

## SPEC BUY

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

Ticker: WC8 ASX  
Sector: Metals & Mining

Shares on issue (m) 1,357  
Market Cap (A\$m) 529  
Net cash (debt) (A\$m) 48  
Enterprise Value (A\$m) 481

52 Week High 0.49  
52 Week Low 0.13  
ADTO (A\$m) 2.1

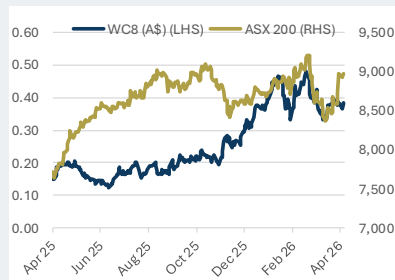
Key Metrics	FY26E	FY27E	FY28E
P/E (X)	nm	nm	nm
EV/Ebit (X)	nm	nm	nm
EV/Ebitda (X)	nm	nm	nm
FCF yield (%)	(4.9%)	(19.5%)	(75.1%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(12)	(16)	(17)
Ebit (A\$m)	(11)	(16)	(21)
Earnings (A\$m)	0	0	0

Op cash flow (A\$m)	(7)	(15)	(25)
CapeX (A\$m)	(1)	(63)	(352)
Free CF (A\$m)	(12)	(16)	(17)
Debt (cash) (A\$m)	(30)	(21)	126
Gearing (%)	(15%)	(8%)	21%

Spodumene production (kt)	FY26E	FY27E	FY28E
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 8

Wednesday, 15 April 2026

## *Wildcat Resources (WC8)*

### PROGRESSING TABBA TABBA DFS

Analyst | Hayden Bairstow

#### QUICK READ

WC8 is progressing the Definitive Feasibility Study (DFS) on its Tabba Tabba Spodumene project in Western Australia. Detailed study work has reaffirmed the Pre-Feasibility Study outcomes, with increased flexibility being incorporated into the mine plan. WC8 is progressing key statutory approvals and heritage surveys, ahead of the completion of the DFS, which is expected later this year. The Bolt Cutter discovery is shaping up as a potential higher-grade satellite ore feed option, that could boost the overall project economics of the Tabba Tabba development. Incorporating tantalum by-product credits also presents upside to our base case. New results from the Bolt Cutter drilling program present a key near-term catalyst for WC8 ahead of the release of a maiden resource for the project and completion of the Tabba Tabba DFS. We reiterate our SPEC BUY rating and A\$1.10 price target on WC8.

#### KEY POINTS

**Definitive Feasibility Study progressing:** WC8 continued to advance the Tabba Tabba Definitive Feasibility Study (DFS) during the 3QFY26. Key work streams focused on preliminary mine planning and engineering, infrastructure design and further metallurgical test work. The company indicated that all work completed to date has been supportive of the assumptions outlined in the Preliminary Feasibility Study, and we see scope for improvements in some metrics as the DFS is completed. Environmental baseline studies and approvals documentation are also advancing.

**Bolt Cutter shaping up as a satellite ore source:** The Bolt Cutter discovery is located just 10km to the west of Tabba Tabba. Drilling to date has identified a pegmatite swarm over a strike of +2km to the northwest and 800m to the northeast. Several intersections have been reported with widths around 15-20m at grades of 1.5-2.0% Li<sub>2</sub>O. We believe Bolt Cutter is shaping up as a potential high-grade satellite ore source that could boost the overall economics of the Tabba Tabba project.

**Tantalum upside to our base case:** The current reserve at Tabba Tabba of 46.3mt @ 0.98% Li<sub>2</sub>O and 60ppm Ta<sub>2</sub>O<sub>3</sub> underpins our development scenario for the project, which assumes a two-stage project with an ultimate capacity of 4.5mtpa, producing ~570ktpa of 5.5% spodumene concentrate at a capital cost of ~A\$700m. We have not included any tantalum by-product revenue in our base case, which presents upside risk to our valuation for WC8.

#### VALUATION & RECOMMENDATION

We are reiterating our A\$1.10 price target on WC8. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut spodumene price forecasts and at spot prices. New results from the Bolt Cutter drilling program present a key near-term catalyst for WC8 ahead of a maiden resource being released for the deposit.

**Figure 1 - Earnings and valuation summary**
**Wildcat Resources Limited**

ASX: WC8      Share price (A\$)      A\$0.39  
 Market Cap (A\$m)      529  
 Shares (m)      1,357

Analyst: Hayden Bairstow  
[www.argonaut.com](http://www.argonaut.com)

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.64)	(0.78)	(0.96)	(0.93)	(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	61.0	3.0
EV/Ebitda (X)	nm	nm	nm	nm	36.7	2.5
EV/Production (X)	nm	nm	nm	nm	10,071	3,772
Free cash flow yield (%)	(4.2%)	(4.9%)	(19.5%)	(75.1%)	(72.1%)	37.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(55.1)	(29.8)	(21.5)	126.2	438.7	246.4
Gearing (%)	(28%)	(15%)	(8%)	21%	49%	27%

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)
Exploration expense (A\$m)	(0.5)	(0.1)	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(12.0)	(11.9)	(16.1)	(16.5)	(17.0)	(17.6)
<b>Ebitda (A\$m)</b>	<b>(12.5)</b>	<b>(12.0)</b>	<b>(16.1)</b>	<b>(16.5)</b>	<b>26.4</b>	<b>308.3</b>
Depreciation (A\$m)	(0.2)	(0.3)	(0.4)	(0.4)	(10.5)	(45.6)
<b>Ebit (A\$m)</b>	<b>(12.7)</b>	<b>(12.3)</b>	<b>(16.5)</b>	<b>(17.0)</b>	<b>15.9</b>	<b>262.7</b>
Net interest (A\$m)	3.0	1.5	0.5	(9.7)	(42.9)	(45.6)
<b>Pre-tax profit (A\$m)</b>	<b>(9.7)</b>	<b>(10.8)</b>	<b>(16.0)</b>	<b>(26.6)</b>	<b>(27.1)</b>	<b>217.1</b>
Tax (A\$m)	0.0	0.0	0.0	5.3	8.1	(65.1)
<b>Underlying earnings (A\$m)</b>	<b>(9.7)</b>	<b>(10.8)</b>	<b>(16.0)</b>	<b>(21.4)</b>	<b>(19.0)</b>	<b>152.0</b>
Exceptional items (A\$m)	1.5	0.1	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(8.2)</b>	<b>(10.6)</b>	<b>(16.0)</b>	<b>(21.4)</b>	<b>(19.0)</b>	<b>152.0</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(9.7)	(10.8)	(16.0)	(21.4)	(19.0)	152.0
Depreciation (A\$m)	0.2	0.3	0.4	0.4	10.5	45.6
Exploration, interest and tax (A\$m)	0.5	1.0	1.0	(4.2)	(7.0)	59.2
Working Capital (A\$m)	(3.2)	0.7	0.0	0.0	(2.2)	(27.8)
Other (A\$m)	9.5	2.3	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>(2.8)</b>	<b>(6.5)</b>	<b>(14.6)</b>	<b>(25.1)</b>	<b>(17.6)</b>	<b>229.0</b>
Capital expenditure (A\$m)	(1.8)	(0.6)	(62.8)	(352.2)	(343.6)	(12.1)
Exploration (A\$m)	(17.6)	(18.8)	(26.0)	(20.0)	(20.0)	(20.0)
Other (A\$m)	(0.0)	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(22.1)</b>	<b>(25.9)</b>	<b>(103.3)</b>	<b>(397.3)</b>	<b>(381.3)</b>	<b>196.9</b>
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)
<b>Net cash flow (A\$m)</b>	<b>(22.1)</b>	<b>(25.3)</b>	<b>(8.3)</b>	<b>102.3</b>	<b>(62.5)</b>	<b>92.2</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	55.1	29.8	21.5	123.8	61.3	153.6
Receivables (A\$m)	2.5	0.8	0.8	0.8	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
<b>Current assets (A\$m)</b>	<b>57.5</b>	<b>30.6</b>	<b>22.3</b>	<b>124.6</b>	<b>161.3</b>	<b>292.4</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	4.8	4.8	267.1	618.9	952.0	918.5
Exploration & evaluation (A\$m)	195.2	214.1	40.1	60.1	80.1	100.1
Equity investments (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>200.0</b>	<b>218.9</b>	<b>307.2</b>	<b>679.0</b>	<b>1,032.1</b>	<b>1,018.6</b>
<b>Total assets (A\$m)</b>	<b>257.5</b>	<b>249.5</b>	<b>329.5</b>	<b>803.6</b>	<b>1,193.4</b>	<b>1,311.0</b>

<b>Current liabilities</b>						
Payables (A\$m)	4.0	3.0	3.0	3.0	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
<b>Current Liabilities (A\$m)</b>	<b>4.1</b>	<b>3.1</b>	<b>3.1</b>	<b>63.0</b>	<b>223.8</b>	<b>213.9</b>
<b>Non-current liabilities</b>						
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
<b>Non-Current liabilities (A\$m)</b>	<b>0.3</b>	<b>20.5</b>	<b>21.5</b>	<b>262.3</b>	<b>518.4</b>	<b>435.9</b>
<b>Total liabilities (A\$m)</b>	<b>4.5</b>	<b>23.6</b>	<b>24.6</b>	<b>325.3</b>	<b>742.2</b>	<b>649.8</b>
<b>Net assets (A\$m)</b>	<b>253.1</b>	<b>225.9</b>	<b>304.9</b>	<b>478.3</b>	<b>451.2</b>	<b>661.2</b>

<b>Equity</b>						
Contributed equity (A\$m)	304.7	307.9	402.9	602.9	602.9	602.9
Accumulated earnings (losses)	(51.6)	(82.0)	(98.0)	(124.6)	(151.7)	58.3
<b>Total attributable equity</b>	<b>253.1</b>	<b>225.9</b>	<b>304.9</b>	<b>478.3</b>	<b>451.2</b>	<b>661.2</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>253.1</b>	<b>225.9</b>	<b>304.9</b>	<b>478.3</b>	<b>451.2</b>	<b>661.2</b>

Source: WCB, Argonaut Research, April 2026

**Recommendation**

Price Target (A\$)      A\$1.10  
 TSR (%)      182%

**SPEC BUY**

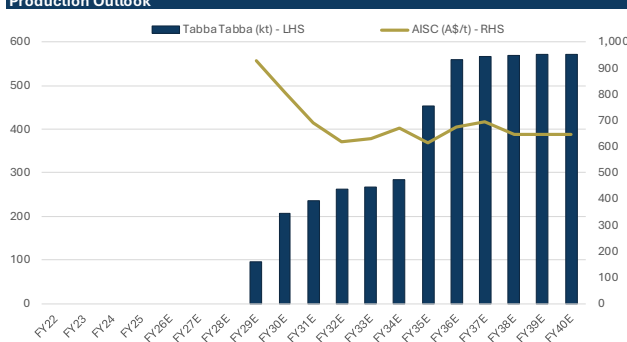

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Spodumene (US\$/t) - CIF	786	1,535	2,300	2,250	2,025	2,169
A\$/US\$ exchange rate (x)	0.648	0.682	0.743	0.735	0.715	0.700
China LCE - 99.5% (US\$/t)	10,293	15,601	25,300	24,750	22,275	24,200

**Mine production details**

	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Spodumene</b>						
Tabba Tabba (kt)	0.0	0.0	0.0	0.0	96.1	205.6
<b>Total spodumene (kt)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>96.1</b>	<b>205.6</b>

**AISC**

Tabba Tabba (US\$/t)	0	0	0	0	927	807
<b>Group AISC (US\$/t)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>927</b>	<b>807</b>

**Production Outlook**

**Mining Inventory**

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

**Reserves and Resources**

Project	Ore (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
Tabba Tabba	46.3	0.98%	456
Other	0.0	0.00%	0
<b>Total</b>	<b>46.3</b>	<b>0.98%</b>	<b>456</b>
EV/Reserve (A\$/t)			1,160

**Mineral Resources**

Project	Ore (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
Tabba Tabba	74.1	1.00%	740
Other	0.0	0.00%	0
<b>Total</b>	<b>74.1</b>	<b>1.00%</b>	<b>740</b>
EV/Resource (A\$/t)			715

**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	45.0%

**Valuation**

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Tabba Tabba	2,134.5	0.89	1,429.6	0.60
Resources	703.3	0.29	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	29.8	0.01	29.8	0.01
Debt	(0.4)	(0.00)	(0.4)	(0.00)
<b>Total</b>	<b>3,098.6</b>	<b>1.30</b>	<b>1,934.0</b>	<b>0.81</b>
<b>Price Target (50/50 Blend of Argonaut and Spot NPV)</b>				<b>1.10</b>

Eight key charts

Figure 2: Tabbatabba ore mined and strip ratio

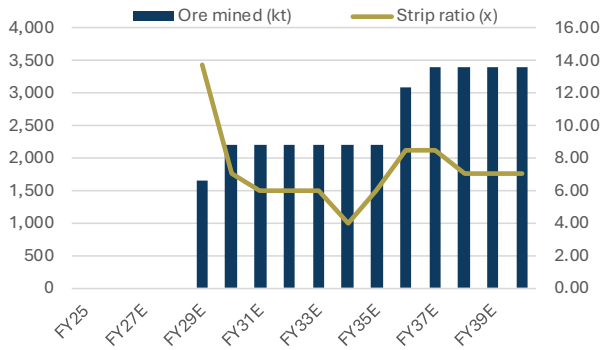


Figure 3: Tabbatabba ore milled and grade

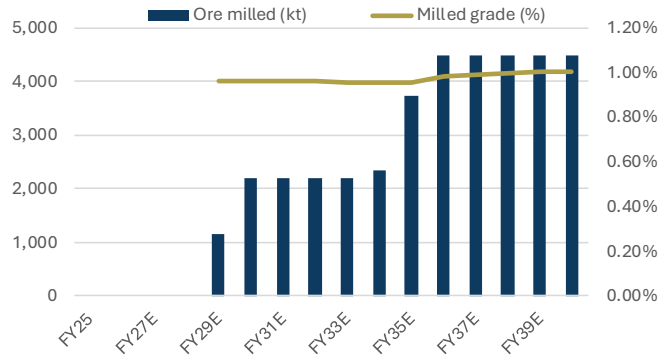


Figure 4: Tabbatabba unit cost outlook

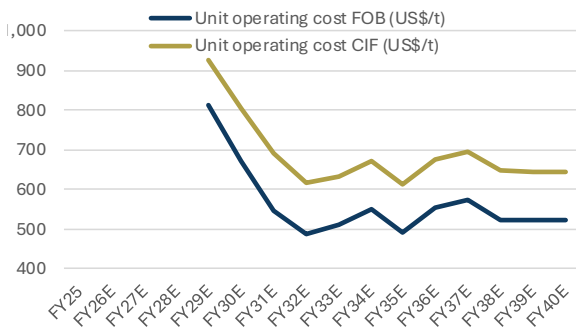


Figure 5: WC8 Exploration spend

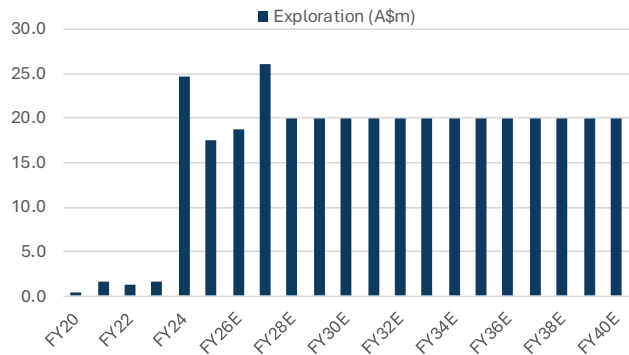


Figure 6: Tabbatabba recovery rates

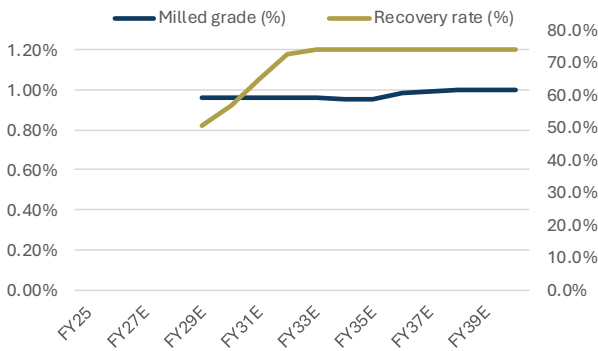


Figure 7: Capex profile

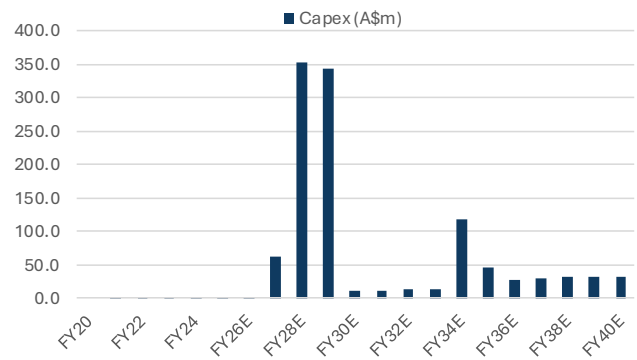


Figure 8: Net cash build vs market cap

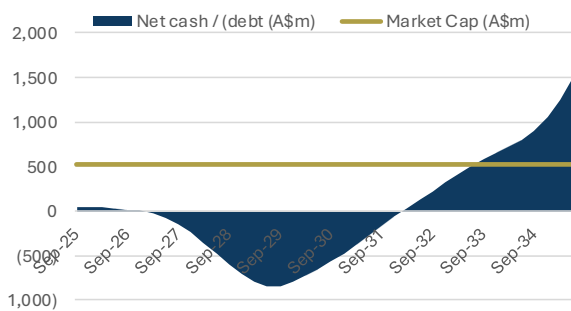
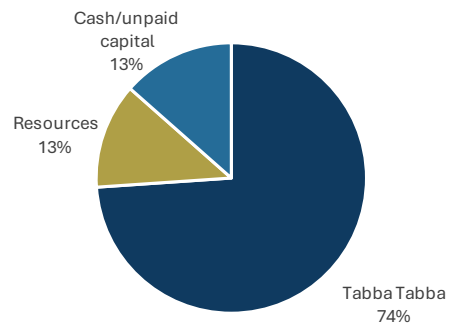


Figure 9: NPV Breakdown



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

**Higher grade hits at Bolt Cutter**

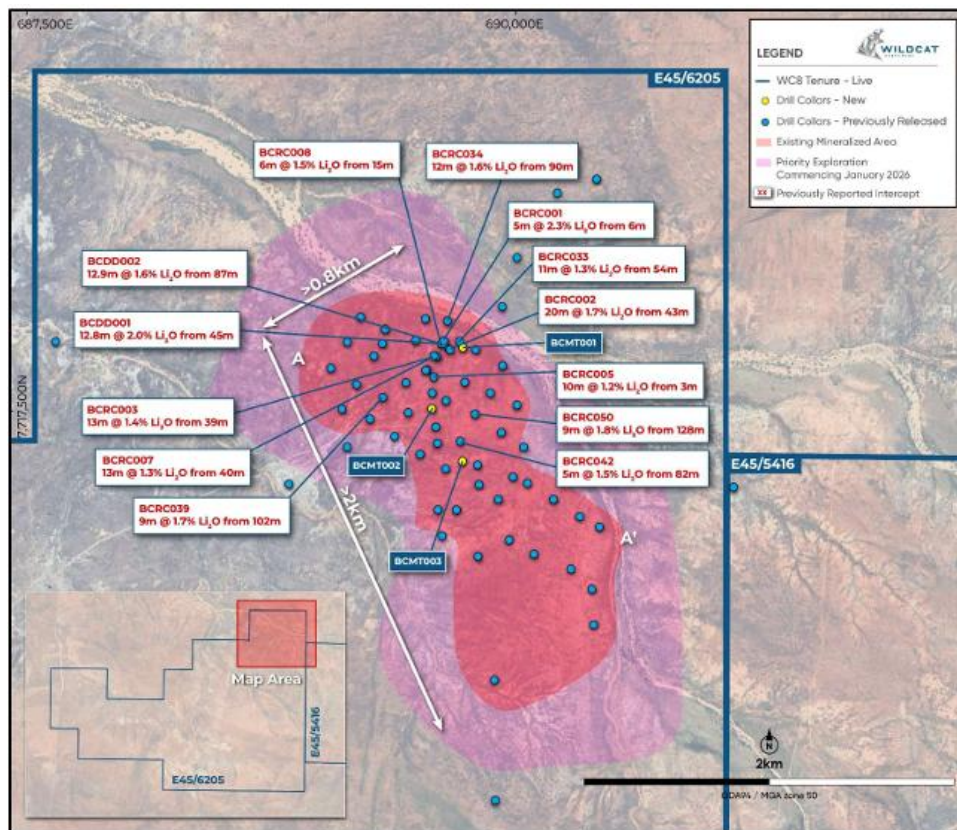
**BOLT CUTTER SHAPING UP**

**Bolt Cutter shaping up as a satellite ore source**

The Bolt Cutter discovery is located just 10km to the west of Tabba Tabba. Drilling to date has identified a pegmatite swarm over a strike of +2km to the northwest and 800m to the northeast.

Several intersections have been reported with widths around 15-20m at grades of 1.5-2.0% Li<sub>2</sub>O. We believe Bolt Cutter is shaping up as a potential high-grade satellite ore source that could boost the overall economics of the Tabba Tabba project

Figure 10: Bolt Cutter discovery overview



Source: WCB, April 2026

**Price target unchanged**
**VALUATION AND RISKS**
**Price target and valuation**

We are reiterating our A\$1.10 price target on WC8. 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 Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$sh
Tabba Tabba	2,134.5	0.89	1,429.6	0.60
Resources	703.3	0.29	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	29.8	0.01	29.8	0.01
Debt	(0.4)	(0.00)	(0.4)	(0.00)
<b>Total</b>	<b>3,098.6</b>	<b>1.30</b>	<b>1,934.0</b>	<b>0.81</b>
<b>Price Target (50/50 Blend of Argonaut and Spot NPV)</b>				<b>1.10</b>

*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 ~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.

**RESEARCH:**

**Hayden Bairstow** | Executive Director, Head of Research  
+61 8 9224 6835

**Jon Scholtz** | Director, Deputy Head of Research  
+61 8 9224 6873

**Pat Streater** | Senior Analyst, Metals & Mining Research  
+61 8 9224 6818

**Sarah Kerr** | Analyst, Energy Research  
+61 8 9224 6824

**Pia Donovan** | Analyst, Metals & Mining Research  
+61 8 9224 6818

**Vivienne Lim** | Associate Analyst, Metals & Mining Research  
+61 8 9224 6810

**INSTITUTIONAL SALES:**

**Digby Gilmour** | Executive Director, Head of Institutional Sales  
+61 8 9224 6826

**Chris Wippl** | Executive Director, Institutional Sales, Head of Syndication  
+61 8 9224 6875

**George Ogilvie** | Executive Director, Institutional Sales  
+61 8 9224 6871

**Damian Rooney** | Director, Institutional Sales Trader  
+61 8 9224 6862

**Jonathan Bank** | Institutional Research Sales  
+61 2 4086 9413

**Matt Middlemas** | Associate, Institutional Sales  
+61 8 9224 6803

**John Santul** | Consultant, Institutional Sales & Research  
+61 8 9224 6859

**CORPORATE AND PRIVATE CLIENT SALES:**

**Glen Colgan** | Executive Director, Head of Private Clients  
+61 8 9224 6874

**Kevin Johnson** | Executive Director, Corporate Stockbroking  
+61 8 9224 6880

**Josh Welch** | Director, Corporate Stockbroking  
+61 8 9224 6868

**Ben Willoughby** | Senior Dealer, Corporate Stockbroking  
+61 8 9224 6876

**David Keogh** | Senior Dealer, Corporate Stockbroking  
+61 8 9224 6852

**Geoff Barnesby-Johnson** | Senior Dealer, Corporate Stockbroking  
+61 8 9224 6854

**James Massey** | Dealer, Corporate Stockbroking  
+61 8 9224 6849

**Cameron Prunster** | Dealer, Private Clients  
+61 8 9224 6853

**Harry Massey** | Dealer, Private Clients  
+61 8 9224 6829

**Jake Solomon** | Dealer, Private Clients  
+61 8 9224 6855

**Matej Mandic** | Dealer, Private Clients  
+61 8 9224 6887

**Amanda Fu** | Dealer, Private Clients  
+61 8 9224 6805

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