

Wildcat Resources Ltd (WC8)

Rating: Buy | Risk: High | Price Target: \$1.20

11 February 2026

Giant Crystals and Guaranteed Floors. Wildcat to Feature in Lithium's Current Cycle

Key Information

Current Price (\$ps)	0.38
12m Target Price (\$ps)	1.20
52 Week Range (\$ps)	0.13 - 0.47
Target Price Upside (%)	215.8%
TSR (%)	215.8%
Reporting Currency	AUD
Market Cap (\$m)	510
Sector	Materials
Avg Daily Volume (m)	4.6
ASX 200 Weight (%)	0%

Fundamentals

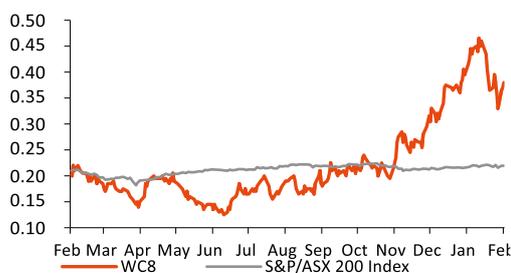
YE 30 Jun (AUD)	FY25A	FY26E	FY27E	FY28E
Sales (\$m)	2	2	2	0
NPAT (\$m)	(8)	(12)	(11)	(11)
EPS (cps)	(0.6)	(0.9)	(0.8)	(0.7)
EPS Growth (%)	12.6%	(34.9%)	8.5%	10.3%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY25A	FY26E	FY27E	FY28E
P/E (x)	(24.8)	(43.7)	(47.7)	(53.2)
EV/EBITDA (x)	(39.4)	(36.1)	(37.0)	(31.6)
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(5.5%)	21.4%	76.1%	76.5%
Absolute (%)	(3.8%)	24.6%	76.7%	81.0%
Benchmark (%)	1.7%	3.2%	0.6%	4.5%



Price performance indexed to 100

Source: FactSet

Major Shareholders

Mineral Resources	17.4%
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Event

Wildcat Resources reported results from three diamond metallurgical holes at Bolt Cutter Central with XRD analysis confirming the presence of spodumene-hosted lithium mineralisation. While the primary objective was to determine suitability with the established Tabba Tabba flowsheet, the presence of exceptionally coarse-grained crystals has prompted the secondary evaluation of a DMS circuit, with results expected in Q2CY26.

Highlights

- Wildcat has successfully executed a targeted diamond drilling campaign at the Bolt Cutter Central discovery, completing three holes designed to provide representative core for metallurgical testwork. Drill collars were laterally spaced over 300m to account for potential ore variability and to ensure broad spatial coverage of the stacked pegmatite system.
- Initial geological assessments of spodumene-hosted lithium mineralisation at site were substantiated by XRD analysis, providing a framework for the current mineralogical interpretation.
- Each diamond drill hole intersected significant mineralised intervals containing spodumene and associated lithium-bearing phases. The presence of exceptionally coarse spodumene crystals, with some specimens exceeding 100mm in length, has prompted the secondary evaluation of a Dense Media Separation circuit. Final results are expected in Q2CY26 ahead of the release of the DFS in September 2026.
- Results to date demonstrate strong potential for Bolt Cutter to grow in scale both laterally and at depth. Bolt Cutter is likely to be a key component of Wildcat's two-pronged strategy of exploration and development, with organic growth from discoveries providing a clear pathway for integration into broader development plans.
- Wildcat is moving quickly toward production, having made its major discovery on already granted mining leases. This unusual status, combined with a signed Native Title Agreement, significantly truncates the regulatory and permitting timeline, allowing the company to target first production in 2028. This will allow Wildcat to capitalise on the current lithium price cycle as the market moves into deficit later this decade.
- The investment case is underpinned by an overwhelmingly bullish outlook for lithium demand, fuelled not only by the global transition to electric vehicles, but also by the rapidly increasing power requirements of AI data centres and utility-scale energy storage systems.
- This week's news that PLS Group (PLS.ASX, Not Rated) has signed a multi-year offtake with Canmax Technologies to supply 150ktpa spodumene concentrate from 2026 with a US\$1,000/t floor price should send an extremely bullish signal to the market.
- The fact that it is paired with a US\$100m interest-free prepayment also demonstrates a profound commercial conviction in the long-term lithium price trajectory and should highlight the world is not going back to US\$700/t spodumene in a hurry.
- The floor price mirrors the July 2025 US\$110/kg floor for NdPr between MP Materials and the US Department of War. This agreement served as a massive catalyst for the entire rare earths complex in the second half of 2025 as the global equity market aggressively repriced the security and valuation of critical mineral supply chains.
- We refresh our lithium price forecasts to reflect additional demand, continued supply disruptions and tighter markets on page 4 of this note. We assume a long-term spodumene concentrate price of US\$2,247/t, up from US\$1,847/t previously.

Recommendation

We maintain our Buy recommendation on Wildcat Resources and raise our price target from \$0.70 to \$1.20 because of higher assumed lithium prices.

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Wildcat Resources Ltd

Materials

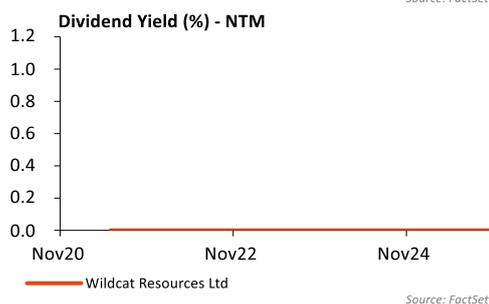
FactSet: WC8-AU / Bloomberg: WC8 AU

Key Items

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.38
Target Price (\$ps)	1.20
52 Week Range (\$ps)	0.13 - 0.47
Shares on Issue (m)	1,342
Market Cap (\$m)	510
Enterprise Value (\$m)	433
TSR (%)	215.8%
Valuation per share (cps) (AUD)	1.20
Valuation (\$m)	1,450.81

Company Description

Wildcat Resources is developing the 100%-owned Tabba Tabba Lithium Project in the Pilbara region of Western Australia. Tabba Tabba is located on granted mining leases just 80km from Port Hedland with a signed Native Title Agreement.



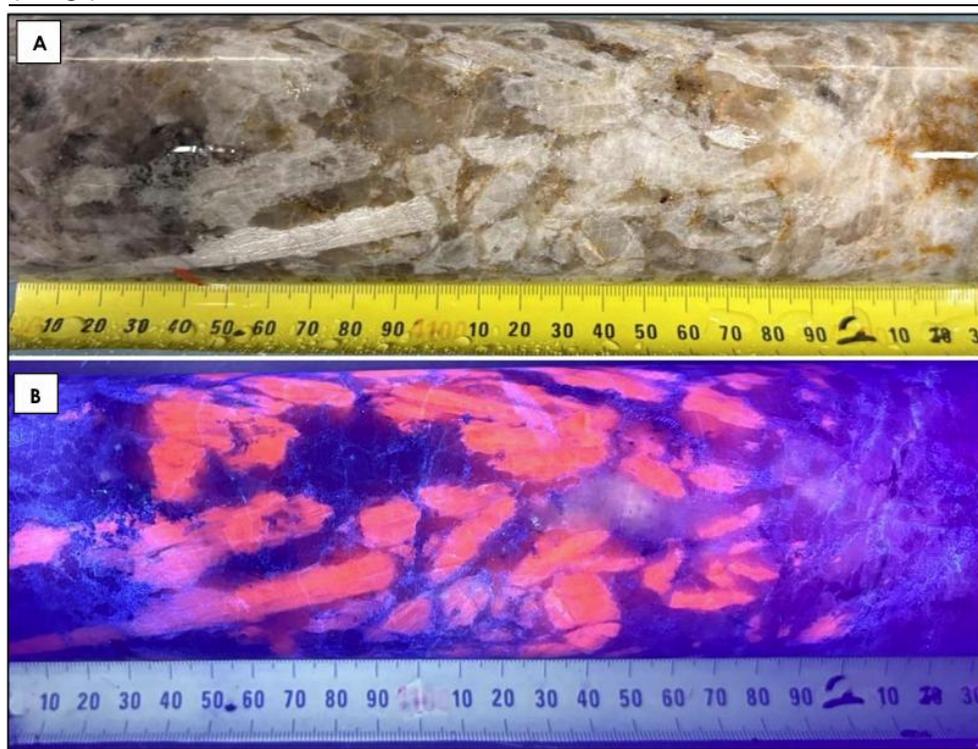
Financial Year End: 30 June

Investment Summary (AUD)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS (Reported) (cps)	(0.7)	(0.6)	(0.9)	(0.8)	(0.7)
EPS (Underlying) (cps)	(0.7)	(0.6)	(0.9)	(0.8)	(0.7)
EPS (Underlying) Growth (%)	n/a	12.6%	(34.9%)	8.5%	10.3%
PE (Underlying) (x)	(42.7)	(24.8)	(43.7)	(47.7)	(53.2)
EV / EBIT (x)	(38.3)	(38.8)	(35.6)	(36.5)	(31.6)
EV / EBITDA (x)	(38.7)	(39.4)	(36.1)	(37.0)	(31.6)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(1.0%)	(2.2%)	(2.3%)	(2.1%)	(68.0%)
Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	0	2	2	2	0
Sales Growth (%)	n/a	n/a	31.1%	0.0%	(100.0%)
Other Operating Income	0	0	0	0	0
EBITDA	(11)	(11)	(12)	(12)	(14)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	(0)	(0)	(0)	(0)	0
EBIT	(11.3)	(11.2)	(12.2)	(11.9)	(13.7)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	2	3	1	0	2
Pretax Profit	(9)	(8)	(12)	(11)	(11)
NPAT Underlying	(9)	(8)	(12)	(11)	(11)
Significant Items	0	0	0	0	0
NPAT Reported	(9)	(8)	(12)	(11)	(11)
Cashflow (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	(11)	(11)	(12)	(12)	(14)
Tax Paid	0	0	0	0	0
Net Interest	2	3	1	0	2
Change in Working Capital	0	0	0	0	0
Depreciation & Amortisation	(0)	(0)	0	(0)	0
Other	7	5	12	0	0
Operating Cashflow	(3)	(3)	(11)	(11)	(11)
Capex	(1)	(2)	0	0	(400)
Acquisitions and Investments	(25)	(18)	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	0	0	0	0	0
Investing Cashflow	(26)	(19)	0	0	(400)
Free Cashflow	(4)	(4)	(11)	(11)	(411)
Equity Raised / Bought Back	97	1	0	100	100
Dividends Paid	0	0	0	0	0
Change in Debt	(1)	(1)	0	100	100
Other	103	(0)	0	(200)	(200)
Financing Cashflow	97	(0)	0	200	200
Net Change in Cash	68	(22)	(11)	189	(211)
Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	77	55	44	232	21
Accounts Receivable	2	2	0	0	0
Inventory	0	0	0	0	0
Other Current Assets	0	0	0	0	0
PPE	180	200	197	197	597
Total Assets	264	258	0	430	619
Accounts Payable	6	4	0	0	0
Short Term Debt	0	0	0	0	0
Long Term Debt	0	0	0	100	200
Total Liabilities	11	4	0	100	200
Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	(7.0%)	(3.2%)	(9.2%)	(6.9%)	(3.0%)
Gearing (%)	(44.0%)	(27.8%)	100.0%	(67.0%)	30.0%
Net Debt / EBITDA (x)	6.9	5.0	3.6	11.3	(13.1)

Wildcat Resources Financial Summary

Profit & Loss						Company Information					
	FY24	FY25	FY26f	FY27f	FY28f						
Revenue	0	2	2	2	0	Financial Year End Date					30 June
Expenses	-11	-13	-14	-14	-14	Share Price					\$0.42
Underlying EBITDA	-11	-11	-12	-12	-14	Market Capitalisation (\$m)					\$507
Depreciation & Amort	0	0	0	0	0	Valuation					\$1.20
Underlying EBIT	-11	-11	-12	-12	-14	Recommendation					Buy
Net Interest	2	3	1	0	2						
Profit Before Tax	-9	-8	-12	-11	-11	Per Share Data (c)					
Tax	0	0	0	0	0		FY24	FY25	FY26f	FY27f	FY28f
NPAT (Underlying)	-9	-8	-12	-11	-11	Shares (m)	1,207	1,337	1,337	1,537	1,648
Exceptional items	0	0	0	0	0	Normalised EPS	-0.7	-0.6	-0.9	-0.8	-0.7
NPAT (reported)	-9	-8	-12	-11	-11	Dividends	0.0	0.0	0.0	0.0	0.0
						Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
						Book Value	0.21	0.19	0.18	0.21	0.25
						P/E (x)	-94.9	-43.4	-32.2	-35.2	-39.2
						EV/EBITDA (x)	-68.5	-29.0	-27.5	-25.5	-46.7
Balance Sheet						DCF Valuation					
	FY24	FY25	FY26f	FY27f	FY28f						
Cash	77	55	44	232	21	Tabba Tabba				1,176	0.97
Net Receivables	2	2	0	0	0	Net cash				50	0.04
Other	0	0	0	0	0	Exploration				250	0.18
Current Assets	79	58	44	232	21	Corporate costs				-25	-0.02
Property, Plant & Equipment	1	4	2	2	402	Total Valuation				1,451	\$1.20
Other	184	196	196	196	196						
Non Current Assets	185	200	198	198	598	Assumptions					
Total Assets	264	258	242	430	619		FY24	FY25	FY26f	FY27f	FY28f
						Prices					
Trade Creditors	6	4	0	0	0	Li 6% Spodumene (US\$/t)	1,945	849	1,535	2,275	2,410
Borrowings	0	0	0	0	0	A\$/US\$	\$0.66	\$0.65	\$0.68	\$0.73	\$0.73
Other	2	0	0	0	0	Operating Metrics					
Current Liabilities	9	4	0	0	0		FY24	FY25	FY26f	FY27f	FY28f
Borrowings	0	0	0	100	200	Tabba Tabba					
Other	2	0	0	0	0	Ore processed (ktpa)	0	0	0	0	0
Non Current Liabilities	2	0	0	100	200	Grade of mill feed (%)	0	0	0	0	0
Net Assets	253	253	241	330	419	Li concentrate sold (kt)	0	0	0	0	0
						C1 cost (\$/t)	0	0	0	0	0
Shareholder Capital	225	263	263	363	463	Average sales (A\$/t)	0	0	0	0	0
Retained earnings	-43	-52	-63	-75	-86	Average cost (A\$/t)	0	0	0	0	0
Minorities/others	71	42	42	42	42	Average margin (A\$/t)	0	0	0	0	0
Total Equity	253	253	241	330	419	Financial Metrics					
							FY24	FY25	FY26f	FY27f	FY28f
						EBITDA margin	0	0	0	0	0
						EBIT margin	0	0	0	0	0
						ROIC	0	0	0	0	0
						Return on Assets	0	0	0	0	0
						Return on Equity	0	0	0	0	0
Cash Flow						Balance sheet metrics					
	FY24	FY25	FY26f	FY27f	FY28f		FY24	FY25	FY26f	FY27f	FY28f
Receipts	0	0	2	2	0	Net Debt (m)	-77	-55	-44	-132	179
Payments	-5	-6	-14	-14	-14	ND / ND+E	0.0%	0.0%	0.0%	0.0%	30.0%
Other Operating Cash Flow	2	3	1	0	2						
Operating Cash Flow	-3	-3	-11	-11	-11						
Capex	-1	-2	0	0	-400						
Other Investing Cash Flow	-25	-18	0	0	0						
Investing Cash Flow	-26	-19	0	0	-400						
Dividends Paid	0	0	0	0	0						
Net Borrowings	-1	-1	0	100	100						
Share capital raised	97	1	0	100	100						
Other	0	0	0	0	0						
Financing Cash flow	97	0	0	200	200						
Total Cash Change	68	-22	-11	189	-211						

Figure 2: Top (A): Core from BCMT003 from 33.8m to 34.03m in natural light. Elongate white crystals (up to 100mm long) are interpreted as spodumene. Bottom (B) The same core exposed to UV light confirming the elongate crystals fluoresce at a wavelength typical of spodumene (orange)



Source: WC8 ASX Release

Tighter Market and Supply Revisions Drives Higher Prices

The market for lithium feedstock and processed chemicals reached its nadir in the middle of 2025. We now observe a significant shift, with prices firmly establishing an upward trajectory, driven by improving supply-demand expectations. The spot price for 6% lithium concentrate is firmly through US\$1,900 per tonne.

This strengthening trend is further underscored by key operational indicators: the reinstatement of concentrate auctions by Liontown Resources (LTR.ASX, Not Rated) and PLS Group (PLS.ASX, Not Rated), which suggests robust buyer interest. The binding offtake agreement between PLS and Canmax, which features a US\$1,000/t floor price and a US\$100m interest-free prepayment, reinforces commercial conviction in a long-term lithium price floor well above previous lows.

Figure 5: Revised lithium price expectations

Spodumene Price Forecast	2020	2021	2022	2023	2024	2025f	2026f	2027f	LT Real
Shaw and Partners 6% Spodumene price (US\$/t)	430	898	4,280	3,713	995	897	2,100	2,400	2,247
Shaw and Partners 6% Spodumene price (US\$/t) old	430	898	4,280	3,713	995	897	1,325	1,475	1,891
- change							58.5%	62.7%	18.8%
AUD/USD	0.70	0.74	0.69	0.67	0.66	0.65	0.70	0.75	0.75

Source: Factset, Shaw and Partners analysis

Key risks

- Commodity price and exchange rate fluctuations. Future earnings of Wildcat Resources are subject to fluctuations in commodity prices and foreign currency exchange rates, particularly Lithium and the AUD.
- Operating and capital cost fluctuations. Markets for exploration, project development and processing inputs can fluctuate and cause significant differences in actual costs vs expected costs.
- Resource growth and project life extensions. Future earnings forecasts may rely on uncertain Resource and Reserve growth to extend mine lives.
- Environmental risks. Resource companies are subject to risks associated with environmental degradation as a result of their exploration, development and production activities.

Core drivers and catalyst

- The successful delivery of the Definitive Feasibility Study over Tabba Tabba, targeted for 2H CY26, will detail final capital costs, operating costs and production rates and provide certainty needed for Final Investment Decision.
- Regulatory Approvals: Obtaining the necessary permitting and regulatory approvals from the WA government for mining at Tabba Tabba will be a significant de-risking event and signal clear progress towards production.
- Continued Lithium exploration success and resource Growth, especially at Bolt Cutter. It is extremely rare to make a major lithium discovery in one system, and then shortly after, make a second discovery in a completely different geological system. The new system at Bolt Cutter represents an LCT-style lithium system within a granitic road setting, more similar to Goulamina in Mali than to typical Australian deposits
- Lithium is a key metal in the manufacture of lithium ion batteries and demand is expected to increase due to the electrification of the light vehicle fleet and as the market for home storage and grid-scale storage develops.
- Reaching a Final Investment Decision and announcing a clear, funded path to production will remove a key uncertainty for investors and is the major step in the transition from explorer/ developer to producer.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	69	85%
Hold	11	14%
Sell	1	1%

History of Investment Rating and Target Price - Wildcat Resources Ltd



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