

# Wildcat Resources Limited

## Critical Minerals

Australian Equity Research  
27 January 2026

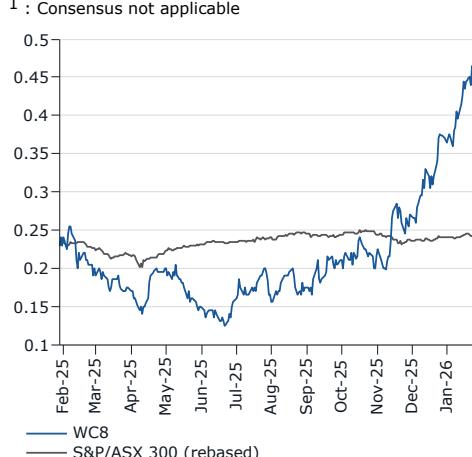
Rating <b>SPECULATIVE BUY</b> unchanged	Price Target <b>A\$0.75↑</b> from A\$0.70
WC8-ASX	Price <b>A\$0.44</b>

### Market Data

52-Week Range (A\$) :	0.13 - 0.46
Avg Daily Vol (M) :	3.7
Market Cap (A\$M) :	588.8
Shares Out. (M) :	1,353.6
Enterprise Value (A\$M) :	542.5
NAV /Shr (A\$) :	0.47
P/NAV (x) :	0.44

FYE Jun	2025A	2026E	2027E	2028E
EBITDA (A\$M)	(4.9)	(5.4)↓	(5.0)	(5.0)
Previous	-	(5.0)	-	-

Cons. EBITDA <sup>1</sup> (A\$M)	NA	NA	NA	-
1 : Consensus not applicable				



Source: FactSet

Priced as of close of business 27 January 2026

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.

**Reg Spencer** | Analyst | Canaccord Genuity (Australia) Ltd. | [rspencer@cfg.com](mailto:rspencer@cfg.com) | +61.2.9263.2701  
**William Jones** | Associate Analyst | Canaccord Genuity (Australia) Ltd. | [WJones@cfg.com](mailto:WJones@cfg.com) | +61.2.9263.2798

## Australia's next lithium mine

### Australia's next lithium mine

In light of recent lithium price action, we believe WC8 is increasingly de-risked to deliver Australia's next lithium mine. As a recap, The Tabba Tabba project, located 80km from Port Hedland, is the most advanced lithium development project in Australia. It is strategically located, hosts large scale Resources at high confidence (74Mt at 1.2% Li2O) and sits on granted mining leases providing an accelerated path to market. A July '25 PFS (see [research](#)) was based on Reserves of 46.3Mt at 0.99% Li2O across the Tabba Tabba, Leia & Luke deposits. Key outcomes include a two-stage OP+UG project paired with whole of ore flotation, stage 1/2 production of 295/565ktpa, LoM avg ASICs of US\$658/t and development capex of US\$687m (inc ~10% contingency).

### DFS targeted for 2H 2026 and provides upside to economics, in our view

WC8 is assessing optimisation opportunities as part of the DFS (expected in 2026), presenting potential upside to PFS economics. Key initiatives include the potential of petalite and tantalum co-products, an optimised mine plan, improved stripping (noting potential for conversion of Chewy waste following met work), accelerated expansion & UG development, reductions in capex (noting refinement of scope/contingency) and/or inclusion of Han, Hutt/regional targets. We also see increasing potential for Bolt Cutter to support project development (see below).

### Bolt Cutter taking shape and presents potential project development upside

The Bolt Cutter Central lithium discovery, ~10km west from the Tabba Tabba project, is growing in scale following a successful '25 drill campaign. To date, WC8 has completed ~70 RC holes defining stacked pegmatite mineralisation over 2km x 800m from surface, at aggregate widths of up to 15m and grades of up to 2% Li2O (see Figure 2 & 3). Results demonstrate potential for mineralisation to grow both laterally and at depth, noting the deposit remains open with drilling ongoing. We think WC8 may have defined 20-25Mt at 1.4-1.8% Li2O to date (and growing), offering potential for Bolt Cutter to integrate into broader project development plans through improved stripping, feed grades and/or life extensions. While Bolt Cutter won't be assessed in the DFS, it could receive a mining permit by '28, noting only an EIS is required. Inclusion of Bolt Cutter's near surface mineralisation could provide high grade feed (i.e., 25mt at 1.4-1.8% vs Reserves of 46.2Mt at 0.99%), potentially offsetting lower grade OP resources at Tabba Tabba.

For context, a 10% grade lift to 1.1% Li2O across our modelled LOM, would result in a 40% increase in our NPV. We await delivery of a Resource to include Bolt Cutter into our base case production modelling, currently estimating an in-situ value of A\$150-200m on a peer average Resource multiple of US\$4-5/t.

### Project timeline & funding

As of DecQ, WC8 held cash of A\$49m, comfortably funding near-term work programs, in our view. The preliminary timetable calls for DFS completion in 2H'26, construction in '27, and first production in '28. We note delivery of the DFS could support strategic partner, customer, and/or supply chain engagement supporting potential financing outcomes. Additionally, we believe the attractive capital intensity, staged delivery, scale, material Resource endowment, and project economics under our LT pricing should support traditional debt and equity financing.

### Valuation and recommendation

We lift our heavily risked 10% NPV of WC8 to A\$0.75/sh (from A\$0.70) following inclusion of Bolt Cutter's in-situ value. **SPEC BUY**.

**Figure 1: WC8 Finsum**

**Wildcat Resources**

Analyst:	Reg Spencer	Rating:	<b>SPEC BUY</b>
Date:	27/01/2026	Target Price:	<b>A\$0.75</b>
Year End:	Jun		

**Market Information**

Share Price	A\$	0.44
Market Capitalisation	A\$m	589
12 Month Hi	A\$	0.48
12 Month Lo	A\$	0.13
Issued Capital	m	1,354
Options	m	70
Fully Diluted	m	1,423

**Valuation**

	A\$m	A\$/share
Tabba Tabba	NPV @10%	702 0.47
Exploration, Projects & Other	288 0.20	
Corporate Investments	(25) (0.02)	
ITM options	30 0.02	
(Net debt)/cash	46 0.03	
<b>Total</b>	<b>1,042</b> <b>0.71</b>	
Price/NAV		0.61x

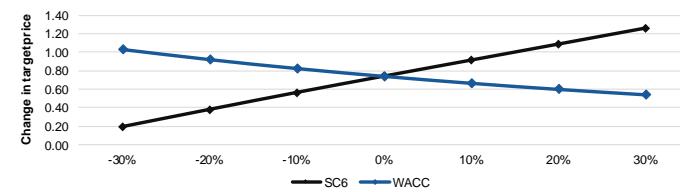
**Target Price (1.00 x NAV)**

Price/TP	0.75
	0.58x

**Assumptions**

	2025a	2026e	2027e	2028e
SC6 price (US\$/t)	770	1,766	3,000	2,375
AUD:USD	0.65	0.66	0.67	0.69

**Sensitivity**



**Production - by asset**

	2022a	2026e	2027e	2028e
Tabba Tabba	-	-	-	-
SC Production	-	-	-	-
AISC (US\$/t SC6)	-	-	-	-

**Reserves & Resources**

	Mt	Grade	Mt LCE
Reserves	46	1%	0.5
Resources	74	0.99%	1.8

**Directors & Management**

Name	Position
Jeff Elliott	Non-Exec Chairman
AJ Saverimutto	Managing Director
Matt Banks	Executive Director
Fiona Van Maanen	Non-Executive Director
Sam Ekins	Non-Executive Director

**Company Description**

Wildcat Resource (WC8) is an Australian-based exploration and development company whose primary asset is the emerging, 100%-owned, Tabba Tabba Lithium Project, located in the Pilbara Region of Western Australia. With a resource of 74Mt @ 1.0% Li2O, WC8 is working towards an initial PFS in 2H25.

<b>Profit and Loss A\$m</b>	<b>2025a</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Revenue	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0
Corporate costs	-6.4	-5.4	-5.0	-5.0
<b>EBITDA</b>	<b>-4.9</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-5.0</b>
Impairment/other non cash adjustments	-6.1	0.0	0.0	0.0
D&A	-0.2	0.0	0.0	0.0
Net Interest	3.0	1.4	-0.7	-2.2
Tax	0.0	0.0	0.0	0.0
<b>NPAT (reported)</b>	<b>-8.2</b>	<b>-4.0</b>	<b>-5.7</b>	<b>-7.2</b>
<b>NPAT</b>	<b>-8.2</b>	<b>-4.0</b>	<b>-5.7</b>	<b>-7.2</b>

<b>EBITDA Margin</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>
<b>EV/EBITDA</b>	<b>-111.2x</b>	<b>-100.6x</b>	<b>-108.0x</b>	<b>-108.0x</b>
(0.01)	(0.00)	(0.00)	(0.01)	
<b>EPS</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>
<b>EPS Growth</b>	<b>nm</b>	<b>-51%</b>	<b>42%</b>	<b>26%</b>
<b>PER</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>
<b>Dividend Per Share</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>
<b>Dividend Yield</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>

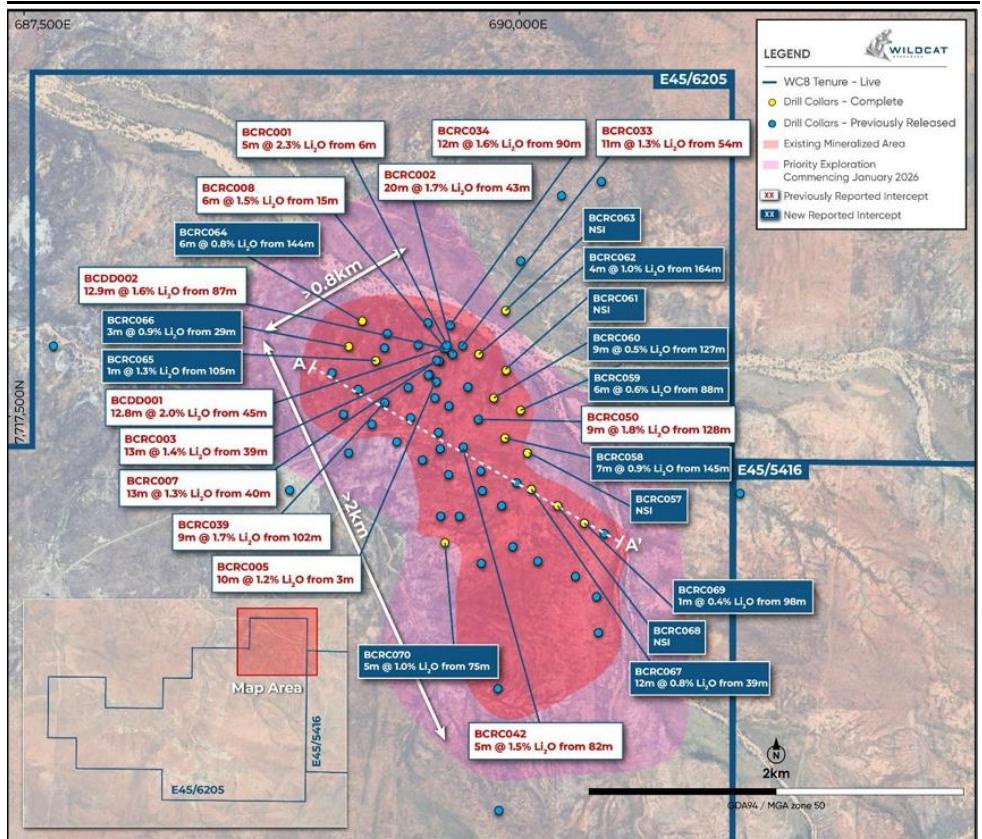
<b>Cash Flow A\$m</b>	<b>2025a</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Cash Receipts	0.0	0.0	0.0	0.0
Cash paid to suppliers & employees	-5.7	-5.4	-5.0	-5.0
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	3.0	1.4	-0.7	-2.2
<b>Operating Cash Flow</b>	<b>-2.8</b>	<b>-2.7</b>	<b>-5.7</b>	<b>-7.2</b>
Proceeds/payments from sale/purchases	-1.8	-0.1	0.0	0.0
Capex	-17.6	-4.2	-44.8	-348.9
Other	0.0	-2.5	0.0	0.0
<b>Investing Cash Flow</b>	<b>-19.4</b>	<b>-6.8</b>	<b>-44.8</b>	<b>-348.9</b>
Debt Drawdown (repayment)	0.0	0.0	350.0	-8.8
Share capital	1.0	0.7	500.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	-0.9	0.0	0.0	0.0
Other	-0.9	0.0	0.0	0.0
<b>Financing Cash Flow</b>	<b>0.1</b>	<b>0.7</b>	<b>850.0</b>	<b>-8.8</b>
Opening Cash	77.2	55.1	46.3	845.8
Increase / (Decrease) in cash	-22.1	-8.8	799.5	-364.9
FX Impact	0.0	0.0	0.0	0.0
<b>Closing Cash</b>	<b>55.1</b>	<b>46.3</b>	<b>845.8</b>	<b>480.9</b>

<b>Op. Cashflow/Share</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-\$0.01</b>
<b>P/CF</b>	<b>-213.8x</b>	<b>-214.4x</b>	<b>-103.0x</b>	<b>-82.0x</b>
<b>FCF</b>	<b>-22.1</b>	<b>-9.5</b>	<b>-50.5</b>	<b>-356.1</b>
<b>FCF Yield</b>	<b>-3.8%</b>	<b>-1.6%</b>	<b>-8.6%</b>	<b>-60.5%</b>

<b>Balance Sheet A\$m</b>	<b>2025a</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Cash + S/Term Deposits	55.1	46.3	845.8	480.9
Receivables	2.5	2.5	2.5	2.5
Other current assets	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>57.5</b>	<b>48.7</b>	<b>848.2</b>	<b>483.4</b>
Property, Plant & Equip./Exploration	199.6	206.4	251.1	600.1
Investments	0.0	0.0	0.0	0.0
Other Non-current Assets	0.4	0.4	0.4	0.4
Payables	4.0	5.3	5.3	5.3
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	350.0	341.3
Other Liabilities	0.5	0.5	0.5	0.5
<b>Net Assets</b>	<b>253.1</b>	<b>249.8</b>	<b>744.0</b>	<b>736.9</b>
Shareholders Funds	262.9	263.6	763.6	763.6
Reserves	41.8	41.8	41.8	41.8
Retained Earnings	-51.6	-55.6	-61.3	-68.5
<b>Total Equity</b>	<b>253.1</b>	<b>249.8</b>	<b>744.0</b>	<b>736.9</b>
<b>Debt/Equity</b>	<b>0%</b>	<b>0%</b>	<b>47%</b>	<b>46%</b>
<b>Net debt/(cash)</b>	<b>-55.1</b>	<b>-46.3</b>	<b>-495.8</b>	<b>-139.7</b>

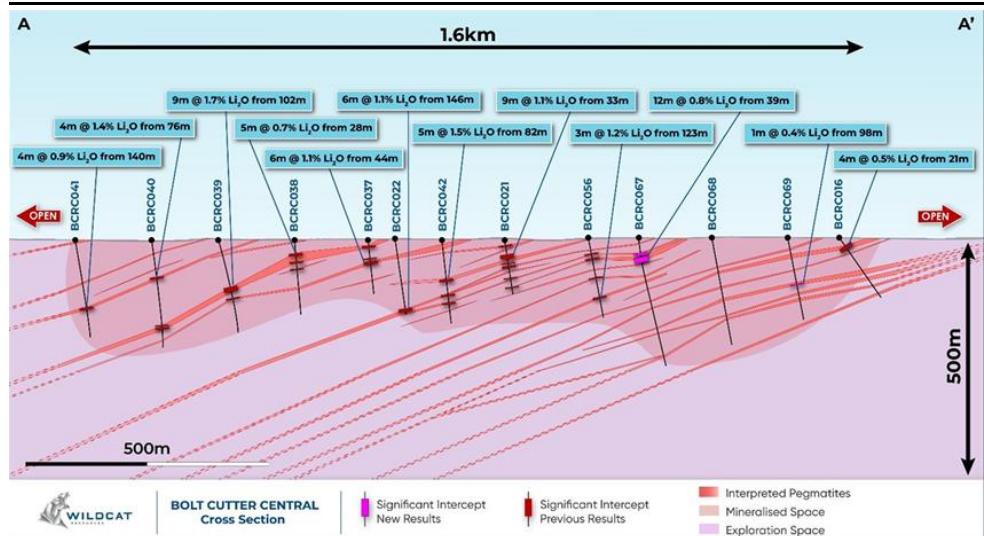
Source: Company Reports, Canaccord Genuity estimates

**Figure 2: Bolt Cutter central plan view intercepts**



Source: Company Reports, Canaccord Genuity estimates

**Figure 3: Bolt Cutter x section**



Source: Company Reports, Canaccord Genuity estimates

# Appendix: Important Disclosures

## Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

## Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

## Investment Recommendation

Date and time of first dissemination: January 27, 2026, 02:53 ET

Date and time of production: January 27, 2026, 02:53 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 no formal mining studies have been published. We have modelled a hypothetical development scenario and have applied a conservative 10% discount rate to our NPV with additional risking applied on top.

## 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 01/27/26)

Rating	Coverage Universe		IB Clients %
	#	%	
Buy	669	69.33%	24.51%
Hold	137	14.20%	8.03%
Sell	3	0.31%	0.00%
Speculative Buy	149	15.44%	63.09%
	965*	100.0%	

\*Total includes stocks that are Under Review

### Canaccord Genuity Ratings System

**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

**HOLD:** The stock is expected to generate returns from -10% to 10% during the next 12 months.

**SELL:** The stock is expected to generate returns less than -10% during the next 12 months.

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

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

### Risk Qualifier

**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

### Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Wildcat Resources Limited in the next three months.



### Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

### Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to [disclosures@cgf.com](mailto:disclosures@cgf.com). The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

### General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

### Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

### Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that

reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

**For Canadian Residents:**

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

**For United States Persons:**

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

**For United Kingdom and European Residents:**

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

**For Jersey, Guernsey and Isle of Man Residents:**

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

**For Australian Residents:**

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - [Financial Services Guide](#).

**For Hong Kong Residents:**

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

**Additional information is available on request.**

Copyright © Canaccord Genuity Corp. 2026 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2026 – Member LSE, authorized and regulated by the Financial Conduct Authority.

---

Copyright © Canaccord Genuity LLC 2026 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2026 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

**None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.**