SPEC BUY

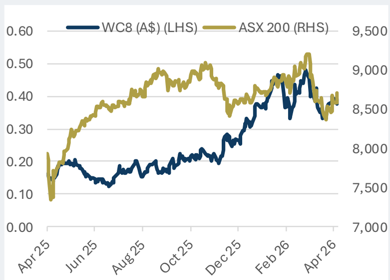
Current Price	**A$0.39**
Price Target	**A$1.10**
TSR	**182%**

Ticker	WC8 ASX
Sector:	Metals & Mining
Shares on issue (m)	1,355
Market Cap (A$m)	528
Net cash (debt) (A$m)	48
Enterprise Value (A$m)	480
52 Week High	0.49
52 Week Low	0.13
ADTO (A$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 (%)	(6.1%)	(19.6%)	(75.2%)
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$m)	(13)	(16)	(21)
Earnings (A$m)	0	0	0
Op cash flow (A$m)	(9)	(15)	(25)
CapeX (A$m)	(1)	(63)	(352)
Free CF (A$m)	(14)	(16)	(17)
Debt (cash) (A$m)	(24)	(15)	132
Gearing (%)	(12%)	(5%)	22%
Spodumene production (kt)			
Tabba Tabba (kt)	0.0	0.0	0.0

Share price performance vs Volume



Source: Bloomberg, April 2026

Please refer to important disclosures from page 6

Tuesday, 7 April 2026

Wildcat Resources (WC8)

BOLT CUTTER CONTINUES TO GROW

Analyst | Hayden Bairstow

QUICK READ

WC8 has released further drilling results from the Bolt Cutter deposit. Drilling has confirmed extensions a further 300m to the north, with a strike of over 2.3km now identified. The deposit is just 10km from Tabba Tabba and presents upside to our base case development and could provide a higher-grade, shallow ore feed for the larger project. WC8 is advancing work on the Definitive Feasibility Study (DFS), which is expected to be completed later this year. Improving spodumene prices provides WC8 with options to accelerate the staged expansion base case, due to higher forecast cash flow generation in the early years. We reiterate our SPEC BUY on WC8, lifting our price target 10% to A$1.10 due to recent movements in spot spodumene prices.

KEY POINTS

Bolt Cutter extended over a 2.3km strike: Visual spodumene has been logged in a new drill hole at the Bolt Cutter deposit, which has extended the deposit to over 2.3km to the northwest and up to 800m to the northeast.

Impressive grades from metallurgical drilling: WC8 has completed several drill holes for metallurgical test work. Better results from this program included 9.4m @ 1.3% Li_2O from 23.2m, 8.1m @ 1.2% Li_2O from 39.7m and 7.6m @ 1.4% Li_2O from 32.1m.

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.

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 lift our price target 10% to A$1.10 due to recent rises in spot spodumene prices. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut spodumene price forecasts and at spot prices. Updates on Bolt Cutter drilling and progress of the DFS present key catalysts for WC8.

ARGONAUT

Equity Research

Figure 1 - Earnings and valuation summary

Wildcat Resources Limited

ASX: WC8	Share price (A$)	A$0.39	**Recommendation**	**SPEC BUY**
	Market Cap (A$m)	528	Price Target (A$)	A$1.10
			TSR (%)	182%
Analyst: Hayden Bairstow	Shares (m)	1,355		
www.argonaut.com				

ARGONAUT

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.64)	(0.93)	(0.97)	(0.94)	(0.83)	6.62
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (X)	nm	nm	nm	nm	nm	5.9
EV/Ebit (X)	nm	nm	nm	nm	61.5	3.0
EV/Ebitda (X)	nm	nm	nm	nm	37.0	2.5
EV/Production (X)	nm	nm	nm	nm	10,153	3,811
Free cash flow yield (%)	(4.2%)	(6.1%)	(19.6%)	(75.2%)	(72.6%)	37.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(55.1)	(23.8)	(15.3)	132.5	447.3	255.3
Gearing (%)	(28%)	(12%)	(5%)	22%	50%	28%

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**0.0**	**109.0**	**585.8**
Operating costs (A$m)	0.0	0.0	0.0	0.0	(65.6)	(260.0)
EXploraton eXpense (A$m)	(0.5)	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(12.0)	(13.3)	(16.1)	(16.5)	(17.0)	(17.6)
Ebitda (A$m)	**(12.5)**	**(13.3)**	**(16.1)**	**(16.5)**	**26.4**	**308.3**
Depreciation (A$m)	(0.2)	(0.4)	(0.4)	(0.4)	(10.5)	(45.6)
Ebit (A$m)	**(12.7)**	**(13.7)**	**(16.5)**	**(17.0)**	**15.9**	**262.7**
Net interest (A$m)	3.0	1.0	0.4	(9.8)	(43.0)	(45.7)
Pre-taX profit (A$m)	**(9.7)**	**(12.6)**	**(16.1)**	**(26.7)**	**(27.2)**	**216.9**
TaX (A$m)	0.0	0.0	0.0	5.3	8.1	(65.1)
Underlying earnings (A$m)	**(9.7)**	**(12.6)**	**(16.1)**	**(21.5)**	**(19.0)**	**151.8**
EXceptional items (A$m)	1.5	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(8.2)**	**(12.6)**	**(16.1)**	**(21.5)**	**(19.0)**	**151.8**

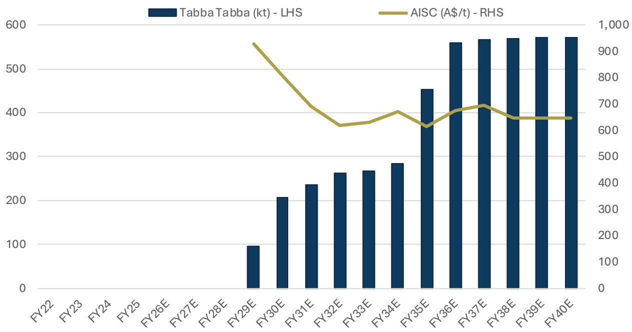
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(9.7)	(12.6)	(16.1)	(21.5)	(19.0)	151.8
Depreciation (A$m)	0.2	0.4	0.4	0.4	10.5	45.6
Exploration, interest and tax (A$n	0.5	0.5	1.0	(4.2)	(7.0)	59.2
Working Capital (A$m)	(3.2)	3.0	0.0	0.0	(4.5)	(27.8)
Other (A$m)	9.5	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(2.8)**	**(8.8)**	**(14.7)**	**(25.3)**	**(20.0)**	**228.8**
Capital expenditure (A$m)	(1.8)	(0.5)	(62.8)	(352.2)	(343.6)	(12.1)
Exploration (A$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)**	**(103.4)**	**(397.4)**	**(383.7)**	**196.7**
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)**	**(8.4)**	**102.2**	**(64.9)**	**92.1**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	55.1	23.8	15.3	117.5	52.7	144.7
Receivables (A$m)	2.5	2.5	2.5	2.5	60.0	83.3
Inventories (A$m)	0.0	0.0	0.0	0.0	40.0	55.5
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**57.5**	**26.3**	**17.8**	**120.0**	**152.7**	**283.6**
Non-Current assets						
PP& E and Development (A$m)	4.8	4.9	267.3	619.0	952.1	918.6
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$m)	**200.0**	**222.8**	**311.1**	**682.9**	**1,036.0**	**1,022.5**
Total assets (A$m)	**257.5**	**249.1**	**329.0**	**802.9**	**1,188.7**	**1,306.1**
Current liabilities						
Payables (A$m)	4.0	7.0	7.0	7.0	100.0	111.1
Short-term debt (A$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**	**213.9**
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$m)	**4.5**	**27.6**	**28.6**	**329.3**	**742.2**	**649.8**
Net assets (A$m)	**253.1**	**221.5**	**300.4**	**473.6**	**446.5**	**656.3**
Equity						
Contributed equity (A$m)	304.7	305.4	400.4	600.4	600.4	600.4
Accumulated earnings (losses)	(51.6)	(84.0)	(100.1)	(126.8)	(153.9)	55.9
Total attributable equity	**253.1**	**221.5**	**300.4**	**473.6**	**446.5**	**656.3**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**253.1**	**221.5**	**300.4**	**473.6**	**446.5**	**656.3**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Spodumene (US$/t) - CIF	786	1,534	2,300	2,250	2,025	2,169
A$/US$ exchange rate (x)	0.648	0.683	0.743	0.735	0.715	0.700
China LCE - 99.5% (US$/t)	10,293	15,569	25,300	24,750	22,275	24,200

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$/t)	0	0	0	0	927	807
Group AISC (US$/t)	**0**	**0**	**0**	**0**	**927**	**807**

Production Outlook



Mining Inventory			
Project	**Ore (mt)**	**Li_2O (%)**	**Li_2O (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_2O (%)**	**Li_2O (kt)**
Tabba Tabba	46.3	0.98%	456
Other	0.0	0.00%	0
Total	**46.3**	**0.98%**	**456**
EV/Reserve (A$/t)			1,159
Mineral Resources			
Project	**Ore (mt)**	**Li_2O (%)**	**Li_2O (kt)**
Tabba Tabba	74.1	1.00%	740
Other	0.0	0.00%	0
Total	**74.1**	**1.00%**	**740**
EV/Resource (A$/t)			714

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	2,193.4	0.92	1,429.6	0.60
Resources	717.0	0.30	243.6	0.10
Corporate overhead	(74.0)	(0.03)	(74.0)	(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	**3,165.2**	**1.33**	**1,928.0**	**0.81**
Price Target (50/50 Blend of Argonaut and Spot NPV)				**1.10**

Source: WC8, Argonaut Research, April 2026

Eight key charts

Figure 2: Tabba Tabba ore mined and strip ratio

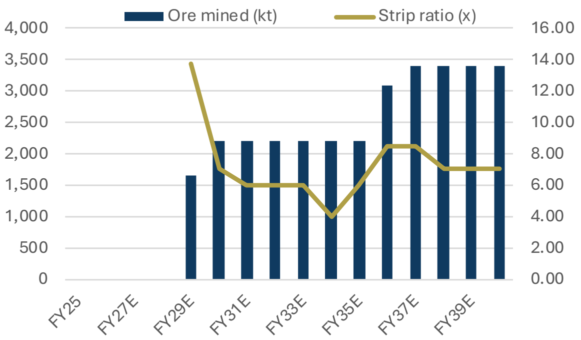


Figure 3: Tabba Tabba ore milled and grade

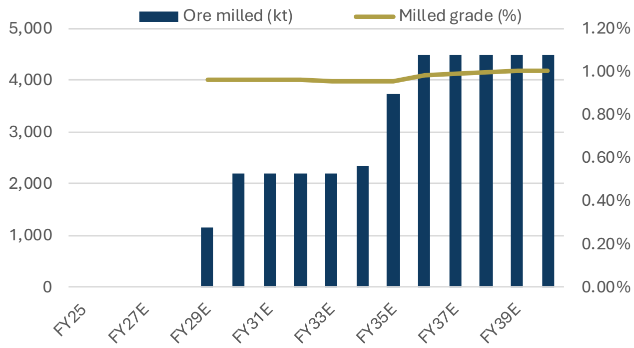


Figure 4: Tabba Tabba unit cost outlook

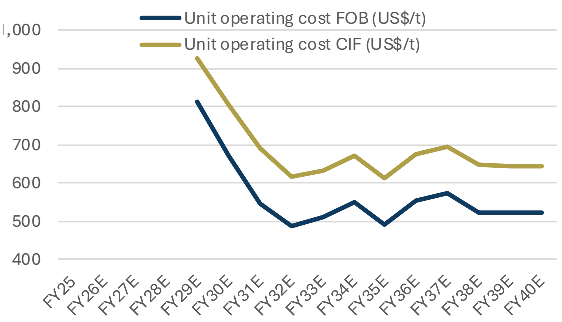


Figure 5: WC8 Exploration spend

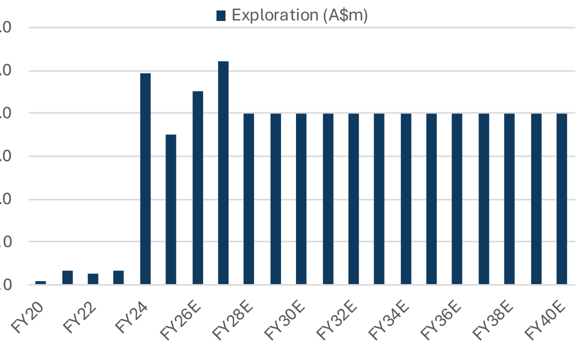


Figure 6: Tabba Tabba recovery rates

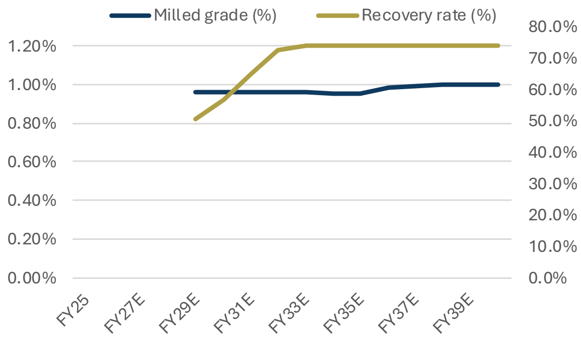


Figure 7: Capex profile

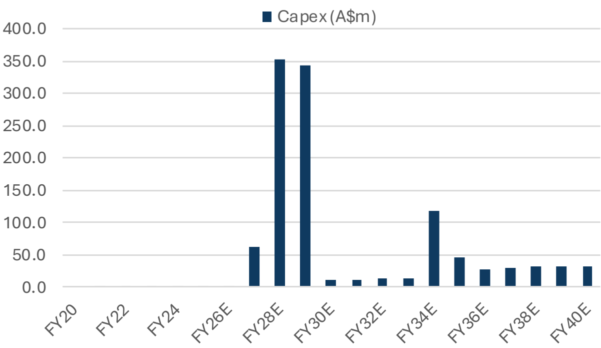


Figure 8: Net cash build vs market cap

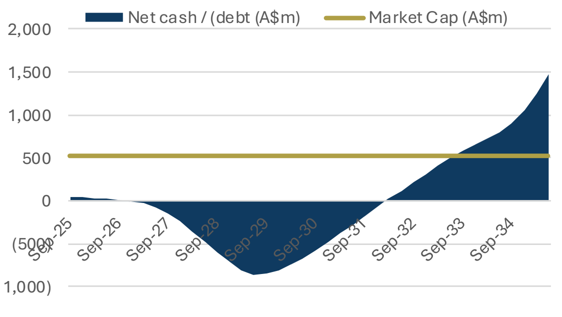
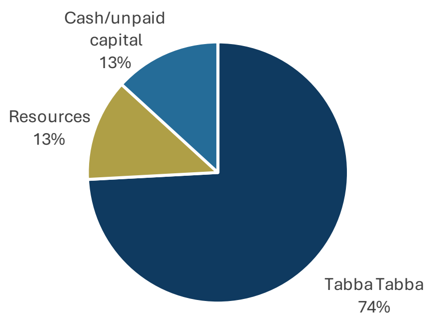


Figure 9: NPV Breakdown



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

Bolt cutter drilling results

Drilling results expand the Bolt Cutter footprint

Bolt Cutter expanded further

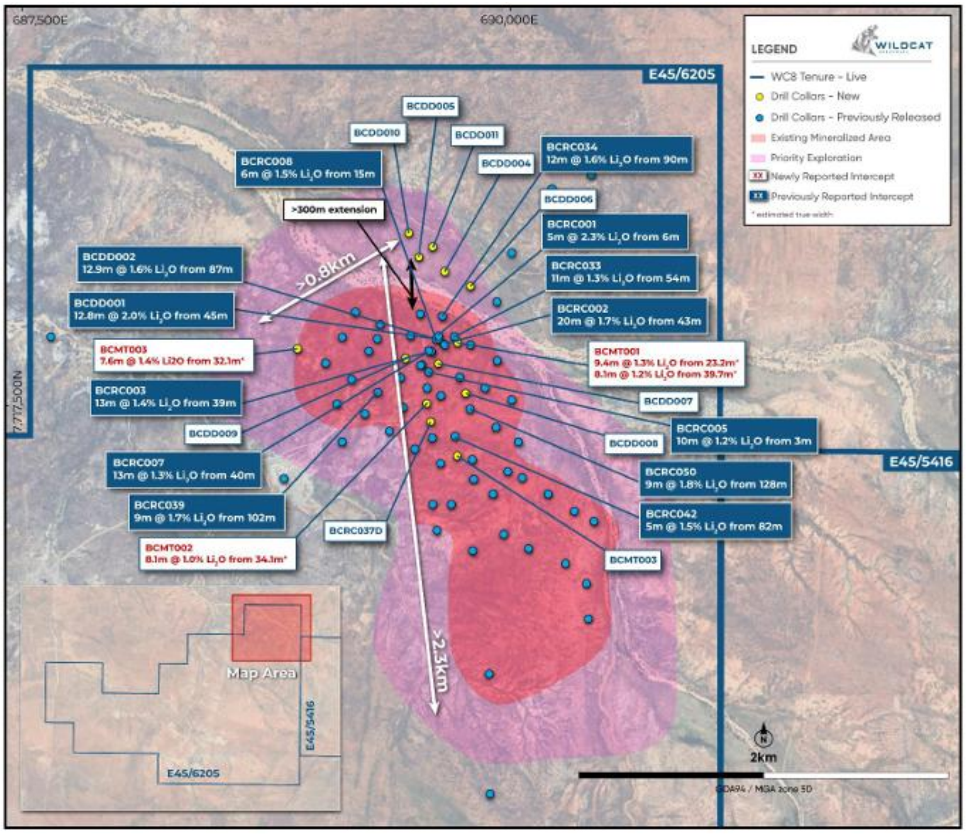
Visual spodumene has been logged in a new drill hole at the Bolt Cutter deposit, which has extended the deposit to over 2.3km to the northwest and up to 800m to the northeast. WC8 has completed several drill holes for metallurgical test work. Better results from these holes are outlined below.

- 9.4m @ 1.3% Li_2O from 23.2m
- 8.1m @ 1.2% Li_2O from 39.7m
- 7.6m @ 1.4% Li_2O from 32.1m

Further extensions to be tested

The company has commenced an RC drilling program to confirm continuity across the new zone and test for further extensions.

Figure 10: Bolt Cutter footprint continues to grow



Source: WC8, April 2026

VALUATION AND RISKS

Price target rises 10% to A$1.10

Price target and valuation

We lift our price target 10% to A$1.10 due to recent rises in spot spodumene prices. 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 11: 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	2,193.4	0.92	1,429.6	0.60
Resources	717.0	0.30	243.6	0.10
Corporate overhead	(74.0)	(0.03)	(74.0)	(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	**3,165.2**	**1.33**	**1,928.0**	**0.81**
Price Target (50/50 Blend of Argonaut and Spot NPV)				**1.10**

Source: WC8, Argonaut Research, April 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 ~15-25%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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