

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%

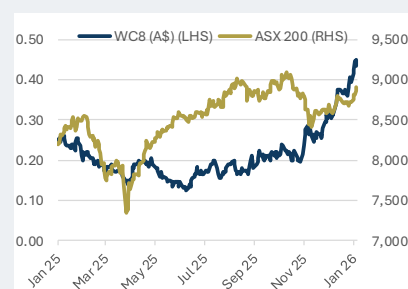
Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(13)	(16)	(17)
Ebit (A\$m)	(13)	(16)	(22)
Earnings (A\$m)	0	0	0

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%

Spodumene production (kt)			
Tabba Tabba (kt)	0.0	0.0	0.0

Share price performance vs Volume



Source: Bloomberg, January 2026

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: WCB

Share price (A\$) A\$0.45
Market Cap (A\$m) 603
Shares (m) 1,355

Analyst: Hayden Bairstow
www.argonaut.com

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
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	132.0	571.2
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)
Ebitda (A\$m)	(12.5)	(13.3)	(16.3)	(16.8)	46.7	291.0
Depreciation (A\$m)	(0.2)	(0.4)	(0.4)	(0.4)	(10.7)	(46.3)
Ebit (A\$m)	(12.7)	(13.7)	(16.7)	(17.2)	36.0	244.7
Net interest (A\$m)	3.0	1.0	0.4	(9.8)	(43.2)	(45.4)
Pre-tax profit (A\$m)	(9.7)	(12.6)	(16.3)	(27.1)	(7.2)	199.4
Tax (A\$m)	0.0	0.0	0.0	5.3	2.2	(59.8)
Underlying earnings (A\$m)	(9.7)	(12.6)	(16.3)	(21.7)	(5.0)	139.5
Exceptional items (A\$m)	1.5	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(8.2)	(12.6)	(16.3)	(21.7)	(5.0)	139.5

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
Operating cash flow (A\$m)	(2.8)	(8.8)	(14.9)	(25.6)	0.1	219.9
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
Free cash flow (A\$m)	(22.1)	(32.0)	(104.6)	(403.1)	(368.7)	187.7
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)
Net cash flow (A\$m)	(22.1)	(31.3)	(9.6)	96.6	(49.9)	83.0

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
Current assets (A\$m)	57.5	26.3	16.7	113.3	160.9	249.9
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
Non-Current assets (A\$m)	200.0	222.8	312.1	689.1	1,047.2	1,033.2
Total assets (A\$m)	257.5	249.1	328.8	802.4	1,208.1	1,283.1

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
Current Liabilities (A\$m)	4.1	7.1	7.1	67.0	223.8	187.7
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
Non-Current liabilities (A\$m)	0.3	20.5	21.5	262.3	518.4	435.9
Total liabilities (A\$m)	4.5	27.6	28.6	329.3	742.2	623.5
Net assets (A\$m)	253.1	221.5	300.2	473.1	465.9	659.6

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
Total attributable equity	253.1	221.5	300.2	473.1	465.9	659.6
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	253.1	221.5	300.2	473.1	465.9	659.6

Source: WCB, Argonaut Research, January 2026

Recommendation

Price Target (A\$)
TSR (%)

SPEC BUY

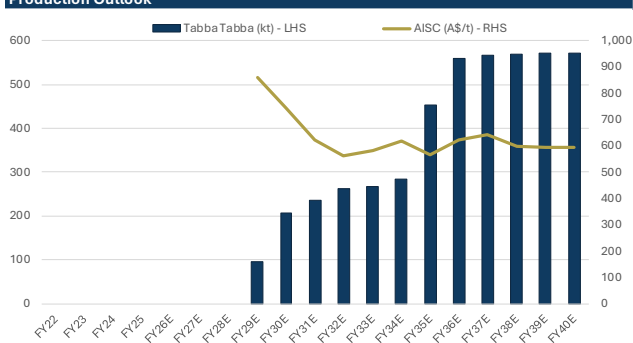
A\$1.10
147%



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

Production Outlook



Mining Inventory

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Open pit	36.8	0.99%	366
Underground	9.5	0.95%	90
Total	46.3	0.98%	456

Reserves and Resources

Ore reserves			
Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Tabba Tabba	46.3	0.98%	456
Other	0.0	0.00%	0
Total	46.3	0.98%	456
EV/Reserve (A\$/t)			1,322

Mineral Resources

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Tabba Tabba	74.1	1.00%	740
Other	0.0	0.00%	0
Total	74.1	1.00%	740
EV/Resource (A\$/t)			814

Board and Management

Jeff Elliot	Non-Executive Chairman
AJ Saverimutto	Managing Director
Matt Banks	Executive Director
Sam Ekins	Technical Director
Fiona Van Maanen	Non-Executive Director
Melissa McClelland	Exploration Manager
Torrin Rowe	Geology Manager
Jairo Bernal	Chief Financial Officer

Substantial shareholders

Shares (m)	Stake (%)
Mineral Resources	232.7 17.2%
Top 20	610.9 45.1%

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)
Total	3,264.5	1.42	1,751.0	0.76
Price Target (50/50 Blend of Argonaut and Spot NPV)				1.10

Eight key charts

Figure 2: Tabbata ore mined and strip ratio

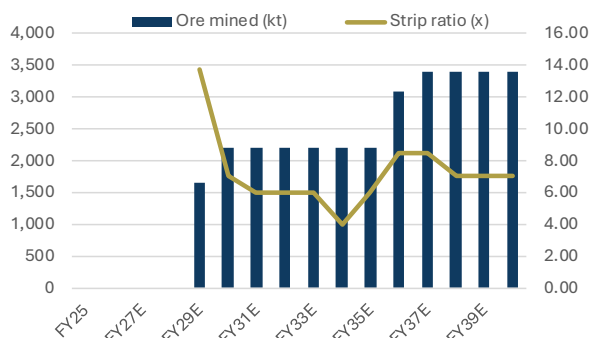


Figure 3: Tabbata ore milled and grade

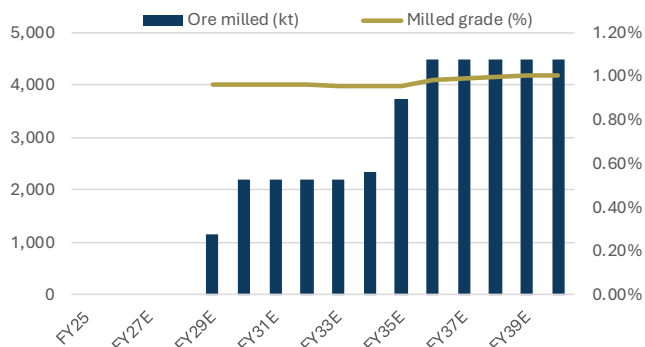


Figure 4: Tabbata unit cost outlook

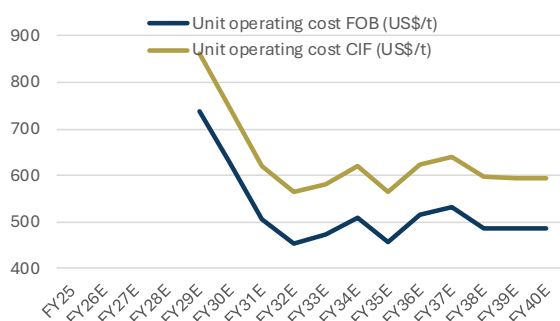


Figure 5: WC8 Exploration spend

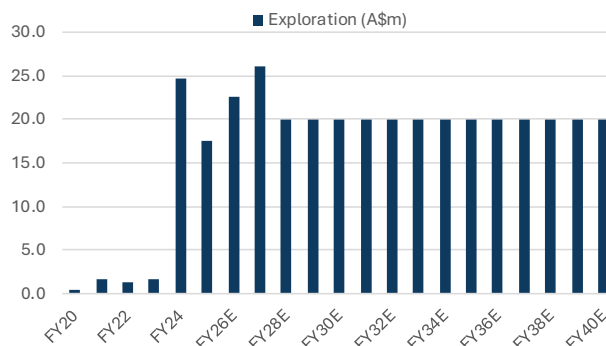


Figure 6: Tabbata recovery rates

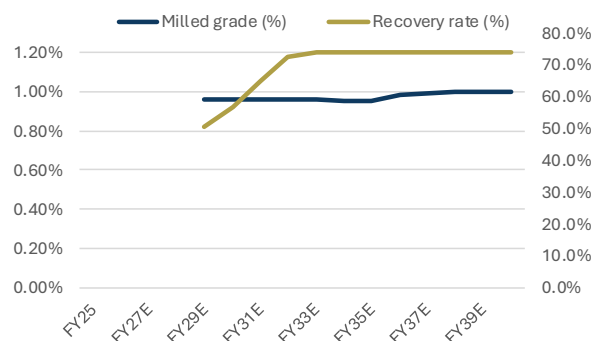


Figure 7: Capex profile

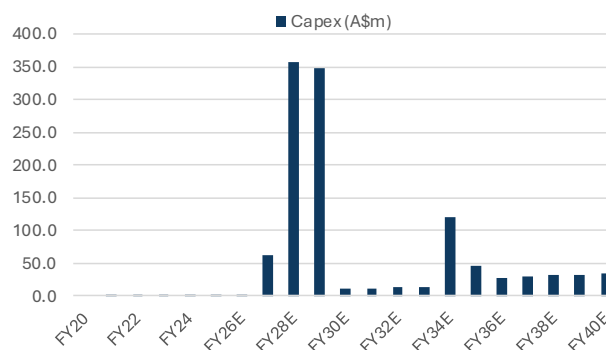


Figure 8: Net cash build vs market cap

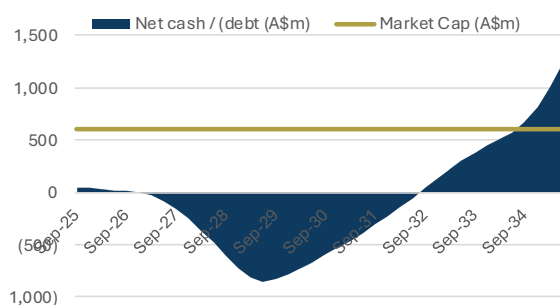
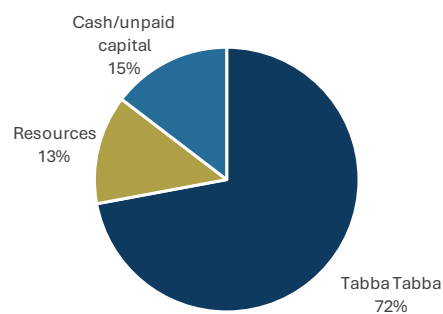


Figure 9: NPV Breakdown



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

Chewy could be brought into the mine plan

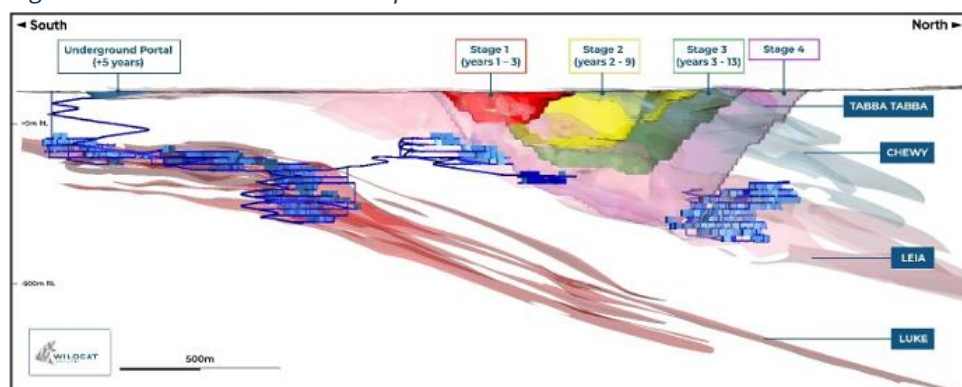
DEFINITIVE FEASIBILITY STUDY DUE LATER THIS YEAR

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: Tabbatabba PFS mine plan



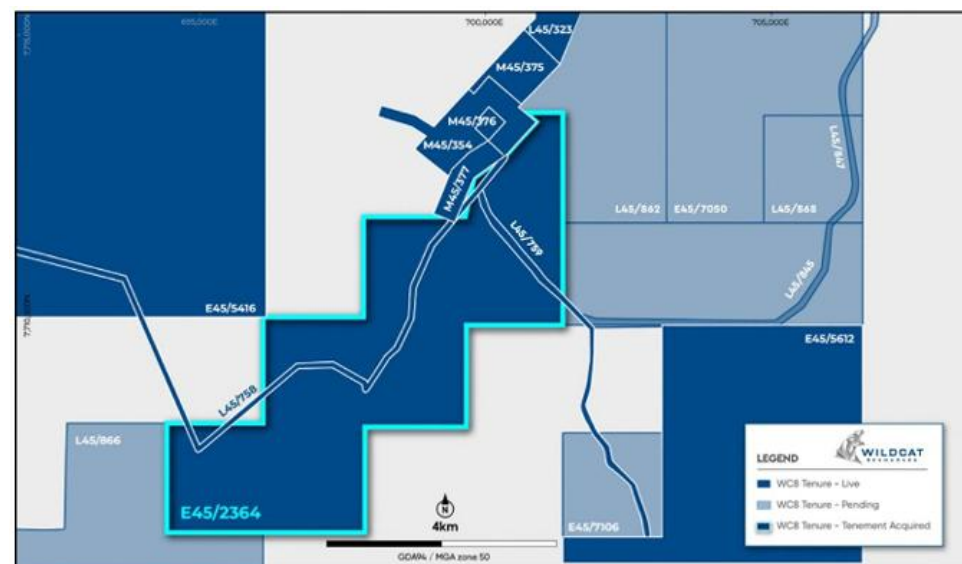
Source: WC8, January 2026

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 Tabbatabba, 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

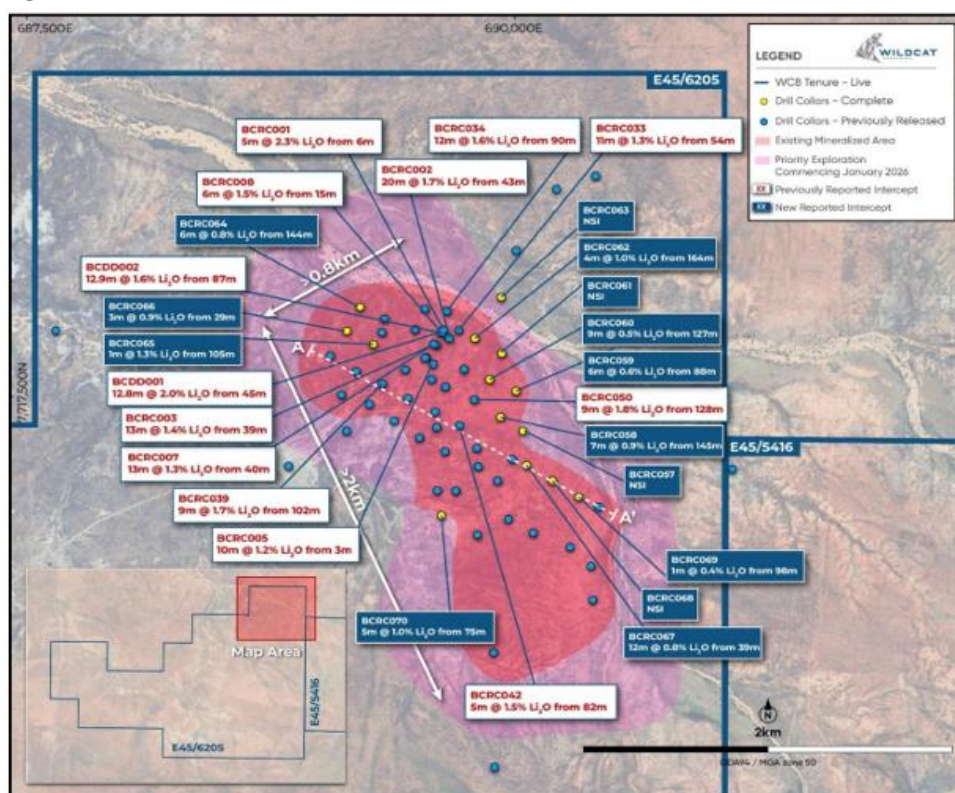
Bolt Cutter Central has returned some positive high-grade results

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% Li₂O from 90.0m, 11m @ 1.32% Li₂O from 54.0m and 9m @ 1.84% Li₂O from 128.0m.

Figure 12: Bolt Cutter central

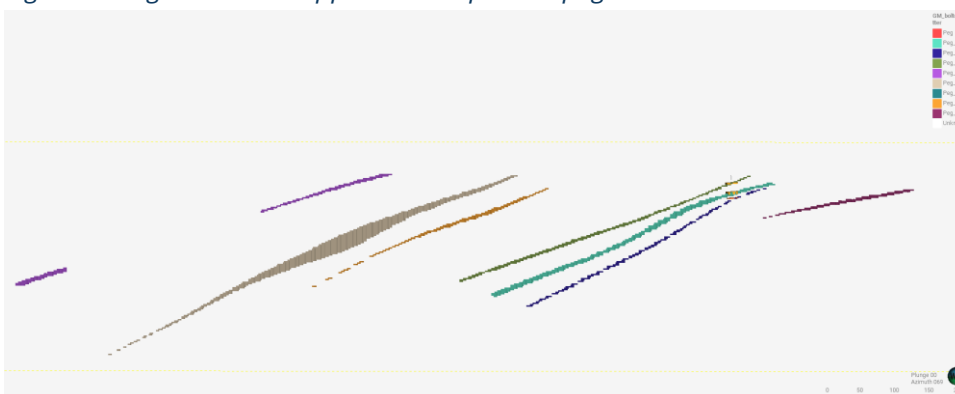


Source: WC8, January 2026

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



Source: Argonaut Research, January 2026

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 Asset	Spot Prices		Argonaut forecasts	
	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)
Total	3,264.5	1.42	1,751.0	0.76
Price Target (50/50 Blend of Argonaut and Spot NPV)				1.10

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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