

Wildcat Resources Ltd (WC8)

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

15 April 2026

March Quarter 2026 – Strong Pilbara Lithium Resource Base Expands

Key Information

Current Price (\$ps)	0.38
12m Target Price (\$ps)	1.20
52 Week Range (\$ps)	0.13 - 0.48
Target Price Upside (%)	215.8%
TSR (%)	215.8%
Reporting Currency	AUD
Market Cap (\$m)	510
Sector	Materials
Avg Daily Volume (m)	2.5
ASX 200 Weight (%)	0%

Fundamentals

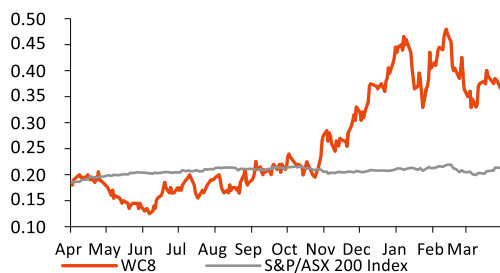
YE 30 Jun (AUD)	FY25A	FY26E	FY27E	FY28E
Sales (\$m)	2	2	2	0
NPAT (\$m)	(8)	(12)	(11)	(11)
EPS (cps)	(0.6)	(0.9)	(0.8)	(0.7)
EPS Growth (%)	12.6%	(34.9%)	8.5%	10.3%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

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 (%)	0.0%	(6.8%)	(13.8%)	89.8%
Absolute (%)	4.1%	(6.2%)	(12.6%)	105.4%
Benchmark (%)	4.1%	0.6%	1.2%	15.6%



Major Shareholders

Mineral Resources	17.4%
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Event

Wildcat Resources reported March quarter results. During the quarter, Wildcat significantly expanded the Bolt Cutter Central lithium discovery while delivering strong, consistent high-grade drilling results and advancing early metallurgical work. The Tabba Tabba DFS also progressed steadily, underpinned by a strong balance sheet and a long funding runway to support continued growth and development. Escalating fuel prices have turbo charged EV demand since the beginning of the year and we expect this, along with burgeoning Battery demand, will tip the lithium market back into deficit by the end of 2026.

Highlights

- Bolt Cutter Central Discovery Expansion** The Bolt Cutter Central lithium discovery continued to grow, with the mineralised footprint now defined over more than 2.3km and remaining open in multiple directions and at depth. Ongoing drilling confirms a large, stacked LCT pegmatite system with significant scale potential.
- High-Grade Lithium Drilling Results** Diamond drilling delivered consistent high-grade lithium intersections, including multiple wide spodumene-rich zones with grades 1.0–1.4% Li₂O. These results reinforce both the quality and continuity of the mineralisation.
- Metallurgy and Processing Indicators** Early metallurgical testwork has commenced at Bolt Cutter Central, with observations of coarse-grained spodumene, supporting potential for conventional processing pathways. Results to date are encouraging for future downstream development options.
- Tabba Tabba DFS Well Advanced** The Definitive Feasibility Study at Tabba Tabba progressed across all major workstreams, including mine planning, engineering, metallurgy, infrastructure design and approvals. Preliminary outcomes continue to support development optionality and we expect extremely robust results in 2HCY26.
- Strong Cash Position and Funding Runway** Wildcat ended the quarter with \$43.3m cash, with quarterly exploration spend of \$2.3m and project/administration costs of \$1.9m. Current funding provides ample runway to support ongoing drilling and DFS activities.
- Strong Resource and Development Portfolio** Tabba Tabba hosts a substantial lithium Mineral Resource of 74.1Mt at 1.0% Li₂O, plus a tantalum resource, located on granted mining leases near established Pilbara infrastructure.
- Energy Shock Accelerates EV Adoption and Lithium Demand** The Iran War has disrupted global oil markets, sharply lifting fuel prices and triggering a lasting shift in consumer behaviour toward Electric Vehicles. As EV sales surge and Battery Storage demand expands, lithium consumption will keep the market tight, tipping global stocks from a cyclical surplus to a projected deficit by the end of 2026.
- Constrained Supply and Policy Support Reinforce Lithium Upside** Lithium supply growth remains constrained by long lead times, complex permitting, ESG limits and capital discipline after the price crash. Ongoing pro-EV policies, tax incentives and trade agreements continue to favour electrification, supporting sustained demand growth even if oil prices normalise. We expect the current cycle to be a strong one for the lithium market.
- Lithium Price Strength Despite Iran War** The 6% lithium spodumene price is up 50% over the past three months and 150% over the past six months. We refreshed our price forecasts during the quarter and assume a long-term spodumene concentrate price of US\$2,247/t.

Recommendation

We maintain our Buy recommendation on Wildcat Resources and \$1.20 price target.

Wildcat Resources Ltd

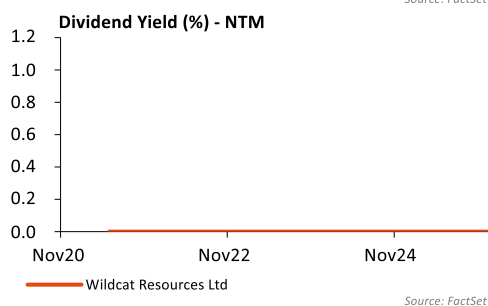
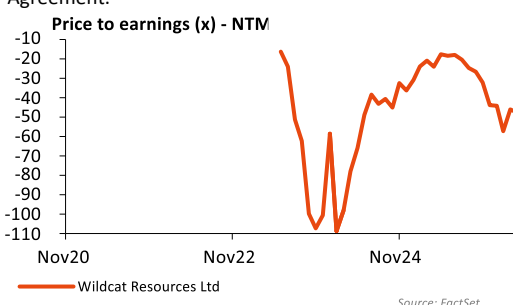
Materials

FactSet: WC8-AU / Bloomberg: WC8 AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.38
Target Price (\$ps)	1.20
52 Week Range (\$ps)	0.13 - 0.48
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	FY24	FY25	FY26f	FY27f	FY28f	Company Information					
Revenue	0	2	2	2	0	Financial Year End Date	30 June				
Expenses	-11	-13	-14	-14	-14	Share Price	\$0.39				
Underlying EBITDA	-11	-11	-12	-12	-14	Market Capitalisation (\$m)	\$471				
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	FY24	FY25	FY26f	FY27f	FY28f	DCF Valuation					
Cash	77	55	44	232	21						
Net Receivables	2	2	0	0	0						
Other	0	0	0	0	0						
Current Assets	79	58	44	232	21						
Property, Plant & Equipment	1	4	2	2	402						
Other	184	196	196	196	196						
Non Current Assets	185	200	198	198	598						
Total Assets	264	258	242	430	619						
Trade Creditors	6	4	0	0	0						
Borrowings	0	0	0	0	0						
Other	2	0	0	0	0						
Current Liabilities	9	4	0	0	0						
Borrowings	0	0	0	100	200						
Other	2	0	0	0	0						
Non Current Liabilities	2	0	0	100	200						
Net Assets	253	253	241	330	419						
Shareholder Capital	225	263	263	363	463						
Retained earnings	-43	-52	-63	-75	-86						
Minorities/others	71	42	42	42	42						
Total Equity	253	253	241	330	419						
Cash Flow	FY24	FY25	FY26f	FY27f	FY28f	Assumptions					
Receipts	0	0	2	2	0						
Payments	-5	-6	-14	-14	-14						
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						
						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
						Balance sheet metrics					
						FY24	FY25	FY26f	FY27f	FY28f	
						Net Debt (m)	-77	-55	-44	-132	179
						ND / ND+E	0.0%	0.0%	0.0%	0.0%	30.0%

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 2HCY26, 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	71	87%
Hold	10	12%
Sell	1	1%

History of Investment Rating and Target Price - Wildcat Resources Ltd



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