

## SPEC BUY

Current Price	A\$0.45
Price Target	A\$1.10
TSR	147%

Ticker WC8 ASX  
Sector: Metals & Mining

Shares on issue (m) 1,355  
Market Cap (A\$m) 603  
Net cash (debt) (A\$m) 48  
Enterprise Value (A\$m) 554

52 Week High 0.46  
52 Week Low 0.13  
ADTO (A\$m) 2.1

Key Metrics	FY26E	FY27E	FY28E
P/E (X)	nm	nm	nm
EV/Ebit (X)	nm	nm	nm
EV/Ebitda (X)	nm	nm	nm
FCF yield (%)	(5.3%)	(17.3%)	(66.9%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(13)	(16)	(17)
Ebit (A\$m)	(13)	(16)	(22)
Earnings (A\$m)	0	0	0
Op cash flow (A\$m)	(9)	(15)	(26)
CapeX (A\$m)	(1)	(64)	(357)
Free CF (A\$m)	(14)	(17)	(17)
Debt (cash) (A\$m)	(24)	(14)	139
Gearing (%)	(12%)	(5%)	23%
<b>Spodumene production (kt)</b>			
Tabba Tabba (kt)	0.0	0.0	0.0

### Share price performance vs Volume



Source: Bloomberg, January 2026

Please refer to important disclosures from page 7

Friday, 16 January 2026

## Wildcat Resources (WC8)

### BOLT CUTTER AND BY-PRODUCT UPSIDE

Analyst | Hayden Bairstow

#### QUICK READ

WC8 is advancing work on the Tabba Tabba Definitive Feasibility Study (DFS), which we expect to be completed and released in 6-9 months. Recent drilling at Bolt Cutter has identified some higher-grade mineralisation, with work to-date already likely to have defined a 15-20mt resource. Metallurgical test work has also returned some encouraging results for tantalum, tin and niobium, which could provide by-product revenue for Tabba Tabba and presents upside risk to our base case. The improved lithium sentiment could enable WC8 to accelerate its development timeline for Tabba Tabba, presenting further upside risk to our base case forecasts and valuation. We have lifted our price target 10% to A\$1.10 due to the continued rise in spot prices and reduced equity dilution and reiterate our SPEC BUY rating on WC8.

#### KEY POINTS

**Advancing definitive feasibility study:** Work on the DFS is ongoing and we expect the study to be completed in 6-9 months. Positive progress has been made on assessing the shallower Chewy deposit, which was treated as waste in the PFS and could see a material reduction in the life of mine strip ratio plus an upgrade to the mining inventory. The recent acquisition of an exploration tenement adjacent to the mining leases has significantly derisked the development pathway for Tabba Tabba, providing a more efficient site layout, in closer proximity to the planned open pit.

**Bolt Cutter shaping up:** Drilling at the Bolt Cutter Central project continues to return some encouraging results. Our modelling has identified 7-8 main pegmatite structures across the Harry deposit, with mineralisation now defined over an area of 2km x 800m. We estimate a resource of 15-20mt has already been defined at Bolt Cutter Central, with grades likely higher than Tabba Tabba.

**By-products upside to our base case:** Metallurgical test work has also confirmed that tantalum pegmatite at Tabba Tabba, which is separate from the main deposit, could be processed using a gravity flowsheet to produce a tantalum concentrate with tin and niobium by-product credits. The mining and processing of the tantalum pegmatite is upside to our base case.

#### VALUATION & RECOMMENDATION

We have lifted our price target 10% to A\$1.10 due to the continued rise in spot prices and reduced equity dilution in our funding scenario after incorporating WC8's share price increase. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut gold price forecasts and at spot prices. Advancing the Definitive Feasibility Study to completion and potentially accelerating the development timeline present key near-term catalysts for WC8. The company is well funded to complete the DFS with a cash balance of A\$48.5m at the end of December.

**Figure 1 - Earnings and valuation summary**
**Wildcat Resources Limited**

ASX: WC8	Share price (A\$)	A\$0.45
	Market Cap (A\$m)	603
Analyst: Hayden Bairstow www.argonaut.com	Shares (m)	1,355

**Recommendation**
**SPEC BUY**

Price Target (A\$)

A\$1.10

TSR (%)

147%



Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.64)	(0.93)	(0.99)	(0.98)	(0.23)	6.31
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (X)	nm	nm	nm	nm	nm	7.1
EV/Ebit (X)	nm	nm	nm	nm	28.9	3.5
EV/Ebitda (X)	nm	nm	nm	nm	22.3	3.0
EV/Production (X)	nm	nm	nm	nm	10,843	4,178
Free cash flow yield (%)	(3.7%)	(5.3%)	(17.3%)	(66.9%)	(61.2%)	31.1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(55.1)	(23.8)	(14.2)	139.2	439.1	256.1
Gearing (%)	(28%)	(12%)	(5%)	23%	49%	28%

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>132.0</b>	<b>571.2</b>
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(67.9)	(262.4)
Exploration expense (A\$m)	(0.5)	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(12.0)	(13.3)	(16.3)	(16.8)	(17.3)	(17.8)
<b>Ebitda (A\$m)</b>	<b>(12.5)</b>	<b>(13.3)</b>	<b>(16.3)</b>	<b>(16.8)</b>	<b>46.7</b>	<b>291.0</b>
Depreciation (A\$m)	(0.2)	(0.4)	(0.4)	(0.4)	(10.7)	(46.3)
<b>Ebit (A\$m)</b>	<b>(12.7)</b>	<b>(13.7)</b>	<b>(16.7)</b>	<b>(17.2)</b>	<b>36.0</b>	<b>244.7</b>
Net interest (A\$m)	3.0	1.0	0.4	(9.8)	(43.2)	(45.4)
<b>Pre-tax profit (A\$m)</b>	<b>(9.7)</b>	<b>(12.6)</b>	<b>(16.3)</b>	<b>(27.1)</b>	<b>(7.2)</b>	<b>199.4</b>
Tax (A\$m)	0.0	0.0	0.0	5.3	2.2	(59.8)
<b>Underlying earnings (A\$m)</b>	<b>(9.7)</b>	<b>(12.6)</b>	<b>(16.3)</b>	<b>(21.7)</b>	<b>(5.0)</b>	<b>139.5</b>
Exceptional items (A\$m)	1.5	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(8.2)</b>	<b>(12.6)</b>	<b>(16.3)</b>	<b>(21.7)</b>	<b>(5.0)</b>	<b>139.5</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(9.7)	(12.6)	(16.3)	(21.7)	(5.0)	139.5
Depreciation (A\$m)	0.2	0.4	0.4	0.4	10.7	46.3
Exploration, interest and tax (A\$m)	0.5	0.5	1.0	(4.3)	(1.0)	55.3
Working Capital (A\$m)	(3.2)	3.0	0.0	0.0	(4.5)	(21.2)
Other (A\$m)	9.5	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>(2.8)</b>	<b>(8.8)</b>	<b>(14.9)</b>	<b>(25.6)</b>	<b>0.1</b>	<b>219.9</b>
Capital expenditure (A\$m)	(1.8)	(0.5)	(63.7)	(357.5)	(348.8)	(12.3)
Exploration (A\$m)	(17.6)	(22.6)	(26.0)	(20.0)	(20.0)	(20.0)
Other (A\$m)	(0.0)	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(22.1)</b>	<b>(32.0)</b>	<b>(104.6)</b>	<b>(403.1)</b>	<b>(368.7)</b>	<b>187.7</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	0.9	0.7	95.0	200.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.8)	(0.1)	(0.0)	299.6	318.8	(104.7)
<b>Net cash flow (A\$m)</b>	<b>(22.1)</b>	<b>(31.3)</b>	<b>(9.6)</b>	<b>96.6</b>	<b>(49.9)</b>	<b>83.0</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	55.1	23.8	14.2	110.8	60.9	143.9
Receivables (A\$m)	2.5	2.5	2.5	2.5	60.0	63.6
Inventories (A\$m)	0.0	0.0	0.0	0.0	40.0	42.4
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>57.5</b>	<b>26.3</b>	<b>16.7</b>	<b>113.3</b>	<b>160.9</b>	<b>249.9</b>
Non-Current assets						
PP&E and Development (A\$m)	4.8	4.9	268.2	625.3	963.4	929.3
Exploration & evaluation (A\$m)	195.2	217.9	43.9	63.9	83.9	103.9
Equity investments (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non-Current assets (A\$m)</b>	<b>200.0</b>	<b>222.8</b>	<b>312.1</b>	<b>689.1</b>	<b>1,047.2</b>	<b>1,033.2</b>
<b>Total assets (A\$m)</b>	<b>257.5</b>	<b>249.1</b>	<b>328.8</b>	<b>802.4</b>	<b>1,208.1</b>	<b>1,283.1</b>
Current Liabilities						
Payables (A\$m)	4.0	7.0	7.0	7.0	100.0	84.8
Short-term debt (A\$m)	0.1	0.1	0.1	60.0	123.8	102.8
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities (A\$m)</b>	<b>4.1</b>	<b>7.1</b>	<b>7.1</b>	<b>67.0</b>	<b>223.8</b>	<b>187.7</b>
Non-current Liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	200.0	400.0	320.0
Lease liabilities (A\$m)	0.3	0.3	0.3	40.0	95.0	91.3
Provisions (A\$m)	0.0	20.2	21.2	22.3	23.4	24.6
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current Liabilities (A\$m)</b>	<b>0.3</b>	<b>20.5</b>	<b>21.5</b>	<b>262.3</b>	<b>518.4</b>	<b>435.9</b>
<b>Total Liabilities (A\$m)</b>	<b>4.5</b>	<b>27.6</b>	<b>28.6</b>	<b>329.3</b>	<b>742.2</b>	<b>623.5</b>
<b>Net assets (A\$m)</b>	<b>253.1</b>	<b>221.5</b>	<b>300.2</b>	<b>473.1</b>	<b>465.9</b>	<b>659.6</b>
Equity						
Contributed equity (A\$m)	304.7	305.4	400.4	600.4	600.4	600.4
Accumulated earnings (losses)	(51.6)	(84.0)	(100.3)	(127.3)	(134.5)	59.2
<b>Total attributable equity</b>	<b>253.1</b>	<b>221.5</b>	<b>300.2</b>	<b>473.1</b>	<b>465.9</b>	<b>659.6</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>253.1</b>	<b>221.5</b>	<b>300.2</b>	<b>473.1</b>	<b>465.9</b>	<b>659.6</b>

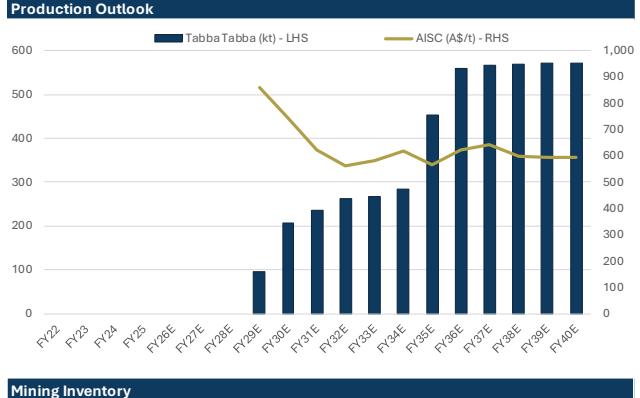
Source: WC8, Argonaut Research, January 2026

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Spodumene (US\$/t) - CIF	786	1,447	1,758	1,900	1,805	1,971
A\$/US\$ exchange rate (x)	0.648	0.653	0.650	0.650	0.650	0.650
China LCE - 99.5% (US\$/t)	10,293	16,282	20,350	22,000	20,900	22,825

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Spodumene</b>						

Tabba Tabba (kt)	0.0	0.0	0.0	0.0	96.1	205.6
Total spodumene (kt)	0.0	0.0	0.0	0.0	96.1	205.6

AISC	0	0	0	0	861	745
Group AISC (US\$/t)	0	0	0	0	861	745



Mining Inventory	Ore (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
Open pit	36.8	0.99%	366
Underground	9.5	0.95%	90
<b>Total</b>	<b>46.3</b>	<b>0.98%</b>	<b>456</b>

Reserves and Resources	Ore (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
Project			
Tabba Tabba	46.3	0.98%	456
Other	0.0	0.00%	0
<b>Total</b>	<b>46.3</b>	<b>0.98%</b>	<b>456</b>

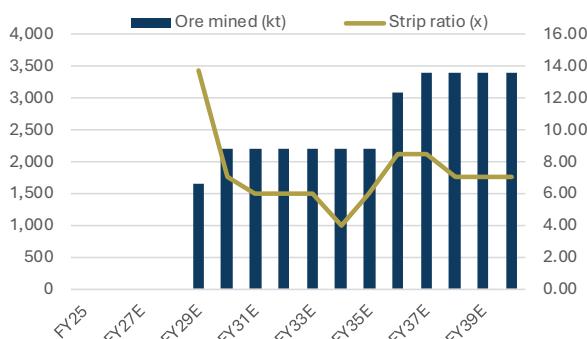
EV/Resource (A\$/t)	814

Mineral Resources	Ore (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
Tabba Tabba	74.1	1.00%	740
Other	0.0	0.00%	0
<b>Total</b>	<b>74.1</b>	<b>1.00%</b>	<b>740</b>

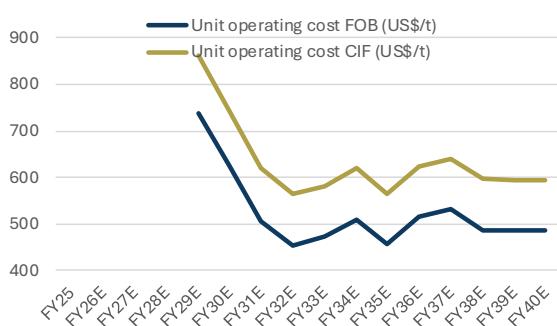
Board and Management	
Jeff Elliott	Non-Executive Chairman
AJ Saverimutto	Managing Director
Matt	

## Eight key charts

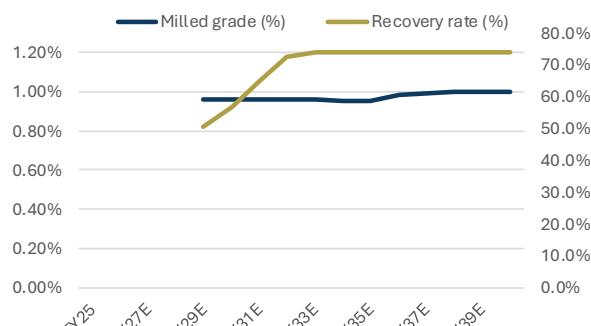
**Figure 2: Tabba Tabba ore mined and strip ratio**



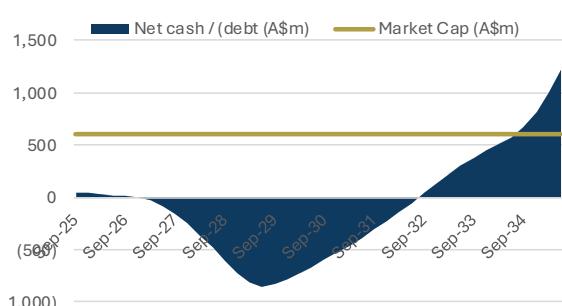
**Figure 4: Tabba Tabba unit cost outlook**



**Figure 6: Tabba Tabba recovery rates**

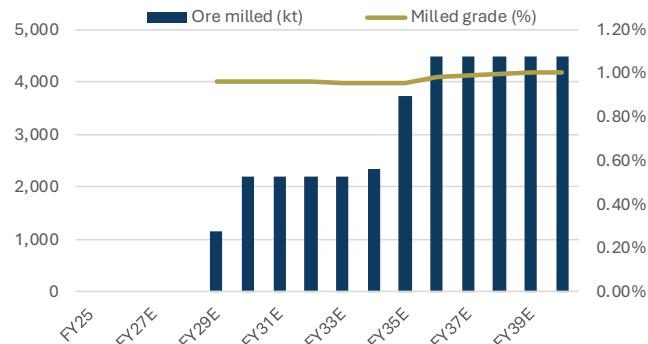


**Figure 8: Net cash build vs market cap**

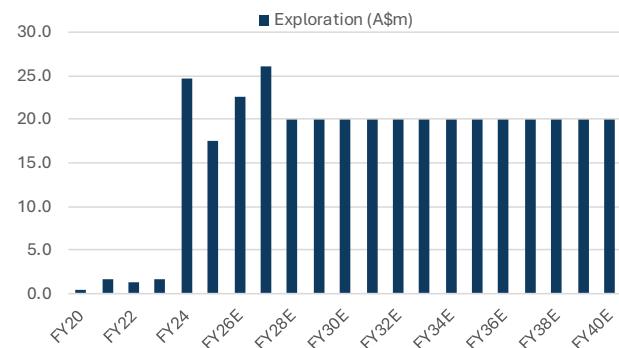


Source: Figure 2-9, WC8, Argonaut Resources, January 2026

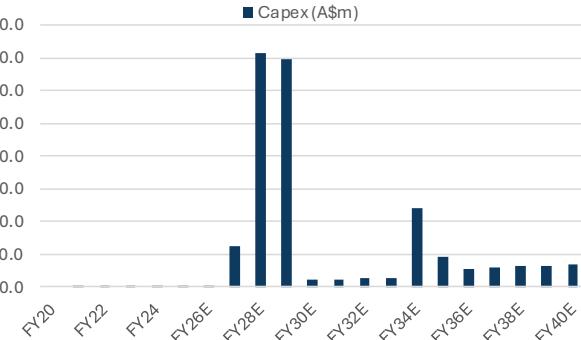
**Figure 3: Tabba Tabba ore milled and grade**



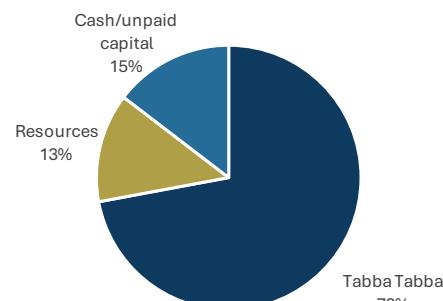
**Figure 5: WC8 Exploration spend**



**Figure 7: Capex profile**



**Figure 9: NPV Breakdown**



### **Chewy could be brought into the mine plan**

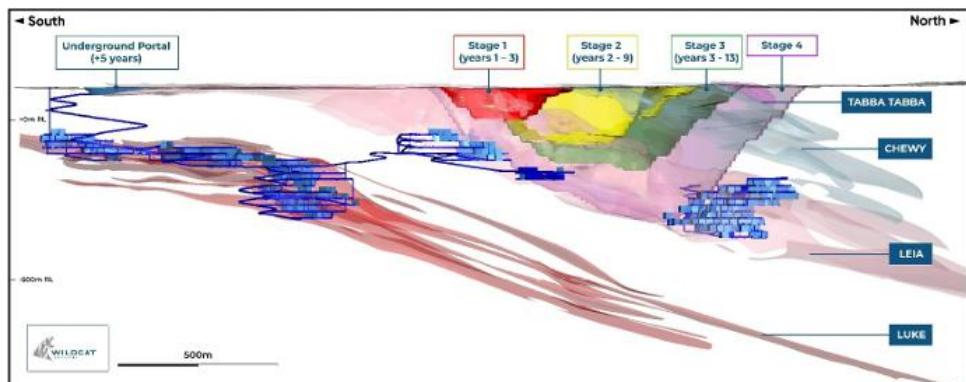
### **DEFINITIVE FEASIBILITY STUDY DUE LATER THIS YEAR**

#### **Advancing definitive feasibility study**

Work on the DFS is ongoing and we expect the study to be completed in 6-9 months. Positive progress has been made on assessing the shallower Chewy deposit, which was treated as waste in the PFS and could see a material reduction in the life of mine strip ratio plus an upgrade to the mining inventory.

WC8 also recently secured a native title agreement with the Nyamal Aboriginal Corporation (NAC). Under the agreement, Wildcat has committed to a range of initiatives including heritage management protocols, cultural awareness training, employment and contracting opportunities, social initiatives and compensation.

*Figure 10: Tabba Tabba PFS mine plan*



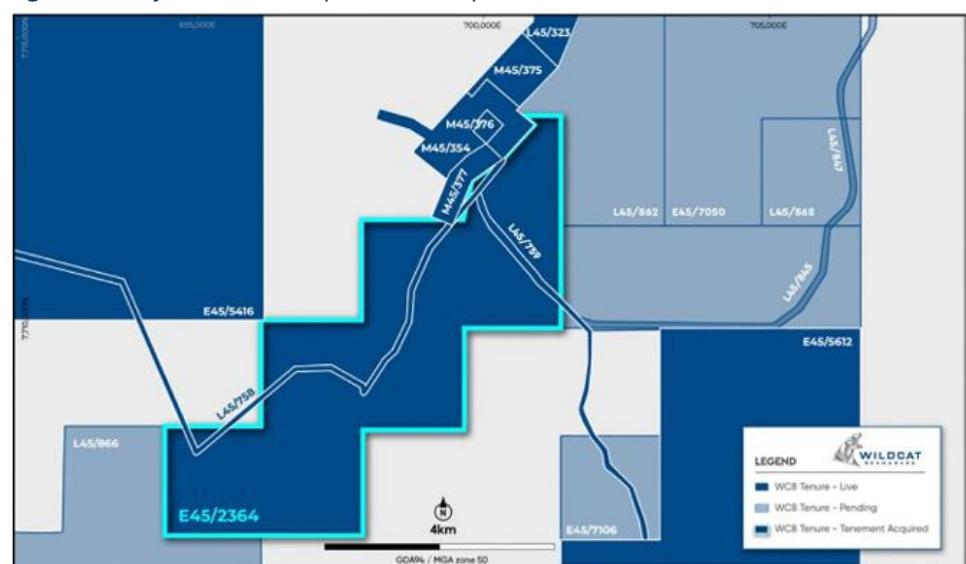
Source: WC8, January 2026

### **Tenement acquisition de-risks the development**

The recent acquisition of an exploration tenement adjacent to the mining leases has significantly derisked the development pathway for Tabba Tabba, providing a more efficient site layout, in closer proximity to the planned open pit.

Importantly, WC8 was able to secure the tenement through an exchange of some of its non-core tenements with Northern Star Resources (NST AU, BUY, A\$38.00 Price Target), completing the transaction with no cash payment.

*Figure 11: Key tenement acquisition completed*



Source: WC8, January 2026

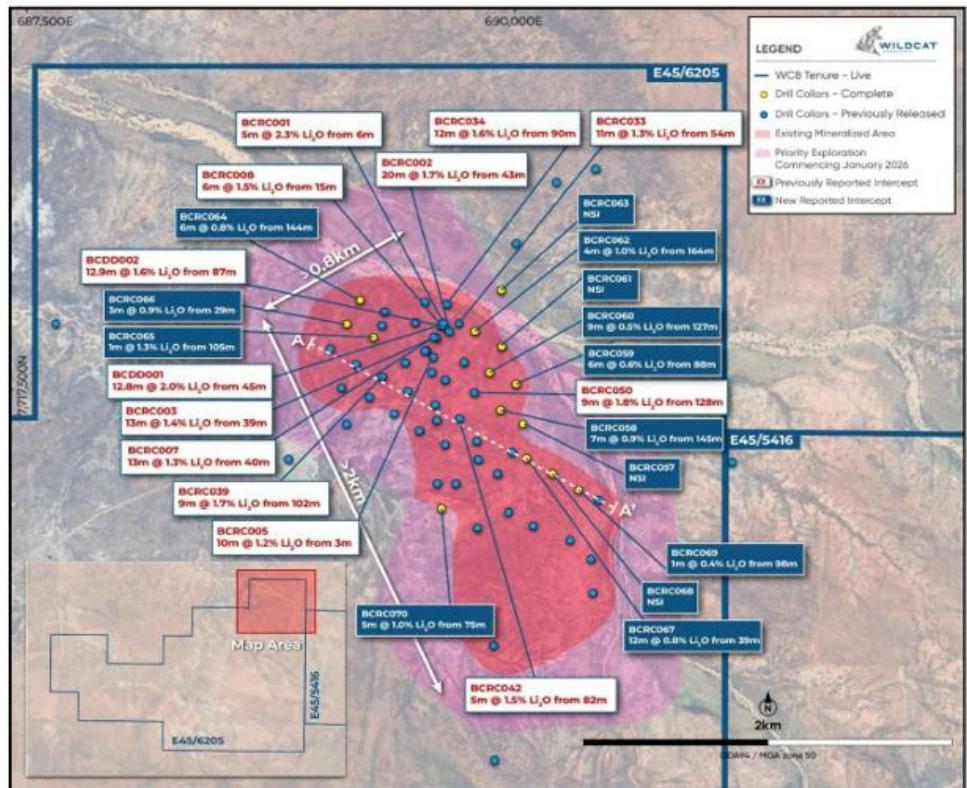
**Bolt Cutter Central has returned some positive high-grade results**

## BOLT CUTTER CENTRAL SHAPING UP

### Bolt Cutter Central advancing towards a resource

Drilling at the Bolt Cutter Central project continues to return some encouraging results. Our modelling has identified 7-8 main pegmatite structures across the Harry deposit, with mineralisation now defined over an area of 2km x 800m. Several higher-grade intersections were reported during the quarter including 12m @ 1.65% Li<sub>2</sub>O from 90.0m, 11m @ 1.32% Li<sub>2</sub>O from 54.0m and 9m @ 1.84% Li<sub>2</sub>O from 128.0m.

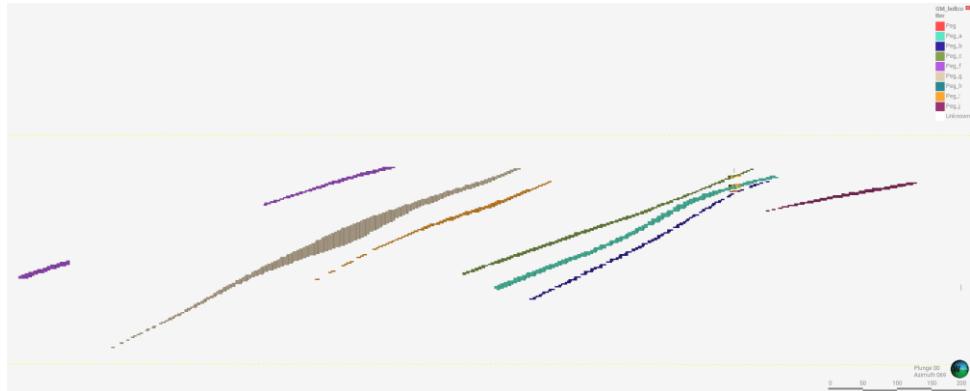
Figure 12: Bolt Cutter central



**We identify 6-7 pegmatites that could contain 15-20mt.**

We estimate a resource of 15-20mt has already been defined at Bolt Cutter Central, with grades likely higher than Tabba Tabba. Should follow up drilling extend the higher-grade mineralisation, Bolt Cutter Central is shaping up as a meaningful addition to the longer-term mine plan for the project.

Figure 13: Argonaut has mapped several parallel pegmatites



**Price target rises 10% to  
A\$1.10**

## VALUATION AND RISKS

### Price target and valuation

We have lifted our price target 10% to A\$1.10 due to the continued rise in spot prices and reduced equity dilution in our funding scenario after incorporating WC8's share price increase. Our price target is derived from a 50/50 blend of our NPV using Argonaut lithium price outlook and current spot price.

Our valuation is dominated by our development scenario for the Tabba Tabba spodumene project, which accounts for ~75% of our NPV. Our sum-of-the-parts NPV also accounts for corporate overhead costs and WC8's net debt position and dilutes for A\$300m in equity raising to fund the development of Tabba Tabba.

*Figure 14: Price target is a 50/50 blend of spot and Argonaut NPV*

Valuation	Spot Prices		Argonaut forecasts		
	Asset	A\$m	A\$/sh	A\$m	A\$/sh
Tabba Tabba		1,993.0	0.86	1,262.0	0.55
Resources		1,015.7	0.44	233.2	0.10
Corporate overhead		(73.0)	(0.03)	(73.0)	(0.03)
Unpaid capital		305.4	0.13	305.4	0.13
Cash		23.8	0.01	23.8	0.01
Debt		(0.4)	(0.00)	(0.4)	(0.00)
<b>Total</b>		<b>3,264.5</b>	<b>1.42</b>	<b>1,751.0</b>	<b>0.76</b>
<b>Price Target (50/50 Blend of Argonaut and Spot NPV)</b>					<b>1.10</b>

Source: WC8, Argonaut Research, January 2026

### Key risks to our base case

Variances in spodumene prices present the most material risk to our forecasts, with a 10% move in prices shifting our longer-term earnings by ~20%pa and our valuation by ~17%. We make assumptions on operating costs and production rates for Tabba Tabba, which has yet to commence production.

Variances in these costs or volumes over time present a significant risk to our earnings forecasts and valuation. Variances in our assumptions vs feasibility study estimates present a key risk for WC8. We note that our operating cost assumptions are broadly based on the feasibility study.

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