

Wildcat Resources Limited Critical Minerals

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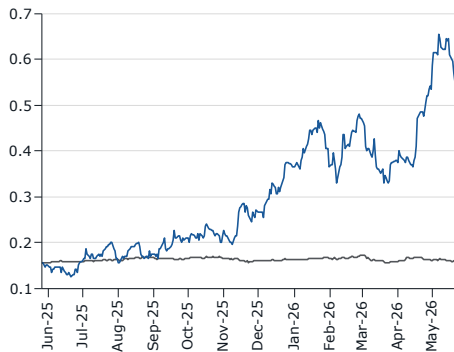
Rating SPECULATIVE BUY unchanged	Price Target A\$1.30 ↑ from A\$1.10
WC8-ASX	Price A\$0.55

Market Data

52-Week Range (A\$) :	0.13 - 0.67
Avg Daily Vol (M) :	3.7
Market Cap (A\$M) :	747.8
Shares Out. (M) :	1,353.6
Enterprise Value (A\$M) :	707.1

FYE Jun	2025A	2026E	2027E	2028E
EBITDA (A\$M)	(4.9)	(5.4)	(5.0)	(5.0)
Cons. EBITDA ¹ (A\$M)	-	NA	NA	NA

¹ : Consensus not applicable



Source: FactSet

Priced intraday 26 May 2026

Wildcat Resource is an Australian-based exploration company whose primary asset is the emerging, 100%-owned, Tabba Tabba Lithium Project, located in the Pilbara Region of Western Australia.

Site visit highlights: Tabba Tabba

We recently attended a site visit of WC8's Tabba Tabba lithium project, located ~80km west of Port Hedland. The visit was led by Jeff Elliott (Chairman), AJ Saverimutto (MD) and the broader WC8 team. Our key takeaways are outlined below.

Better appreciation for potential project economic upside in the pending DFS

WC8's pending DFS is reportedly 70% complete and remains on target for publishing in the SepQ. As a reminder, the DFS will assess a refined scope compared to the PFS (see [research](#)), and we came away confident in potential economic upside. Key initiatives include the potential of petalite and tantalum co-products, conversion of previously classified Chewy waste to Reserves (noting met test work confirms attractive petalite recoveries through capital-light DMS processing), reduced haulage (on plant location following tenement acquisitions), an optimised mine plan, accelerated expansion & UG development (bringing forward lower cost/higher grade material & smoothing opex albeit timing to be confirmed), a refined comminution circuit (2 stage crushing vs 3 stage), inclusion of ore sorting and geotec design improvements (i.e., pit wall optimisation delivering reduced stripping). Bolt Cutter will not be included in the DFS, but hosts potential for >25Mt at ~1% LiO₂, providing potential life extensions and feed flexibility. While we acknowledge potential impacts of inflation on capex and opex, we expect this to be more than offset by the refined project scope and optimisation opportunities.

As a recap, we previously modelled production in line with the PFS including Stage 1/2 production of ~295/565ktpa from 2029/2035, development capex of ~A\$700m and LOM average AISC of US\$700/t.

Improved confidence in project timelines

We remain confident that WC8 is well-placed to deliver Australia's next lithium mine (see [research](#)) with the preliminary timetable calling for DFS completion in SepQ, construction in '27 and first production in '28. WC8 expects to submit its construction and operate application under the EPA this month with approvals expected within 12months. Based on work completed to date, the existing mining licence and limited flora & fauna on site, we expect little risk in delivery of final permits. Concurrently, WC8 will advance financing (see below) and early works.

A better understanding of the funding stack and demand for WC8 products

While the DFS will be paramount for project financing, WC8 is assessing a range of funding opportunities and has significant interest from potential strategics (i.e. offtake and prepayment/ strategic equity), commercial financiers and government agencies. This, combined with the attractive capital intensity, staged delivery, project scale and already attractive economics will see the project comfortably financed this cycle, in our view.

Model revisions

We update our base case modelling to include accelerated UG and a staged plant expansion while also making adjustments to our unit mining costs to account for lower haulage distances. The net impact delivers expanded production of 656ktpa ~2 years earlier from 2033 (previously 2035) and an ~10% improvement in AISCs. We make no assessment for other initiatives being proposed in the DFS, including potential tantalum/petalite co-products. Subject to the DFS outcomes, this could represent upside to our modelled base case.

Valuation and recommendation

We update our risked NPV_{10%} target to A\$1.30/sh (from A\$1.10/sh) on the above model revisions. SPEC BUY.

Figure 1: WC8 Finsum

Wildcat Resources

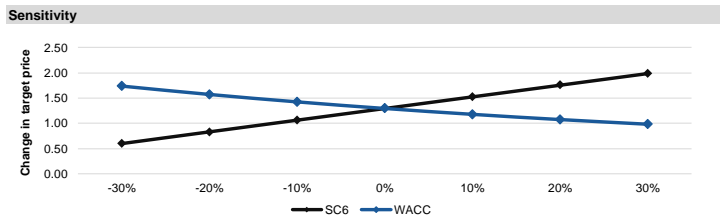
Analyst : Reg Spencer Rating: **SPEC BUY**
 Date: 26/05/2026 Target Price: **A\$1.30**
 Year End: Jun

Market Information		
Share Price	A\$	0.55
Market Capitalisation	A\$m	748
12 Month Hi	A\$	0.67
12 Month Lo	A\$	0.13
Issued Capital	m	1,354
Options	m	70
Fully Diluted	m	1,424

Valuation		A\$m	A\$/share
Tabba Tabba	NPV @10%	1,548	1.06
Exploration, Projects & Other		299	0.21
Corporate		(25)	(0.02)
Investments		-	-
ITM options		39	0.03
(Net debt)/cash		41	0.03
Total		1,901	1.31
Price/NAV			0.42x

Target Price (1.00 x NAV) 1.30
 Price/TP 0.43x

Assumptions	2025a	2026e	2027e	2028e
SC6 price (US\$/t)	770	1,645	2,888	2,450
AUD:USD	0.65	0.68	0.70	0.70



Production - by asset	2022a	2026e	2027e	2028e
Tabba Tabba				
SC Production	-	-	-	-
AISC (US\$/t SC6)	-	-	-	-

Reserves & Resources	Mt	Grade	Mt LCE
Reserves	46	1%	0.5
Resources	74	0.99%	1.8

Directors & Management	
Name	Position
Jeff Elliott	Non-Exec Chairman
AJ Saverimutto	Managing Director
Matt Banks	Executive Director
Fiona Van Maanen	Non-Executive Director
Sam Ekins	Non-Executive Director

Company Description
 Wildcat Resource (WC8) is an Australian-based exploration and development company whose primary asset is the emerging, 100%-owned, Tabba Tabba Lithium Project, located in the Pilbara Region of Western Australia. With a resource of 74Mt @ 1.0% Li2O, WC8 is working towards an initial PFS in 2H25.

Profit and Loss A\$m	2025a	2026e	2027e	2028e
Revenue	0.0	0.0	0.0	0.0
Operating Costs	0.0	0.0	0.0	0.0
Corporate costs	-6.4	-5.4	-5.0	-5.0
EBITDA	-4.9	-5.4	-5.0	-5.0
Impairment/other non cash adjustments	-6.1	0.0	0.0	0.0
D&A	-0.2	0.0	0.0	0.0
Net Interest	3.0	1.3	-0.7	-2.1
Tax	0.0	0.0	0.0	0.0
NPAT (reported)	-8.2	-4.0	-5.8	-7.2
NPAT	-8.2	-4.0	-5.8	-7.2

EBITDA Margin	nm	nm	nm	nm
EV/EBITDA	-144.9x	-131.1x	-140.7x	-140.7x
EPS	(0.01)	(0.00)	(0.00)	(0.01)
EPS Growth	nm	-51%	43%	24%
PER	nm	nm	nm	nm
Dividend Per Share	nm	nm	nm	nm
Dividend Yield	nm	nm	nm	nm

Cash Flow A\$m	2025a	2026e	2027e	2028e
Cash Receipts	0.0	0.0	0.0	0.0
Cash paid to suppliers & employees	-5.7	-5.4	-5.0	-5.0
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	3.0	1.3	-0.7	-2.1
Operating Cash Flow	-2.8	-2.8	-5.8	-7.2
Proceeds/payments from sale/purchases	-1.8	-0.1	0.0	0.0
Capex	-17.6	-4.2	-42.9	-342.9
Other	0.0	-6.9	0.0	0.0
Investing Cash Flow	-19.4	-11.2	-42.9	-342.9
Debt Drawdown (repayment)	0.0	0.0	350.0	-8.8
Share capital	1.0	0.7	500.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	-0.9	0.0	0.0	0.0
Other	-0.9			
Financing Cash Flow	0.1	0.7	850.0	-8.8
Opening Cash	77.2	55.1	41.9	843.3
Increase / (Decrease) in cash	-22.1	-13.2	801.4	-358.8
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	55.1	41.9	843.3	484.5

Op. Cashflow/Share	\$0.00	\$0.00	\$0.00	-\$0.01
P/CF	-271.5x	-271.2x	-129.8x	-104.3x
FCF	-22.1	-13.9	-48.6	-350.0
FCF Yield	-3.0%	-1.9%	-6.5%	-46.8%

Balance Sheet A\$m	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	55.1	41.9	843.3	484.5
Receivables	2.5	2.5	2.5	2.5
Other current assets	0.0	0.0	0.0	0.0
Current Assets	57.5	44.3	845.7	486.9
Property, Plant & Equip./Exploration	199.6	210.7	253.6	596.5
Investments	0.0	0.0	0.0	0.0
Other Non-current Assets	0.4	0.4	0.4	0.4
Payables	4.0	5.3	5.3	5.3
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	350.0	341.3
Other Liabilities	0.5	0.5	0.5	0.5
Net Assets	253.1	249.8	744.0	736.8
Shareholders Funds	262.9	263.6	763.6	763.6
Reserves	41.8	41.8	41.8	41.8
Retained Earnings	-51.6	-55.6	-61.4	-68.6
Total Equity	253.1	249.8	744.0	736.8

Debt/Equity	0%	0%	47%	46%
Net debt/(cash)	-55.1	-41.9	-493.3	-143.2

Source: Company Reports, Canaccord Genuity estimates

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Figure 2: Camp



Source: Canaccord Genuity

Figure 3: Standing on Leia looking west



Source: Canaccord Genuity

Figure 4: Tappa Tappa pegamite



Source: Canaccord Genuity

Figure 5: Bolt Cutter core



Source: Canaccord Genuity

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Figure 6: Plant location - little earth work required



Source: Canaccord Genuity

Figure 7: Bore delivering 70 l/s



Source: Canaccord Genuity

Figure 8: Ice cream options... happy staff



Source: Canaccord Genuity

Figure 9: Steak any time... happy staff



Source: Canaccord Genuity

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Investment Recommendation

Date and time of first dissemination: May 26, 2026, 01:42 ET

Date and time of production: May 26, 2026, 01:42 ET

Target Price / Valuation Methodology:

Wildcat Resources Limited - WC8

Our valuation is preliminary in nature and should be viewed as a what-if case given no formal mining studies have been published. We have modelled a hypothetical development scenario and have applied a conservative 10% discount rate to our NPV with additional risking applied on top.

Risks to achieving Target Price / Valuation:

Wildcat Resources Limited - WC8

Financing risks: As a pre-production company with no material income, WC8 is reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Total development and working capital requirements are subject to establishment of resources and completion of mining studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources nor that the company will be able to convert the current mineral resource into minable reserves. Land access due to the potential presence of Aboriginal heritage sites is also a consideration.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, WC8 is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Environmental, social and governance: Remote Australian locations often host a number of Aboriginal heritage sites. WC8 may be required to undertake the necessary surveys and obtain the requisite approvals prior to undertaking any ground disturbance.

Distribution of Ratings:

Global Stock Ratings (as of 05/26/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	707	70.63%	28.57%
Hold	129	12.89%	9.30%
Sell	1	0.10%	0.00%
Speculative Buy	161	16.08%	67.08%
	1001*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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Wildcat Resources Limited Rating History as of 05/25/2026



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