

# Wildcat Resources Limited

## EV Materials

Australian Equity Research  
18 December 2023

Rating <b>SPECULATIVE BUY</b>	Price Target <b>A\$1.15</b>
<b>WC8-ASX</b>	Price <b>A\$0.75</b>

**Paul Howard** | Analyst | Canaccord Genuity (Australia) Ltd. | phoward@cgf.com | +61.8.9263.1155  
**Timothy Hoff** | Analyst | Canaccord Genuity (Australia) Ltd. | THoff@cgf.com | +61.2.9263.2745  
**Michael D'Adamo** | Associate Analyst | Canaccord Genuity (Australia) Ltd. | MDAdamo@cgf.com | +61.8.9263.1241

## Episode X: Return of the Pegmatites

### Market Data

52-Week Range (A\$) :	0.02 - 1.01
Avg Daily Vol (M) :	10.9
Market Cap (A\$M) :	896.2
Shares Out. (M) :	1,194.9
Enterprise Value (A\$M) :	793.4
NAV /Shr (A\$) :	1.15
P/NAV (x) (A\$) :	0.65

**We initiate coverage with a SPECULATIVE BUY rating and \$1.15 price target.**

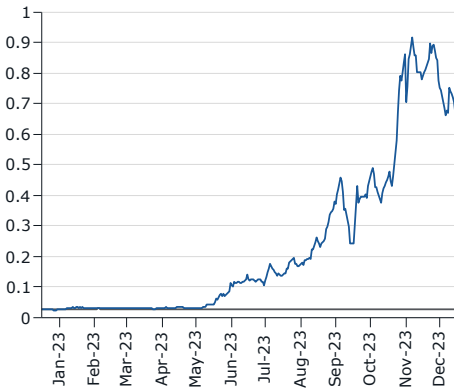
Wildcat Resource (WC8-ASX) is an Australian-based exploration company whose primary asset is the emerging, 100%-owned, Tabba Tabba Lithium Project, located in the Pilbara Region of Western Australia. WC8 acquired the Tabba Tabba Project from Global Advanced Metals (GAM | Private) in May 2023 for A\$6.5m in scrip plus 62m performance options contingent on defining a resource greater than 100kt of contained Li<sub>2</sub>O (e.g. 10Mt @ 1% Li<sub>2</sub>O). In October, GAM ceased to be a substantial holder of WC8 with Mineral Resources (MIN-ASX | Not Rated) emerging with 19.85% of WC8 (which we assume has since diluted to 17.29%), continuing the frenzy of WA lithium junior buying by established local miners.

**Outstanding share price moves:** Since acquiring Tabba Tabba, WC8 has enjoyed a +3,000% share price appreciation, with highs of \$1.01/share; initially off the news of acquisition and more recently following drilling results which point to substantial lithium mineralisation in pegmatites at Tabba Tabba, in our view. Tabba Tabba is also strategically located within 50km of Port Hedland. The project sits on granted mining leases in a region that comprises two large operating lithium mines in PLS-ASX's Pilgangoora (47km from Tabba Tabba) and MIN-ASX/GAM's Wodgina (87km away). Recent drilling has returned world-class drill intercepts, including: **180m @ 1.1% Li<sub>2</sub>O** from 206m. This ranks Tabba Tabba in the top 10 of global hard rock lithium assets in terms of interval x grade from individual assets.

**How big could Tabba Tabba be?** WC8 has been busy drilling this emerging discovery and has quickly defined the main Leia pegmatite over 2km long, up to 180m wide and down to 350m vertical depth. Suffice to say, we think this is the emergence of yet another Tier 1 lithium asset in the Pilbara, hence MIN's eagerness to get an early foothold perhaps. We have taken publicly available drill data from the 148 drill holes with assays at Tabba Tabba and modelled mineralisation in Micromine. Our interpretation implies a mine inventory of ~80Mt from the Central and Northern pegmatite clusters. Given the main Leia pegmatite appears to be getting thicker and grades increasing as it plunges to the north beneath a sedimentary unit, we view a resource in the region of **100Mt as a realistic initial goal** for Leia, Chew, Han and the Hutt over time, and use this as the basis for our EV/Resource multiple. This 100Mt does not include any potential repeats of the host sequence under cover in the east of the tenement package. For now, we centre our valuation on 100Mt and await further success but concede that +120Mt is not inconceivable for Tabba Tabba over time.

**What to expect over the coming months:** WC8's plans at Tabba Tabba are fluid given the early stage of discovery. For the remainder of 2023 and into 2024, we envisage the drilling to focus on a mix of first pass, strike extensions, extensions at depth and infill drilling. WC8 has approvals under its Program of Works to drill 2,000 holes within the Mining Leases and expects to have seven rigs on site in the New Year. It expects metallurgical test work and environmental work to commence soon.

**Valuation and recommendation:** The discovery of lithium at Tabba Tabba is in its infancy but already appears to have significant scale potential. Coupled with the strategic location of the project on granted Mining Leases; in a Tier 1 jurisdiction that already hosts world-class lithium mines, we believe this bodes extremely well for WC8. Our Resource Multiple valuation methodology assesses a number of global, hard rock lithium projects as well as the recent, ongoing acquisition price by SQM and implied price for Azure Minerals (AZS-ASX: \$3.63 | SPEC BUY, TP \$3.95) based on substantial on-market buying by MIN averaging \$3.66/share for AZS since October 2023. We value the early-stage WC8 on a risked (75%) unfunded NAV basis. We initiate coverage with a SPECULATIVE BUY recommendation and a price target of \$1.15 (P/NAV of 0.65x).



Source: FactSet

Priced as of close of business 15 December 2023

Wildcat Resource is an Australian-based exploration company whose primary asset is the emerging, 100%-owned, Tabba Tabba Lithium Project, located in the Pilbara Region of Western Australia.

Canaccord Genuity received a fee for its role as Joint Lead Manager to Wildcat Resources \$100m equity raise at \$0.76 on 10 November 2023.

NAV/sh sensitivity to Resource Multiple and potential deposit size

	1.15	60	80	100	120	140
<b>Resource</b>	13	0.57	0.74	0.91	1.08	1.24
<b>Multiple</b>	15	0.65	0.84	1.04	1.23	1.42
<b>(A\$/t)</b>	17	0.73	0.95	1.17	1.39	1.60
	19	0.81	1.05	1.30	1.54	1.78
	21	0.88	1.15	1.42	1.69	1.96

Source: Canaccord Genuity estimates

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## Overview

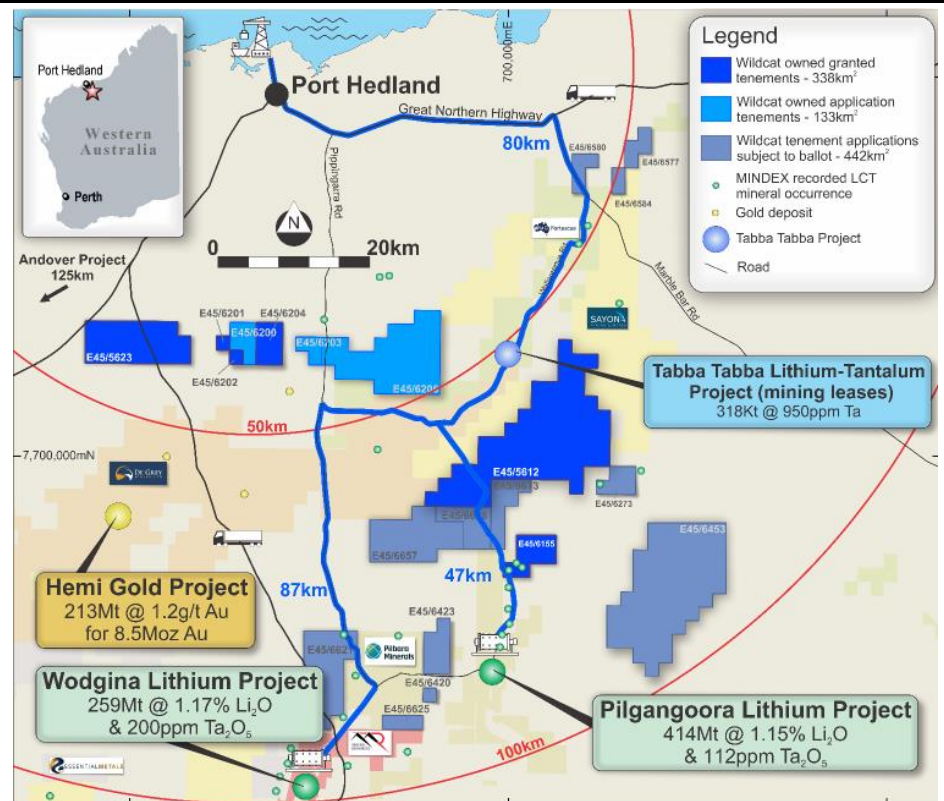
Wildcat Resource (WC8-ASX) is an Australian-based exploration company whose primary asset is the emerging, 100%-owned, Tabba Tabba Lithium Project, located in the Pilbara Region of Western Australia. WC8 acquired the Tabba Tabba Project from GAM in May 2023 for A\$6.5m in scrip plus 62m performance options contingent on defining a resource greater than 100kt of contained Li<sub>2</sub>O (e.g. 10Mt @ 1% Li<sub>2</sub>O). GAM also retains a 0.75% and 1% royalty on lithium and tantalum sales revenue, respectively. Last week, GAM and its major shareholder Resource Capitals Funds (RCF | Private) ceased to be substantial holders of WC8, with MIN-ASX emerging as a 19.85% holder of WC8.

Since acquiring Tabba Tabba, WC8 has enjoyed a +3,000% share price appreciation; initially off the news of acquisition and more recently following drilling results which point to substantial lithium mineralisation in pegmatites at Tabba Tabba Tabba, in our view. Tabba Tabba is also strategically located within 50km of Port Hedland, WA. The project sits on granted mining leases in a region of the Pilbara that comprises numerous operating lithium mines including PLS-ASX's Pilgangoora (47km by road from Tabba Tabba) and MIN-ASX/GAM's Wodgina (87km away).

### WC8 projects include:

- Tabba Tabba Lithium Project, Pilbara – 100%.
- Bolt Cutter Gold-Lithium-Project, Pilbara – 100%.
- Mount Adrah Gold Project, NSW – 100%.

**Figure 1: Tabba Tabba Project location map**



Source: Company reports

## Corporate and finance

### Capital structure

WC8 currently has 1,194.9m ordinary shares on issue, with a further 134.45m options (various dates and exercise prices) currently all in the money (with the exception of 0.25m @ 97c) valued at \$6.8m. The company also has 202.62m performance rights; 62m performance rights are payable to GAM contingent on defining a resource greater than 100kt of contained Li2O (e.g. 10Mt @ 1% Li2O). 134m performance rights are related to the definition of resources at Mount Adrah. Given the focus on Tabba Tabba, we do not foresee the Mount Adrah rights being issued. Fully diluted for options and performance rights, there are 1,531.7m shares; we assume 1,397.7m in our valuation (we exclude the 134m Mount Adrah performance rights).

Substantial shareholders include MIN (17.29%).

**Figure 2: WC8 capital structure**

Issued Shares	m	1194.90		
WC8AF: Options	m	3.00	0.10	13/01/2025
WC8AF: Options	m	0.75	0.07	14/01/2024
WC8AF: Options	m	2.00	0.04	12/04/2025
WC8AF: Options	m	2.00	0.08	12/04/2025
WC8AF: Options	m	2.00	0.10	12/04/2025
WC8AF: Options	m	3.00	0.05	13/01/2025
WC8AF: Options	m	3.00	0.08	13/01/2025
WC8AF: Options	m	10.00	0.04	
WC8AF: Options	m	10.00	0.05	
WC8AF: Options	m	10.00	0.06	
WC8AO: Options	m	0.50	0.05	8/11/2025
WC8AS: Options	m	7.50	0.00	18/08/2028
WC8AW: Options	m	22.50	0.00	13/10/2028
WC8AT: Options	m	5.00	0.41	7/09/2025
WC8AU: Options	m	0.25	0.25	7/09/2025
WC8AV: Options	m	0.70	0.55	7/09/2025
WC8AL: Options	m	2.50	0.05	8/03/2024
WC8AM: Options	m	3.00	0.08	8/03/2024
WC8AN: Options	m	3.00	0.10	8/03/2024
WC8AP: Options	m	4.50	0.05	28/12/2025
WC8AQ: Options	m	4.50	0.08	28/12/2025
WC8AAR: Options	m	4.50	0.10	28/12/2025
WC8xxx: Options	m	0.25	0.97	12/12/2025
Introductory Options	m	30.00		
WC8AA: Performance Rights	m	68.62		
Performance Rights	m	67.00		
Performance Rights	m	67.00		
<b>Total Options</b>	<b>m</b>	<b>337.07</b>	<b>0.02</b>	
Fully Diluted	m	1,397.726		

Source: Company reports

### Balance sheet and liquidity

WC8 had a reported cash position as at 30 September 2023 of A\$8.7m. It has since completed a A\$100m placement. With three rigs active until recently, we expect WC8 to end the DecQ'23 with ~A\$103m cash.

### Directors and management (full director bios [here](#))

- Jeff Elliott – Non-Executive Chairman
- Sam Ekins – Managing Director (transitioning to Technical Director)
- Matt Banks – Executive Director
- AJ Saverimutto – Non-Executive Director (transitioning to Managing Director)
- Alex Hewlett – Non-Executive Director
- Tim Manners – CFO

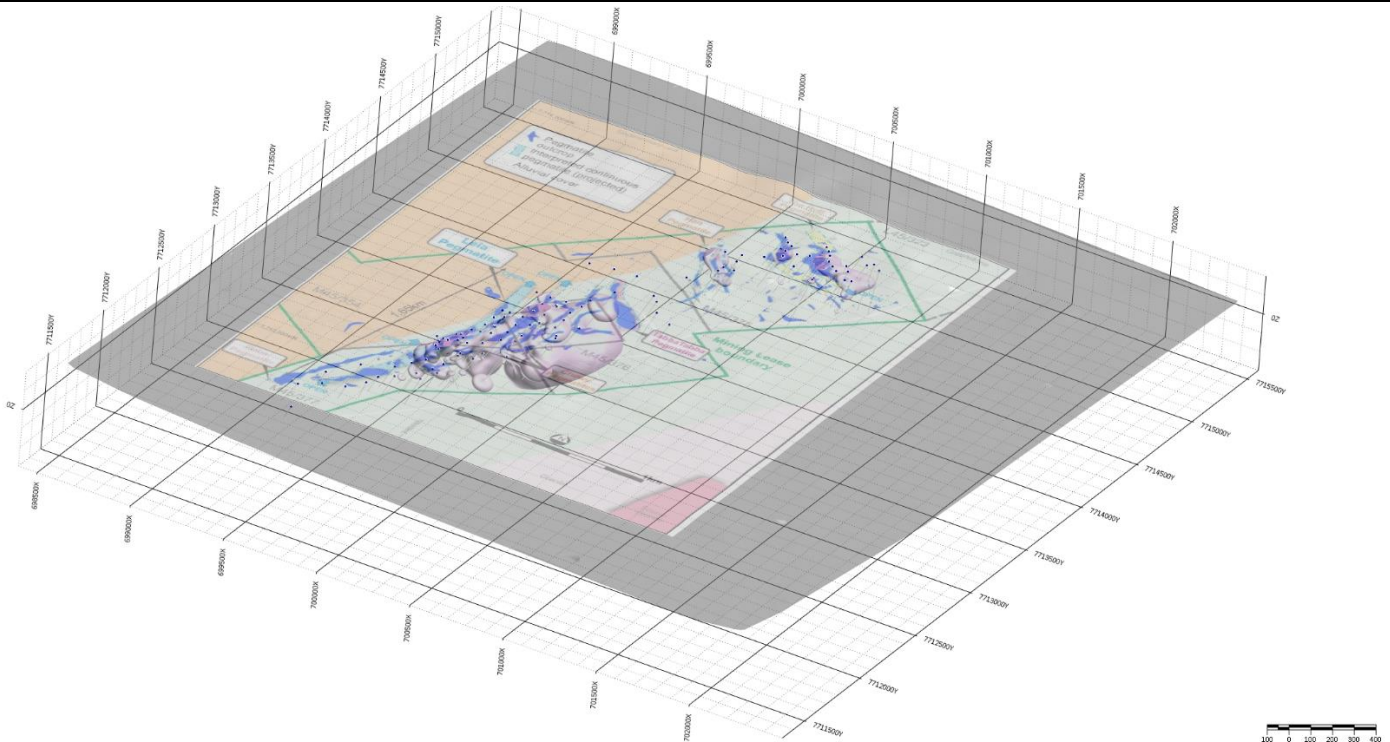
## Valuation

Given the early-stage nature of Tabba Tabba and lack of defined (lithium) mineral resource, there are too many unknowns to adequately model a production scenario and DCF valuation. Instead, we have opted for a mix of implied Resource multiple and recent market/acquisition valuation approach.

### CG modelling of the Tabba Tabba lithium prospect

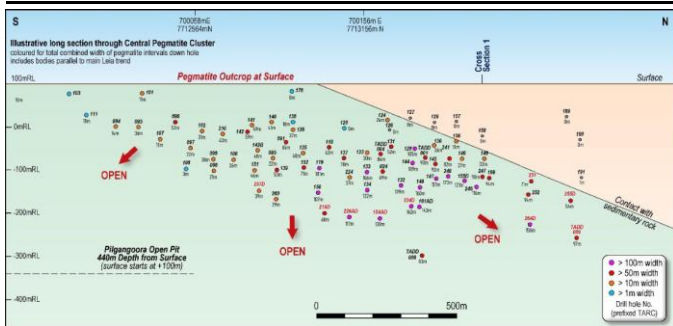
Prior to ascertaining a Resource Multiple valuation for WC8, we assessed likely resource size, albeit at this very early stage. We have taken drill data (collar, survey and mineralised intervals) from the 148 drill holes with assays released that target pegmatites at Tabba Tabba and modelled the 'deposit' using Micromine's Implicit Modelling module. Using a 0.3% Li<sub>2</sub>O cut-off and 2.7 s.g., our interpretation implies an inventory of **70-90Mt @ 0.9-1.0% Li<sub>2</sub>O** from the 2.0km of strike currently reported at the main Leia pegmatite, Chewy hangingwall pegmatites as well as the Han and Hut pegmatites to the north of the Central Cluster. We have modelled down to 350m below surface. The Boba pegmatite in the south has been excluded on account of limited size and assays at this juncture. Note that we have extended our interpretation half the drill hole spacing along strike to close off our model but we have note extended our interpretation to cover holes pending assay as only pegmatite intercepts have been reported for these pending holes. This data is as of 29 November 2023. Note that only a collar survey has been provided and therefore our model does not account for variations in downhole dip and azimuth. We have taken the reported mineralised intervals and converted them to 2m composites prior to modelling.

**Figure 3: Oblique plan view of our modelled lithium mineralisation at Tabba Tabba, with simple geology overlaid**



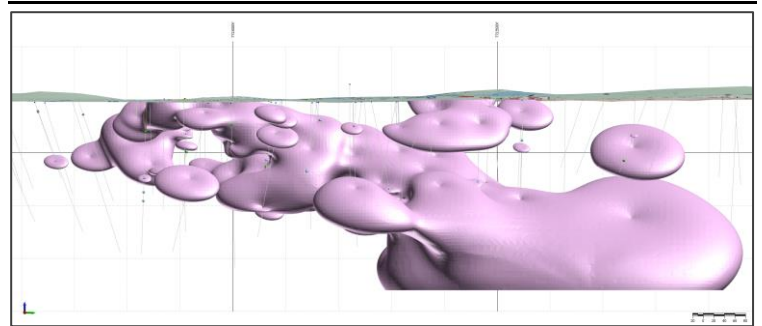
Source: Company reports, Canaccord Genuity estimates

**Figure 4: Tabbatabba long section**



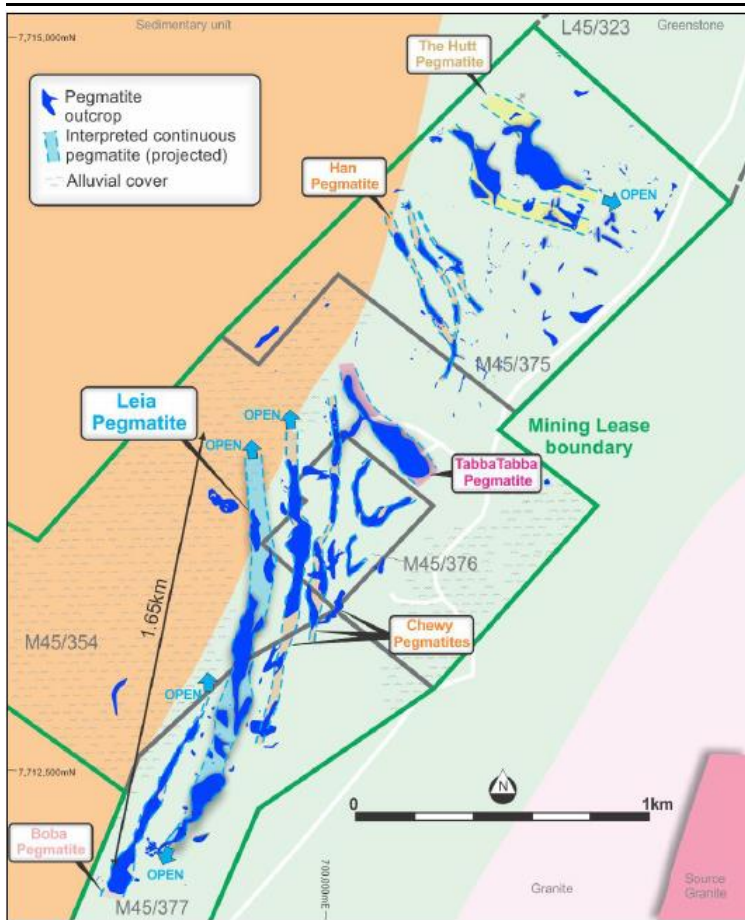
Source: Company reports

**Figure 5: CGe interpreted long section**



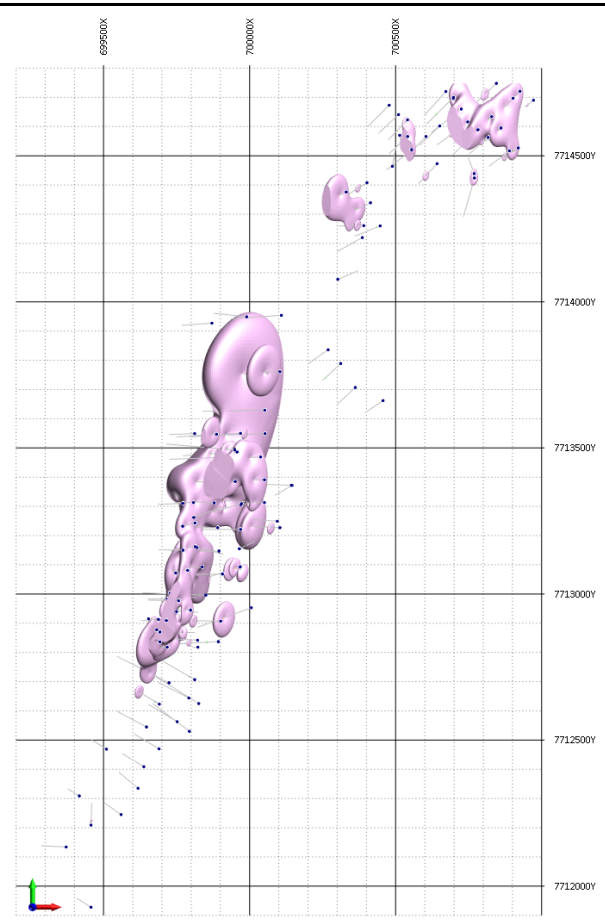
Source: Canaccord Genuity estimates

**Figure 6: Tabbatabba geology plan view**



Source: Company reports

**Figure 7: CGe interpretation (plan view)**



Source: Canaccord Genuity estimates

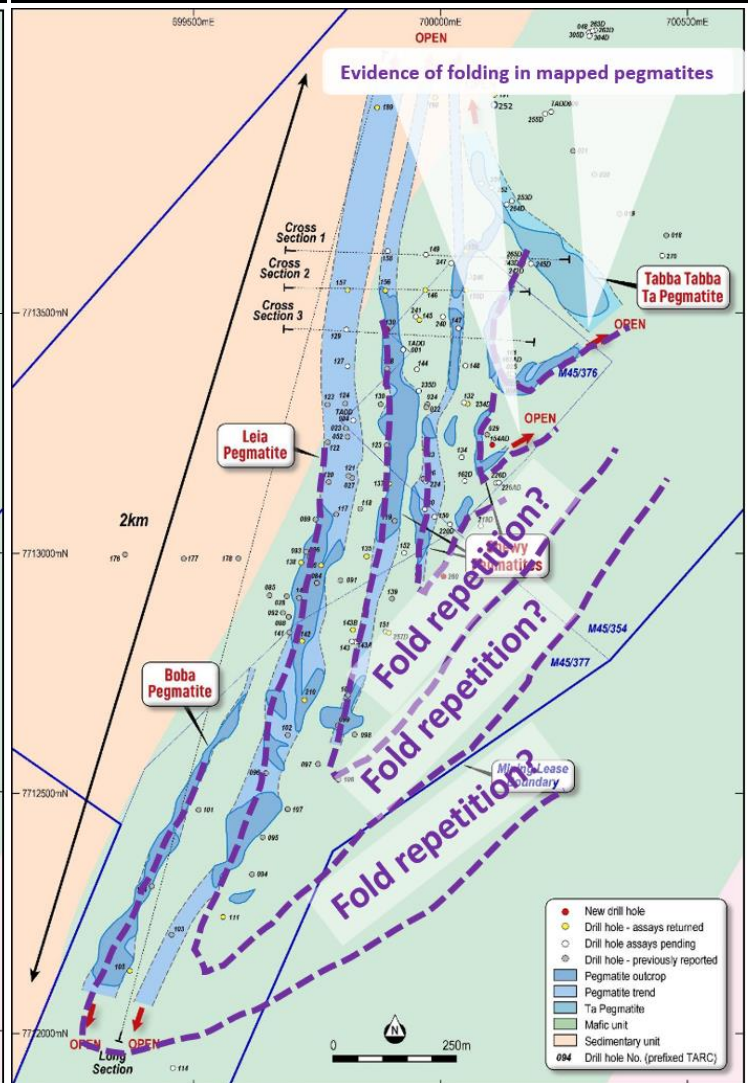
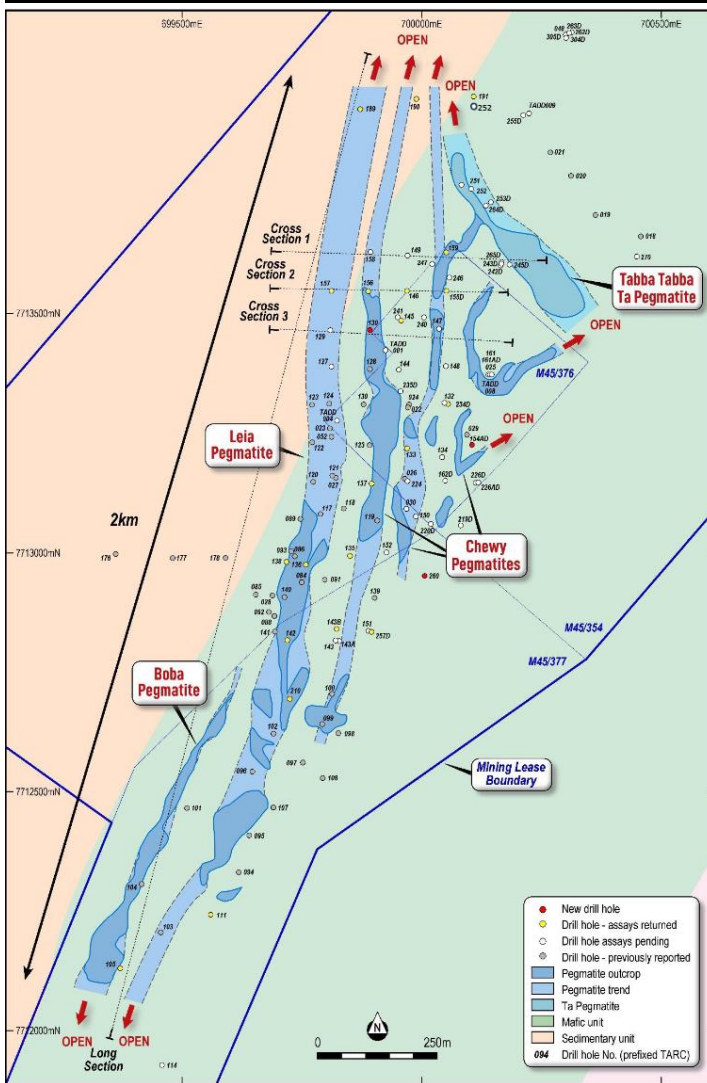
**Resource multiple**

Our modelling suggests that 70-90Mt is initially achievable based on drilling completed to date. Given the main Leia pegmatite appears to be getting thicker and grades increasing as it plunges to the north beneath a sedimentary unit, we view a resource in the region of 100Mt as a realistic initial goal for Leia, Chew, Han and the Hutt (Figure 9) over time and use this as the basis for our EV/Resource multiple.

This 100Mt does not include any potential repeats of the host sequence under cover in the east of the tenement package (Figure 9). We include value for these along with WC8's other projects in our nominal exploration value (15% of Tabba Tabba valuation).

**Figure 8: The main Leia pegmatites and hangingwall Chew pegmatites**

**Figure 9: Potential for fold repetition to the east of the amin area of focus**



Source: Company reports

Source: Company reports

Our Resource multiple-based valuation approach is based on an implied Resource multiple (EV/Resource). It assesses a number of global, hard rock lithium projects as well as the recent acquisition price by SQM, and implied priced for AZS based on substantial on-market buying by MIN at an average price of \$3.66/share for AZS. We chose AZS as we view it as a close relevant peer to WC8. Given the strategic location of Tabba Tabba, close to port and producing mines, as well as being located on granted Mining Leases, we have attributed a 10% EV/Resource premium to the average of WA comp multiples. By our calculations, an average EV/Resource of ~A\$17/t of resource implies 100Mt of resource for WC8 would yield an EV of ~A\$1,126m for WC8 (Figures 10-12).

**Figure 10: Global hard rock lithium comps for EV/Resource multiple**

Code	Company	Asset/s	Stage	Location	100% Resource (Mt)	Grade (% Li2O)	Cont'd Resource (Mt LCE)	Ownership (%)	Attrib. (Mt LCE)	Attrib. (Mt)	Mkt cap (US\$m)	Cash (US\$m)	EV (US\$m)	EV/Resource (US\$/t)	EV/Resource (A\$/t)
LLL-ASX	Leo Lithium	Goulamina	Near-term prod	Mali	211	1.4%	7.20	50%	3.6	105.5	405	45	361	3	5
AZS-ASX	Azure Minerals	Andover	Resource dev	WA	170	1.2%	5.04	60%	3.0	102.0	1090	82	1008	10	15
LTR-ASX	Liontown Resources	Kathleen Valley	Near-term prod	WA	156	1.4%	5.29	100%	5.3	156.0	2353	25	2328	15	22
PMT-ASX	Patriot Battery Metals	Corvette	Resource dev	Quebec	109	1.4%	3.83	100%	3.8	109.2	818	127	691	6	9
LRS-ASX	Latin Resources	Colina	Resource dev	Brazil	70	1.3%	2.21	100%	2.2	70.3	431	47	384	6	8
FL-TSX	Frontier Lithium	PAK/Spark	Feasibility works	Ontario	59	1.5%	2.17	100%	2.2	58.5	126	1	125	2	3
WR1-ASX	Winsome Resources	Adina	Resource dev	Quebec	59	1.1%	1.62	100%	1.6	58.5	129	24	105	2	3
GL1-ASX	Global Lithium	Manna/Marble Bar	Resource dev	WA	54	1.1%	1.46	100%	1.5	54.0	230	36	194	4	5
CRE-TSXV	Critical Elements	Rose	Feasibility works	Quebec	34	0.9%	0.76	100%	0.8	34.2	140	19	121	4	5
SAV-AIM	Savannah Resources	Mina do Barroso	Resource dev	Portugal	28	1.1%	0.73	100%	0.7	28.0	47	9	38	1	2
GT1-ASX	Green Technology Metals	Seymour	Resource dev	Ontario	23	1.1%	0.63	100%	0.6	22.5	49	11	38	2	3
KOD-AIM	Kodal Mineral	Bougouni	Near-term prod	Mali	21	1.1%	0.58	100%	0.6	21.3	98	2	96	5	7
RCK-TSXV	Rock Tech Lithium	Georgia Lake	Feasibility works	Ontario	15	0.9%	0.33	100%	0.3	14.8	105	25	79	5	8
DLI-ASX	Delta Lithium	Mt Ida	Feasibility works	WA	15	1.2%	0.43	100%	0.4	14.6	230	48	182	12	18
ESS-ASX	Essential Metals	Pioneer Dome	Resource dev	WA	11	1.2%	0.32	100%	0.3	11.2	91	5	86	8	11
CY5-ASX	Cygnus Metals	Pontax	Resource dev	Quebec	10	1.0%	0.26	100%	0.3	10.1	25	10	15	2	2
<b>Hard rock average</b>													<b>6</b>	<b>8</b>	
<b>WC8</b>	<b>Wildcat Resources (Implied)</b>	<b>Tabba Tabba</b>	<b>Resource development</b>	<b>WA</b>	<b>100</b>	<b>0.95%</b>	<b>2.35</b>	<b>100%</b>	<b>2.3</b>	<b>100.0</b>	<b>978</b>	<b>6</b>	<b>972</b>	<b>10</b>	<b>14</b>

Jurisdiction		
Tier 1 jurisdiction average	6	10
WA average	10	14
Canada average	3	5
ROW average	5	8

Source: Company reports, FactSet, Canaccord Genuity estimates

**Figure 11: Assessment of EV/Resource multiples**

	EV/Resource (US\$/t)	EV/Resource (A\$/t)
WA Average	10	14
AZS: SQM Scheme @\$3.52 on 170Mt	10	15
AZS: MIN buying @\$3.66 on 170Mt	11	17
<b>Average +10% premium for ML</b>	<b>11</b>	<b>17</b>
<b>Implied WC8 EV based on 100Mt</b>	<b>\$1,126</b>	<b>\$1,680</b>

Source: Company reports, Canaccord Genuity estimates

**Net asset valuation**

We value the early-stage WC8 on an unfunded NAV basis, meaning future equity dilution has not been considered. Our NAV comprises our Tabba Tabba Lithium Project valuation Resource Multiple, net of corporate costs, cash and ITM option value.



**Figure 12: NAV estimate**

NET ASSET VALUATION					
<b>DCF DISCOUNT RATE</b>			<b>12%</b>		
Spot AUD:USD	0.6702		Shares	1194.9	
LT AUD:USD	0.6750		ITM Options	202.8	
			New equity	0.0	
			Diluted	1397.7	
	<b>A\$m</b>	<b>RISK ADJ.</b>	<b>EQUITY</b>	<b>A\$m</b>	<b>DILUTED/SH</b>
Tabba Tabba Lithium Project Lithium (~100Mt)	1680	75%	100%	1260	\$0.90
Upside, Exploration & Other	252	100%	100%	252	\$0.18
Corporate	-9			-9	\$0.01
Net Cash (est) as at 31-Dec-23	103			103	\$0.07
ITM options	7			7	\$0.00
<b>TOTAL</b>	<b>2033</b>			<b>1613</b>	<b>\$1.15</b>
				<b>Target (Rounded)</b>	<b>\$1.15</b>
				P/NAV	0.65 x

Source: Canaccord Genuity estimates

**Figure 13: Price target, NAV and asset value sensitivity to potential deposit size**

Total NAV/sh	Tonnage (Mt)				
	60	80	100	120	140
<b>1.15</b>	0.72	0.94	1.15	1.37	1.59
Total NAV	Tonnage (Mt)				
	60	80	100	120	140
<b>1613</b>	1008	1310	1613	1915	2218
Asset NAV	Tonnage (Mt)				
	60	80	100	120	140
<b>1260</b>	756	1008	1260	1512	1764

Source: Company reports, Canaccord Genuity estimates

**Figure 14: Price target sensitivity to EV/Resource multiple and deposit size**

Resource Multiple (A\$/t)	1.15	Total NAV/sh Tonnage (Mt)				
		60	80	100	120	140
<b>13</b>	0.57	0.74	0.91	1.08	1.24	
<b>15</b>	0.65	0.84	1.04	1.23	1.42	
<b>17</b>	0.73	0.95	1.17	1.39	1.60	
<b>19</b>	0.81	1.05	1.30	1.54	1.78	
<b>21</b>	0.88	1.15	1.42	1.69	1.96	

Source: Company reports, Canaccord Genuity estimates

## Investment risks

### **Financing risks**

As a pre-production company with no material income, WC8 is reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Total development and working capital requirements are subject to establishment of resources and completion of mining studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

### **Exploration risks**

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources nor that the company will be able to convert the current mineral resource into minable reserves. Land access due to the potential presence of Aboriginal heritage sites is also a consideration.

### **Operating risks**

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

### **Commodity price and currency fluctuations**

As with any mining company, WC8 is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

### **Environmental, social and governance**

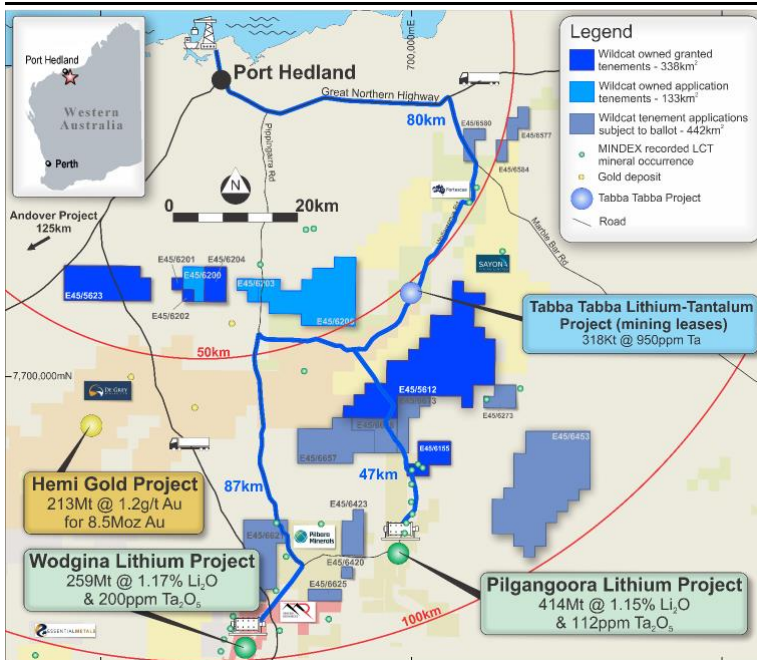
Remote Australian locations often host a number of Aboriginal heritage sites. WC8 may be required to undertake the necessary surveys and obtain the requisite approvals prior to undertaking any ground disturbance.

## Asset overview: Tappa Tappa Lithium Project

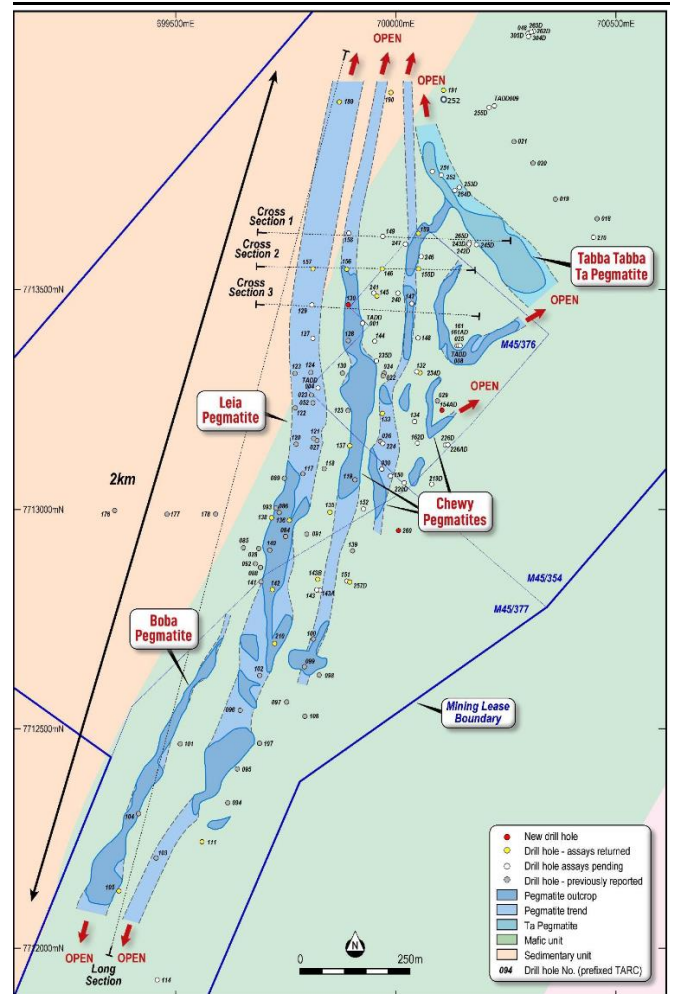
### Location, access and infrastructure

The Tappa Tappa Project is strategically located an 80km drive southeast of Port Hedland and only a two-hour flight from Perth, WA. The project is best accessed by road via the bitumised Great Northern Highway and Marble Bar Roads and then via local station tracks. The project sits on granted Mining Leases in a region of the Pilbara that comprises numerous operating lithium mines including PLS-ASX's Pilgangoora (47km by road from Tappa Tappa) and MIN-ASX/GAM's Wodgina (87km away).

**Figure 15: Tappa Tappa regional location map**



**Figure 16: Tappa Tappa Project map (Central Cluster)**



Source: Company reports

Source: Company reports

### Background

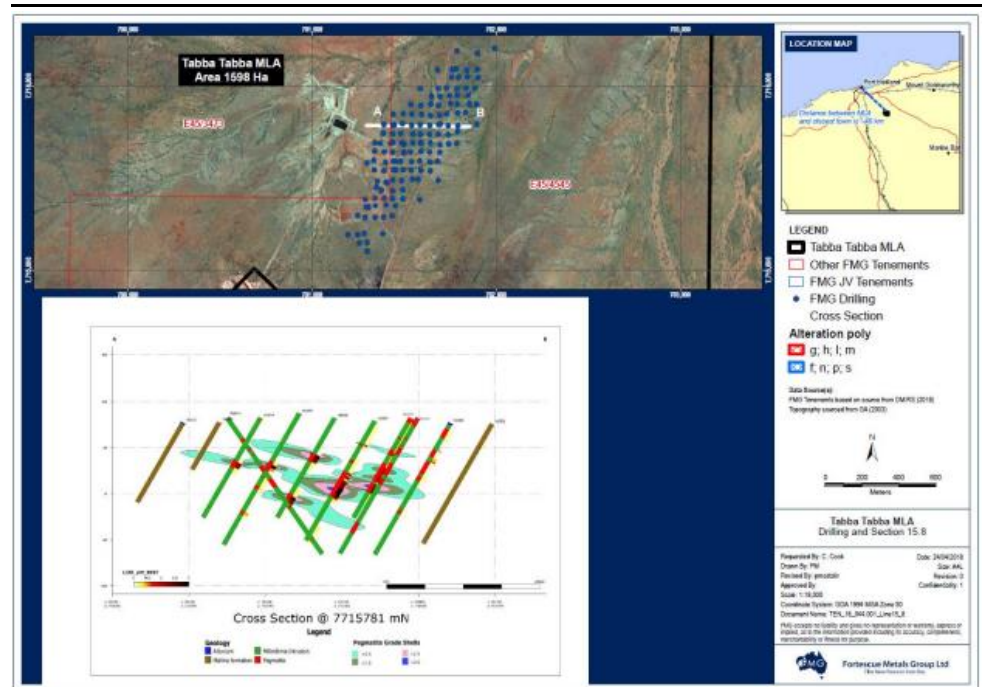
Tappa Tappa is one of four significant tantalum projects previously owned by Son's of Gwalia that included Greenbushes, Pilgangoora and Wodgina. Prior to WC8's ownership, Tappa Tappa was the only one of these to have never been explored for lithium.

Tappa Tappa is historically known for its alluvial tin and tantalum occurrences. GAM struck an agreement for PLS to undertake a tantalum trial mining exercise (in 50:50 JV with Nagrom) in 2015 with offtake to GAM. However, this proved challenging on account of tantalum plant commissioning issues and the project has sat dormant since rehabilitation was completed in 2019.

In May 2023, WC8 acquired to project for A\$6.5m in scrip plus 62m performance options contingent on defining a resource greater than 100kt of contained Li<sub>2</sub>O (e.g. 10Mt @ 1% Li<sub>2</sub>O). GAM also retains a 0.75% and 1% royalty on lithium and tantalum sales revenue respectively.

Fortescue Metals Group (FMG-ASX | Not Rated) holds Mining Lease M45/1268, which is contiguous to the north of WC8's leases, and has undertaken extensive drilling. The drilling footprint can be observed in satellite imagery. A [Mineralisation Report](#) lodged by FMG with the WA Department of Mines, Industry Regulation and Safety (DMIRS) indicates work was carried out by FMG from November 2016 to at least April 2018 with a best result of **39m @ 1.38% Li<sub>2</sub>O** from 76m. While the Mineralisation Report pre-dates a Mineral Resource, we believe the resource currently sits ~10Mt. Cross sections through the deposit highlight a series of flat pegmatites potentially similar to WC8's Hutt pegmatite.

**Figure 17: FMG Mineralisation Report for its Tabba Tabba deposit**



Source: Company reports

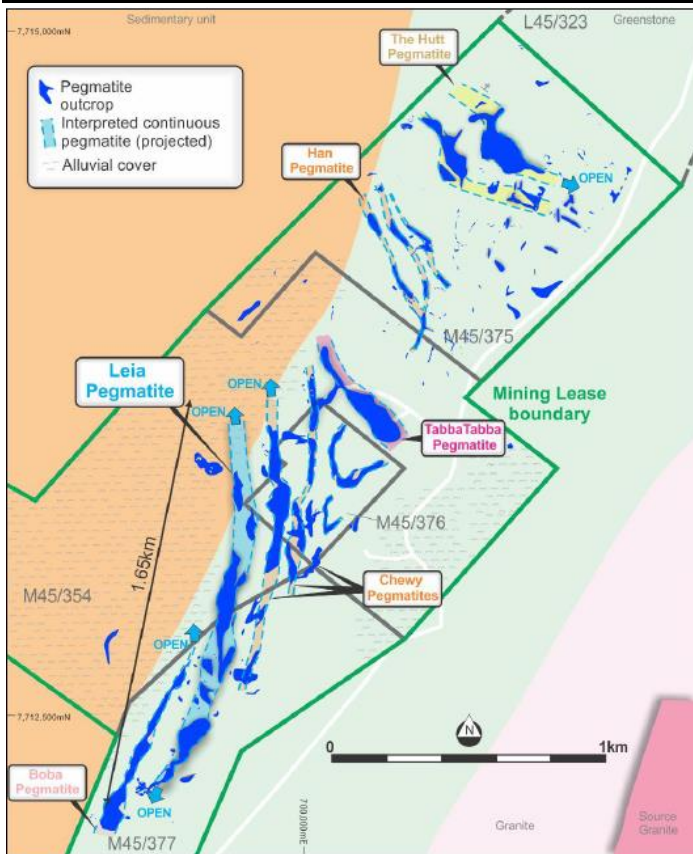
### Geology and mineralisation

The Tabba Tabba pegmatite field is hosted by greenstone rocks proximal to the regionally significant Tabba Tabba Shear Zone, a major long-lived structure that separates the East and West Pilbara Blocks. The structure has a long history of displacement and reversals of movement due to different tectonic events. This has resulted in significant ground preparation of the host rocks, creating favourable conduits and trap sites for pegmatite melts migrating away from their source. Late, highly fractionated monzogranites of the Split Rock Supersuite have a spatial relationship to the LCT pegmatites in the Pilbara and are considered the source of mineralised pegmatites in the district. Several plutons of Split Rock Supersuite granites are intruded proximal to the Tabba Tabba pegmatite field providing ample sources for enriched pegmatite melts.

Figure 18 shows simplified geology of the project area. The LCT pegmatites are hosted within a dolerite/gabbro mafic intrusive unit that is bound to the west by a sedimentary unit. The source granite is believed to be located ~2km to the southeast of the pegmatite field.

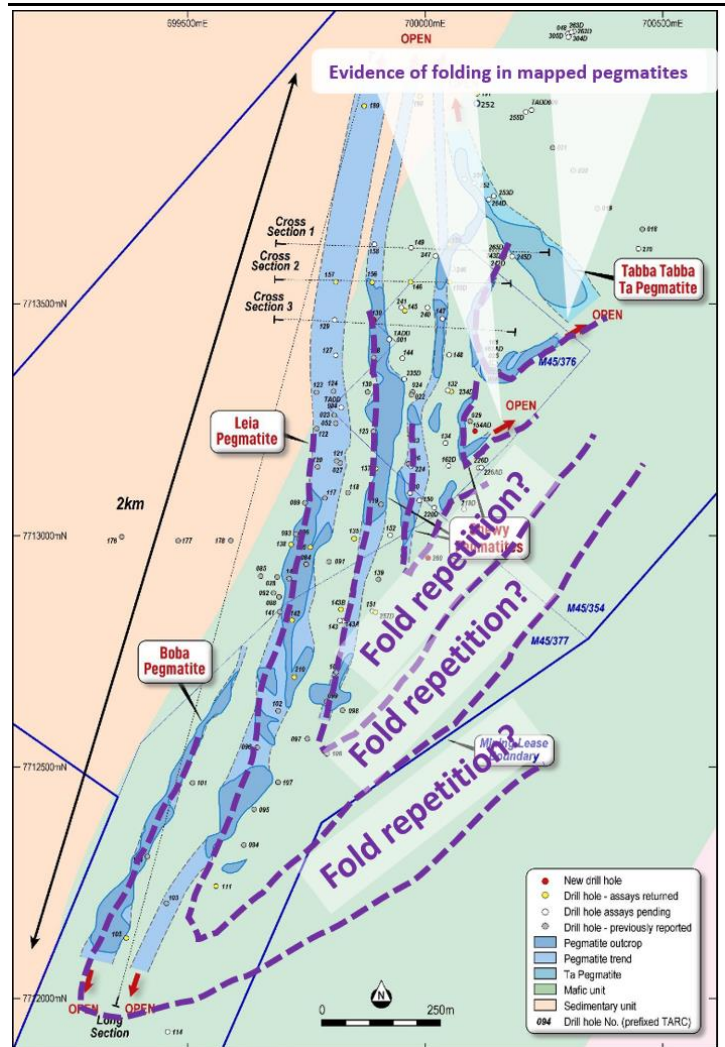
The brittle nature of the mafic unit is thought to be a favourable host for the later pegmatite intrusions, with the sedimentary unit being less favourable on account of less fracturing owing to its more ductile characteristics. As shown in Figure 19, some of the pegmatites at Chewy have fold-like morphologies. While the pegmatites themselves are not believed to be folded, there is potential that the mafic unit itself was folded prior to the intrusion of the pegmatites, and that Leia/Chewy could be positioned on the western limb of a fold, with the eastern limb laying under cover and still to be discovered out to the east.

**Figure 18: Simplified Tabba Tabba Project geology map**



Source: Canaccord Genuity estimates

**Figure 19: Potential for a fold repeat**



Source: Company reports, Canaccord Genuity

**Work programs**

WC8 first reported lithium-bearing pegmatites at Tabba Tabba in September 2023 when it released first assays. Optimal drill orientations were still being figured out at this time as initial results were drilled down dip of the emerging Leia discovery: **85m @ 1.1% Li<sub>2</sub>O** from surface and **218m @ 0.8% Li<sub>2</sub>O** from 16m (Figure 20).

The second batch of assays on 12 October 2023 returned true widths including **52m @ 1.3% Li<sub>2</sub>O** from 117m, showing scale out to 1.5km of strike (Figure 21).

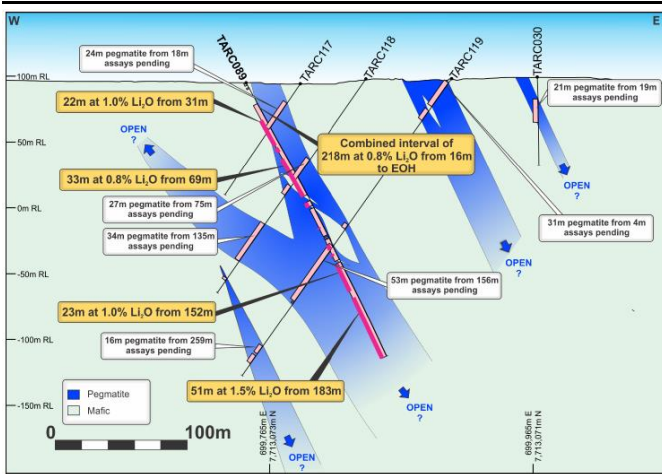
WC8's third batch of assays on 23 October 2023 included **85m @ 1.5% Li<sub>2</sub>O** from 133m, growing Leia out to 1.5km long, +50m wide and >400m down plunge. Of note is a pending result down plunge that intercepted 115m of pegmatite. This hole (TARCD161A) is still pending and is now expected in January 2023 (Figure 22).

The fourth batch of assays from Tabba Tabba grew the mineralisation footprint out to 1.65km long and up to 180m wide, down to 350m of vertical depth. Best results to date was reported in this batch: **180m @ 1.1% Li<sub>2</sub>O** from 206m (Figure 23).

The most recent batch of assays from 29 November 2023 has demonstrated strike continuity of Leia is over 2km.

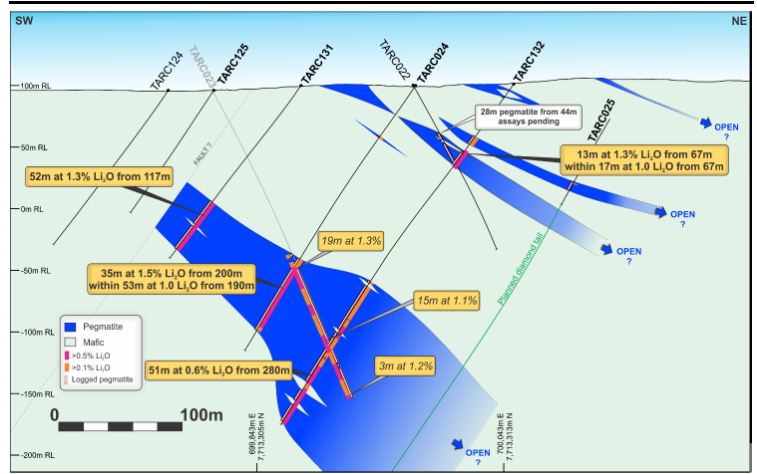
As per Figure 26, WC8's drilling ranks in the top 10 of individual, global, hardrock drill intercepts, demonstrating the potential Tier 1 nature of this discovery.

**Figure 20: First assays from Tabba Tabba – 18/9/2023**



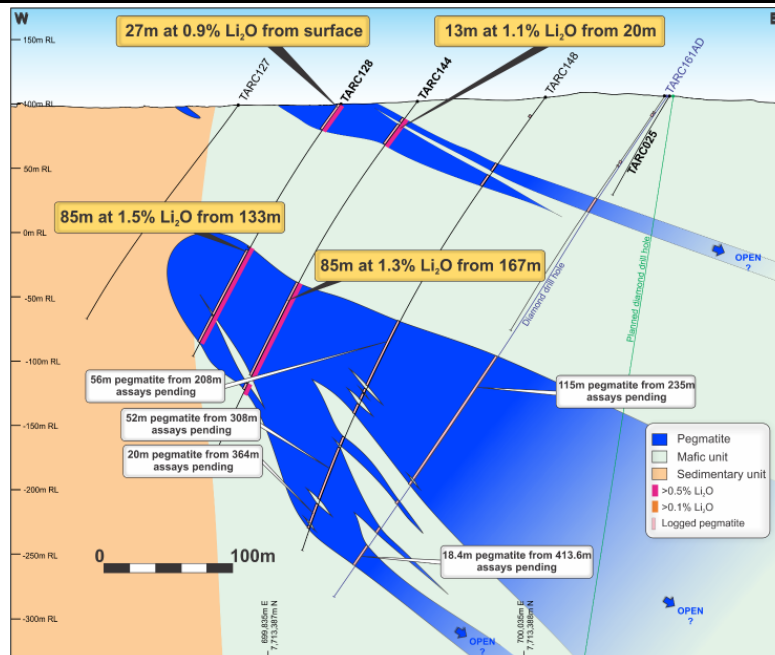
Source: Company reports

**Figure 21: Second batch of assays – 12/10/2023**



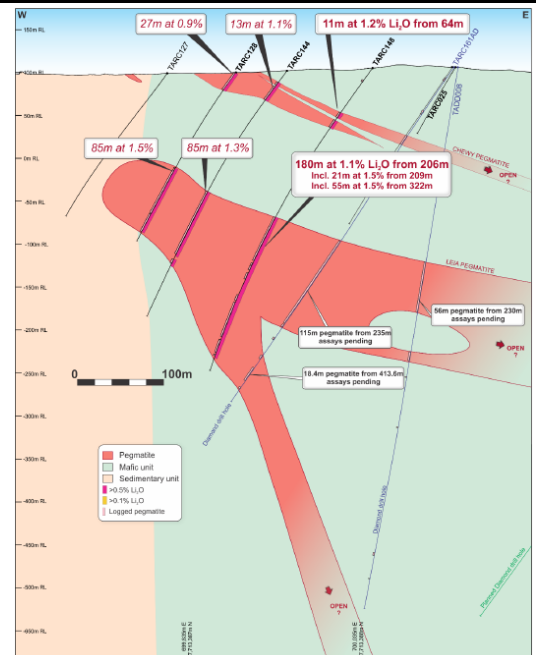
Source: Company reports

**Figure 22: Third batch of assays – 23/10/2023**



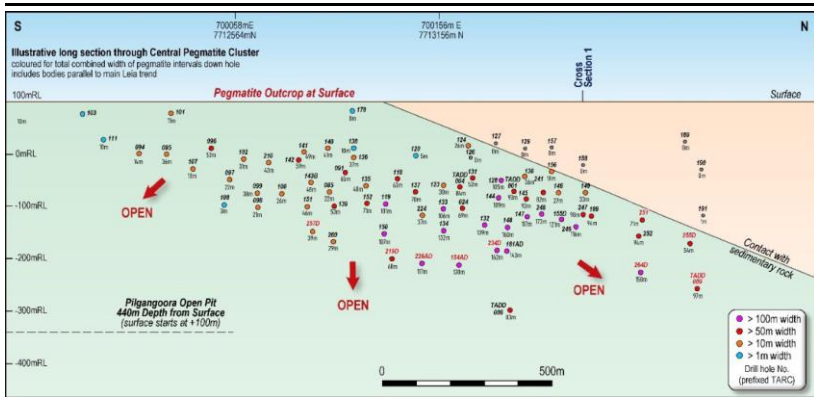
Source: Company reports

**Figure 23: Fourth batch of assays – 6/11/2023**



Source: Company reports

**Figure 24: Current long section**



Source: Company reports

**Figure 25: Best assays released to date**

Hole No	From	To	Interval	Grade (Li2O %)	Interval x grade	
1	TARC148	206	386	180.0	1.12	201.6
2	TARC128	131	218	87.0	1.43	124.4
3	TARC144	167	252	85.0	1.30	110.5
4	TARC086	0	85	85.0	1.12	95.2
5	TARC147	226	324	98.0	0.81	79.4
6	TARC089	183	234	51.0	1.54	78.5
7	TARC145	183	254	71.0	1.01	71.7
8	TARC131	117	169	52.0	1.29	67.1
9	TARC088	0	60	60.0	1.08	64.8
10	TARC137	114	176	62.0	0.90	55.8

Source: Company reports

**Figure 26: Best individual drill intercept from global hard rock lithium deposits/prospects\***

Property Name	Hole ID	Current Operator	Ticker	Country	Development Stage	Reported	Interval (m)	Grade (Li2O %)	Interval x grade
PAK	PL-098-22	Frontier Lithium Inc.	FL-TSX	Canada	Development	Feb-23	398.2	1.88	748.7
Manono	MO18DD001	AVZ Minerals Limited	AVZ-ASX	Dem. Rep. Congo	Arbitration	Apr-18	295.0	1.75	516.3
Mount Marion	MMRC0464	Mineral Resources Limited	MIN-ASX	Australia	Operating	Aug-16	209.0	1.83	382.5
Corvette	CV22-083	Patriot Battery Metals Inc.	PMT-ASX	Canada	Exploration	Jan-23	156.9	2.12	332.6
Goulamina	GMRC703	Leo Lithium Limited	LLL-ASX	Mali	Construction	Jun-23	141.0	2.15	303.1
Andover	ANRD0017	Azure Minerals Limited	AZS-ASX	Australia	Exploration	Aug-23	209.4	1.42	297.3
Falchani	PLAT14-W	MARBL JV (MIN/ALB)	MIN-ASX/ABL-NYSE	Peru	Development	Nov-18	209.0	1.24	259.2
Wodgina	WLRC0044	Mineral Resources Limited	MIN-ASX	Australia	Operating	Mar-17	134.0	1.89	253.3
<b>Leia</b>	<b>TARC148</b>	<b>Wildcat Resources</b>	<b>WC8-ASX</b>	<b>Australia</b>	<b>Exploration</b>	<b>Nov-23</b>	<b>180.0</b>	<b>1.12</b>	<b>201.6</b>
James Bay	JBL23-050	Allkem Limited	AKE-ASX	Canada	Development	Aug-23	114.0	1.73	197.2
San Jose	MSJ-DD-0011	Infinity Lithium Corporation Limited	INF-ASX	Spain	Development	Sep-17	192.0	1.01	193.9
Kathleen Valley	KVRC0304	Liontown Resources Limited	LTR-ASX	Australia	Construction	Mar-20	97.0	1.90	184.3
Mt Holland	KEGM058	Covalent Lithium Pty Ltd	WES-ASX/SQM-NYSE	Australia	Construction	Mar-18	100.3	1.75	175.5
Sabi Star	DDT2/1	Max Mind Investment Limited	-	Zimbabwe	Exploration	Sep-17	50.7	3.40	172.4
Mina do Barroso	18GRARC108	Savannah Resources Plc	SAV-LON	Portugal	Development	Sep-18	99.0	1.46	144.5
Adina	AD-22-005	Winsome Resources Limited	WR1-ASX	Canada	Exploration	Jan-23	107.6	1.34	144.2
Pilgangoora	PLS457	Pilbara Minerals Limited	PLS-ASX	Australia	Operating	Jun-16	69.0	1.97	135.9
Grota do Cirilo	DH-MUR-71	Sigma Lithium Corporation	SGML-TSX	Brazil	Operating	Sep-22	86.0	1.58	135.9
Nemaska	WHA-17-232	Livent Corporation	LTHM-NYSE	Canada	Development	Aug-17	90.8	1.49	135.7
Finniss	FRC205	Core Lithium Ltd	CXO-ASX	Australia	Operating	Mar-19	76.0	1.78	135.3

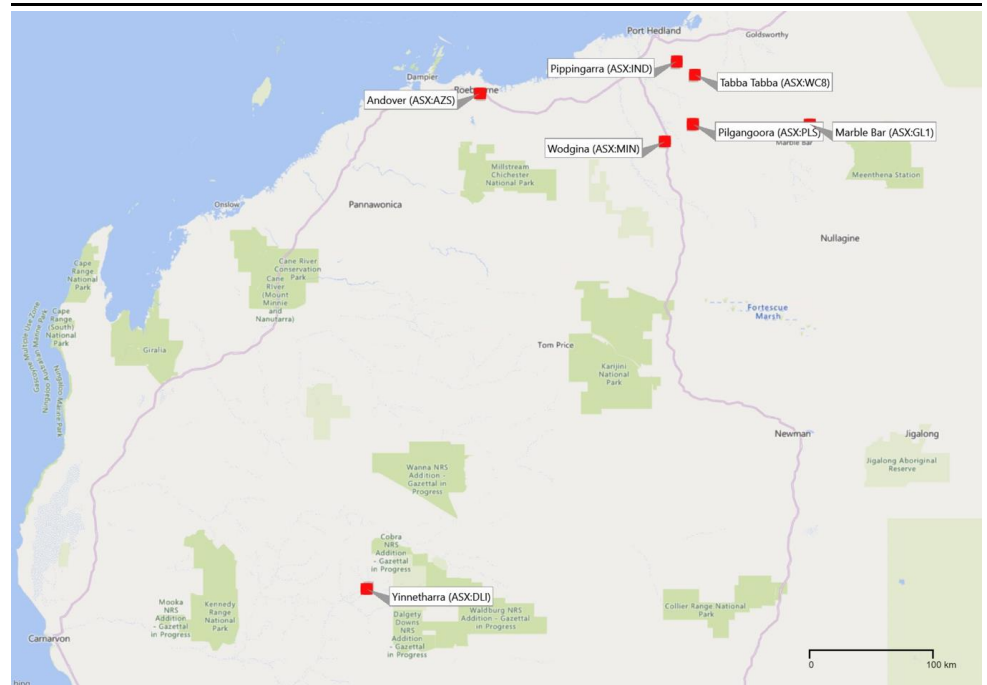
\*Reported widths. True widths could not be ascertained. No data available for Greenbushes.  
Source: S&P Global database

**MIN investment in WC8**

MIN has continued its aggressive, in our view, buying of early-stage WA lithium exploration plays, taking a 19.85% position in WC8 as announced on 31 October 2023 (which we assume has since diluted to 17.29% in recent weeks). This follows MIN's investments into DLI-ASX (24.3%), AZS-ASX (13.6%) and GL1-ASX (9.6%) and acquisition of the Bald Hill mine in the Goldfields, in addition to its operations at Mount Marion and Wodgina.

MIN acquired 186.7m shares from GAM/RCF at \$0.85, having acquired ~20m, over the preceding two weeks. It is not clear what MIN's strategy is but we highlight its Wodgina plant is only 87km away by road.

**Figure 27: Northern Western Australia lithium plays**



Source: Company reports, Canaccord Genuity

**Resources and Reserves**

WC8 has not yet defined a lithium Mineral Resource at Tabba Tabba. It has released assays for 148 initial drill holes into pegmatites with drilling ongoing. A maiden resource could be forthcoming in mid-2024.

A historic, high-grade tantalum resource exists over the Tabba Tabba pegmatite and totals 315kt grading 950ppm Ta<sub>2</sub>O<sub>5</sub> for 666,200 lbs Ta<sub>2</sub>O<sub>5</sub>.

**Metallurgy and minerology**

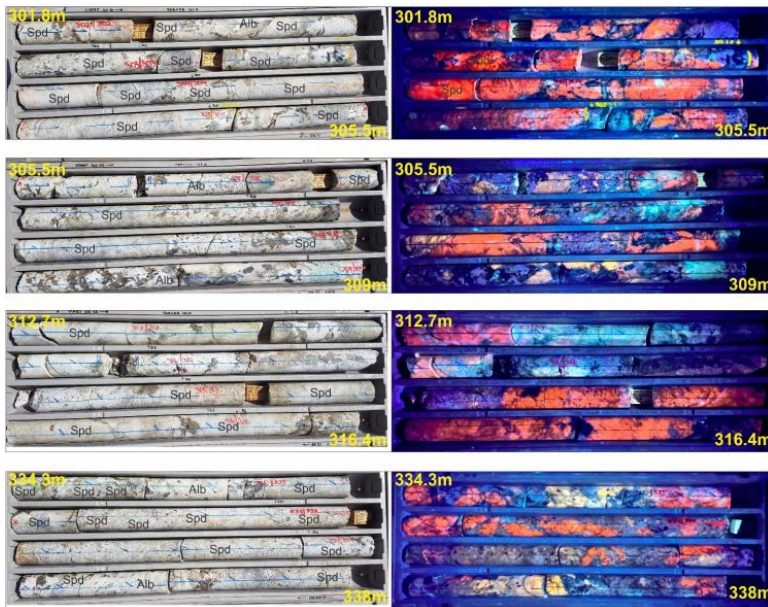
WC8 is yet to undertake full metallurgical test work on Tabba Tabba lithium samples. Initial mineralogical results from a test of the Fourier-Transform Infra-Red (FTIR) method on RC drill hole TARC131 (52m at 1.3% Li<sub>2</sub>O from 117m) from the Leia pegmatite has confirmed that the only lithium mineral in that hole is spodumene. Other lithium minerals were below detection.

In addition, while petrography work is still to be undertaken to confirm the lithium minerals present, WC8 geologists are confident spodumene is the dominant mineral given its pink/salmon reflectance under UV light (Figure 28).

Drill core to date shows white spodumene crystals in grey quartz matrix with little mica or other deleterious minerals visible (Figure 29).

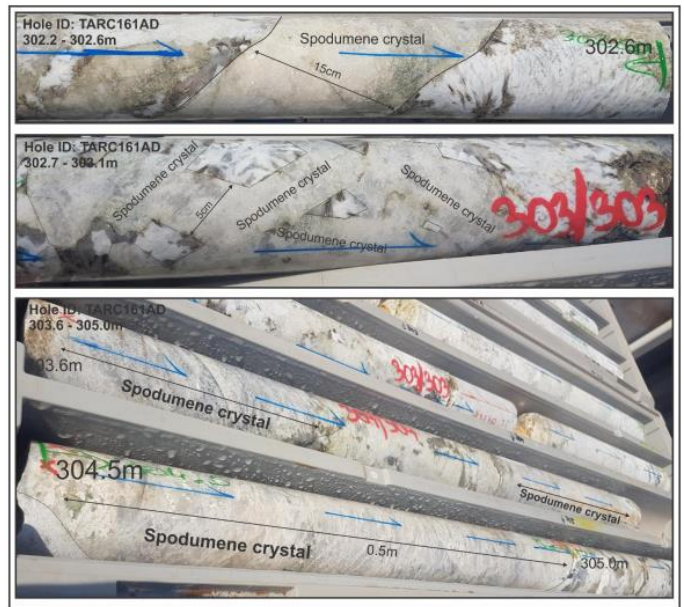


**Figure 28: Spodumene (pink/salmon) in drill core under UV light**



Source: Company reports

**Figure 29: Coarse-bladed spodumene samples from Tabba Tabba**



Source: Company reports

**Project timeline**

WC8’s plans at Tabba Tabba are fluid given the early stage of discovery. For the remainder of 2023 and into 2024, we envisage the drilling to focus on a mix of first pass, strike extensions, extensions at depth and infill drilling. The company has approvals under the current Program of Works to drill 2,000 holes within the Mining Leases and expected to have seven rigs on site in the New Year. There may be a short hiatus in drilling during the forthcoming Pilbara wet/cyclone season, but we’d imagine WC8 is keen to continue its aggressive exploration program. WC8 expects metallurgical test work to kick off soon. The timeline outlined in Figure 30 is a Canaccord estimate.

**Figure 30: Estimated project timeline for WC8**

	FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Drilling (first pass)	█	█	█	█				
Drilling (extensional)		█	█	█	█			
Drilling (infill)								█
Metallurgy							█	
Maiden/resource update			█			█		
Scoping Study/PFS								█

Source: Canaccord estimates

**Site visit**

We visited Tabba Tabba in October 2023.

**Figure 31: Typical site landscape (drill rig in background)**



Source: Canaccord Genuity

**Figure 32: Outcropping pegmatite**



Source: Canaccord Genuity

**Figure 33: Spodumene, lepidolite and zinnwaldite lithium minerals in the Tabba Tabba pegmatite**



Source: Canaccord Genuity

**Figure 34: Drill core**



Source: Canaccord Genuity

## Non-core asset overview

### Bolt Cutter Gold-Lithium Project

The Bolt Cutter Gold and Lithium Project comprises six granted exploration licences, and 14 applications covering 913km<sup>2</sup> of the Mallina Basin in the Pilbara region of WA. The Mallina Basin is a prospective gold province where there has been significant recent exploration success, including the discovery by De Grey Mining (DEG-ASX) of the 9.5Moz Hemi gold deposit. The exploration licence applications cover favourable positions along trend from Pilgangoora and Wodgina and proximal to Split Rock Supersuite granitoids (considered to be the source rocks of LCT pegmatites in the district, and structural extensions of the Berghaus Shear (associated with the Hemi deposit and other gold occurrences) and adjacent structures.

### Mt Adrah Gold Project

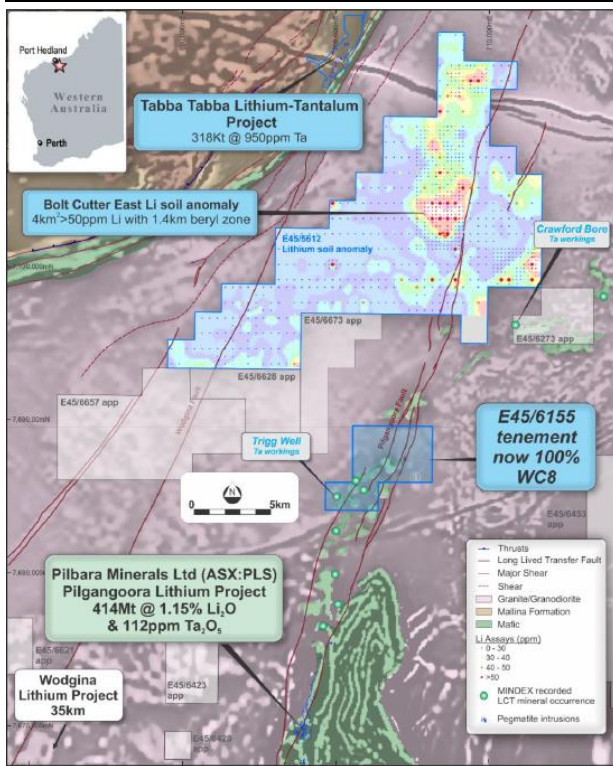
The Mt Adrah Project tenure has an area of 493km<sup>2</sup> and covers 50km of the Gilmore Suture zone, a regionally important structure that is associated with several large gold deposits including WC8's Hobbs Pipe gold deposit (770k oz @ 1.1g/t Au). WC8 acquired the project in 2019 and commenced systematic exploration that has identified anomalies at prospects including Yaven, Upper Spring Creek, Hill 303 and several targets proximal to Hobbs Pipe. WC8 has compiled all existing data and continues to grow the geological knowledge across the district with mapping, geochemistry and geophysics programs to advance its understanding of the Hobbs Pipe mineral system and the other targets in the district. The company completed the first deep drilling outside of Hobbs Pipe, which is hosted in a mineralised monzodiorite intrusion, and has confirmed that Hobbs Pipe is associated with a large alteration system that extends for over 1km from Hobbs Pipe and which is associated with more monzodiorite intrusions.

**Figure 35: Nobbs Pipe (Mount Adrah Project) JORC 2012 Mineral Resource**

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
	150 – 700m	Fresh	0.9	8.2	1.1	290,000
<b>TOTAL INDICATED RESOURCES</b>				<b>8.4</b>	<b>1.1</b>	<b>330,000</b>
<b>TOTAL RESOURCES</b>				<b>20.5</b>	<b>1.1</b>	<b>770,000</b>

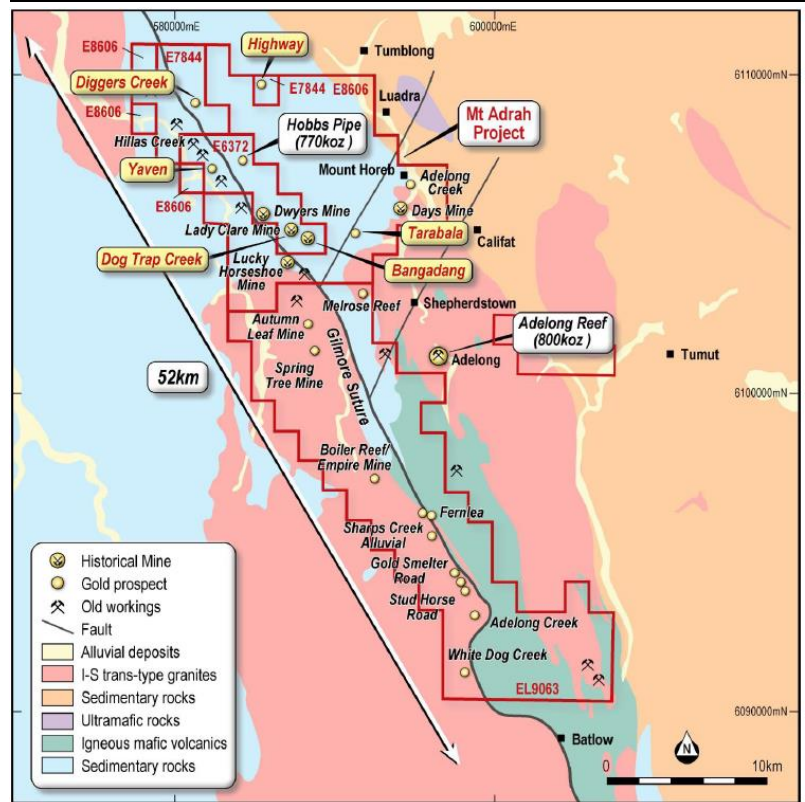
Source: Company reports

**Figure 36: Bolt Cutter Project location map**



Source: Company reports

**Figure 37: Mount Adrah Project location map**



Source: Company reports

## Environmental, social and governance (ESG)

### Aboriginal Heritage

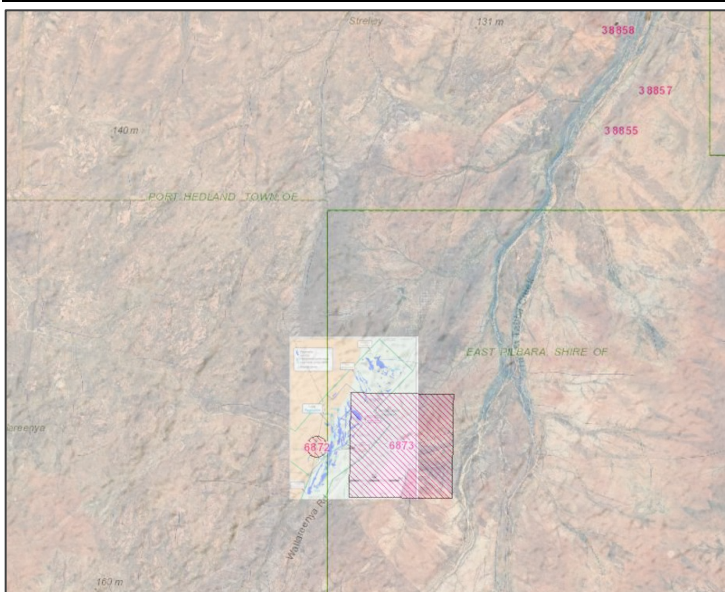
Western Australian locations often host a number of Aboriginal heritage sites. We note two registered heritage sites within WC8 leases. Given the previous disturbance undertaken by PLS at the Tabba Tabba tantalum pit, we do not envisage challenges for future development within the project area. Figure 38, Figure 39 and Figure 40 highlight number of registered sites within 10km of WC8 tenure.

**Figure 38: Registered Aboriginal heritage sites within 10km of WC8' Tabba Tabba tenure**

ID	Name	Status	Type
38858	LPI_TT_03	Registered Site	Artefacts / Scatter; Ritual / Ceremonial; Engraving; Grinding areas / Grooves; Quarry; Water Source
38857	LPI_TT_02	Registered Site	Engraving; Grinding areas / Grooves; Traditional Structure; Water Source
38855	LPI_TT_01	Registered Site	Artefacts / Scatter; Grinding areas / Grooves; Water Source
6872	TABBA TABBA CREEK TRIBUTARY	Registered Site	Artefacts / Scatte
6873	TABBA TABBA	Registered Site	Ritual / Ceremonia

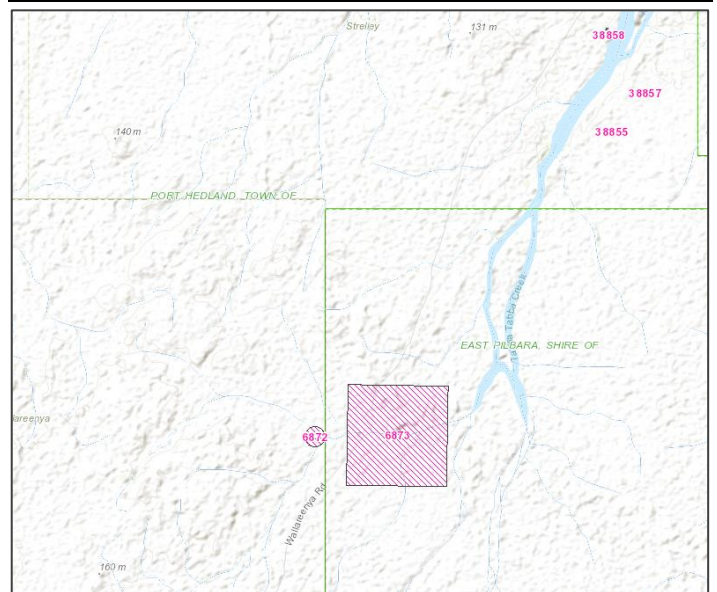
Source: WA Aboriginal Heritage Inquiry System

**Figure 39: Registered sites overlain on WC8 prospect map**



Source: WA Aboriginal Heritage Inquiry System, Company Reports

**Figure 40: Government register Aboriginal heritage sites**



Source: WA Aboriginal Heritage Inquiry System

## Directors and key management

### **Jeff Elliott – Non-Executive Chairman**

Mr Elliott has over 30 years' experience in mining 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. He was Managing Director of CSA Global from 2007 to 2020, completing a sale of the business to leading sustainability firm ERM. He is a Non-Executive Director of Southern Geoscience Consultants and a co-founding Director and shareholder of private companies Ausino Drilling Services, CorePlan and Ever Nimble that service the mining industry via drilling, software and IT offerings, and industrial minerals explorer Thessally Resources.

Mr Elliott has a Bachelor of Science (Geology) from Curtin University. He is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a member of the Australian Institute of Geoscientists (AIG), and a member of both the Australian Institute of Company Directors and the Australian Institute of Management.

### **Sam Ekins – Managing Director**

Mr Ekins is a geologist with over 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' St Ives Mine in Kambalda, WA, Superintendent of Exploration at Evolution Mining's Mungari Operations, Kalgoorlie WA, which included its Leadership Gold Programme; and as Exploration Manager at Prodigy Gold.

Mr Ekins has a Bachelor of Science with Honours in Geology from the University of Tasmania Centre for Ore Deposit and Earth Sciences (CODES) and a Master of Mining Engineering specialising in Geomechanics from the University of New South Wales. He is a member of the AusIMM.

### **Matt Banks – Executive Director**

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 a number of 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 in 2017.

Mr Banks is a founder and Non-Executive Director of gold and base metal explorer Rumble Resources and was a past Non-Executive director of HitIQ, a concussion technology company, helping the company to IPO in 2021.

### **Ajanth (AJ) Saverimutto – Non-Executive Director**

Mr Saverimutto is a well-respected mining engineer with over 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. He 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 is currently Chief Executive Officer of Cherish Metals Pty Ltd and has previously held roles as Managing Director at Venturex Resources and was a founding Managing Director of Salt Lake Mining (now Karora Resources). Mr Saverimutto is also a Non-Executive director of Grange Resources. His operational experience includes Mining Manager at Freeport McMoran's Grasberg Copper Gold Operations and Mining Manager at BHP's Nickel Operations.

Mr Saverimutto has a Bachelor of Engineering (Mining) Hons from the Western Australian School of Mines and a Bachelor of Business (Accounting) from Edith Cowan University. He holds a First Class Mine Managers Certificate.

**Alexander Hewlett – Non-Executive Director**

Mr Hewlett has a degree in Geology from the University of Western Australia. He has an extensive background in public companies including involvement in IPO's, RTO's and capital raisings and has been an active Board member of several ASX-listed companies.

In addition to his role as Non-Executive Director of Wildcat Resources, Mr Hewlett was the past Non-Executive Chairman of Red Dirt Metals (now Delta Lithium) and a founding Director of Black Cat Syndicate, Non-Executive Chairman of Spectrum Metals and was previously Managing Director of Hammer Metals, a copper explorer with projects in the Mt Isa region of Queensland.

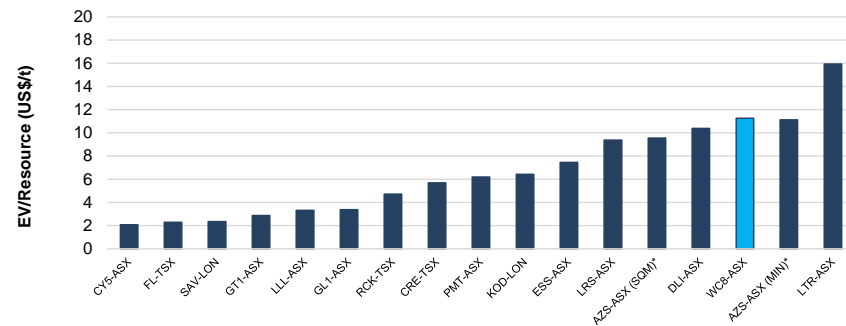
## Peer comps

**Figure 41: Global hard rock lithium development projects with resources**

Code	Company	Asset/s	Stage	Location	100% Resource (Mt)	Grade (% Li2O)	Cont'd Resource (Mt LCE)	Owner-ship (%)	Attrib. (Mt LCE)	Attrib. (Mt)	Mkt cap (US\$m)	Cash (US\$m)	EV (US\$m)	EV/Resource (US\$/t)	EV/Resource (A\$/t)
LLL-ASX	Leo Lithium	Goulamina	Near-term prod	Mali	211	1.4%	7.20	50%	3.6	105.5	405	45	361	3	5
AZS-ASX	Azure Minerals	Andover	Resource dev	WA	170	1.2%	5.04	60%	3.0	102.0	1090	82	1008	10	15
LTR-ASX	Liontown Resources	Kathleen Valley	Near-term prod	WA	156	1.4%	5.29	100%	5.3	156.0	2353	25	2328	15	22
PMT-ASX	Patriot Battery Metals	Corvette	Resource dev	Quebec	109	1.4%	3.83	100%	3.8	109.2	818	127	691	6	9
LRS-ASX	Latin Resources	Colina	Resource dev	Brazil	70	1.3%	2.21	100%	2.2	70.3	431	47	384	6	8
FL-TSX	Frontier Lithium	PAK/Spark	Feasibility works	Ontario	59	1.5%	2.17	100%	2.2	58.5	126	1	125	2	3
WR1-ASX	Winsome Resources	Adina	Resource dev	Quebec	59	1.1%	1.62	100%	1.6	58.5	129	24	105	2	3
GL1-ASX	Global Lithium	Manna/Marble Bar	Resource dev	WA	54	1.1%	1.46	100%	1.5	54.0	230	36	194	4	5
CRE-TSXV	Critical Elements	Rose	Feasibility works	Quebec	34	0.9%	0.76	100%	0.8	34.2	140	19	121	4	5
SAV-AIM	Savannah Resources	Mina do Barroso	Resource dev	Portugal	28	1.1%	0.73	100%	0.7	28.0	47	9	38	1	2
GT1-ASX	Green Technology Metals	Seymour	Resource dev	Ontario	23	1.1%	0.63	100%	0.6	22.5	49	11	38	2	3
KOD-AIM	Kodal Mineral	Bougouni	Near-term prod	Mali	21	1.1%	0.58	100%	0.6	21.3	98	2	96	5	7
RCK-TSXV	Rock Tech Lithium	Georgia Lake	Feasibility works	Ontario	15	0.9%	0.33	100%	0.3	14.8	105	25	79	5	8
DLI-ASX	Delta Lithium	Mt Ida	Feasibility works	WA	15	1.2%	0.43	100%	0.4	14.6	230	48	182	12	18
ESS-ASX	Essential Metals	Pioneer Dome	Resource dev	WA	11	1.2%	0.32	100%	0.3	11.2	91	5	86	8	11
CY5-ASX	Cygnus Metals	Pontax	Resource dev	Quebec	10	1.0%	0.26	100%	0.3	10.1	25	10	15	2	2
<b>Hard rock average</b>													<b>6</b>	<b>8</b>	
<b>WC8</b>	<b>Wildcat Resources (Implied)</b>	<b>Tabba Tabba</b>	<b>Resource development</b>	<b>WA</b>	<b>100</b>	<b>0.95%</b>	<b>2.35</b>	<b>100%</b>	<b>2.3</b>	<b>100.0</b>	<b>978</b>	<b>6</b>	<b>972</b>	<b>10</b>	<b>14</b>

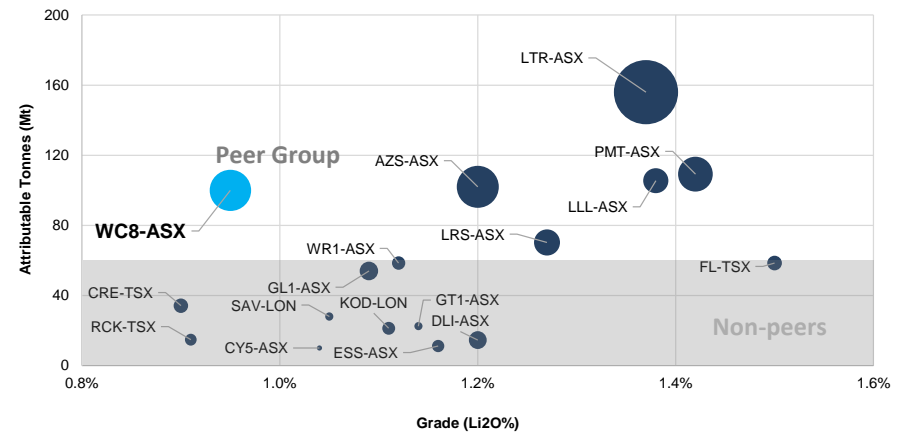
Source: Company reports, FactSet, Canaccord Genuity estimates

**Figure 42: Global explorer and developer EV/Resource (US\$/t)**



\* Implied resource of 100Mt for WC8's Tabba Tabba and 170Mt (100%) for AZS' Andover  
Source: Company reports, Canaccord Genuity estimates

**Figure 43: Global explorer and developer resource tonnes versus grade**



\* Implied resource of 100Mt for WC8's Tabba Tabba and 170Mt (100%) for AZS' Andover  
Source: Company reports, Canaccord Genuity estimates



# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: December 17, 2023, 14:30 ET

Date and time of production: December 15, 2023, 02:10 ET

## Target Price / Valuation Methodology:

Wildcat Resources Limited - WC8

Our valuation is preliminary in nature and should be viewed as a what-if case given the early stage at Tabba Tabba. We have opted to a risked a Resource multiple approach to derive a price target for WC8. Our net asset valuation per share is based on an unfunded scenario and risked to 75%.

## Risks to achieving Target Price / Valuation:

Wildcat Resources Limited - WC8

## Financing risks

As a pre-production company with no material income, WC8 is reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Total development and working capital requirements are subject to establishment of resources and completion of mining studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

## Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources nor that the company will be able to convert the current mineral resource into minable reserves. Land access due to the potential presence of Aboriginal heritage sites is also a consideration.

## Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

## Commodity price and currency fluctuations

As with any mining company, WC8 is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

## Environmental, social and governance

Remote Australian locations often host a number of Aboriginal heritage sites. WC8 may be required to undertake the necessary surveys and obtain the requisite approvals prior to undertaking any ground disturbance.

**Distribution of Ratings:**

**Global Stock Ratings (as of 12/17/23)**

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	603	66.05%	22.72%
Hold	125	13.69%	12.00%
Sell	15	1.64%	6.67%
Speculative Buy	161	17.63%	49.69%
	913*	100.0%	

\*Total includes stocks that are Under Review

**Canaccord Genuity Ratings System**

**BUY:** The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

**HOLD:** The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

**SELL:** The stock is expected to generate negative risk-adjusted returns during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

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**Risk Qualifier**

**SPECULATIVE:** Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

**12-Month Recommendation History (as of date same as the Global Stock Ratings table)**

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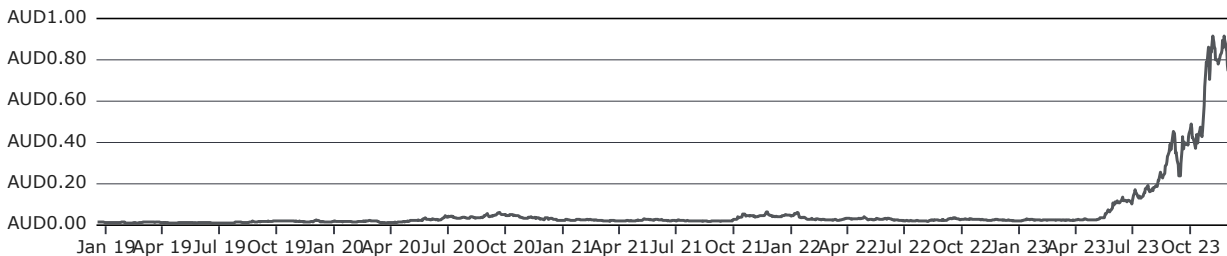
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An analyst has visited the material operations of Wildcat Resources Limited. Partial payment was received for the related travel costs. Canaccord Genuity received a fee for its role as Joint Lead Manager to Wildcat Resources \$100m equity raise at \$0.76 on 10 November 2023.

**Wildcat Resources Limited Rating History as of 12/14/2023**



— Closing Price — Price Target

Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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