

# Wildcat Resources Limited

## Critical Minerals

Australian Equity Research  
27 January 2026

Rating  
**SPECULATIVE BUY**  
unchanged

Price Target  
**A\$0.75**↑  
from A\$0.70

WC8-ASX

Price  
**A\$0.44**

### 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	-

<sup>1</sup> : Consensus not applicable



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.

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## 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% Li<sub>2</sub>O) 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% Li<sub>2</sub>O 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% Li<sub>2</sub>O (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% Li<sub>2</sub>O 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% Li<sub>2</sub>O 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

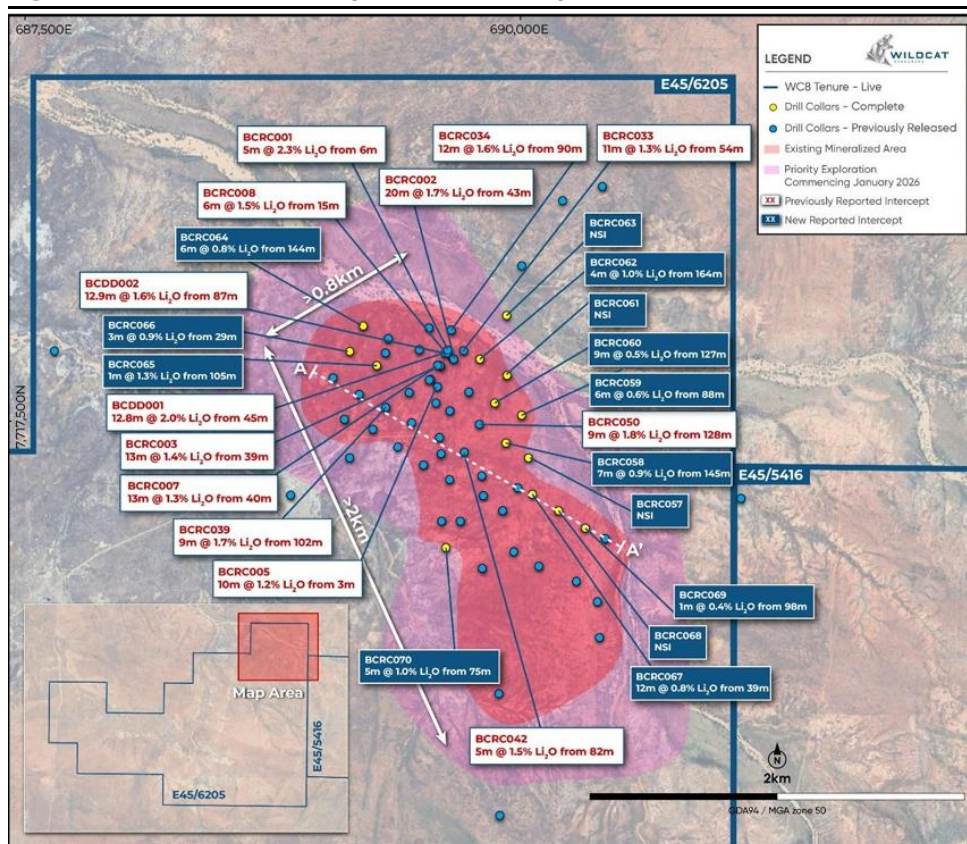
We lift our heavily risked 10% NPV of WC8 to A\$0.75/sh (from A\$0.70) following inclusion of Bolt Cutter's in-situ value. SPEC BUY.

**Figure 1: WC8 Finsum**

Wildcat Resources				Rating: <b>SPEC BUY</b>			
Analyst :	Reg Spencer			Target Price:	<b>A\$0.75</b>		
Date:	27/01/2026						
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		(25)	(0.02)				
Investments		-	-				
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)				0.75			
Price/TP			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							
<p>The chart shows the sensitivity of the target price to changes in the cost of capital (WACC) and the commodity price (SC6). The x-axis represents the percentage change in the input, ranging from -30% to 30%. The y-axis represents the change in the target price, ranging from 0.00 to 1.40. Two lines are plotted: a blue line for WACC and a black line for SC6. The WACC line starts at approximately 1.00 at -30% and decreases to about 0.50 at 30%. The SC6 line starts at approximately 0.20 at -30% and increases to about 1.20 at 30%.</p>							
Production - by asset		2022a	2026e	2027e	2028e		
<b>Tabba Tabba</b>							
SC Production		-	-	-	-		
ASC (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.							
Profit and Loss A\$m		2025a	2026e	2027e	2028e		
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		
NPAT (reported)		-8.2	-4.0	-5.7	-7.2		
<b>NPAT</b>		<b>-8.2</b>	<b>-4.0</b>	<b>-5.7</b>	<b>-7.2</b>		
<b>EBITDA Margin</b>		nm	nm	nm	nm		
<b>EV/EBITDA</b>		<b>-111.2x</b>	<b>-100.6x</b>	<b>-108.0x</b>	<b>-108.0x</b>		
EPS		(0.01)	(0.00)	(0.00)	(0.01)		
EPS Growth		nm	-51%	42%	26%		
PER		nm	nm	nm	nm		
Dividend Per Share		nm	nm	nm	nm		
<b>Dividend Yield</b>		<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>		
Cash Flow A\$m		2025a	2026e	2027e	2028e		
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					
<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>		
Op. Cashflow/Share		\$0.00	\$0.00	\$0.00	-\$0.01		
P/CF		-213.8x	-214.4x	-103.0x	-82.0x		
<b>FCF</b>		<b>-22.1</b>	<b>-9.5</b>	<b>-50.5</b>	<b>-356.1</b>		
FCF Yield		-3.8%	-1.6%	-8.6%	-60.5%		
Balance Sheet A\$m		2025a	2026e	2027e	2028e		
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>		
Debt/Equity		0%	0%	47%	46%		
Net debt/(cash)		-55.1	-46.3	-495.8	-139.7		

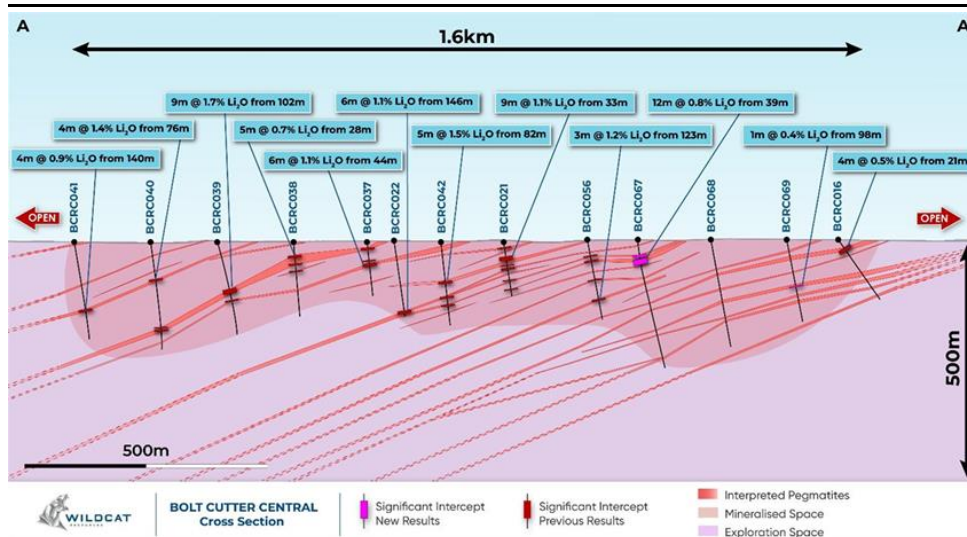
Source: Company Reports, Canaccord Genuity estimates

**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

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## 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 risk 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

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**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.

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

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### Wildcat Resources Limited Rating History as of 01/23/2026



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