>18,161</b> |
| <i>Classification</i>   |      |                  |               |
| Lease liability – Current liability                             | 20   | 2,367,841        | 18,161        |
| Lease liability – Non-current liability                         | 20   | 2,152,435        | -             |
| <b>Total lease liabilities</b>                                  |      | <b>4,520,276</b> | <b>18,161</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 14. TRADE AND OTHER PAYABLES

|                                       | NOTE | 2024<br>\$       | 2023<br>\$     |
|---------------------------------------|------|------------------|----------------|
| Trade payables                        |      | 4,360,181        | 154,351        |
| Other payables and accruals           |      | 2,131,230        | 109,516        |
| <b>Total trade and other payables</b> | 20   | <b>6,491,411</b> | <b>263,867</b> |

## 15. APPLICATION FUNDS RECEIVED IN ADVANCE

|  | NOTE | 2024<br>\$ | 2023<br>\$       |
|--|------|------------|------------------|
| Share application funds received in advance        |      | -          | 5,239,988        |
| <b>Total application funds received in advance</b> | 20   | <b>-</b>   | <b>5,239,988</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 16. SHARE CAPITAL

|                            | 2024          |             | 2023        |            |
|----------------------------|---------------|-------------|-------------|------------|
|                            | No. Shares    | \$          | No. Shares  | \$         |
| Ordinary shares fully paid | 1,206,564,298 | 225,296,632 | 665,514,327 | 43,626,063 |

| Movements in ordinary share capital                            | Date             | No. Shares           | Issue price \$ | Total \$           |
|--|------------------|----------------------|----------------|--------------------|
| <b>Opening balance</b>   | <b>01-Jul-22</b> | <b>645,272,727</b>   |                | <b>42,946,348</b>  |
| Conversion of Performance Rights                               | 12-Oct-22        | 6,500,000            | 0.0109         | 70,850             |
| Conversion of \$0.025 Options                                  | 23-Nov-22        | 10,250,000           | 0.0250         | 256,250            |
| Conversion of \$0.066 Options                                  | Various          | 1,891,600            | 0.0660         | 124,846            |
| Consideration Shares - Pilgangoora North                       | 22-Jun-23        | 1,600,000            | 0.1200         | 192,000            |
| Conversion of options reserve                                  |                  |                      |                | 39,898             |
| Less: share issue costs  |                  |                      |                | (4,129)            |
| <b>Closing balance</b>   | <b>30-Jun-23</b> | <b>665,514,327</b>   |                | <b>43,626,063</b>  |
| 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                                  |                  |                      |                | 132,863            |
| Less: share issue costs  |                  |                      |                | (4,628,953)        |
| <b>Closing balance</b>   | <b>30-Jun-24</b> | <b>1,206,564,298</b> |                | <b>225,296,632</b> |

### 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.

|  | 2024<br>\$        | 2023<br>\$     |
|--|-------------------|----------------|
| <i>Share-based payment reserve</i>       |                   |                |
| Opening balance                          | 564,600           | 867,148        |
| Movement for the period                  | 70,096,276        | (302,548)      |
| <b>Total share-based payment reserve</b> | <b>70,660,876</b> | <b>564,600</b> |

## 18. ACCUMULATED LOSSES

|                                   | 2024<br>\$          | 2023<br>\$          |
|-----------------------------------|---------------------|---------------------|
| Opening balance                   | (34,460,388)        | (32,841,044)        |
| Net loss for the period           | (8,938,862)         | (1,619,344)         |
| <b>Closing accumulated losses</b> | <b>(43,399,250)</b> | <b>(34,460,388)</b> |

## 19. DIVIDENDS

No dividends were paid during the financial year (2023: \$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.

### 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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 20. FINANCIAL INSTRUMENTS (CONTINUED)

### Interest Rate Risk (continued)

| Consolidated                          | NOTE | Weighted average interest rate % | 1 Year or less \$ | Over 1 to 5 years \$ | Non-interest bearing \$ | Remaining contractual maturities \$ |
|---------------------------------------|------|----------------------------------|-------------------|----------------------|-------------------------|-------------------------------------|
| <b>2023</b>                           |      |                                  |                   |                      |                         |                                     |
| <b>Financial Assets</b>               |      |                                  |                   |                      |                         |                                     |
| Cash and cash equivalents             | 8    | 4.10%                            | 8,818,981         | -                    | -                       | 8,818,981                           |
| Trade and other receivables           | 9    |                                  | -                 | -                    | 332,895                 | 332,895                             |
| <b>Total Financial Assets</b>         |      |                                  | <b>8,818,981</b>  | <b>-</b>             | <b>332,895</b>          | <b>9,151,876</b>                    |
| <b>Financial Liabilities</b>          |      |                                  |                   |                      |                         |                                     |
| Other payables and sundry accruals    | 14   |                                  | -                 | -                    | 263,867                 | 263,867                             |
| Application funds received in advance | 15   |                                  | -                 | -                    | 5,239,988               | 5,239,988                           |
| Lease liabilities                     | 13   | 3.70%                            | 18,161            | -                    | -                       | 18,161                              |
| <b>Total Financial Liabilities</b>    |      |                                  | <b>18,161</b>     | <b>-</b>             | <b>5,503,855</b>        | <b>5,522,016</b>                    |
| <b>2024</b>                           |      |                                  |                   |                      |                         |                                     |
| <b>Financial Assets</b>               |      |                                  |                   |                      |                         |                                     |
| Cash and cash equivalents             | 8    | 4.72%                            | 77,182,268        | -                    | -                       | 77,182,268                          |
| Trade and other receivables           | 9    |                                  | -                 | -                    | 1,735,615               | 1,735,615                           |
| <b>Total Financial Assets</b>         |      |                                  | <b>77,182,268</b> | <b>-</b>             | <b>1,735,615</b>        | <b>78,917,883</b>                   |
| <b>Financial Liabilities</b>          |      |                                  |                   |                      |                         |                                     |
| Other payables and sundry accruals    | 14   |                                  | -                 | -                    | 6,491,411               | 6,491,411                           |
| Lease liabilities                     | 13   | 7.16%                            | 2,367,841         | 2,152,435            | -                       | 4,520,276                           |
| <b>Total Financial Liabilities</b>    |      |                                  | <b>2,367,841</b>  | <b>2,152,435</b>     | <b>6,491,411</b>        | <b>11,011,687</b>                   |

An official increase/decrease in interest rates of 25 (2023: 25) basis points would have a favourable/(adverse) effect on the profit before tax of \$181,655. The percentage change is based on the expected volatility of interest rates using market data and analysts 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 (CONTINUED)

### 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 | 2024<br>\$        | 2023<br>\$       |
|---------------------------------------|------|-------------------|------------------|
| <b>Capital Risk Management</b>        |      |                   |                  |
| Cash and cash equivalents             | 8    | 77,182,268        | 8,818,981        |
| Trade and other receivables           | 9    | 1,735,615         | 332,895          |
| Trade and other payables              | 14   | (6,491,411)       | (263,867)        |
| Application funds received in advance | 15   | -                 | (5,239,988)      |
| Lease Liabilities - Current           | 13   | (2,367,841)       | (18,161)         |
| <b>Working capital</b>                |      | <b>70,058,631</b> | <b>3,629,860</b> |

## 21. KEY MANAGEMENT PERSONNEL DISCLOSURES

### Compensation

|  | NOTE | 2024<br>\$       | 2023<br>\$       |
|--|------|------------------|------------------|
| Short-term employee benefits                       |      | 1,672,076        | 669,599          |
| Post-employment benefits                           |      | 145,023          | 53,550           |
| Termination benefits                               |      | -                | -                |
| Total employee benefits                            |      | 1,817,099        | 723,149          |
| Share-based payments                               | 29   | 6,860,832        | 360,136          |
| <b>Total Key Management Personnel compensation</b> |      | <b>8,677,931</b> | <b>1,083,285</b> |

### 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 55,841,265 (2023:42,602,590).

### 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 29,500,000 (2023:37,500,000).

### 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 65,261,410 (2023:34,136,848).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 21. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

### Loans to Key Management Personnel

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

### Other transactions

Refer to Note 25 for Other Transactions with Key Management Personnel and their Related entities.

## 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:

|  | 2024<br>\$    | 2023<br>\$    |
|--|---------------|---------------|
| <i>Remuneration of the auditor of the parent entity</i>      |               |               |
| Audit Services – Audit or review of the financial statements | 46,971        | 29,763        |
| <b>Total</b>   | <b>46,971</b> | <b>29,763</b> |

## 23. COMMITMENTS AND CONTINGENCIES

### Commitments

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:

|   | 2024<br>\$       | 2023<br>\$       |
|---|------------------|------------------|
| Exploration commitments - Within one year                                   | 1,577,895        | 1,642,050        |
| Work order commitments – Within one year                                    | 1,389,408        | -                |
| Exploration commitments - Later than one year but not later than five years | 1,120,074        | 5,644,563        |
| Exploration commitments – More than five years                              | 487,302          | 80,611           |
| <b>Total commitments</b>  | <b>4,574,679</b> | <b>7,367,224</b> |

### 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 2024 (2023: 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 2024 (30 June 2023: nil).

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

|  | 2024<br>\$         | 2023<br>\$         |
|--|--------------------|--------------------|
| Current assets                               | 78,887,884         | 9,121,889          |
| Non-current assets                           | 184,682,061        | 5,765,230          |
| <b>Total assets</b>                          | <b>263,569,945</b> | <b>14,887,119</b>  |
| Current liabilities                          | 8,859,252          | 5,522,019          |
| Non-current liabilities                      | 2,152,435          | -                  |
| <b>Total liabilities</b>                     | <b>11,011,687</b>  | <b>5,522,019</b>   |
| <b>Net Assets</b>                            | <b>252,558,258</b> | <b>9,365,100</b>   |
| Share Capital                                | 225,296,632        | 43,626,063         |
| Reserves                                     | 70,660,876         | 564,600            |
| Accumulated losses                           | (43,399,250)       | (34,825,563)       |
| <b>Total Equity</b>                          | <b>252,558,258</b> | <b>9,365,100</b>   |
| Loss for the year                            | (8,968,342)        | (1,619,344)        |
| <b>Total comprehensive Loss for the year</b> | <b>(8,968,342)</b> | <b>(1,619,344)</b> |

# 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                             | Nature of transaction                              | Net transactions  |               | Balances owing (to) / from |               |
|---|--|-------------------|---------------|----------------------------|---------------|
|   |  | 2024              | 2023          | 2024                       | 2023          |
| Spring Cloud Tech Pty Ltd <sup>(i)</sup>  | Geology mapping and planning software subscription | 36,800            | -             | 3,465                      | -             |
| Ever Nimble Pty Ltd <sup>(ii)</sup>       | IT Services and equipment                          | 192,967           | 22,517        | 17,883                     | 16,491        |
| Rumble Resources Limited <sup>(iii)</sup> | Corporate Parking                                  | 4,039             | -             | -                          | -             |
| Elefantino Pty Ltd <sup>(iv)</sup>        | Introduction Fee                                   | 27,450,000        | -             | -                          | -             |
|   |  | <b>27,683,806</b> | <b>22,517</b> | <b>21,348</b>              | <b>16,491</b> |

<sup>(i)</sup> Spring Cloud Tech Pty Ltd is a company associated with Director, Mr Jeff Elliott

<sup>(ii)</sup> Ever Nimble Pty Ltd is a company associated with Director, Mr Jeff Elliott

<sup>(iii)</sup> Rumble Resources Limited is a company associated with Director, Mr Matt Banks

<sup>(iv)</sup> Elefantino Pty Ltd is a company associated with (former) Director, Mr Alex Hewlett. Mr Hewlett 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 6 Nov 2023, expiring 17 Nov 2027. As at 30 June 2024, the performance rights are fully vested and exercisable. Refer further to Note 10.

# 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 |        |
|---------------------------|--------------------------|---|---|--------------------|--------|
|                           |                          |   |   | 2024 %             | 2023 % |
| <b>Parent Entity:</b>     |                          |   |   |                    |        |
| Wildcat Resources Limited | Australia                | Australia   | N/A   | N/A                | N/A    |
| <b>Subsidiaries</b>       |                          |   |   |                    |        |
| 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  | 2024 \$            | 2023 \$            |
|--|-------|--------------------|--------------------|
| <i>Reconciliation of loss after income tax to net cash outflow from operating activities</i> |       |                    |                    |
| (Loss) after income tax  |       | (8,938,862)        | (1,619,344)        |
| <i>Adjustments for:</i>  |       |                    |                    |
| Share based payments   | 5, 29 | 7,005,055          | 369,466            |
| Impairment expense   |       | 41,702             | 99,791             |
| Depreciation on property, plant & equipment  | 12    | 33,318             | 18,253             |
| Depreciation on right of use assets  | 13    | 69,342             | 17,497             |
| Net (gain)/loss on disposal of non-current assets  |       | (6,878)            | -                  |
| Foreign exchange differences   |       | -                  | 1,308              |
| <i>Changes in operating assets and liabilities</i>   |       |                    |                    |
| (Increase)/decrease in trade and other receivables   |       | (1,469,461)        | (70,955)           |
| Increase/(decrease) in trade and other payables  |       | 581,814            | 146,273            |
| <b>Net cash outflow from operating activities</b>  |       | <b>(2,683,970)</b> | <b>(1,037,711)</b> |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 28. LOSS PER SHARE

|  | 2024<br>\$        | 2023<br>\$        |
|--|-------------------|-------------------|
| Basic loss per share (cents)   | (0.870)           | (0.247)           |
| Diluted loss per share (cents)   | (0.870)           | (0.247)           |
| <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                | (8,938,862)       | (1,619,344)       |
|  | <b>No. Shares</b> | <b>No. Shares</b> |
| <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 | 1,031,350,746     | 654,415,224       |

At 30 June 2024, the Company had on issue 272,891,751 performance rights (2023: 134,000,000) and 61,850,000 options (2023: 39,108,400). 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 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:

### Executive Options - issued in prior periods

On 12 April 2022, the company granted 6,000,000 unlisted options to Executives, under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 16 December 2021 at the AGM. The options were issued 12 April 2022, allocated into three tranches with the following vesting conditions:

- Tranche A - 2,000,000 unlisted options exercisable at \$0.043 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.
- Tranche B - 2,000,000 unlisted options exercisable at \$0.075 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.
- Tranche C - 2,000,000 unlisted options exercisable at \$0.10 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.

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

|  | Tranche A     | Tranche B     | Tranche C     | Total          |
|--|---------------|---------------|---------------|----------------|
| Grant date   | 12-Apr-22     | 12-Apr-22     | 12-Apr-22     |                |
| Issue date   | 12-Apr-22     | 12-Apr-22     | 12-Apr-22     |                |
| Vesting date – 12 Months                               | 12-Apr-23     | 12-Apr-23     | 12-Apr-23     |                |
| Vesting date – 24 Months <sup>1</sup>                  | 12-Apr-24     | 12-Apr-24     | 12-Apr-24     |                |
| Expiry date  | 12-Apr-25     | 12-Apr-25     | 12-Apr-25     |                |
| No. securities   | 2,000,000     | 2,000,000     | 2,000,000     | 6,000,000      |
| Security entitlement                                   | One share     | One share     | One share     |                |
| Listed/unlisted  | Unlisted      | Unlisted      | Unlisted      |                |
| Underlying security spot price                         | \$0.035       | \$0.035       | \$0.035       |                |
| Strike / exercise price                                | \$0.043       | \$0.075       | \$0.100       |                |
| Expected volatility                                    | 97.69%        | 97.69%        | 97.69%        |                |
| Risk free rate   | 2.16%         | 2.16%         | 2.16%         |                |
| Dividend Yield   | Nil           | Nil           | Nil           |                |
| Value of Security                                      | \$0.0201      | \$0.0161      | \$0.0140      |                |
| <b>Total Value (\$)</b>                                | <b>40,176</b> | <b>32,088</b> | <b>27,906</b> | <b>100,170</b> |
| <b>Expense recognised during FY24 (\$)<sup>1</sup></b> | <b>7,876</b>  | <b>6,290</b>  | <b>5,471</b>  | <b>19,637</b>  |

<sup>1</sup> 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Director Options - issued in prior periods

On 16 December 2021, the company granted 9,000,000 unlisted options to Directors, under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted at the AGM on the same date. The options were issued 11 January 2022, allocated into three tranches with the following vesting conditions:

- Tranche A - 3,000,000 unlisted options exercisable at \$0.05 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.
- Tranche B - 3,000,000 unlisted options exercisable at \$0.075 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.
- Tranche C - 3,000,000 unlisted options exercisable at \$0.10 on or before 3 years from issue date - 50% vesting after 12 months of employment, 50% vesting after 24 months of employment.

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

|  | Tranche A     | Tranche B     | Tranche C     | Total          |
|--|---------------|---------------|---------------|----------------|
| Grant date                                 | 16-Dec-21     | 16-Dec-21     | 16-Dec-21     |                |
| Issue date                                 | 11-Jan-22     | 11-Jan-22     | 11-Jan-22     |                |
| Vesting date – 12 Months                   | 11-Jan-23     | 11-Jan-23     | 11-Jan-23     |                |
| Vesting date – 24 Months                   | 11-Jan-24     | 11-Jan-24     | 11-Jan-24     |                |
| Expiry date                                | 11-Jan-25     | 11-Jan-25     | 11-Jan-25     |                |
| No. securities                             | 3,000,000     | 3,000,000     | 3,000,000     | 9,000,000      |
| Security entitlement                       | One share     | One share     | One share     |                |
| Listed/unlisted                            | Unlisted      | Unlisted      | Unlisted      |                |
| Underlying security spot price             | \$0.049       | \$0.049       | \$0.049       |                |
| Strike / exercise price                    | \$0.050       | \$0.075       | \$0.100       |                |
| Expected volatility                        | 93.53%        | 93.53%        | 93.53%        |                |
| Risk free rate                             | 0.57%         | 0.57%         | 0.57%         |                |
| Dividend Yield                             | Nil           | Nil           | Nil           |                |
| Value of Security                          | \$0.0285      | \$0.0242      | \$0.0212      |                |
| <b>Total Value (\$)</b>                    | <b>85,465</b> | <b>72,723</b> | <b>63,558</b> | <b>221,746</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>9,674</b>  | <b>8,232</b>  | <b>7,195</b>  | <b>25,101</b>  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Director Options & Shares

On 6 September 2023, the company granted 5,000,000 unlisted options to AJ Saverimutto (Grant 1), on appointment as Non-executive Director, under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The options were issued 6 September 2023, subject to 12 months of continuous employment.

On 26 October 2023, the Company announced that it had entered into an executive service agreement with AJ Saverimutto in respect of his engagement as Managing Director and Chief Executive Officer, commencing 5 February 2024. On 21 December 2023, the Company received shareholder approval to issue 200,000 shares in accordance with the terms of his executive agreement. The Shares were subsequently issued 22 December 2023.

On 22 May 2024, the company granted 500,000 unlisted options to Fiona Van Maanen (Grant 2), on appointment as Non-Executive Director (effective 1 June 2024) under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The options were issued 1 June 2024 with 50% subject to 12 months & 50% subject to 24 months continuous employment from the date of appointment.

*The options were issued with the valuation derived using a Black-Scholes valuation model, with the following underlying inputs and assumptions:*

|  | Grant 1          | Grant 2        | Shares         | Total            |
|--|------------------|----------------|----------------|------------------|
| Grant date                                 | 6-Sep-23         | 22-May-24      | 21-Dec-23      |                  |
| Issue date                                 | 7-Sep-23         | 1-Jun-24       | 22-Dec-23      |                  |
| Vesting Date - 12M Continuous Service      | 7-Sep-24         | 1-Jun-25       | N/A            |                  |
| Vesting Date - 24M Continuous Service      | N/A              | 1-Jun-26       | N/A            |                  |
| Expiry date                                | 7-Sep-28         | 1-Jun-29       | N/A            |                  |
| No. securities                             | 5,000,000        | 500,000        | 200,000        | 5,700,000        |
| Security entitlement                       | One share        | One share      | One share      |                  |
| Listed/unlisted                            | Unlisted         | Unlisted       | N/A            |                  |
| Underlying security spot price             | \$0.350          | \$0.495        | \$0.715        |                  |
| Strike / exercise price                    | \$0.410          | \$0.800        | N/A            |                  |
| Expected volatility                        | 100.00%          | 100.00%        | N/A            |                  |
| Risk free rate                             | 3.87%            | 3.98%          | N/A            |                  |
| Dividend Yield                             | Nil              | Nil            | N/A            |                  |
| Value of Security                          | \$0.259          | \$0.345        | N/A            |                  |
| <b>Total Value (\$)</b>                    | <b>1,294,953</b> | <b>172,415</b> | <b>143,000</b> | <b>1,610,368</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>1,051,488</b> | <b>10,604</b>  | <b>143,000</b> | <b>1,205,092</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Director Performance Rights

On 14 July 2023, the company granted 22,500,000 unlisted performance rights to Directors, under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The Performance Rights were issued 13 October 2023, allocated into three tranches with the following vesting conditions:

- Tranche A - 7,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.10.
- Tranche B - 7,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.15.
- Tranche C - 7,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.20.

The valuation of each grant of performance rights was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment using the following underlying inputs and assumptions:

|  | Tranche A        | Tranche B      | Tranche C      | Total            |
|--|------------------|----------------|----------------|------------------|
| Grant date                                 | 14-Jul-23        | 14-Jul-23      | 14-Jul-23      |                  |
| Issue date                                 | 13-Oct-23        | 13-Oct-23      | 13-Oct-23      |                  |
| Commencement date                          | 14-Jul-23        | 14-Jul-23      | 14-Jul-23      |                  |
| Vesting date <sup>1</sup>                  | 13-Oct-28        | 13-Oct-28      | 13-Oct-28      |                  |
| Expiry date                                | 13-Oct-28        | 13-Oct-28      | 13-Oct-28      |                  |
| No. securities                             | 7,500,000        | 7,500,000      | 7,500,000      | 22,500,000       |
| Security entitlement                       | One share        | One share      | One share      |                  |
| Listed/unlisted                            | Unlisted         | Unlisted       | Unlisted       |                  |
| Underlying security spot price             | \$0.135          | \$0.135        | \$0.135        |                  |
| Strike / exercise price                    | \$Nil            | \$Nil          | \$Nil          |                  |
| Share Price Target (30-Day-VWAP)           | \$0.100          | \$0.150        | \$0.200        |                  |
| Expected volatility                        | 100.00%          | 100.00%        | 100.00%        |                  |
| Risk free rate                             | 3.87%            | 3.87%          | 3.87%          |                  |
| Dividend Yield                             | Nil              | Nil            | Nil            |                  |
| Probability                                | N/A              | N/A            | N/A            |                  |
| Value of Security                          | \$0.134          | \$0.131        | \$0.128        |                  |
| <b>Total Value (\$)</b>                    | <b>1,007,017</b> | <b>981,663</b> | <b>957,850</b> | <b>2,946,530</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>1,007,017</b> | <b>981,663</b> | <b>957,850</b> | <b>2,946,530</b> |

<sup>1</sup> The market condition was met on 14 July 23 (Tranche A), 27 July 23 (Tranche B) and 17 August 23 (Tranche C) respectively, 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)

### Director Performance Rights (continued)

| Breakdown by Director       | Tranche A        | Tranche B        | Tranche C        | Total             |
|-----------------------------|------------------|------------------|------------------|-------------------|
| Jeff Elliott                | 1,666,667        | 1,666,667        | 1,666,666        | 5,000,000         |
| Matt Banks                  | 2,500,000        | 2,500,000        | 2,500,000        | 7,500,000         |
| Sam Ekins                   | 3,333,333        | 3,333,333        | 3,333,334        | 10,000,000        |
| <b>Total No. Securities</b> | <b>7,500,000</b> | <b>7,500,000</b> | <b>7,500,000</b> | <b>22,500,000</b> |

| Breakdown by Director                      | Tranche A<br>\$  | Tranche B<br>\$ | Tranche C<br>\$ | Total<br>\$      |
|--|------------------|-----------------|-----------------|------------------|
| Jeff Elliott                               | 223,782          | 218,147         | 212,856         | 654,785          |
| Matt Banks                                 | 335,672          | 327,221         | 319,283         | 982,176          |
| Sam Ekins                                  | 447,563          | 436,295         | 425,711         | 1,309,569        |
| <b>Fair value at grant date (\$)</b>       | <b>1,007,017</b> | <b>981,663</b>  | <b>957,850</b>  | <b>2,946,530</b> |
| Jeff Elliott                               | 223,782          | 218,147         | 212,856         | 654,785          |
| Matt Banks                                 | 335,672          | 327,221         | 319,283         | 982,176          |
| Sam Ekins                                  | 447,563          | 436,295         | 425,711         | 1,309,569        |
| <b>Expense recognised during FY24 (\$)</b> | <b>1,007,017</b> | <b>981,663</b>  | <b>957,850</b>  | <b>2,946,530</b> |

### CFO Performance Rights

On 26 October 2023, the Company announced the appointment of Tim Manners as Chief Financial Officer, commencing 29 January 2024. Commensurate with the appointment, 6,400,000 unlisted 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:

- Rights 1 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$1.00.
- Rights 2 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$1.25.
- Rights 3 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$2.00.
- Rights 4 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing a Mineral Resource Estimate greater than 50Mt at 1% Li<sub>2</sub>O at the Tabba Tabba Project.
- Rights 5 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing a Mineral Resource Estimate greater than 100Mt at 1% Li<sub>2</sub>O at the Tabba Tabba Project.
- Rights 6 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing completion of Pre-Feasibility Study in respect of the Tabba Tabba Project.
- Rights 7 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing receipt of mining approval in relation to the Tabba Tabba Project in accordance with Part IV of the Environmental Protection Act 1986.
- Rights 8 - 800,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing commercial production of spodumene concentrate from the Tabba Tabba Project.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### CFO Performance Rights (continued)

In addition to satisfying the relevant vesting condition (market/non-market condition), each of the above rights is equally split into two tranches (Tranche A & B) requiring the Executive to satisfy continuous service in the position from the commencement date until the date that is 12 months (Tranche A) and 24 months (Tranche B) thereafter.

*The valuation of Rights 1-3 (incl) was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The valuation of Rights 4-8 (incl) was derived using a Black Scholes option pricing model. The performance rights have been valued using the following underlying inputs and assumptions:*

|  | Rights 1       | Rights 2       | Rights 3       | Rights 4-8       | Total            |
|--|----------------|----------------|----------------|------------------|------------------|
| Grant Date                                 | 25-Oct-23      | 25-Oct-23      | 25-Oct-23      | 25-Oct-23        |                  |
| Issue Date                                 | 27-Oct-23      | 27-Oct-23      | 27-Oct-23      | 27-Oct-23        |                  |
| Commencement Date                          | 29-Jan-24      | 29-Jan-24      | 29-Jan-24      | 29-Jan-24        |                  |
| Vesting Date                               | 27-Oct-28      | 27-Oct-28      | 27-Oct-28      | 27-Oct-28        |                  |
| Expiry Date                                | 27-Oct-28      | 27-Oct-28      | 27-Oct-28      | 27-Oct-28        |                  |
| No. Securities                             | 800,000        | 800,000        | 800,000        | 4,000,000        | 6,400,000        |
| Security Entitlement                       | one share      | one share      | one share      | one share        |                  |
| Listed/unlisted                            | unlisted       | unlisted       | unlisted       | unlisted         |                  |
| Underlying security spot price             | \$0.745        | \$0.745        | \$0.745        | \$0.745          |                  |
| Strike / exercise price                    | \$Nil          | \$Nil          | \$Nil          | \$Nil            |                  |
| Share Price Target (30-day-VWAP)           | \$1.000        | \$1.250        | \$2.000        | N/A              |                  |
| Risk free rate                             | 4.365%         | 4.365%         | 4.365%         | 4.365%           |                  |
| Dividend Yield                             | Nil            | Nil            | Nil            | Nil              |                  |
| Expected volatility                        | 100.00%        | 100.00%        | 100.00%        | 100.00%          |                  |
| Probability                                | 100.00%        | 100.00%        | 100.00%        | 100.00%          |                  |
| Value of Security                          | \$0.709        | \$0.693        | \$0.650        | \$0.745          |                  |
| <b>Total Value (\$)</b>                    | <b>567,172</b> | <b>554,174</b> | <b>520,388</b> | <b>2,980,000</b> | <b>4,621,734</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>50,371</b>  | <b>49,217</b>  | <b>46,217</b>  | <b>264,660</b>   | <b>410,465</b>   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Managing Director Performance Rights

On 26 October 2023, the Company announced the transition of Non-Executive AJ Saverimutto to Managing Director, commencing 05 February 2024. Commensurate with the appointment, 8,000,000 unlisted performance rights were granted (subject to shareholder approval, received 21 December 2023) 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:

- Rights 1 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$1.00.
- Rights 2 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$1.25.
- Rights 3 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$2.00.
- Rights 4 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing a Mineral Resource Estimate greater than 50Mt at 1% Li<sub>2</sub>O at the Tabba Tabba Project.
- Rights 5 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing a Mineral Resource Estimate greater than 100Mt at 1% Li<sub>2</sub>O at the Tabba Tabba Project.
- Rights 6 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing completion of Pre-Feasibility Study in respect of the Tabba Tabba Project.
- Rights 7 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing receipt of mining approval in relation to the Tabba Tabba Project in accordance with Part IV of the Environmental Protection Act 1986.
- Rights 8 – 1,000,000 unlisted performance rights vesting on or before 60 months from issue subject to the Company announcing commercial production of spodumene concentrate from the Tabba Tabba Project.

In addition to satisfying the relevant vesting condition (market/non-market condition), each of the above rights is equally split into two tranches (Tranche A & B) requiring the Executive to satisfy continuous service in the position from the commencement date until the date that is 12 months (Tranche A) and 24 months (Tranche B) thereafter.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Managing Director Performance Rights (continued)

The valuation of Rights 1-3 (incl) was derived using a Parisian Barrier1 Model. The valuation of Rights 4-8 (incl) was derived using a Black Scholes option pricing model. The performance rights have been valued using the following underlying inputs and assumptions:

|  | Rights 1       | Rights 2       | Rights 3       | Rights 4-8       | Total            |
|--|----------------|----------------|----------------|------------------|------------------|
| Grant Date                                 | 21-Dec-23      | 21-Dec-23      | 21-Dec-23      | 21-Dec-23        |                  |
| Issue Date                                 | 22-Dec-23      | 22-Dec-23      | 22-Dec-23      | 22-Dec-23        |                  |
| Commencement Date                          | 05-Feb-24      | 05-Feb-24      | 05-Feb-24      | 05-Feb-24        |                  |
| Vesting Date                               | 21-Dec-28      | 21-Dec-28      | 21-Dec-28      | 21-Dec-28        |                  |
| Expiry Date                                | 21-Dec-28      | 21-Dec-28      | 21-Dec-28      | 21-Dec-28        |                  |
| No. Securities                             | 1,000,000      | 1,000,000      | 1,000,000      | 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             | \$0.715        | \$0.715        | \$0.715        | \$0.715          |                  |
| Strike / exercise price                    | \$Nil          | \$Nil          | \$Nil          | \$Nil            |                  |
| Share Price Target (30-day-VWAP)           | \$1.000        | \$1.250        | \$2.000        | N/A              |                  |
| Risk free rate                             | 3.640%         | 3.640%         | 3.640%         | 3.640%           |                  |
| Dividend Yield                             | Nil            | Nil            | Nil            | Nil              |                  |
| Expected volatility                        | 117.00%        | 117.00%        | 117.00%        | 117.00%          |                  |
| Probability                                | 100.00%        | 100.00%        | 100.00%        | 100.00%          |                  |
| Value of Security                          | \$0.689        | \$0.679        | \$0.652        | \$0.715          |                  |
| <b>Total Value (\$)</b>                    | <b>689,200</b> | <b>679,000</b> | <b>652,200</b> | <b>3,575,000</b> | <b>5,595,400</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>56,853</b>  | <b>56,012</b>  | <b>53,801</b>  | <b>294,907</b>   | <b>461,573</b>   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Executive Performance Rights

On 18 August 2023, the company granted 7,500,000 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. The performance rights were issued 18 August 2023, allocated into three tranches with the following vesting conditions:

- Tranche A - 2,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.10.
- Tranche B - 2,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.15.
- Tranche C - 2,500,000 unlisted performance rights vesting on or before 60 months from issue subject to the 30-day VWAP of the Company's Shares exceeding \$0.20.

*The valuation of each grant of performance rights was derived using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment using the following underlying inputs and assumptions:*

|  | Tranche A      | Tranche B      | Tranche C      | Total            |
|--|----------------|----------------|----------------|------------------|
| Grant date                                 | 18-Aug-23      | 18-Aug-23      | 18-Aug-23      |                  |
| Issue date                                 | 18-Aug-23      | 18-Aug-23      | 18-Aug-23      |                  |
| Commencement date                          | 18-Aug-23      | 18-Aug-23      | 18-Aug-23      |                  |
| Vesting date <sup>1</sup>                  | 18-Aug-23      | 18-Aug-23      | 18-Aug-23      |                  |
| Expiry date                                | 18-Aug-28      | 18-Aug-28      | 18-Aug-28      |                  |
| No. securities                             | 2,500,000      | 2,500,000      | 2,500,000      | 7,500,000        |
| Security entitlement                       | One share      | One share      | One share      |                  |
| Listed/unlisted                            | Unlisted       | Unlisted       | Unlisted       |                  |
| Underlying security spot price             | \$0.240        | \$0.240        | \$0.240        |                  |
| Strike / exercise price                    | \$Nil          | \$Nil          | \$Nil          |                  |
| Share Price Target (30-Day-VWAP)           | \$0.100        | \$0.150        | \$0.200        |                  |
| Expected volatility                        | 100.00%        | 100.00%        | 100.00%        |                  |
| Risk free rate                             | 3.95%          | 3.95%          | 3.95%          |                  |
| Dividend Yield                             | Nil            | Nil            | Nil            |                  |
| Probability                                | N/A            | N/A            | N/A            |                  |
| Value of Security                          | \$0.240        | \$0.240        | \$0.237        |                  |
| <b>Total Value (\$)</b>                    | <b>600,000</b> | <b>600,000</b> | <b>592,434</b> | <b>1,792,434</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>600,000</b> | <b>600,000</b> | <b>592,434</b> | <b>1,792,434</b> |

<sup>1</sup> Tranches A-C – The market condition was met on date of grant, 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)

### Employee Options

On 25 August 2023, the company granted 700,000 (Grant 1) and 250,000 (Grant 2) unlisted options to employees under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The options were issued subject to 12 months of continuous employment from the date of issue. The options were issued 7 September 2023.

On 5 December 2023, the company granted 250,000 (Grant 3) unlisted options to employees under the terms of the Employee Securities Incentive Plan approved by shareholders, re-adopted 30 November 2022 at the AGM. The options were issued subject to 12 months of continuous employment from the date of issue. The options were issued 12 December 2023.

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

|  | Grant 1        | Grant 2 <sup>1</sup> | Grant 3       | Total          |
|--|----------------|----------------------|---------------|----------------|
| Grant date                                 | 25-Aug-23      | 25-Aug-23            | 5-Dec-23      |                |
| Issue date                                 | 7-Sep-23       | 7-Sep-23             | 12-Dec-23     |                |
| Vesting date                               | 7-Sep-24       | 7-Sep-24             | 12-Dec-24     |                |
| Expiry date                                | 7-Sep-25       | 7-Sep-25             | 12-Dec-25     |                |
| No. securities                             | 700,000        | 250,000              | 250,000       | 1,200,000      |
| Security entitlement                       | One share      | One share            | One share     |                |
| Listed/unlisted                            | Unlisted       | Unlisted             | Unlisted      |                |
| Underlying security spot price             | \$0.335        | \$0.335              | \$0.660       |                |
| Strike / exercise price                    | \$0.470        | \$0.250              | \$0.950       |                |
| Expected volatility                        | 100.00%        | 100.00%              | 100.00%       |                |
| Risk free rate                             | 3.89%          | 3.89%                | 4.07%         |                |
| Dividend Yield                             | Nil            | Nil                  | Nil           |                |
| Value of Security                          | \$0.153        | \$0.203              | \$0.298       |                |
| <b>Total Value (\$)</b>                    | <b>107,258</b> | <b>50,844</b>        | <b>74,588</b> | <b>232,690</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>63,649</b>  | <b>-</b>             | <b>41,054</b> | <b>104,703</b> |

<sup>1</sup> Grant 2 was forfeited on employee resignation, resulting in \$Nil recognised in profit and loss for the period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Employee Performance Rights

On 28 May 2024, the company granted 2,271,580 unlisted performance rights to employees (Grant 1), 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 subject to continuous employment until 31 December 2025. The unlisted performance rights were issued on the same date with the valuation derived using a Black-Scholes valuation model, with the following underlying inputs and assumptions:

|  | Grant 1          | Total            |
|--|------------------|------------------|
| Grant Date                                 | 28-May-24        |                  |
| Issue Date                                 | 28-May-24        |                  |
| Commencement Date                          | 28-May-24        |                  |
| Vesting Date                               | 31-Dec-25        |                  |
| Expiry Date                                | 31-Dec-27        |                  |
| No. Securities                             | 2,271,580        | 2,271,580        |
| Security Entitlement                       | one share        |                  |
| Listed/unlisted                            | unlisted         |                  |
| Underlying security spot price             | \$0.480          |                  |
| Strike / exercise price                    | \$Nil            |                  |
| Expected volatility                        | 100.00%          |                  |
| Risk-free rate                             | 3.95%            |                  |
| Dividend Yield                             | Nil              |                  |
| Probability                                | 100.00%          |                  |
| Value of Security                          | \$0.480          |                  |
| <b>Total Value (\$)</b>                    | <b>1,090,358</b> | <b>1,090,358</b> |
| <b>Expense recognised during FY24 (\$)</b> | <b>59,324</b>    | <b>59,324</b>    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Performance Rights – issued in prior periods

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).

Management have assessed and deemed the probability of conditions being met as 0% at this stage in time. The value per rights as of grant date was \$0.02.

| Reconciliation of share-based payments expensed   | Grant date | 2024<br>\$       | 2023<br>\$     |
|---|------------|------------------|----------------|
| Credit for transfer of option premium             |            | (19,805)         | -              |
| Vesting of prior year Options - Directors         | 29-Nov-19  | -                | 176,665        |
| Vesting of prior year Options - Managing Director | 8-Mar-21   | -                | 13,541         |
| Vesting of prior year Options – Chairman          | 16-Dec-21  | 25,101           | 105,638        |
| Vesting of prior year Options – Executive         | 12-Apr-22  | 19,637           | 64,292         |
| Vesting of prior year Options - Other             | 17-Oct-22  | -                | 9,330          |
| Vesting of Options - Employees                    | 25-Aug-23  | 63,649           | -              |
| Vesting of Options - Employees                    | 5-Dec-23   | 41,054           | -              |
| Vesting of Performance Rights – Executive         | 18-Aug-23  | 1,792,434        | -              |
| Vesting of Performance Rights – Directors         | 14-Jul-23  | 2,946,530        | -              |
| Vesting of Options – Managing Director            | 7-Sep-23   | 1,051,488        | -              |
| Grant of Shares – Managing Director               | 21-Dec-23  | 143,000          | -              |
| Vesting of Performance Rights – Executive         | 25-Oct-23  | 410,465          | -              |
| Vesting of Performance Rights – Managing Director | 21-Dec-23  | 461,573          | -              |
| Vesting of Performance Rights – Employees         | 28-May-24  | 59,324           | -              |
| Vesting of Options - Directors                    | 22-May-24  | 10,604           | -              |
| <b>Expense recognised during FY24 (\$)</b>        |            | <b>7,005,055</b> | <b>369,466</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Convertible Securities

#### Options

At 30 June 2024, unissued shares of the Group under option are:

| Number of Securities | Grant Date | Fair Value at Grant Date | Exercise Price | Number vested     | Expiry Date |
|----------------------|------------|--------------------------|----------------|-------------------|-------------|
| 45,000,000           | Various    | \$0.014-\$0.370          | Various        | 45,000,000        | Various     |
| 600,000              | 25 Aug 23  | \$0.153                  | \$0.47         | -                 | 07 Sep 25   |
| 250,000              | 05 Dec 23  | \$0.298                  | \$0.95         | -                 | 12 Dec 25   |
| 3,000,000            | 29 Nov 19  | \$0.009                  | \$0.05         | 3,000,000         | 28 Dec 25   |
| 3,000,000            | 29 Nov 19  | \$0.007                  | \$0.08         | 3,000,000         | 28 Dec 25   |
| 4,500,000            | 29 Nov 19  | \$0.006                  | \$0.10         | 4,500,000         | 28 Dec 25   |
| 5,000,000            | 06 Sep 23  | \$0.259                  | \$0.41         | -                 | 07 Sep 28   |
| 500,000              | 22 May 24  | \$0.345                  | \$0.80         | -                 | 01 Jun 29   |
| <b>61,850,000</b>    |            |                          |                | <b>55,500,000</b> |             |

#### Reconciliation of outstanding share options

|                               | 2024              |                                 | 2023              |                                 |
|-------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
|                               | No. Options       | Weighted average exercise price | No. Options       | Weighted average exercise price |
| Opening balance 1 July        | 39,108,400        | \$0.074                         | 88,000,000        | \$0.063                         |
| Granted during the year       | 36,700,000        | \$0.116                         | 14,000,000        | \$0.071                         |
| Exercised during year         | (12,316,393)      | \$0.023                         | (12,141,600)      | \$0.031                         |
| Lapsed during year            | (1,642,007)       | \$0.135                         | (50,750,000)      | \$0.061                         |
| <b>Outstanding at 30 June</b> | <b>61,850,000</b> | <b>\$0.098</b>                  | <b>39,108,400</b> | <b>\$0.074</b>                  |
| <b>Exercisable at 30 June</b> | <b>55,500,000</b> | <b>\$0.061</b>                  | <b>39,108,400</b> | <b>\$0.074</b>                  |

The options outstanding at 30 June 2024 had an exercise price in the range of \$0.05 to \$0.95 (2023: \$0.05 to \$0.10) and a weighted average remaining contractual life of 1.9 years (2023: 1.8 years).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 29. SHARE BASED PAYMENTS (CONTINUED)

### Performance Rights

At 30 June 2024, 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 |
|----------------------|------------|--------------------------|-------------------|-------------|
| 212,891,751          | Various    | \$0.02-\$0.745           | -                 | Various     |
| 30,000,000           | 06 Nov 23  | \$0.915                  | 30,000,000        | 07 Nov 27   |
| 7,500,000            | 18 Aug 23  | \$0.237-\$0.240          | 7,500,000         | 18 Aug 28   |
| 22,500,000           | 14 Jul 23  | \$0.128-\$0.134          | 22,500,000        | 13 Oct 28   |
| <b>272,891,751</b>   |            |                          | <b>60,000,000</b> |             |

### Reconciliation of outstanding performance rights

|                               | No. Performance Rights |                    |
|-------------------------------|------------------------|--------------------|
|                               | 2024                   | 2023               |
| <b>Opening balance 1 July</b> | 134,000,000            | 140,500,000        |
| Granted during the year       | 138,891,751            | -                  |
| Exercised during year         | -                      | (6,500,000)        |
| Lapsed during year            | -                      | -                  |
| <b>Outstanding at 30 June</b> | <b>272,891,751</b>     | <b>134,000,000</b> |
| <b>Exercisable at 30 June</b> | <b>60,000,000</b>      | -                  |

## 30. SUBSEQUENT EVENTS

No other matter or circumstance has arisen since 30 June 2024 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 57 to 109 and the Remuneration Report in pages 35 to 53 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 2024 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 2024.

Signed in accordance with a resolution of the Directors.

**Jeff Elliott**

Non-Executive Chairman

Perth, Western Australia

Signed at Perth on this 26th day of September 2024



# 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 2024, 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 2024 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

#### 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* (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.

# INDEPENDENT AUDITOR'S REPORT TO MEMBERS (CONTINUED)



## 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.

| Key Audit Matter   | How our audit addressed the Key Audit Matter  |
|--|---|
| <p><b>Capitalised exploration and evaluation assets</b></p> <p>As disclosed in Note 11 to the financial statements, as at 30 June 2024, the Consolidated Entity's exploration and evaluation assets were carried at \$178,873,440.</p> <p>Exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>The significance of the balance to the Consolidated Entity's financial position; and</li> <li>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.</li> </ul> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>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.</li> <li>We assessed on a sample basis the Consolidated Entity's rights to tenure by corroborating to government registries;</li> <li>We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure (including acquisitions and related costs) for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>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.</li> <li>We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> <li>the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> <li>substantive expenditure for further exploration in the specific area is neither budgeted or planned</li> <li>decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of</li> </ul> </li> </ul> |

# INDEPENDENT AUDITOR'S REPORT TO MEMBERS (CONTINUED)



| Key Audit Matter   | How our audit addressed the Key Audit Matter  |
|--|---|
|  | <p>commercially viable quantities of resources; and</p> <ul style="list-style-type: none"> <li>○ 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.</li> </ul> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the related disclosures in Note 11 to the financial statements.</li> </ul>  |
| <p><b>Acquisition of Tabba Tabba Tenements</b></p> <p>As disclosed in note 10 to the financial statements during the year the Consolidated Entity acquired a 100% interest in the Tabba Tabba Tenements. The total consideration capitalised of \$142,498,064 consisted of ordinary shares, performance rights, facilitation fee options to advisors as well as an estimate for stamp duty on the transaction.</p> <p>The acquisition constituted an asset acquisition with the fair value of the consideration issued measured in accordance with the requirements of <i>AASB 2 Share Based Payments</i>.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Review the Tenement Sale Agreement (“the agreement”) to obtain an understanding of the key terms and conditions;</li> <li>• Evaluation of the accounting treatment in accordance with the relevant Australian Accounting Standards;</li> <li>• Assess management’s valuation of the consideration issued including relevant assumptions;</li> <li>• Review of the Independent Expert’s Valuation Report of options and performance rights and assessed the basis of assumptions used in the valuations; and</li> <li>• Assessment of the adequacy of the disclosures in the financial statements.</li> </ul> |
| <p><b>Share-Based Payments</b></p> <p>As disclosed in notes 5 and 29 to the financial statements, during the year ended 30 June 2024 the Company incurred share-based payments expense of \$7,005,055. In addition to this \$142,031,289 of share-based payments were capitalised as exploration and evaluation assets in relation to the Tabba Tabba acquisition (refer note 10).</p>   | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• 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>;</li> <li>• 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;</li> </ul>   |

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# INDEPENDENT AUDITOR'S REPORT TO MEMBERS (CONTINUED)



| Key Audit Matter | How our audit addressed the Key Audit Matter   |
|------------------|--|
|                  | <ul style="list-style-type: none"> <li>• Review the Independent Expert's Valuation Report and assess for the basis of assumptions used in the valuation;</li> <li>• Review the basis of the amortisation of the share-based payment expense over the relevant vesting periods and assessed for accuracy; and</li> <li>• We assessed the appropriateness of the related disclosures in Notes 5, 10 and 29 to the financial statements.</li> </ul> |

## 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 2024, 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.

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.

## 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 Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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.

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# INDEPENDENT AUDITOR'S REPORT TO MEMBERS (CONTINUED)



## 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.
- 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.

# INDEPENDENT AUDITOR'S REPORT TO MEMBERS (CONTINUED)

HALL CHADWICK 

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

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. 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.

## Auditor's Opinion

In our opinion, the Remuneration Report of Wildcat Resources Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

  
HALL CHADWICK WA AUDIT PTY LTD

  
D M BELL CA  
Director

Dated this 26<sup>th</sup> day of September 2024  
Perth, Western Australia

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Auditor's Report

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# 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 24 September 2024, the Company had the following substantial shareholders;

| Holding Name                              | Number Held | Voting % |
|---|-------------|----------|
| A C N 657 042 218 PTY LTD                 | 206,621,800 | 16.88%   |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 87,658,938  | 7.16%    |

## CLASS OF SHARES AND VOTING RIGHTS

At 24 September 2024 there were 6,730 holders of 1,224,064,298 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 24 SEPTEMBER 2024

| Securities                           | Total Holders | Total Holdings     |
|--------------------------------------|---------------|--------------------|
| UNL OPTIONS @ \$0.10 EXP 13/01/2025  | 1             | 3,000,000          |
| UNL OPTIONS @ \$0.043 EXP 12/04/2025 | 1             | 2,000,000          |
| UNL OPTIONS @ \$0.075 EXP 12/04/2025 | 1             | 2,000,000          |
| UNL OPTIONS @ \$0.10 EXP 12/04/2025  | 1             | 2,000,000          |
| UNL OPTIONS @ \$0.05 EXP 28/12/2025  | 1             | 3,000,000          |
| UNL OPTIONS @ \$0.075 EXP 28/12/2025 | 1             | 3,000,000          |
| UNL OPTIONS @ \$0.10 EXP 28/12/2025  | 2             | 4,500,000          |
| UNL OPTIONS @ \$0.47 EXP 07/09/2025  | 7             | 600,000            |
| UNL OPTIONS @ \$0.405 EXP 07/09/2028 | 1             | 5,000,000          |
| UNL OPTIONS @ \$0.04 EXP 11/10/26    | 1             | 10,000,000         |
| UNL OPTIONS @ \$0.045 EXP 11/10/26   | 1             | 10,000,000         |
| UNL OPTIONS @ \$0.06 EXP 11/10/27    | 1             | 10,000,000         |
| UNL OPTIONS @ \$0.95 EXP 12/12/2025  | 1             | 250,000            |
| UNL OPTIONS @ \$0.80 EXP 01/06/2029  | 1             | 500,000            |
| UNL OPTIONS @ \$0.05 EXP 13/01/2025  | 1             | 3,000,000          |
| UNL OPTIONS @ \$0.075 EXP 13/01/2025 | 1             | 3,000,000          |
| PERFORMANCE RIGHTS EXP 13/10/28      | 1             | 5,000,000          |
| PERFORMANCE RIGHTS EXP 07/11/2027    | 1             | 30,000,000         |
| PERFORMANCE RIGHTS EXP 18/08/2028    | 1             | 7,500,000          |
| PERFORMANCE RIGHTS EXP 12/10/2028    | 1             | 62,220,171         |
| PERFORMANCE RIGHTS EXP 27/10/2028    | 1             | 6,400,000          |
| PERFORMANCE RIGHTS EXP 21/12/2028    | 1             | 8,000,000          |
| PERFORMANCE RIGHTS EXP 31/12/2027    | 15            | 2,271,580          |
| PERFORMANCE A SHARES EXP 31/12/2024  | 17            | 67,000,000         |
| PERFORMANCE B SHARES EXP 31/12/2024  | 17            | 67,000,000         |
| <b>Total</b>                         | <b>78</b>     | <b>317,241,751</b> |

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Shareholder Information

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# SHAREHOLDER INFORMATION (CONTINUED)

## TOP 20 SHAREHOLDERS AS AT 24 SEPTEMBER 2024

| Rank                  | Name   | Shares               | % of Units     |
|-----------------------|--|----------------------|----------------|
| 1.                    | A C N 657 042 218 PTY LTD  | 206,621,800          | 16.88%         |
| 2.                    | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                          | 87,658,938           | 7.16%          |
| 3.                    | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                          | 59,557,863           | 4.87%          |
| 4.                    | NMNS EACOTT ENTERPRISES PTY LTD <EACOTT SUPER FUND A/C>            | 31,119,243           | 2.54%          |
| 5.                    | MINERAL RESOURCES LIMITED  | 26,120,087           | 2.13%          |
| 6.                    | ROCK THE POLO PTY LTD <ROCK THE POLO A/C>                          | 17,142,857           | 1.40%          |
| 7.                    | CITICORP NOMINEES PTY LIMITED                                      | 16,603,110           | 1.36%          |
| 8.                    | ROCK THE POLO PTY LTD <ROCK THE POLO A/C>                          | 14,903,751           | 1.22%          |
| 9.                    | SESNA PTY LTD  | 14,000,000           | 1.14%          |
| 10.                   | FASTWEST ENTERPRISES PTY LTD <STEIN INVESTMENT NO 3 A/C>           | 12,431,541           | 1.02%          |
| 11.                   | KEYFORM ENTERPRISES PTY LTD  | 12,234,459           | 1.00%          |
| 12.                   | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2                  | 11,860,820           | 0.97%          |
| 13.                   | EKINS FAMILY NOMINEES PTY LTD < EKINS FAMILY A/C>                  | 10,000,000           | 0.82%          |
| 13.                   | T C RICE PTY LTD   | 10,000,000           | 0.82%          |
| 14.                   | NICOJOHN PTY LTD <STEIN SF A/C>                                    | 9,546,279            | 0.78%          |
| 15.                   | MR Jeff Elliott <COTHAY INVESTMENT A/C>                            | 9,000,000            | 0.74%          |
| 16.                   | HARVIS CORPORATION PTY LTD   | 8,828,245            | 0.72%          |
| 17.                   | STARBUCK GROUP PTY LTD   | 8,500,000            | 0.69%          |
| 18.                   | SEAMIST ENTERPRISES PTY LTD  | 8,191,694            | 0.67%          |
| 19.                   | MATTHEW IAN BANKS & SANDRA ELIZABETH BANKS <MATTHEW BANKS S/F A/C> | 7,923,835            | 0.65%          |
| 20.                   | SAM EKINS  | 7,726,175            | 0.63%          |
| <b>TOTAL TOP 20</b>   |  | <b>589,970,697</b>   | <b>48.20%</b>  |
| BALANCE OTHER HOLDERS |  | <b>634,093,601</b>   | <b>51.80%</b>  |
| <b>TOTAL</b>          |  | <b>1,224,064,298</b> | <b>100.00%</b> |

# SHAREHOLDER INFORMATION (CONTINUED)

## RANGE OF ORDINARY SHARES AS AT 24 SEPTEMBER 2024

| Range            | Total Holders | Units                | %              |
|------------------|---------------|----------------------|----------------|
| 1 - 1,000        | 595           | 354,926              | 0.03%          |
| 1,001 - 5,000    | 1,729         | 4,578,418            | 0.37%          |
| 5,001 - 10,000   | 942           | 7,409,636            | 0.61%          |
| 10,001 - 100,000 | 2,591         | 94,728,266           | 7.74%          |
| 100,001 Over     | 873           | 1,116,993,052        | 91.25%         |
| <b>Total</b>     | <b>6,730</b>  | <b>1,224,064,298</b> | <b>100.00%</b> |

## UNMARKETABLE PARCEL

At 24 September 2024 the number of shareholders holding an unmarketable parcel is as follows:

| Holding Name                               | Minimum parcel size No. | Holder No. | Units % |
|--|-------------------------|------------|---------|
| Minimum \$500.00 parcel at \$0.24 per unit | 1,440,845               | 1,305      | 0.12%   |

## 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

There is no current on-market buy-back.

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