SPEC BUY

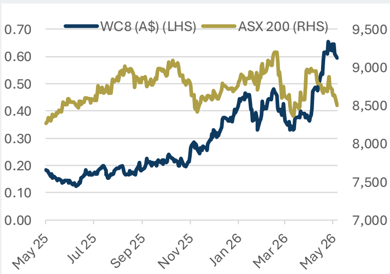
Current Price	**A$0.60**
Price Target	**A$1.50**
TSR	**152%**

Ticker	WC8 ASX
Sector:	Metals & Mining
Shares on issue (m)	1,357
Market Cap (A$m)	807
Net cash (debt) (A$m)	48
Enterprise Value (A$m)	759
52 Week High	0.67
52 Week Low	0.13
ADTO (A$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 (%)	(3.2%)	(15.4%)	(51.9%)
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$m)	(11)	(17)	(22)
Earnings (A$m)	0	0	0
Op cash flow (A$m)	(7)	(16)	(26)
CapeX (A$m)	(1)	(83)	(373)
Free CF (A$m)	(12)	(16)	(17)
Debt (cash) (A$m)	(30)	(50)	71
Gearing (%)	(15%)	(20%)	11%
Spodumene production (kt)			
Tabba Tabba (kt)	0.0	0.0	0.0

Share price performance vs Volume



Source: Bloomberg, May 2026

Please refer to important disclosures from page 12

Monday, 18 May 2026

Wildcat Resources (WC8)

SITE TOUR: ACCELERATING EXPANSION TIMELINE

Analyst | Hayden Bairstow

QUICK READ

We attended a site tour to WC8's Tabba Tabba project. The tour included visiting the key locations of the open pit, underground and planned process plant site. Optimising the mine plan in the DFS should enable WC8 to accelerate the Stage 2 expansion by 3-4 years. We have accelerated the timing of the expansion in our base case by three years, which has driven material upgrades to our medium-term production forecasts. The accelerated development timeline and reduced equity dilution due to WC8's 80% share price rise over the past two months drives a 36% upgrade to our price target to A$1.50. Advancing the approvals process and releasing the DFS in September present key near-term catalysts for WC8.

KEY POINTS

Accelerated development at Tabba Tabba: WC8 released an update on the progress of the Definitive Feasibility Study (DFS) on Tabba Tabba, which is due to be released by September 2026. Optimisation of the mine plan, which should deliver increased volumes in the early years, should enable WC8 to bring forward the expansion phase of the project by 3-4 years.

Our development scenario accounts for cost inflation: The preliminary feasibility study (PFS) for Tabba Tabba was released in July 2025. We assume a pre-production capital cost of A$800m (including pre-stripping costs), which is 25% higher than the PFS to allow for industry inflation and high energy prices. Our cash cost and AISC forecasts are ~5% higher than the PFS.

Material upgrades to our production forecasts: We have left our assumptions for the initial stage 1 development of Tabba Tabba unchanged, which assumes first production in late 2028. Hence, our spodumene production forecasts are unchanged for FY29-FY31 as a result. Accelerating the stage 2 expansion from year six to year three drives a 48% upgrade to our FY32 production forecast and ~100% upgrades to FY33 and FY34.

By-products and Bolt Cutter upside to our base case: Our development scenario for Tabba Tabba is based on mining and processing only the Luke and Leia deposits. The Chewy, Han and Hutt deposits are currently assumed to be waste, but have scope to produce both tantalum and petalite while Bolt Cutter is also upside to our base case.

VALUATION & RECOMMENDATION

The accelerated development timeline and reduced equity dilution due to WC8's 80% share price rise over the past two months drives a 36% upgrade to our price target to A$1.50. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut spodumene price forecasts and at spot prices.

Figure 1 - Earnings and valuation summary

Wildcat Resources Limited

ASX: WC8	Share price (A$)	A$0.60	
	Market Cap (A$m)	807	
Analyst: Hayden Bairstow	Shares (m)	1,357	
www.argonaut.com			

Recommendation	**SPEC BUY**	
Price Target (A$)	A$1.50	
TSR (%)	152%	

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.64)	(0.78)	(1.10)	(1.02)	(0.86)	6.86
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (X)	nm	nm	nm	nm	nm	8.7
EV/Ebit (X)	nm	nm	nm	nm	90.0	4.5
EV/Ebitda (X)	nm	nm	nm	nm	48.0	3.7
EV/Production (X)	nm	nm	nm	nm	13,196	5,615
Free cash flow yield (%)	(2.7%)	(3.2%)	(15.4%)	(51.9%)	(52.1%)	14.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(55.1)	(29.8)	(49.9)	70.7	460.8	347.1
Gearing (%)	(28%)	(15%)	(20%)	11%	46%	32%

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$m)	(0.5)	(0.1)	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(12.0)	(11.9)	(16.1)	(16.5)	(17.0)	(17.6)
Ebitda (A$m)	**(12.5)**	**(12.0)**	**(16.1)**	**(16.5)**	**26.4**	**308.3**
Depreciation (A$m)	(0.2)	(0.3)	(0.4)	(0.4)	(12.3)	(53.5)
Ebit (A$m)	**(12.7)**	**(12.3)**	**(16.5)**	**(17.0)**	**14.1**	**254.8**
Net interest (A$m)	3.0	1.5	(0.6)	(10.0)	(40.6)	(43.4)
Pre-taX profit (A$m)	**(9.7)**	**(10.8)**	**(17.1)**	**(27.0)**	**(26.5)**	**211.3**
TaX (A$m)	0.0	0.0	0.0	5.0	8.0	(63.4)
Underlying earnings (A$m)	**(9.7)**	**(10.8)**	**(17.1)**	**(22.0)**	**(18.6)**	**147.9**
EXceptional items (A$m)	1.5	0.1	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(8.2)**	**(10.6)**	**(17.1)**	**(22.0)**	**(18.6)**	**147.9**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(9.7)	(10.8)	(17.1)	(22.0)	(18.6)	147.9
Depreciation (A$m)	0.2	0.3	0.4	0.4	12.3	53.5
Exploration, interest and tax (A$m	0.5	1.0	1.0	(4.0)	(6.8)	57.6
Working Capital (A$m)	(3.2)	0.7	0.0	0.0	(2.2)	(27.8)
Other (A$m)	9.5	2.3	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(2.8)**	**(6.5)**	**(15.7)**	**(25.5)**	**(15.3)**	**231.3**
Capital expenditure (A$m)	(1.8)	(0.6)	(82.9)	(373.1)	(385.1)	(94.4)
Exploration (A$m)	(17.6)	(18.8)	(26.0)	(20.0)	(20.0)	(20.0)
Other (A$m)	(0.0)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(22.1)**	**(25.9)**	**(124.6)**	**(418.6)**	**(420.5)**	**116.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	0.9	0.7	95.0	300.0	0.0	0.0
Debt draw / (repay) (A$m)	(0.8)	(0.1)	49.6	248.0	280.4	(103.1)
Net cash flow (A$m)	**(22.1)**	**(25.3)**	**20.1**	**129.4**	**(140.1)**	**13.8**

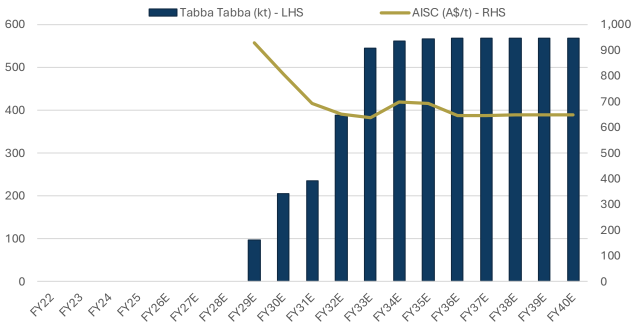
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	55.1	29.8	49.9	179.3	39.2	52.9
Receivables (A$m)	2.5	0.8	0.8	0.8	60.0	83.3
Inventories (A$m)	0.0	0.0	0.0	0.0	40.0	55.5
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**57.5**	**30.6**	**50.7**	**180.1**	**139.2**	**191.8**
Non-Current assets						
PP& E and Development (A$m)	4.8	4.8	287.3	660.0	1,032.8	1,073.7
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
Non-Current assets (A$m)	**200.0**	**218.9**	**327.4**	**720.0**	**1,112.9**	**1,173.8**
Total assets (A$m)	**257.5**	**249.5**	**378.0**	**900.1**	**1,252.1**	**1,365.6**
Current liabilities						
Payables (A$m)	4.0	3.0	3.0	3.0	100.0	111.1
Short-term debt (A$m)	0.1	0.1	10.0	59.6	115.7	95.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**4.1**	**3.1**	**13.0**	**62.6**	**215.7**	**206.2**
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	40.0	38.4	62.7	60.3
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**	**61.2**	**260.7**	**486.1**	**404.8**
Total liabilities (A$m)	**4.5**	**23.6**	**74.2**	**323.3**	**701.8**	**611.0**
Net assets (A$m)	**253.1**	**225.9**	**303.8**	**576.8**	**550.3**	**754.6**
Equity						
Contributed equity (A$m)	304.7	307.9	402.9	702.9	702.9	702.9
Accumulated earnings (losses)	(51.6)	(82.0)	(99.1)	(126.1)	(152.7)	51.7
Total attributable equity	**253.1**	**225.9**	**303.8**	**576.8**	**550.3**	**754.6**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**253.1**	**225.9**	**303.8**	**576.8**	**550.3**	**754.6**

Source: WC8, Argonaut Research, May 2026

Commodity price assumptions	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
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)			1,770

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)			1,091

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	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Tabba Tabba	3,244.7	1.44	1,498.4	0.67
Resources	866.3	0.39	243.6	0.11
Corporate overhead	(72.3)	(0.03)	(72.3)	(0.03)
Unpaid capital	405.4	0.18	405.4	0.18
Cash	29.8	0.01	29.8	0.01
Debt	(0.4)	(0.00)	(0.4)	(0.00)
Total	**4,473.7**	**1.99**	**2,104.6**	**0.94**
Price Target (50/50 Blend of Argonaut and Spot NPV)				**1.50**

Eight key charts

Figure 2: Tabba Tabba ore mined and strip ratio

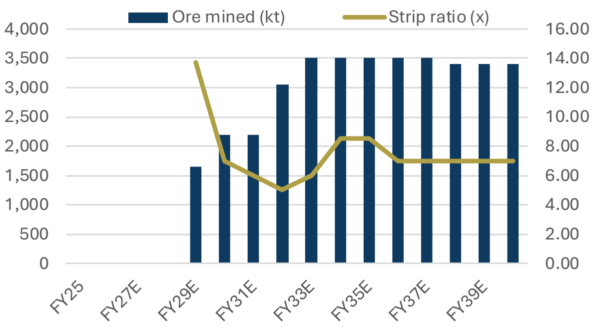


Figure 3: Tabba Tabba ore milled and grade

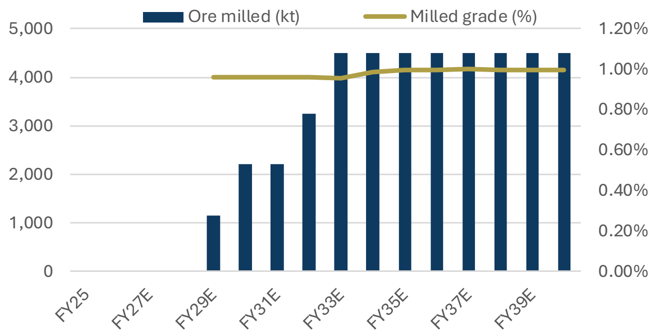


Figure 4: Tabba Tabba unit cost outlook

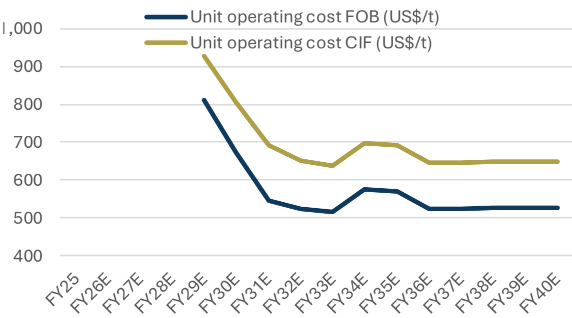


Figure 5: WC8 Exploration spend

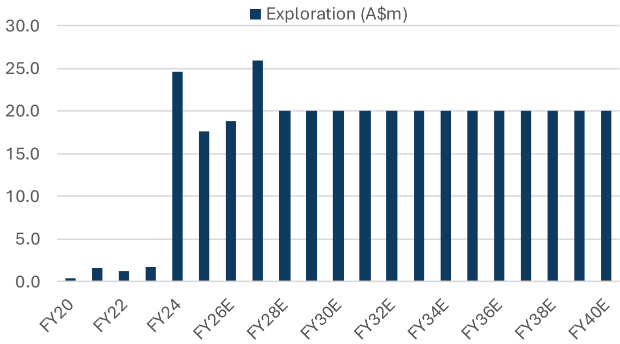


Figure 6: Tabba Tabba recovery rates

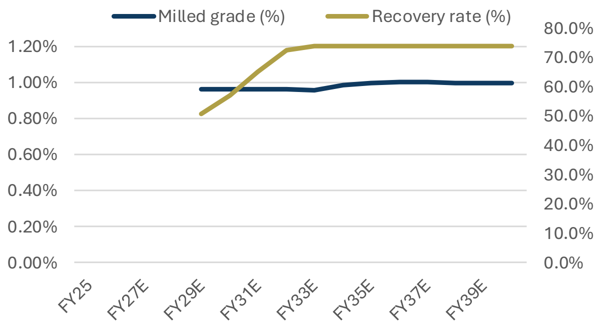


Figure 7: Capex profile

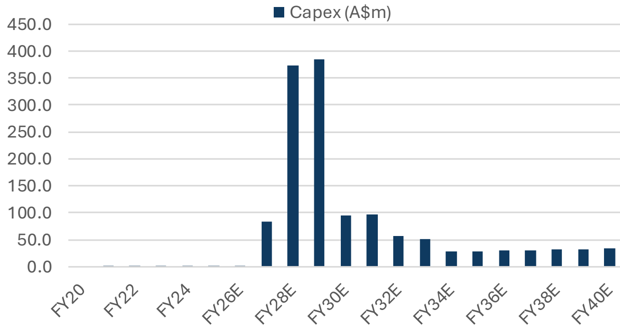


Figure 8: Net cash build vs market cap

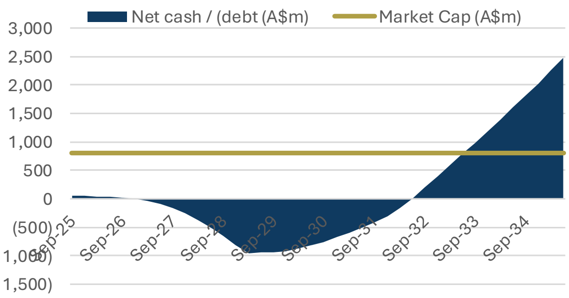
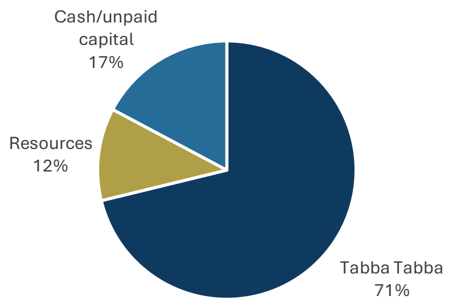


Figure 9: NPV Breakdown



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

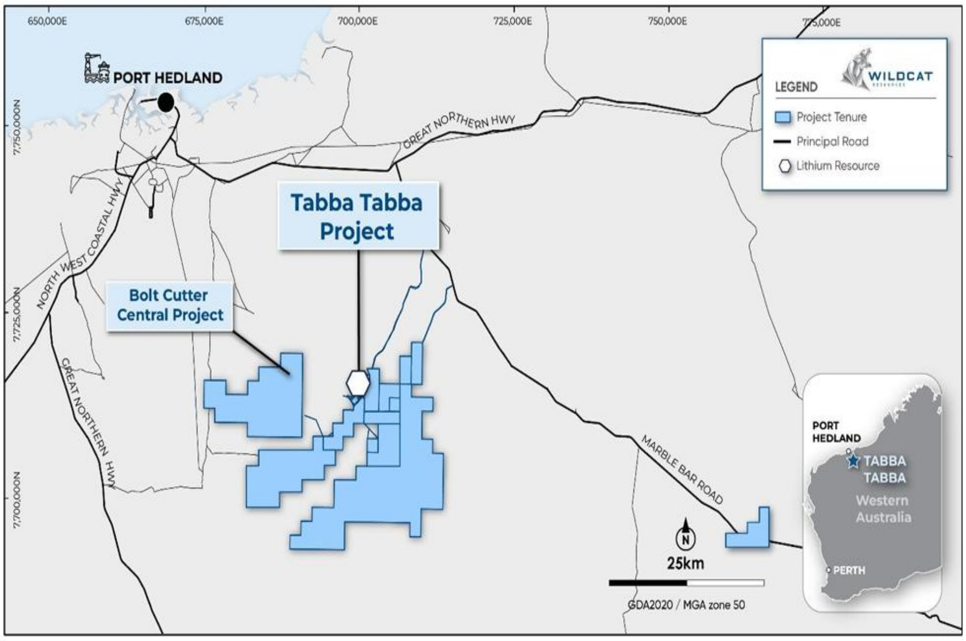
Tabba Tabba located just 80km from Port Hedland

LARGE SCALE OPEN PIT UNDERPINS TABBA TABBA

Located close to port

We attended a site tour to WC8's Tabba Tabba project. The tour included visiting the key locations of the open pit, underground and planned process plant site. Tabba Tabba is located just 80km from Port Hedland and is easily accessible by road, which provides the project with a key logistical benefit over most similar scale development projects.

Figure 10: Tabba Tabba project location



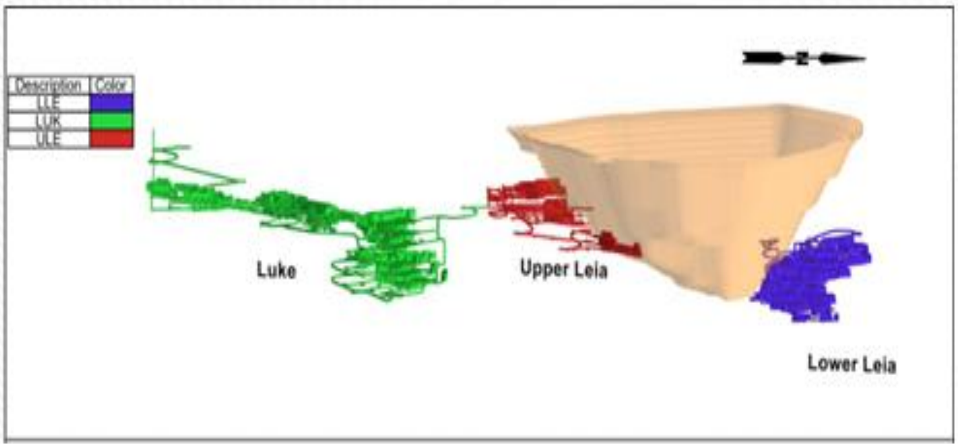
Source: WC8, May 2026

Luke and Leia the key deposits

Open pit and underground mine

Our development scenario for Tabba Tabba assumes a mining inventory of 46.3mt @ 0.98% Li_2O, which matches the reserve. We have accelerated the development of the underground to access Luke to increase mine output in the early years of the life, with the Leia underground mines remaining towards the end of the life of the project.

Figure 11: Open pit and underground preliminary mine plans



Source: WC8, May 2026

Surface topography is flat and ore outcrops at surface

The surface topography is flat and amendable to setting up a large-scale open pit. The planned pit for Leia is 1.6km long by 1.0km wide. Mineralisation outcrops at surface in some parts, with minor cover in others, materially reducing the initial pre-strip requirements.

Figure 12: Site of Leia open pit

Source: Argonaut Research, May 2026

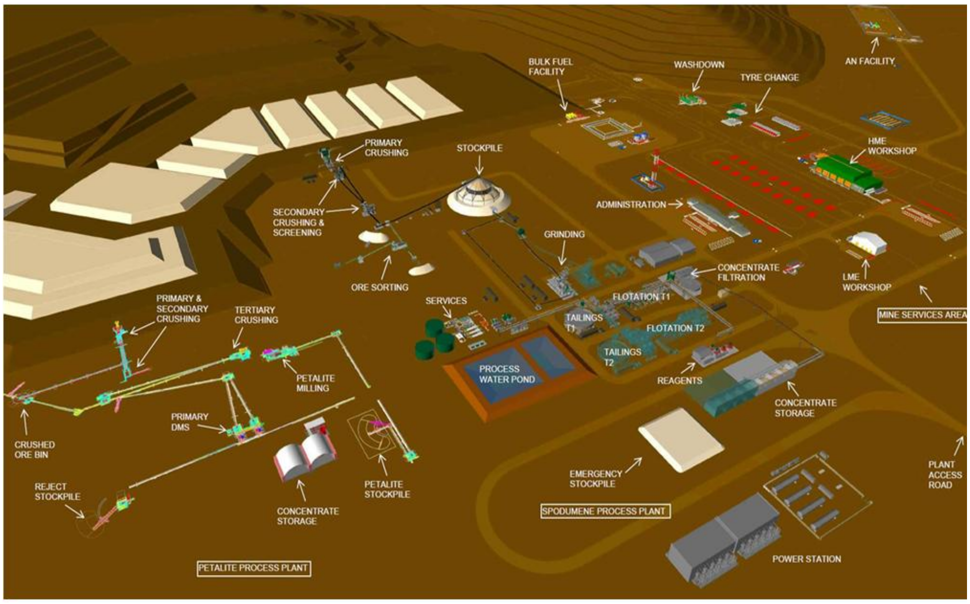
Two stage expansion outlined in the PFS

The process plant utilised whole of ore flotation to produce a 5.65% Li_2O spodumene concentrate. The preliminary feasibility study outlined a 2.2mtpa process plant capacity for Stage 1, expanding to 4.5mtpa for Stage 2, with the expansion expected to occur after 5-6 years of production.

Crushing circuit now likely to be only two-stage

The study update has indicated that a two-stage fronted end crushing circuit is preferred over the three-stage circuit outlined in the PFS. We expect the process plant to be built the with expanded 4.5mtpa capacity in the initial phase, with largely the float circuit requiring expansion for stage 2.

Figure 13: Proposed site layout



Source: WC8, May 2026

We assume higher capex to account for industry inflation and the acceleration of stage 2

Our base case is conservative on costs and capex

The preliminary feasibility study (PFS) for Tabba Tabba was released in July 2025. We assume a pre-production capital cost of A$800m (including pre-stripping costs), which is 25% higher than the PFS to allow for industry inflation and high energy prices. Our cash cost and AISC forecasts are ~5% higher than the PFS

Figure 14: Our forecasts are conservative vs the PFS

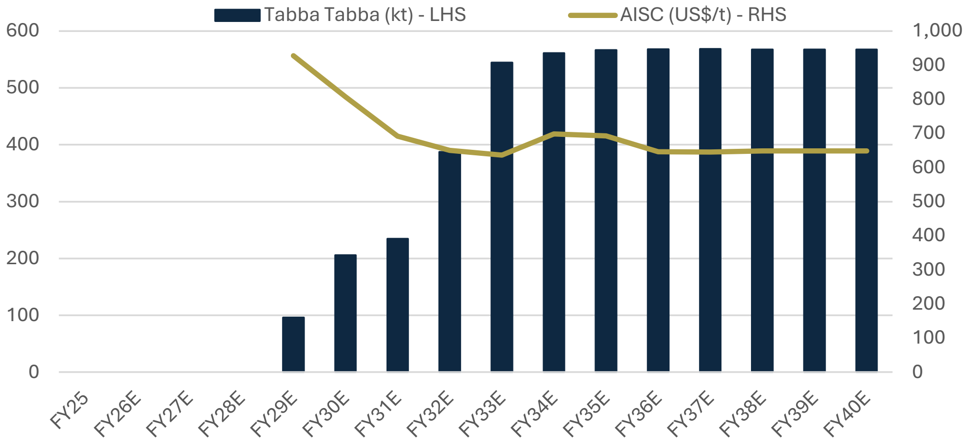
Argonaut vs PFS assumptions	Argonaut	PFS	Variance
Stage 1 Producton (ktpa)	276	295	(6%)
Stage 2 Producton (ktpa)	568	565	0%
Metallurgical recovery (%)	74%	74%	0%
Capex (A$m)	800	640	25%
C1 Cash cost (US$/t)	570	541	5%
AISC (US$/t)	690	658	5%

Source: WC8, Argonaut Research, May 2026

Tabba Tabba expected to deliver 500ktpa production rate from FY33

We note that our Stage 1 production forecast is 6% lower than the PFS as we assume a gradual rise to achieve the ultimate lithia recovery rate of 74%. We now incorporate an acceleration of Stage 2, which should see Tabba Tabba achieve a +500ktpa spodumene concentrate production rate by FY33.

Figure 15: Spodumene production forecasts and AISC



Source: WC8, Argonaut Research, May 2026

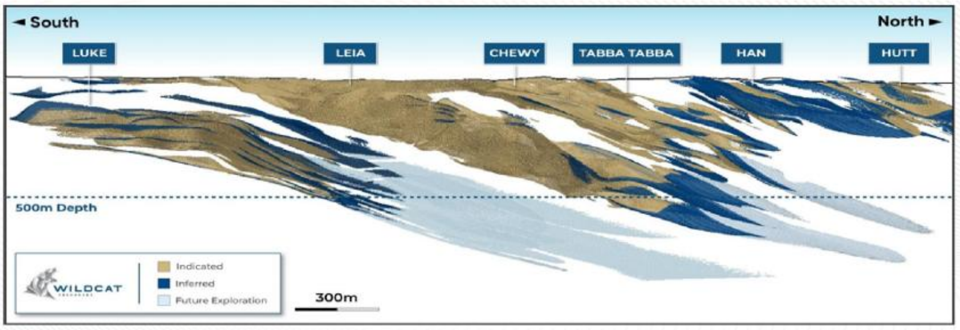
Tantalum potential in smaller deposits

Tantalum by-products upside to our base case

WC8 released an update on the progress of the Definitive Feasibility Study (DFS) on Tabba Tabba, which is due to be released by September 2026. Optimisation of the mine plan, which should deliver increased volumes in the early years, should enable WC8 to bring forward the expansion phase of the project by 3-4 years.

The Luke and Leia deposits account for the bulk of mineralisation defined in resource at Tabba Tabba. We note that our development scenario and the PFS assumed only these two deposits were mined, via a combination of open pit and underground.

Figure 16: Luke and Leia key deposits



Source: WC8, May 2026

By-products are upside to our base case

Study work has also commenced on the potential to process the Chewy, Han and Hut resources, which are not currently incorporated into our base case. These deposits will be mined as part of the Leia open pit but contain higher levels of petalite and tantalum mineralisation.

We have not yet included any spodumene mineralisation from Chewy in our base case or petalite or tantalum from the other smaller deposits at Han, Hutt or Tabba Tabba.

UPGRADING PRODUCTION AND EARNINGS OUTLOOK

Material upgrade to our FY32-FY35 production forecasts

Changes to production and AISC forecasts

We have left our Stage 1 development assumptions unchanged, hence our FY26-FY31 production and AISC forecasts are unchanged. The acceleration of the stage 2 expansion drives a 48% lift in our FY32 production forecast and ~100% upgrades for FY33 and FY34. Our ASIC forecasts are unchanged from FY26-FY31, while our FY32-FY35 costs rise 1-13% due to an earlier start for the underground, which is required to deliver the increased throughput rates.

Figure 17: Spodumene production and AISC forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Production (kt) - old	0.0	0.0	0.0	96.1	205.6	234.7	261.8	267.1	284.4	453.4
Production (kt) - new	0.0	0.0	0.0	96.1	205.6	234.7	387.3	544.8	561.3	566.8
Change	nm	nm	nm	0%	0%	0%	48%	104%	97%	25%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
AISC (US$/t) - old	0	0	0	927	807	692	617	631	671	614
AISC (US$/t) - new	0	0	0	927	807	692	651	637	698	693
Change	nm	nm	nm	0%	0%	0%	5%	1%	4%	13%

Source: WC8, Argonaut Research, May 2026

Earnings nearly double for FY33 and FY34

Material upgrade to our medium and long-term earnings

Our earnings estimates are largely unchanged for FY26-FY31. The accelerated stage 2 expansion drives 40% upgrades to FY32 earnings and ~100% for FY33 and FY34 estimates.

Figure 18: Changes to our earnings outlook

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Ebitda (A$m) - old	(13)	(16)	(17)	26	308	487	467	447	472	837
Ebitda (A$m) - new	(12)	(16)	(17)	26	308	487	671	928	925	968
Change	(10%)	0%	0%	0%	0%	0%	43%	107%	96%	16%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Earnings (A$m) - old	(13)	(16)	(21)	(19)	152	284	280	268	283	510
Earnings (A$m) - new	(11)	(17)	(22)	(19)	148	279	391	544	541	573
Change	nm	nm	nm	nm	(3%)	(2%)	40%	103%	91%	12%

Source: WC8, Argonaut Research, May 2026

SPOT SPODUMENE PRICES SURGE AS FUNDAMENTALS TIGHTEN

Global EV sales up 6-7% YoY in past two months

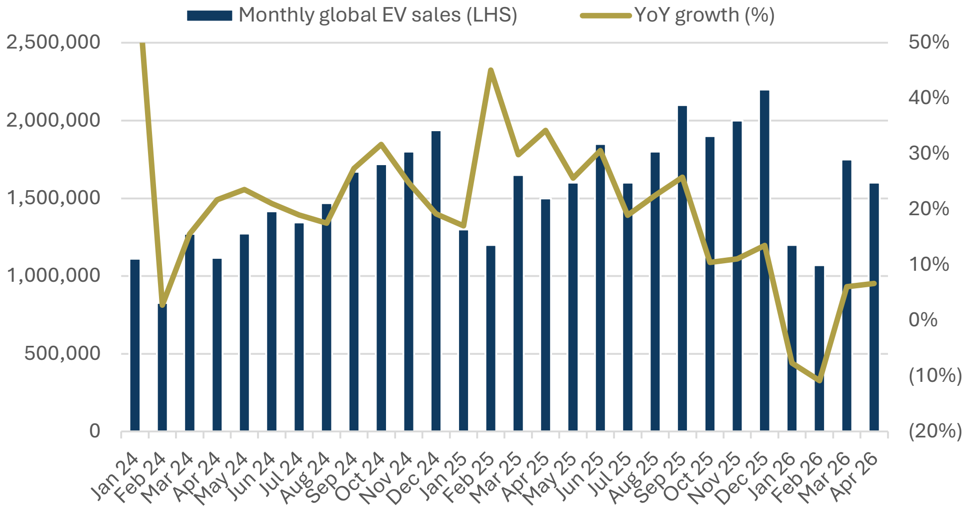
BESS demand growth running around 50% YoY

WC8's share price is up 85%

Strong demand growth drives surge in spot prices

Spot spodumene prices are up 50% since the beginning of March 2026, driving by several key factors. The most material of these remains Global Electric Vehicle sales, which after a slow start to the year have returned to positive territory, rising 6-7% YoY over the past two months. Battery Energy Storage System (BESS) demand growth continues to surge, running around ~50% YoY

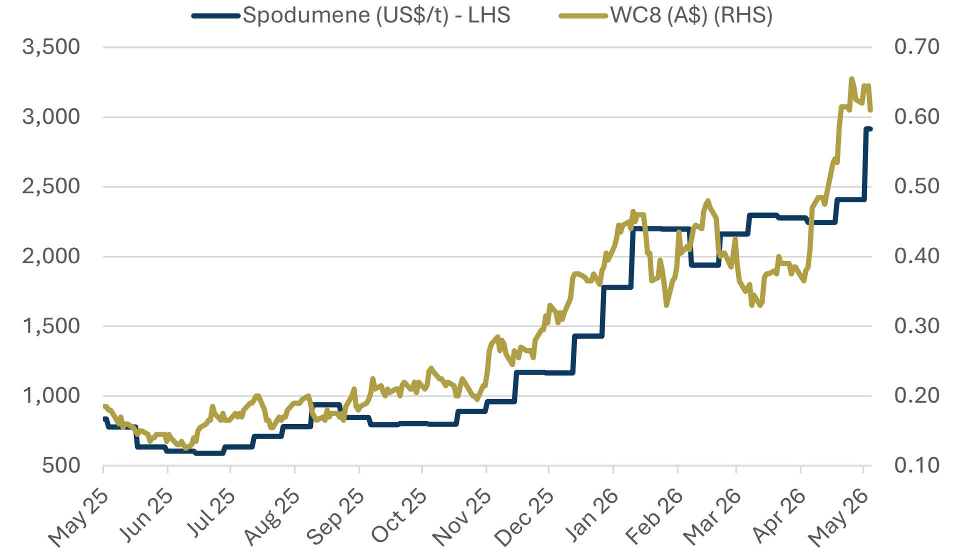
Figure 19: Global EV sales demand growth returns to positive territory



Source: Bloomberg, Argonaut Research, May 2026

The continued strength in demand growth and a lack of supply side response has significantly tightened the lithium market fundamentals. This has driven a strong rise in spot prices, with spot spodumene prices up 50% since the beginning of March 2026 and up 100% since the start of the year. The improved market sentiment has driven WC8's share price up 85% in the past two months.

Figure 20: WC8's share price has tracked spodumene prices



Source: Bloomberg, Argonaut Research, May 2026

VALUATION AND RISKS

Price target rises 36% to A$1.50

Price target and valuation

The accelerated development timeline and reduced equity dilution due to WC8's 80% share price rise over the past two months drives a 36% upgrade to our price target to A$1.50. 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$400m in equity raising to fund the development of Tabba Tabba.

Figure 21: 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	3,244.7	1.44	1,498.4	0.67
Resources	866.3	0.39	243.6	0.11
Corporate overhead	(72.3)	(0.03)	(72.3)	(0.03)
Unpaid capital	405.4	0.18	405.4	0.18
Cash	29.8	0.01	29.8	0.01
Debt	(0.4)	(0.00)	(0.4)	(0.00)
Total	**4,473.7**	**1.99**	**2,104.6**	**0.94**
Price Target (50/50 Blend of Argonaut and Spot NPV)				**1.50**

Source: WC8, Argonaut Research, May 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.

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