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RISK - SPECULATIVE

WILDCAT RESOURCES (WC8)

No kitten around

RECOMMENDATION (initiation)

SPECULATIVE BUY

*See key risks on Page 17.

PRICE

A\$0.485

VALUATION

A\$1.000 (initiation)

Expected return

Capital growth	106.2%
Dividend yield	0.0%
Total expected return	106.2%

Sector

Diversified Metals & Mining

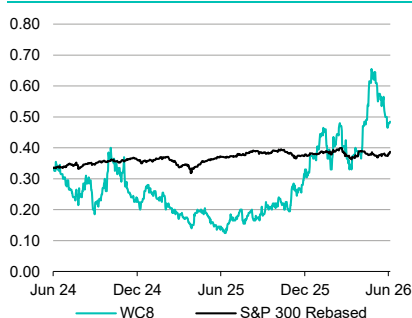
Capital structure & trading data

Enterprise value	\$625m
Market cap	\$668m
Issued capital	1,377m
Free float	79%
Avg. daily val. (52wk)	\$2.6m
12 month price range	A\$0.13-0.67

Price performance

	(1m)	(3m)	(12m)
Price (A\$)	0.61	0.37	0.14
Absolute (%)	-20.5	32.9	246.4
Rel market (%)	-23.7	29.4	242.0

Share price (A\$/sh) vs. XKO



Source: IRESS

Australia's next hard rock lithium development

WC8 is progressing its 100% owned Tabba Tabba Project, located only 80km from Port Hedland in the Pilbara region of Western Australia. Tabba Tabba is one of the only near-term Australian hard rock lithium developments. It has a November 2024 Mineral Resource Estimate of 74Mt at 1.00% Li2O (740kt contained Li2O; 94% Indicated) and July 2025 Ore Reserve of 46Mt at 0.99% Li2O (456kt contained Li2O) covered by granted Mining Leases. In 2H CY26, an updated MRE and Ore Reserve are scheduled along with a maiden Resource at the recently discovered Bolt Cutter prospect that could add material ore inventory to the proposed mining development.

Upcoming DFS to enhance robust PFS metrics

A July 2025 Tabba Tabba Pre-Feasibility Study outlined a two-stage development to reach production of 565ktpa spodumene concentrate 5.5% for an upfront capital cost of \$687m, average all-in-sustaining-cost of A\$999/t and NPV8 of \$1.2b. A Definitive Feasibility Study is scheduled for 3Q 2026 that should feature several upgrades centred on the mine plan and flowsheet. Permitting is progressing as the company approaches upcoming funding discussions in a strategic position with 100% of offtake uncommitted among a backdrop of strong lithium prices. We expect a Final Investment Decision could be made mid-2027, with an 18-month construction period and potential for first production from late 2028.

Our Tabba Tabba valuation is risked 25% to account for its pre-DFS stage of assessment. Our unrisked WC8 valuation is \$1.25/sh.

Investment thesis: Valuation \$1.00

Tabba Tabba is the only large scale near-term Australian lithium development positioned to commence production during the current lithium price cycle. The project is strategically located 80km from Port Hedland and WC8 enters financing discussions with 100% of offtake uncommitted. The company trades on undemanding EV/Resource multiples compared with Western Australian spodumene producers. We expect its share price will re-rate as Tabba Tabba reaches key feasibility and permitting milestones and transitions into development.

WC8 is an asset development company with forecast cash flows only; our Speculative risk rating recognises this higher level of investment risk and share price volatility.

Earnings estimates

Year ending 30 June	FY26e	FY27e	FY28e	FY29e
Sales (A\$m)	0	-	-	59
EBITDA (A\$m)	(11)	(12)	(14)	17
NPAT (reported) (A\$m)	(9)	(11)	(18)	(27)
NPAT (adjusted) (A\$m)	(9)	(11)	(18)	(27)
EPS (adjusted) (A¢ps)	(0.7)	(0.7)	(1.0)	(1.5)
EPS growth (%)	na	na	na	na
PER (x)	(68.2)	(66.3)	(49.1)	(33.0)
FCF Yield (%)	-2.1%	-6.2%	-59.5%	-18.4%
EV/EBITDA (x)	(58.4)	(53.9)	(46.0)	37.8
Dividend (A¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

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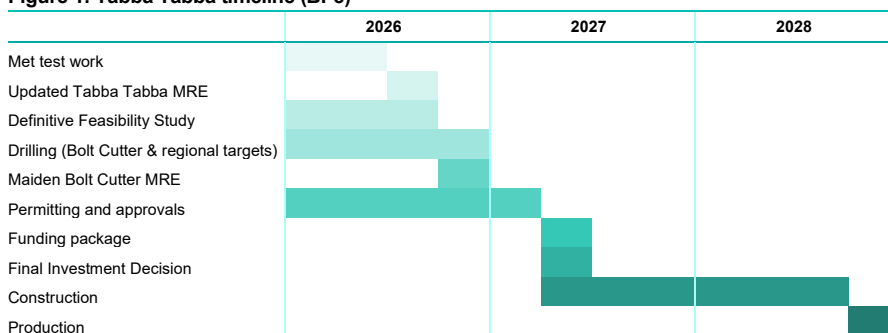
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Investment summary

Investment view: Speculative Buy, Valuation \$1.00/sh

- Our valuation is based on the July 2025 PFS; upcoming DFS to deliver value uplift:** A Tabba Tabba DFS is scheduled for 3Q CY26, optimising the July 2025 PFS assumptions that outlined a two-stage development targeting SC5.5 production of 565ktpa for an upfront capital cost (including contingency) of \$687m and average AISC of A\$999/t. The DFS will incorporate several value-enhancing initiatives, including: Incorporating the Chewy, Hutt and Hann deposits (+11Mt Resource); integration of recently acquired tenements to reduce haulage distances and operating costs; recovery of tantalum as a by-product; and further mine plan and processing plant optimisation. Based on our production, cost and long-term lithium price outlook (SC6 US\$1,500/t) we estimate the project could generate annual steady-state EBITDA of \$644m and an unrisks NPV8 of \$1.7b.
- Large well-defined Resource; upside from Bolt Cutter & other exploration targets:** The November 2024 Tabba Tabba MRE of 74Mt at 1.00% Li2O for 740kt contained Li2O (1.8Mt contained LCE) includes 94% in the Indicated category. The PFS featured a maiden Ore Reserve of 46Mt at 0.99% Li2O, for 456kt contained Li2O (1.1Mt contained LCE) that excluded the Chewy, Han and Hutt deposits. The Project also has a tantalum Resource of 1.3Mlb contained Ta2O5. The existing MRE is underpinned by over 115,000m drilling undertaken by WC8 since it acquired the project in 2023. WC8 have defined a +2.3km mineralised strike length at the recently discovered Bolt Cutter prospect, where 100% of holes drilled have returned spodumene mineralisation. An upgraded MRE at Tabba Tabba and maiden Resource at Bolt Cutter are expected in 2H 2026.
- Funded to FID; strategically positioned for project financing discussions:** At 31 March 2026, WC8 had \$43m cash and is positioned to advance Tabba Tabba through to a FID. The company approaches funding discussions in a highly strategic position with 100% of offtake uncommitted amidst a backdrop of strong lithium demand and prices. We expect potential financiers to include low-cost government funds (e.g. Northern Australia Infrastructure Fund), traditional bank facilities, corporate or project level strategic investment, offtake prepayments and equity raisings.
- Australia’s next hard-rock lithium producer:** A DFS is on track for completion in 3Q 2026. Funding discussions are advancing, which could support a FID in mid-2027. Based on this timeline and an 18-month construction period, first production could commence late 2028.

Figure 1: Tabba Tabba timeline (BPe)



Source: Company data; & Bell Potter Securities estimates

- Leveraged to lithium with strong underlying market fundamentals:** We have a positive long-term lithium outlook, underpinned by robust EV and BESS demand which could drive structural market deficits into the 2030s.

Figure 2: Bell Potter lithium price outlook

US\$/t	2026e	2027e	2028e	2029e	LTe
SC6	2,421	2,000	1,750	1,500	1,500
Lithium carbonate	22,425	21,500	21,000	18,000	20,000

Source: Bell Potter Securities estimates

Valuation & company financials

Risked & diluted valuation summary

Figure 3: Risked & diluted sum of the parts valuation

	100% Unrisked	% WC8 equity	WC8 Unrisked	% Risk discount	WC8 Risked
Assets					
Tabba Tabba	\$1,745m	100%	\$1,745m	25%	\$1,309m
Exploration upside & other projects					\$393m
Total projects					\$1,701m
Corporate overheads					(\$62m)
Enterprise value					\$1,639m
Net (debt)/cash					\$43m
Equity value (diluted)					\$1,682m
Diluted shares on issue					1,469m
Equity value (diluted)					\$1.15/sh
Assumed near-term equity raise					
Value	\$225m				
Current share price	\$0.49/sh				
Raise discount	10%				
Raise price	\$0.44/sh				
New shares m	515m				
Assumed near-term equity raise					
Net (debt)/cash					\$268m
Equity value					\$1,907m
Diluted shares on issue m (after assumed raise)					1,985m
Equity value					\$0.97/sh

Source: Company Data; & Bell Potter Securities estimates

Valuation methodology

Our Tabba Tabba NPV is \$1.3b after applying a risk discount of 25% to account for the projects pre-DFS stage of assessment (unrisked \$1.7b).

We have modelled Tabba Tabba based on the July 2025 Pre-Feasibility Study adjusted for our assumptions on price and mine life, with key parameters being:

- Bell Potter Securities long-term (real) spodumene concentrate 6% price forecast of US\$1,500/t and AUDUSD of 0.70;
- Pre-production capital cost of \$687m (including contingency) and average unit operating costs of A\$771/t FOB (US\$540/t) and AISC of A\$997t (US\$698/t);
- Average LOM SC production of 449ktpa;
- Average annual revenue of \$928m and average annual EBITDA of \$477m;
- A WACC of 8% and risk discount of 25% to account for the project's pre-DFS stage of assessment; and
- Peer group valuations for Resource upside and WC8's other prospective projects (Mt Adrah Gold Project in New South Wales; 770koz gold MRE).

Valuation scenarios: Leverage to price & risk discount

Valuation leverage to commodity prices

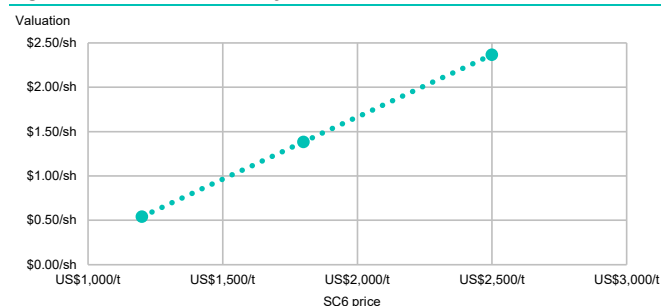
The below assessment assumes flat SC pricing for the life of Tabba Tabba, with the NPV risked 25% to account for the pre-DFS stage of assessment.

Figure 4: Valuation sensitivity

	Scenario 1	Scenario 2	Scenario 3
	Low	Mid	High
SC6 price	US\$1,200/t	US\$1,800/t	US\$2,500/t
Tabba Tabba (project plus Resource upside)	869	2,537	4,483
Less corporate overheads	-62	-62	-62
EV (risked)	807	2,475	4,421
Diluted net debt/(cash)	268	268	268
Equity value (diluted)	\$1,074m	\$2,743m	\$4,689m
Diluted shares on issue	1,981m		
Equity value (diluted) \$/sh	\$0.54/sh	\$1.38/sh	\$2.37/sh

Source: Bell Potter Securities estimates

Figure 5: Valuation sensitivity



Source: Bell Potter Securities estimates

Valuation leverage to risk discount

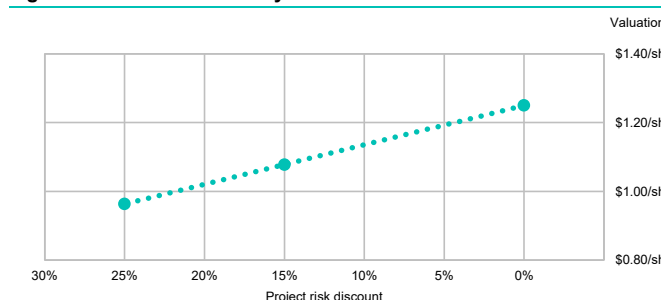
A DCF model of a notional development at Tabba Tabba is the core component of our WC8 valuation. We have applied a 25% risk discount to account for the project’s pre-DFS stage of assessment. The following scenarios outline the value uplift should the risk discount be unwound.

Figure 6: Valuation sensitivity

	Scenario 1	Scenario 2	Scenario 3
	Base case	DFS completed	Operating
Risk discount	25%	15%	0%
Tabba Tabba (project plus Resource upside)	1,703	1,930	2,271
Other less corporate overheads	-62	-62	-62
EV	1,641	1,868	2,208
Diluted net debt/(cash)	268	268	268
Equity value (diluted)	\$1,908m	\$2,136m	\$2,476m
Diluted shares on issue	1,981m		
Equity value (diluted) \$/sh	\$0.97/sh	\$1.08/sh	\$1.25/sh

Source: Bell Potter Securities estimates

Figure 7: Valuation sensitivity



Source: Bell Potter Securities estimates

Tabba Tabba: Key parameters & assumptions

Key differences between the July 2025 PFS, upcoming DFS parameters and Bell Potter modelled assumptions are outlined in the following table. Other fiscal parameters include a 30% corporate tax rate; and 5.00% WA state royalty and 1.75% private royalties each payable on revenue (FOB).

Figure 8: July 2025 PFS; DFS parameters; & Bell Potter Securities modelled estimates

Key metrics	Unit	PFS July 2025	DFS Parameters	Bell Potter modelled assumptions	Notes
Production LOM	Years	14.6	NYA (not yet available)	18.0	BP model LOM extension with exploration success
Construction	Years	1.5	NYA	1.5	
Mining methodology	Type	Open pit (Leia) ~79% Underground (Luke & Leia) ~21%	Open pit (Leia, Chewy, Han, Hutt & Tabba Tabba) Underground (Luke & Leia)		
Total ore mined	Mt	46.6	NYA	61.0	BP model LOM extension with exploration success
Total waste mined	Mt	285	NYA	395	BP model LOM extension with exploration success
Strip ratio LOM	waste:ore	7.8x	NYA	7.7x	
Spodumene processing - Leia & Luke					
Processing methodology	Type	Whole of ore flotation	Whole of ore flotation		
Comminution circuit	Type	Three-stage crushing with ball mill	Two-stage crushing with ball mill		
Product	Type	SC5.5%	SC5.5%	SC5.5%	
Processing capacity - Stage 1	Mtpa	2.2	2.2	2.2	
Processing capacity - Stage 2	Mtpa	4.5	4.5	4.5	
Recovery LOM	%	74%	NYA	74%	
Average annual production target - Stage 1	ktpa	295	NYA	295	
Average annual production target - Stage 2	ktpa	565	NYA	565	
SC production target LOM	Mt	6.1	NYA	8.1	BP model LOM extension with exploration success
Petalite processing - Chewy, Han & Hutt					
Processing methodology	Type	-	Two-stage DMS	-	
Product	Type	-	Petalite concentrate >4.2% Spodumene to SC plant	-	
Processing capacity	Mtpa	-	1.0	-	
Recovery LOM	%	-	NYA	-	
Average annual production target	ktpa	-	NYA	-	
Petalite production target LOM	Mt	-	NYA	-	
Tantalum processing - Tabba Tabba					
Processing methodology	Type	-	Gravity (spirals & tables)	-	
Process plant life	Years	-	2.85	-	
Product	Type	-	Tantalite concentrate 6.82%	-	
Processing capacity	Mtpa	-	0.23	-	
Recovery - Tantalum	%	-	63%	-	
Recovery - Niobium	%	-	63%	-	
Recovery - Tin	%	-	56%	-	
Average annual production target	ktpa	-	NYA	-	
Tantalum concentrate production target	Mt	-	NYA	-	
Financials (LOM)					
SC6 benchmark price (CFR)	US\$/t	1,409	NYA	1,500	
AUDUSD	US\$/t	0.70	NYA	0.70	
Pre-production capital expenditure	\$m	687	NYA	687	
Stage 2 capital expenditure	\$m	97	NYA	97	
Average C1 cash costs	A\$/t	773	NYA	771	
Average all-in-sustaining-cost (CFR)	A\$/t	999	NYA	1,006	
Average annual EBITDA	\$m	415	NYA	477	
NPV8 (post-tax)	\$m	1,193	NYA	1,747	BP model LOM extension with exploration success

Source: Company data; & Bell Potter Securities estimates

Capital structure & funding

At 31 March 2026, WC8 had cash of \$43m and no debt.

Figure 9: Capital structure

Share price	\$0.49/sh
Shares on issue	1,377m
Market capitalisation	\$668m
Net debt/(cash)	-\$43m
Enterprise value	\$625m
Performance rights & options	92m
Shares on issue (diluted)	1,469m
Cash from options	\$15m
Market capitalisation (diluted)	\$713m
Net debt (diluted)	-\$58m
Enterprise value (diluted)	\$655m

Source: Company data; & Bell Potter Securities estimates

NEAR-TERM CAPITAL REQUIREMENTS: FUNDED TO FID

WC8 is funded to FID, with near-term spend focused on progressing Tabba Tabba towards development, including: DFS (2H CY26); long-lead items (ongoing); environmental and permitting (ongoing); and other activities.

Figure 10: Quarterly cash flow summary

Quarter ending	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Staff, administration & corporate	-1,035	-1,999	-952	-1,402	-1,478	-1,588	-1,256	-1,624	-1,322
Other operating	2,173	967	825	757	416	677	1,808	578	541
Total operating cash flows	1,138	-1,032	-127	-645	-1,062	-911	552	-1,046	-781
Property & plant	-759	-52	-30	-1,508	-201	-47	-105	-26	-259
Capitalised exploration and evaluation	-4,587	-11,369	-6,874	-2,641	-1,769	-1,903	-2,795	-1,389	-2,281
Other investing	0	6	-499	-793	-919	-2,217	-1,578	-892	-1,858
Total investing cash flows	-5,346	-11,415	-7,403	-4,942	-2,889	-4,167	-4,478	-2,307	-4,398
Proceeds from shares net of costs	0	-18	0	-27	-77	-3	-1	-9	-18
Other financing cash flows	177	-484	-380	-28	358	210	39	656	-20
Total financing cash flows	177	-502	-380	-55	281	207	38	647	-38
Beginning cash balance	94,162	90,131	77,182	69,272	63,630	59,960	55,089	51,201	48,495
Total change in cash	-4,031	-12,949	-7,910	-5,642	-3,670	-4,871	-3,888	-2,706	-5,217
Ending cash balance	90,131	77,182	69,272	63,630	59,960	55,089	51,201	48,495	43,278

Source: Company data

PROJECT CAPITAL REQUIREMENTS

The PFS outlined pre-production capex (including contingency) of \$687m. We expect the DFS will deliver some capital cost reductions (i.e. upfront pre-strip), offset by inflation and potential for scope increases.

WC8 is assessing several project funding options including traditional corporate level debt, government funding (e.g. Northern Australia Infrastructure Fund; National Reconstruction Fund), strategic investment (corporate level; project level); offtake prepayments; and equity raisings. With 100% of future production currently uncommitted, WC8 retains flexibility and negotiating leverage in funding and strategic partnership discussions.

We assume upfront capital expenditure will be funded with 80% debt / 20% equity and factor in a \$225m capital raise (at a 10% discount to the current share price, pre-transaction costs) within the next 12 months to support development and working capital requirements through to the initial stages of production.

Major shareholders

Figure 11: Major shareholders

Shareholder	Shares held	%
Mineral Resources	233m	17%
Matthew Banks (Executive Director)	52m	4%
Other	1,072m	79%
Total	1,357m	100%
Free float		79%

Source: Company data; & Iress

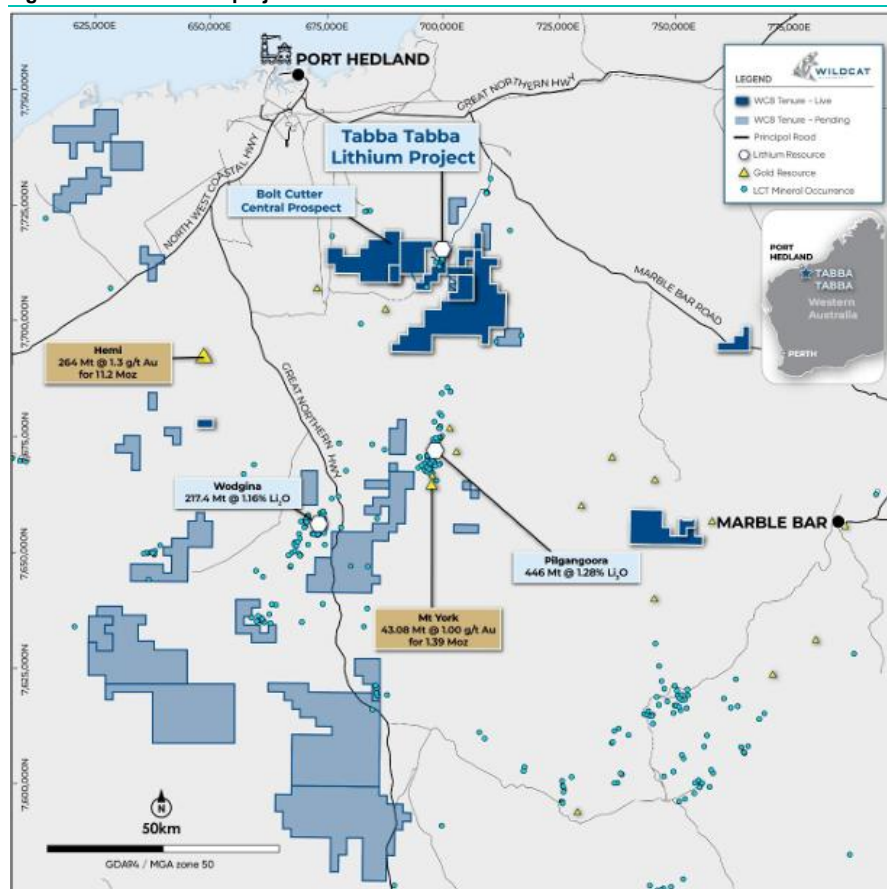
Tabba Tabba (100% WC8)

Project location & summary

Tabba Tabba is located 80km by road southeast of Port Hedland in the Pilbara Region of Western Australia. The project is in the Mallina Basin, an area highly prospective for metals and host to major producing spodumene and gold operations including: PLS Group’s (PLS, Hold, \$6.15/sh) Pilgangoora Project (47km by road; 446Mt MRE); Mineral Resource’s (MIN, Buy, TP\$83.00/sh) Wodgina joint venture (87km by road; 217Mt MRE) and Northern Star’s (not rated) Hemi Project (11Moz gold MRE).

In May 2023, WC8 acquired Tabba Tabba from tantalum producer Global Advanced Metals (not listed) who mined tantalum from the area as recently as 2015. The existing MRE is covered by granted Mining Leases.

Figure 12: Tabba Tabba project location & WC8 tenure



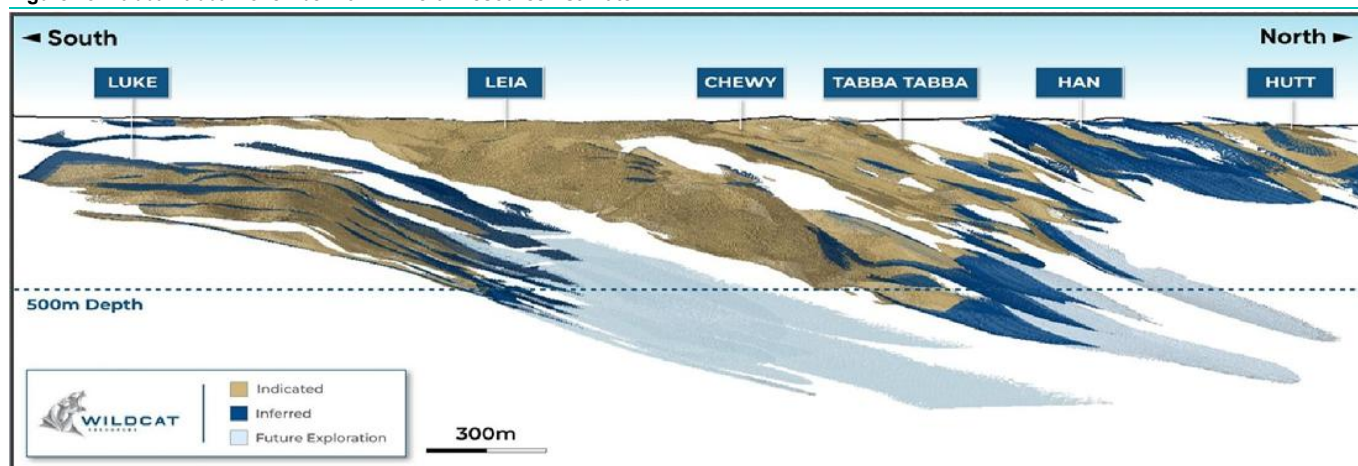
Source: Company data

Mineral Resource Estimate & Ore Reserve

In November 2024, WC8 announced a maiden lithium Mineral Resource Estimate covering the Leia, Luke, Chewy, Hutt, Han and Tabba Tabba pegmatite dykes (i.e. excludes the recently discovered Bolt Cutter system). The Resource includes 94% in the Indicated category and was delineated with over 115,000m drilled by the company in the preceding 18 months. The system remains open down plunge and has only been tested to 500m depth.

The July 2025 Ore Reserve does not include the Chewy, Hann or Hutt pegmatites, which together account for 14% of the MRE. WC8 intend to report a maiden Ore Reserve across these deposits along with an updated Tabba Tabba MRE as part of the DFS. A maiden Resource at Bolt Cutter is expected in late 2026.

Figure 13: Tabba Tabba November 2024 Mineral Resource Estimate



Source: Company data

Figure 14: Mineral Resource Estimate (November 2024)

0.45% cut-off	Mt	Li2O %	Li2O kt	LCE kt	Contribution	Ta2O5 t
Measured						
Indicated	70	1.01%	709	1,754	94%	4,514
Inferred	4.1	0.76%	31	77	6%	329
Total	74.1	1.00%	740	1,830	100%	4,843

Source: Company data

Figure 15: Ore Reserve (July 2025)

Source	Classification	Mt	Li2O %	Li2O kt	LCE kt	Contribution	Ta2O5 t
Open pit	Probable	36.8	1.00%	366	905	79%	2,296
Underground	Probable	9.5	0.94%	90	223	21%	493
Total	Probable	46.3	0.99%	456	1,128	100%	2,789

Source: Company data

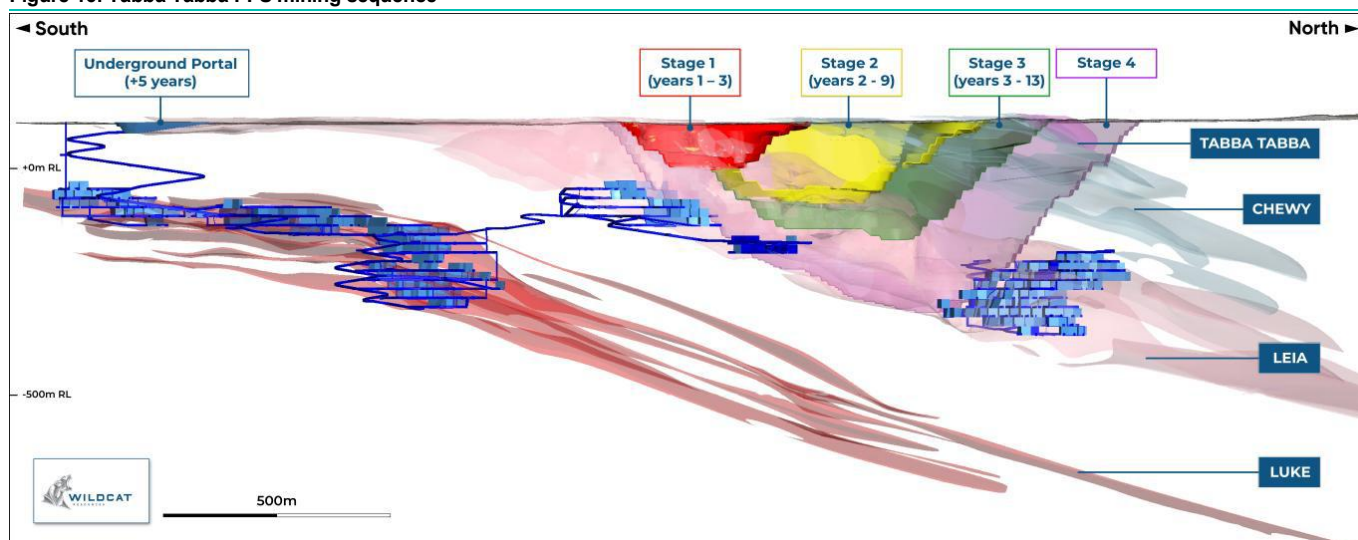
July 2025 Pre-Feasibility Study: 565ktpa SC5.5

TABBA TABBA ZONE: LUKE; LEIA; CHEWY; TABBA TABBA; HAN; & HUTT

The Tabba Tabba zone is the basis of the existing MRE and the July 2025 PFS, which includes the Luke, Leia, Chewy, Tabba Tabba, Han and Hutt deposits.

The PFS outlines a two-stage production scenario incorporating the Leia and Luke deposits only. Stage 1 is based on open-pit ore (Leia) with plant throughput of 2.2Mtpa for average production of 295ktpa SC5.5. Stage 2 is scheduled to commence in year 7 with a plant expansion taking throughput to 4.5Mtpa fed with open pit (Leia) and underground (Leia and Luke) ore for average production of 565ktpa SC5.5.

Figure 16: Tabba Tabba PFS mining sequence



Source: Company data

MET TEST WORK UNLOCKS ADDITIONAL DEPOSITS TO BE INCLUDED IN DFS

In 2H CY25, WC8 completed Stage 1 met test work aiming to unlock viable processing pathways for several deposits excluded from the PFS.

Chewy is a petalite dominant lithium-bearing Resource (6Mt at 0.92% Li₂O) that was classified as waste in the PFS. During met test work, a petalite concentrate (>4.2% Li₂O) was successfully produced at a ~53% recovery via a two-stage Dense Media Separation flowsheet. Further test work is planned to determine whether the Han and Hutt deposits can be commercialised via the same processing pathway.

The Tabba Tabba tantalum deposit is also classified as waste in the PFS. Test work has confirmed that WC8 can monetise the Resource through a simple standalone gravity processing flowsheet to produce a tantalite concentrate (>5.0% Ta₂O₅) at a 60-65% recovery. WC8 are finalising exploration plans targeting tantalum Resource growth across the Luke, Leia and Chewy pegmatites.

Figure 17: Tabba Tabba pegmatite – November 2024 tantalum Mineral Resource Estimate

	Mt	Ta ₂ O ₅ ppm	Ta ₂ O ₅ lb
Measured	-	-	-
Indicated	1.19	482	1,267,600
Inferred	0.01	445	9,700
Total	1.20	482	1,277,300

Source: Company data

VALUE UPSIDE: DFS DEPOSIT ADDITIONS; BOLT CUTTER LATER

The upcoming DFS is expected to incorporate several enhancements that could add material economic value to the project, including:

- Reclassifying the Chewy, Han and Hutt deposits (+11Mt Resource) from waste to ore (with production of a petalite concentrate), supporting potential for a reduced strip ratio, higher annual production rates and mine life extension;
- Production of a tantalum concentrate from the Tabba Tabba Resource (1.3Mlb contained Ta₂O₅);
- Mine plan and process plant optimisation targeting an accelerated Stage 2 plant expansion (currently year 7), with the Stage 1 processing plant to include 4.5Mtpa front and back ends;
- Potential for a reduction in capital and operating costs with the acceleration of underground mining (that could lower upfront pre-strip requirements) and inclusion of recently acquired tenements into the mine plan to reduce haulage distances;
- Other process plant and mine design optimisation.

Following completion of the DFS, we expect WC8 will continue delineating the Bolt Cutter, Tabba Tabba Deeps and other prospective exploration targets to support future mine plan expansions.

Key metrics from the July 2025 Pre-Feasibility Study; upcoming DFS parameters; and Bell Potter modelled estimates are outlined in the following table.

Figure 18: July 2025 PFS; DFS parameters; & Bell Potter Securities modelled estimates

Key metrics	Unit	PFS	DFS	Bell Potter	Notes
		July 2025	Parameters	modelled assumptions	
Production LOM	Years	14.6	NYA (not yet available)	18.0	BP model LOM extension with exploration success
Construction	Years	1.5	NYA	1.5	
Mining methodology	Type	Open pit (Leia) ~79%	Open pit (Leia, Chewy, Han, Hutt & Tabba Tabba)		
		Underground (Luke & Leia) ~21%	Underground (Luke & Leia)		
Total ore mined	Mt	46.6	NYA	61.0	BP model LOM extension with exploration success
Total waste mined	Mt	285	NYA	395	BP model LOM extension with exploration success
Strip ratio LOM	waste:ore	7.8x	NYA	7.7x	
Spodumene processing - Leia & Luke					
Processing methodology	Type	Whole of ore flotation	Whole of ore flotation		
Comminution circuit	Type	Three-stage crushing with ball mill	Two-stage crushing with ball mill		
Product	Type	SC5.5%	SC5.5%	SC5.5%	
Processing capacity - Stage 1	Mtpa	2.2	2.2	2.2	
Processing capacity - Stage 2	Mtpa	4.5	4.5	4.5	
Recovery LOM	%	74%	NYA	74%	
Average annual production target - Stage 1	ktpa	295	NYA	295	
Average annual production target - Stage 2	ktpa	565	NYA	565	
SC production target LOM	Mt	6.1	NYA	8.1	BP model LOM extension with exploration success
Petalite processing - Chewy, Han & Hutt					
Processing methodology	Type	-	Two-stage DMS	-	
Product	Type	-	Petalite concentrate >4.2%	-	
		-	Spodumene to SC plant	-	
Processing capacity	Mtpa	-	1.0	-	
Recovery LOM	%	-	NYA	-	
Average annual production target	ktpa	-	NYA	-	
Petalite production target LOM	Mt	-	NYA	-	
Tantalum processing - Tabba Tabba					
Processing methodology	Type	-	Gravity (spirals & tables)	-	
Process plant life	Years	-	2.85	-	
Product	Type	-	Tantalite concentrate 6.82%	-	
Processing capacity	Mtpa	-	0.23	-	
Recovery - Tantalum	%	-	63%	-	
Recovery - Niobium	%	-	63%	-	
Recovery - Tin	%	-	56%	-	
Average annual production target	ktpa	-	NYA	-	
Tantalum concentrate production target	Mt	-	NYA	-	
Financials (LOM)					
SC6 benchmark price (CFR)	US\$/t	1,409	NYA	1,500	
AUDUSD	US\$/t	0.70	NYA	0.70	
Pre-production capital expenditure	\$m	687	NYA	687	
Stage 2 capital expenditure	\$m	97	NYA	97	
Average C1 cash costs	A\$/t	773	NYA	771	
Average all-in-sustaining-cost (CFR)	A\$/t	999	NYA	1,006	
Average annual EBITDA	\$m	415	NYA	477	
NPV8 (post-tax)	\$m	1,193	NYA	1,747	BP model LOM extension with exploration success

Source: Company data; & Bell Potter Securities estimates

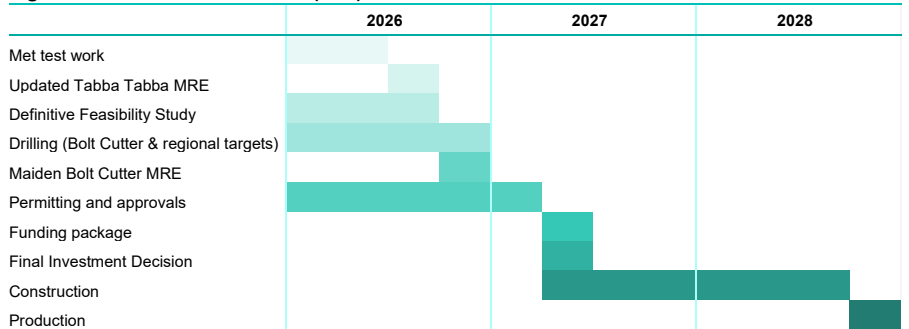
OTHER POINTS OF NOTE

Mining leases & permitting: The Tabba Tabba Resource is covered by granted Mining Leases. State and federal permitting is progressing. WC8 is targeting Assessment on Referral Information under the WA government's EP Act supported by disturbance from the site's historical tantalum mining. An application for Federal Government Major Project Status has been submitted, which could accelerate the approvals process and unlock access to priority government funding pools (i.e. NAIF).

Native title agreement: In December 2025, WC8 entered a Native Title Agreement with local traditional owners, the Nyamal people. Under the agreement, WC8 will

commit to aboriginal heritage management protocols, cultural awareness training, social opportunities, employment and contracting opportunities, and compensation.

Figure 19: Tabba Tabba timeline (BPe)



Source: Company data; & Bell Potter Securities estimates

Bolt Cutter: Potential plant feed & expansion

The Bolt Cutter Central greenfield discovery is located ~10km west of the existing Tabba Tabba Resource.

Exploration & drill programs: In July 2025, WC8 undertook a maiden RC drill program and discovered the Harry and Hermione stacked pegmatite system in the central zone. To date, spodumene has been intersected in all drill holes. Bolt Cutter has a +2.3km mineralised strike length that remains open in all directions. Best assays include:

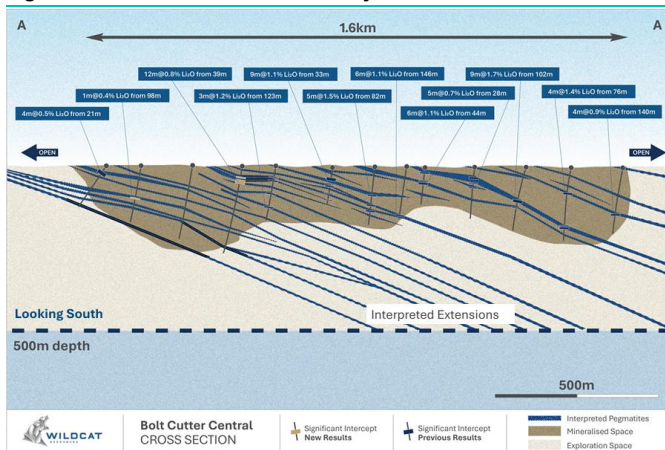
- BCRC002: 12m (estimated true width) at 1.70% Li₂O from 43m;
- BCDD001: 13m (estimated true width) at 2.02% Li₂O from 45m; and
- BCRC034: 12m (estimated true width) at 1.65% Li₂O from 90m.

WC8 is planning a RC drill program to test extensions and infill areas to support a maiden MRE. The company will undertake first pass exploration on the adjacent E45/5416 tenement (acquired in August 2025) aiming to identify additional targets for follow-up assessment.

Met test work: WC8 has completed three diamond drill holes to expedite metallurgical test work. Initial core samples indicate potential for coarse grained spodumene crystals. Therefore, ore sorting and processing through a dense media separation circuit may be considered. Met test work is expected to be completed in the current quarter.

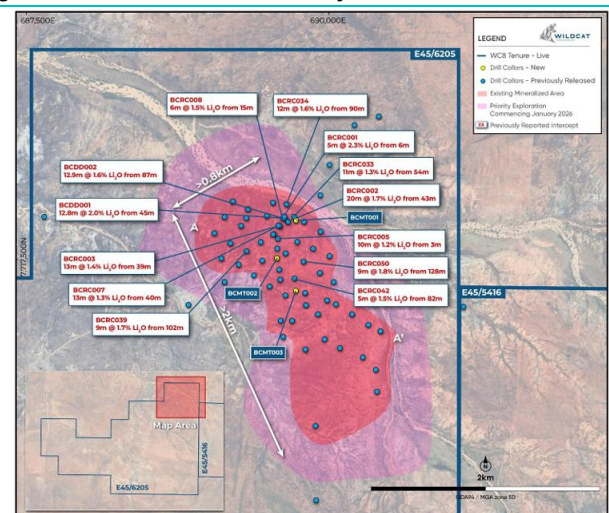
Permitting: Environmental studies are being progressed in preparation for a Mining Lease application.

Figure 20: Bolt Cutter Central discovery



Source: Company data

Figure 21: Bolt Cutter Central discovery



Source: Company data

Lithium price outlook & ASX listed comps

Figure 22: Bell Potter lithium price outlook

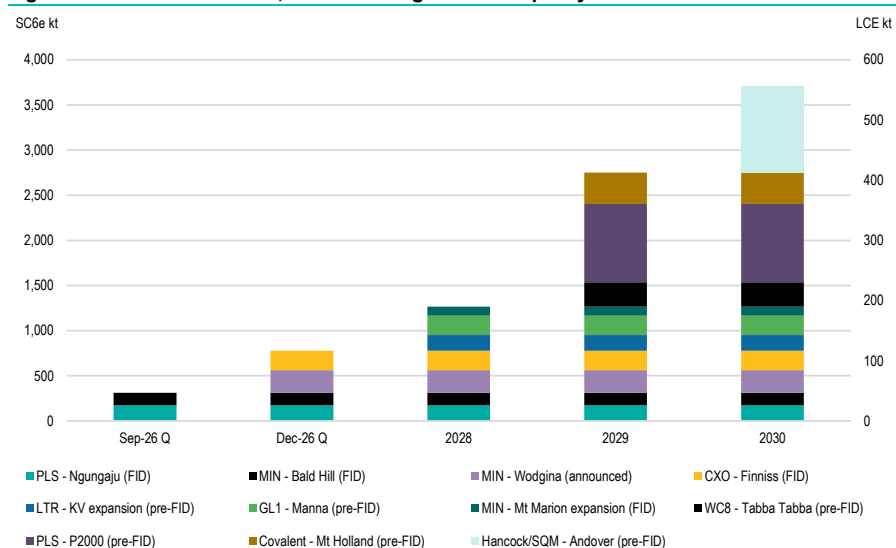
US\$/t	2026e	2027e	2028e	2029e	LTe
SC6	2,421	2,000	1,750	1,500	1,500
Lithium carbonate	22,425	21,500	21,000	18,000	20,000

Source: Bell Potter Securities estimates

Restarts & greenfield projects highlight supply risks

Tabling Australian-based lithium mine restarts and greenfield projects outlines around 587ktpa LCE of additional capacity planned by 2030 (unrisked). Global lithium demand is expected to grow by around 1Mtpa LCE over the same time. In our view, there are medium- to long-term supply deficit risks. Australia produces almost 40% of global lithium supply with relatively low-risk hard rock projects; we don't expect RoW supply to be as easy to expand or develop. The Australian lithium supply pipeline is highly optimistic, with only 22% of this capacity having reached a Final Investment Decision; the pre-FID projects carry significant permitting and therefore timeline risks. The pipeline is also based on project capacity; ramp-up to full production can take a number of years.

Figure 23: Australian restarts, brownfield & greenfield capacity additions - cumulative

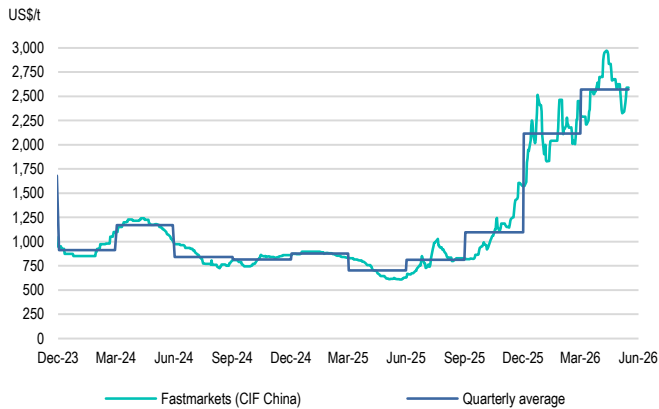


Source: Company data, & Bell Potter Securities estimates; *Excludes DVP Pioneer Dome DSO Project

Demand needs +1Mtpa additional LCE by 2030

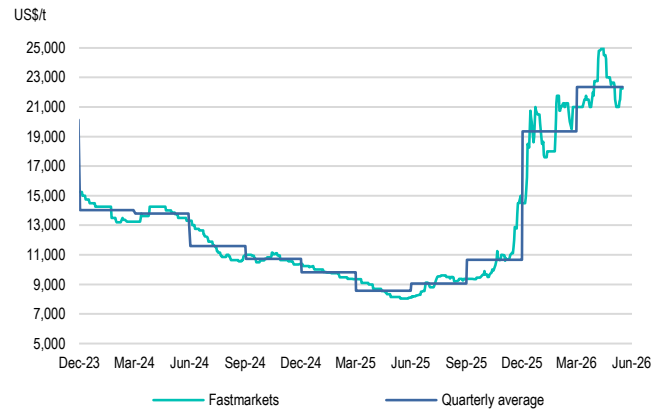
The International Energy Agency forecast around 23m global EV sales in 2026, or around 28% EV penetration, growing to 50% by 2035 even in the absence of new policy support. In 2025, 108Gw new battery storage was deployed globally, up 40% YoY, with lithium-iron phosphate accounting for 90% of deployments. Albemarle (NYSE: ALB, not rated) suggest global lithium market demand is tracking towards 2.0Mtpa LCE in 2026, with potential growth to 2.8-3.6Mtpa by 2030. The company forecasts BESS to grow at a 15-30% CAGR from 2025-2030, and EV penetration at a 10-15% CAGR across the same period.

Figure 24: Spodumene concentrate 6% US\$/t



Source: Fastmarkets; Benchmark Minerals Intelligence; & Bell Potter Securities estimates

Figure 25: Lithium carbonate (battery grade) US\$/t



Source: Fastmarkets; Benchmark Minerals Intelligence; & Bell Potter Securities estimates

Figure 26: Lithium peer comparison - EV/Resource, EV/Reserve, Expected annual LCE production, EV/Production

Company name	EV (A\$m)	Total LCE Resource (Mt)	Total LCE Reserve (Mt)	EV /Resource (A\$/t)	EV/Reserve (A\$/t)	Expected annual LCE production* (kt)	EV to production (A\$'000/t)
Diversified							
Rio Tinto (RIO)	75,886	41.1	10.3			200	
Mineral Resources (MIN)	18,617	4.3	2.1			82	
IGO (IGO)	6,488	4.4	2.0			78	
Develop Global (DVP)	2,455	0.3	0.0			25	
Lithium focused							
Producers							
PLS Group (PLS)	19,868	16.5	6.1	1,207	3,234	131	152
Liontown Resources (LTR)	7,012	5.3	2.3	1,330	2,996	100	70
Elevra Lithium (ELV)	2,051	6.4	3.0	319	679	46	45
Core Lithium (CXO)	775	1.5	0.5	513	1,578	32	24
Argosy Minerals (AGY)	89	0.6	0.0	157	na	12	7
Mean				705	2,122		60
Median				513	2,287		45
Developers							
Vulcan Energy Resources (VUL)	1,297	25.0	0.0	52	na	21	61
Wildcat Resources (WC8)	624	1.8	1.1	342	551	77	8
Galan Lithium (GLN)	477	9.5	0.0	50	na	21	23
Ioneer (INR)	384	4.1	2.0	94	188	19	20
Mean				134	370		28
Median				73	370		21
Resource building							
Pmet Resources (PMT)	970	4.8	0.0	201	na	na	na
European Lithium (EUR)	427	0.3	0.2	1,342	2,377	0	na
Atlantic Lithium (A11)	242	0.6	0.4	430	627	45	5
Lake Resources (LKE)	134	6.2	0.5	21	284	19	7
Global Lithium Resources (GL1)	113	1.7	0.4	66	260	na	na
Delta Lithium (DLI)	81	1.0	0.0	83	na	na	na
Anson Resources (ASN)	73	2.3	0.0	32	na	13	6
European Metals Holdings (EMH)	62	3.7	0.8	17	81	18	3
Greenwing Resources (GW1)	39	0.5	0.0	82	na	0	na
Jindalee Lithium (JLL)	38	21.5	2.3	2	16	48	1
Prairie Lithium (PL9)	33	4.6	0.0	7	na	na	na
Critical Resources (CRR)	20	0.2	0.0	97	na	0	na
Green Technology Metals (GT1)	17	0.9	0.0	20	na	29	1
Lithium Plus Minerals (LPM)	12	0.1	0.0	83	na	na	na
Pursuit Minerals (PUR)	12	1.3	0.1	9	95	5	2
Venari Minerals (VMS)	12	3.0	0.0	4	na	na	na
Infinity Metals (INF)	4	1.3	0.2	3	22	na	na
Mean				147	470		4
Median				32	177		3

Source: Company data; Iress; & Bell Potter Securities estimates

Board & management

Jeff Elliott - Non-Executive Chairman

Mr Elliott has more than 30 years' experience in the mining industry across exploration, project assessment, technical valuations, independent reporting and corporate advice. He has strong financial, business management, communication, and strategy development and implementation skills. Mr Elliott was Managing Director of CSA Global from 2007 to late 2020, having sold the business to leading sustainability firm ERM. He is a Non-Executive Director of Southern Geoscience Consultants Pty Ltd, a leading Australian geophysics consulting firm based in Perth, WA. He is also a co-founding Director and shareholder of successful private companies Ausino Drilling Services Pty Ltd, CorePlan and Ever Nimble Pty Ltd that service the mining industry via drilling, software and IT offerings, and industrial minerals explorer Thessally Resources Pty Ltd. Mr Elliott has a Bachelor of Science (Geology) from Curtin University. He is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a member of the Australian Institute of Geoscientists (AIG), and a member of both the Australian Institute of Company Directors and the Australian Institute of Management.

Ajanth (Aj) Saverimutto - Managing Director

Mr Saverimutto is a well-respected mining engineer with more than 25 years of Australian and International mining experience and a proven senior level executive whose career has included a balance of corporate and operational roles. He has a proven track record of delivering results, driving change, achieving the highest safety, environmental, and governance standards. He also has extensive experience in due diligence, M&A, resource assessment and business improvement. Mr Saverimutto was Chief Executive Officer of Cherish Metals and was previously Managing Director at Venturix Resources (ASX:VXR) and a founding Managing Director of Salt Lake Mining Pty Ltd (now Karora Resources, TSX:KRR). He is also a Non-Executive director of ASX listed Grange Resources (ASX:GRR). Mr Saverimutto's operational experience includes Mining Manager at Freeport McMoran's Grasberg Copper Gold Operations and Mining Manager at BHP's Nickel Operations. Mr Saverimutto has a Bachelor of Engineering (Mining) Hons from the Western Australian School of Mines (WASM); and a Bachelor of Business (Accounting) from Edith Cowan University. He holds a First Class Mine Managers Certificate.

Matthew Banks - Executive Director

Mr Banks has nearly 20 years' experience specialising in marketing, public relations and more recently in finance. During that time, he has developed strong relationships with leading public and private companies as well as high net worth individuals from across a number of industries. He is also a partner in an advisory firm that recapitalised Spectrum Metals (ASX:SPX) in 2017. Mr Banks is a founder and Non-Executive Director of gold and base metal explorer Rumble Resources (ASX: RTR). He is a previous Non-Executive Director of HitIQ Ltd, a concussion technology company, helping the company to IPO in 2021.

Fiona Van Maanen - Non-Executive Director

Mrs Van Maanen has more than 30 years of experience in accounting, financial management, corporate governance, M&A transactions and project development in the mining and resources industry. Mrs Van Maanen is the former CFO and Company Secretary of Metals X Limited. She is a Non-Executive Director of Westgold Resources, Pantoro and Hot Chili Limited. Mrs Van Maanen is a Certified Practising Accountant, has a Bachelor of Business (Accounting) Degree from Curtin University and a Graduate Diploma in Company Secretarial Practice. Mrs Van Maanen is the Chair of the company's Audit and Risk Committee and Remuneration Committee.

Continues on next page

Sam Ekins – Non-Executive Director

Mr Ekins is a geologist with more than 20 years of experience in technical and leadership roles in greenfields and brownfields gold and base-metal exploration, as well as global upstream oil and gas consulting. His experience includes senior roles at Gold Fields' (NYSE & JSE: GFI) St Ives Mine in Kambalda, WA; Evolution Mining's (ASX: EVN) Mungari Operations in Kalgoorlie, WA; and at Prodigy Gold (ASX: PRX). Mr Ekins has a Bachelor of Science with Honours in Geology from the University of Tasmania Centre for Ore Deposit and Earth Sciences (CODES) and a Master of Mining Engineering specialising in Geomechanics from the University of New South Wales. He is a member of the AusIMM

Source: Company website

Wildcat Resources (WC8)

BUSINESS OVERVIEW

WC8 is a Perth based lithium exploration and development company focused on advancing its 100% owned Tabba Tabba project, located 80km from Port Hedland in Western Australia. A July 2025 Tabba Tabba Pre-Feasibility Study outlined a two-stage development scenario to reach production of 565ktpa spodumene concentrate 5.5% at an upfront capital cost of \$687m, average all-in-sustaining-cost of A\$999/t and NPV8 of \$1.2b. A Definitive Feasibility Study is scheduled for 3Q 2026, featuring several value-enhancing initiatives centred on the mine plan and flowsheet. Funding discussions and permitting activities are advancing, with FID expected in mid-2027; we expect first production could commence in late 2028.

WC8 also has the Mt Adrah Gold Project in the Lachlan Fold Belt, New South Wales. The project has a Mineral Resource Estimate 770koz contained gold.

VALUATION METHOD

Our sum of the parts valuation is based on:

- A risked NPV assessment of the July 2025 Tabba Tabba Pre-Feasibility Study;
- An allowance for exploration upside and WC8's other projects (Mt Adrah Gold Project);
- WC8's corporate overhead expenses and net debt position; and
- Bell Potter Securities lithium price and FX outlook, including our long term spodumene concentrate price forecast of US\$1,500/t (real) and AUDUSD 0.70.

RISKS

Risks to an investment in WC8 include but are not limited to:

Commodity price and exchange rate fluctuations: The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.

Lithium market risks: Lithium markets are subject to volatility for several reasons, including but not limited to: Electric vehicle demand fluctuations; alternative energy sources and battery technologies (eg. hydrogen, sodium-ion batteries); alternative raw materials used in battery storage systems; supply chain inventory fluctuations; and government regulatory changes (ie. subsidies).

Infrastructure access: Commodity producers are reliant upon access to transport and energy infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.

Operating and capital cost fluctuations: Markets for exploration, project development and processing inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy, reagents and labour markets.

Resource growth and project life extensions: Future earnings forecasts and valuations may rely upon Resource and Reserve growth to extend mine lives.

Sovereign risks: Mining companies' assets are subject to the sovereign risks associated with the countries within which they operate.

Regulatory changes risks: Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.

Environmental risks: Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and development processes.

Operating and development risks: Resources companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.

Occupational health and safety risks: Resources companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.

RECOMMENDATION (initiation)

PRICE

VALUATION

Speculative Buy**A\$0.485****A\$1.000** (initiation)

Table 1: Financial summary

Date		15/06/26					Bell Potter Securities				
Price	A\$/sh	0.49					James Williamson (jwilliamson@bellpotter.com.au, +61 3 9235 1692)				
Valuation	A\$/sh	1.00									
PROFIT AND LOSS											
Year ending 30 June	Unit	FY25a	FY26e	FY27e	FY28e	FY29e					
Revenue	A\$m	2	0	-	-	59					
Expenses	A\$m	(12)	(11)	(12)	(14)	(42)					
EBITDA	A\$m	(11)	(11)	(12)	(14)	17					
D&A & impairments	A\$m	(1)	(0)	(0)	(0)	(7)					
EBIT	A\$m	(11)	(11)	(12)	(14)	9					
Net finance expense	A\$m	3	2	1	(4)	(37)					
Profit before tax	A\$m	(8)	(9)	(11)	(18)	(27)					
Tax expense	A\$m	-	-	-	-	-					
NPAT (reported)	A\$m	(8)	(9)	(11)	(18)	(27)					
NPAT (adjusted)	A\$m	(8)	(9)	(11)	(18)	(27)					
CASH FLOW STATEMENT											
Year ending 30 June	Unit	FY25a	FY26e	FY27e	FY28e	FY29e					
OPERATING CASH FLOW											
Receipts from customers	A\$m	-	1	-	-	47					
Payments to suppliers and employees	A\$m	(6)	(11)	(12)	(13)	(37)					
Tax paid	A\$m	-	-	-	-	-					
Net interest	A\$m	3	2	1	(4)	(37)					
Other	A\$m	-	2	-	-	-					
Operating cash flow	A\$m	(3)	(7)	(11)	(18)	(26)					
INVESTING CASH FLOW											
Capital payments	A\$m	(19)	(7)	(34)	(515)	(139)					
Other	A\$m	-	-	-	-	-					
Investing cash flow	A\$m	(19)	(7)	(34)	(515)	(139)					
Free cash flow	A\$m	(22)	(14)	(45)	(533)	(165)					
FINANCING CASH FLOW											
Debt proceeds/prepayments	A\$m	-	-	-	400	200					
Dividends paid	A\$m	-	-	-	-	-					
Proceeds share issues (net, inc. options)	A\$m	1	1	214	-	-					
Other	A\$m	(1)	(0)	-	-	-					
Financing cash flow	A\$m	0	1	214	400	200					
Change in cash	A\$m	(22)	(13)	169	(133)	35					
BALANCE SHEET											
Year ending 30 June	Unit	FY25a	FY26e	FY27e	FY28e	FY29e					
ASSETS											
Cash	A\$m	55	42	211	78	113					
Receivables	A\$m	2	0	0	0	12					
Inventories	A\$m	0	0	0	0	0					
Capital assets	A\$m	200	206	240	755	887					
Other assets	A\$m	0	0	0	0	0					
Total assets	A\$m	258	249	451	833	1,012					
LIABILITIES											
Creditors	A\$m	4	1	1	1	7					
Borrowings	A\$m	0	0	0	400	600					
Provisions	A\$m	0	0	0	0	0					
Other liabilities	A\$m	0	0	0	0	0					
Total liabilities	A\$m	4	2	2	402	608					
Share capital	A\$m	263	268	482	482	482					
Reserves	A\$m	42	40	40	40	40					
Accumulated losses	A\$m	-52	-61	-72	-90	-117					
SHAREHOLDER EQUITY	A\$m	253	247	450	432	404					
Weighted average diluted shares	m	1,378	1,425	1,595	1,939	1,939					
RESOURCES AND RESERVES											
						Contained					
						Mt	Li2O	Li2O	kt		
Mineral Resources (96% Measured & Indicated)						74.1	1.00%	740			
Ore Reserves						46.3	0.99%	456			
FINANCIAL RATIOS											
Year ending 30 June	Unit	FY25a	FY26e	FY27e	FY28e	FY29e					
VALUATION											
EPS (adjusted)	Ac/sh	(0.6)	(0.7)	(0.7)	(1.0)	(1.5)					
EPS growth (Acps)	%	na	na	na	na	na					
PER	x	-75.8x	-68.2x	-66.3x	-49.1x	-33.0x					
DPS	Ac/sh	-	-	-	-	-					
Franking	%	-	-	-	-	-					
Yield	%	-	-	-	-	-					
FCF/share	Ac/sh	(1.7)	(1.0)	(3.0)	(28.8)	(8.9)					
FCF yield	%	-4%	-2%	-6%	-59%	-18%					
EV/EBITDA	x	-59.4x	-58.4x	-53.9x	-46.0x	37.8x					
LIQUIDITY & LEVERAGE											
Net debt / (cash)	A\$m	(55.1)	(42.2)	(210.8)	322.1	486.9					
Net debt / Equity	%	-22%	-17%	-47%	75%	120%					
Net debt / Net debt + Equity	%	-28%	-21%	-88%	43%	55%					
Net debt / EBITDA	x	5.2x	3.9x	18.2x	-23.7x	29.5x					
EBITDA / net int expense	x	-3.5x	-6.9x	-14.7x	3.2x	-0.5x					
PROFITABILITY RATIOS											
EBITDA margin	%	-689%	-8352%	na	na	28%					
EBIT margin	%	-732%	-8605%	na	na	16%					
Return on assets	%	-3%	-4%	-3%	-3%	-3%					
Return on equity	%	-3%	-4%	-3%	-4%	-6%					
LITHIUM PRICE & FX ASSUMPTIONS											
	Unit	FY25a	FY26e	FY27e	FY28e	FY29e					
Spodumene concentrate 6%	US\$/t	810	1,649	2,250	1,875	1,625					
Tantalit concentrate	US\$/t	83	124	90	70	55					
AUD:USD	US\$/A\$	0.65	0.68	0.73	0.70	0.70					
SALES & UNIT COSTS											
Year ending 30 June	Unit	FY25a	FY26e	FY27e	FY28e	FY29e					
Spodumene concentrate 5.5%	kt	-	-	-	-	30					
Unit cost FOB	A\$/t	-	-	-	-	775					
AISC	A\$/t	-	-	-	-	1,004					
ASSUMED NEAR-TERM EQUITY RAISE											
		100%	% WC8	WC8	% Risk	WC8					
Assets		Unrisked	equity	Unrisked	discount	Risked					
Tabba Tabba		\$1,745m	100%	\$1,745m	25%	\$1,309m					
Exploration upside & other projects						\$393m					
Total projects						\$1,701m					
Corporate overheads						(\$62m)					
Enterprise value						\$1,639m					
Net (debt)/cash						42.82					
Equity value (diluted)						\$1,682m					
Diluted shares on issue						1,469m					
Equity value (diluted)						\$1.15/sh					
ASSUMED NEAR-TERM EQUITY RAISE											
Value						\$225m					
Current share price						\$0.49/sh					
Raise discount						10%					
Raise price						\$0.44/sh					
New shares m						515m					
ASSUMED NEAR-TERM EQUITY RAISE											
Net (debt)/cash						\$268m					
Equity value						\$1,907m					
Diluted shares on issue m (after assumed raise)						1,985					
Equity value						\$0.97/sh					

Source: Bell Potter Securities estimates

RECOMMENDATION STRUCTURE

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet. Such investments may carry an exceptionally high level of capital risk and volatility of returns.

RESEARCH TEAM

STAFF MEMBER	TITLE/SECTOR	PHONE	@bellpotter.com.au
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Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicolson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Michael Armstrong	Real Estate	612 8224 2827	marmstrong
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