

WC8 | Bolt Cutter continues to extend with positive exploration results; a key pick in the lithium sector

WC8.ASX | WILDCAT RESOURCES LIMITED | MATERIALS | LITHIUM

PRICE
A\$0.39/sh

TARGET PRICE
A\$0.61/sh
(UNCHANGED)

RECOMMENDATION
SPECULATIVE BUY
(UNCHANGED)



Event

- WC8 have reported additional positive exploration results from its Bolt Cutter Central lithium discovery, as well as visual spodumene logged ~300m to the north of current interpreted mineralised bounds, increasing the interpreted footprint to >2.3km strike and up to 800m width. Visual spodumene was logged in step-out diamond drilling, with assays pending (4-8 weeks).
- Metallurgical drilling returned multiple mineralised pegmatites with consistent intercepts (e.g. up to ~9.4m @ 1.3% Li₂O), with testwork now underway. Highlights from the program included 9.4m @ 1.3% Li₂O from 23.2m (est. true width); 8.1m @ 1.2% Li₂O from 39.7m (est. true width); 8.1m @ 1.0% Li₂O from 34.1m (est. true width) amongst others.

Impact

- The extension confirms lateral continuity of mineralisation, supporting the potential for a material scale discovery adjacent (~10km) to Tabba Tabba. Metallurgical drilling across wide spacing (>300m) demonstrates consistency across the system, de-risking variability ahead of testwork. Ongoing metallurgical testwork is a key near-term catalyst, assessing recoveries and potential processing compatibility with the Tabba Tabba flowsheet.
- The combination of scale growth, continuity and early metallurgy supports the strategic case for Bolt Cutter as a satellite feed to Tabba Tabba. Near-term focus remains on assay results, metallurgical outcomes and step-out drilling to confirm continuity and grade distribution. Environmental studies and mining lease application progression demonstrate early steps toward development.

Action

- On our early stage estimates we see the potential for Bolt Cutter to host mineralisation in the order of ~15-20mt at ~1% Li₂O, and see it as a potential satellite operation to the flagship Tabba Tabba project.
- WC8 remains the standout Australian lithium developer, benefitting from sitting on granted mining leases and ~80km to Port Hedland by road, and sitting with \$48.5m in cash, development ready for the next cycle. Remember we assume A\$700m capex (PFS A\$687m) for steady-state production ~295ktpa of SC5.5 in stage 1 and ~560ktpa in stage 2, with a 17 year LOM secured against reserves.
- Read our recent lithium sector note [here](#). At ~US\$2,000/t our NPV10% is ~A\$2b, or 79cps, NPV12% ~A\$1.5b (62cps) and on our lithium deck, with long term prices US\$1,625/t, our net asset value is ~A\$1b, 41cps.
- We note that spodumene 6% CIF China has now held above US\$2,000/t since early Jan'26, whilst in our view lithium could be a key beneficiary from current geopolitics, which has highlighted the attractiveness of EV and BESS energy technology, which prior to the war was seeing immense demand growth. Remember that LTR signed a 2-yr, 150ktpa offtake with market pricing, no floors or ceilings in Sep'25 and PLS a US\$100m prepayment and price floors (US\$1,000/t, no ceiling) with Canmax in Feb'26, which bodes well for developers such as WC8, which is positioned as a key beneficiary from rising lithium prices and sentiment.
- We maintain our Speculative Buy recommendation and \$0.61/sh Price Target.

Analyst

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Market Statistics

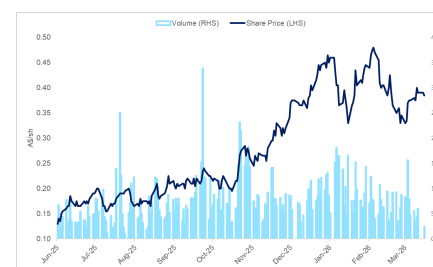
Share Price	0.39	A\$/sh
Price Target	0.61	A\$/sh
Valuation	0.41	A\$/sh
SOI dil.	1448	m, dil*
Market Capitalisation	557	A\$m
Enterprise Value	509	A\$m
Debt	0	A\$m
Cash	49	A\$m
Shareholders		
MIN.asx		17.2%

Production F'cast	2028F	2029F	2030F
Prod'n (kt)	0	178	302
AISC (US\$/SC5.5)	0	1055	949

Assumptions	2028F	2029F	2030F
US\$/SC6	1625	1625	1625
AUDUSD	0.70	0.70	0.70

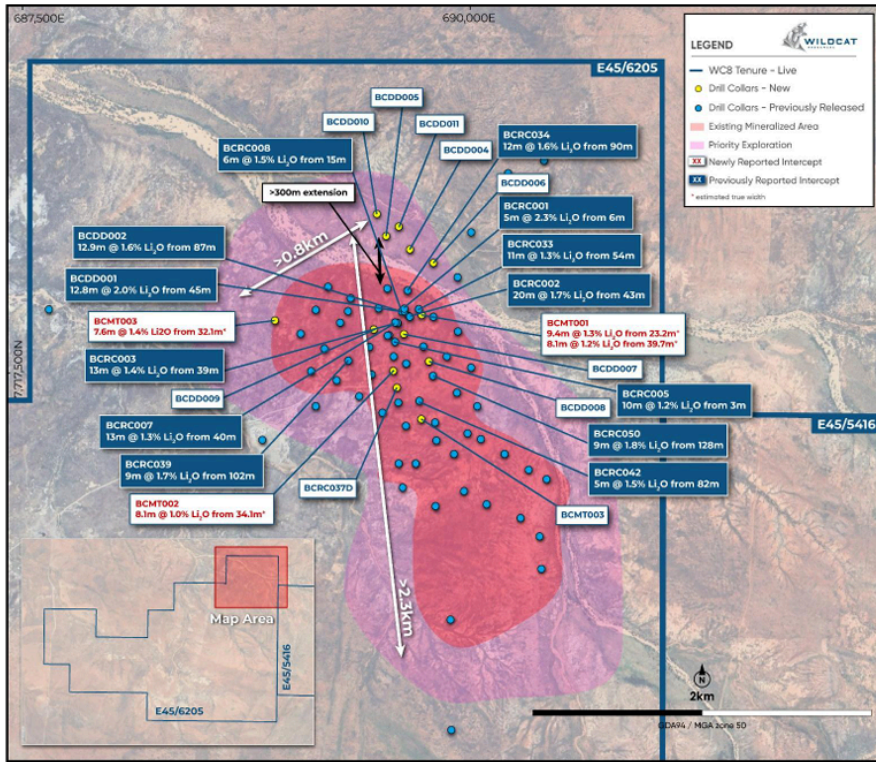
Key Financials	2028F	2029F	2030F
Revenue (A\$m)		372	632
EBITDA (A\$m)		121	251
NPAT (A\$m)		65	193
Cashflow (A\$m)		87	219

Performance



Source: IRESS

Figure 1: Bolt Cutter Plan View



Source: WC8

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Wildcat Resources Limited (WC8.ASX) | Price A\$0.39 | Target price A\$0.61 | Recommendation Speculative Buy;

Price, target price and rating as at 07 April 2026 (not covered)*

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