ARGONAUT Equity Research

SPEC BUY

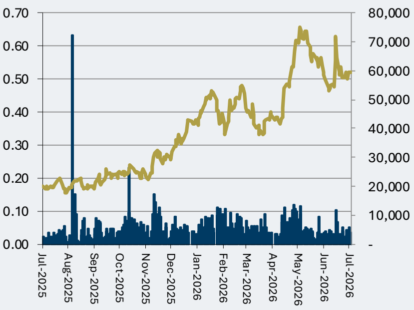
Current Price	**A$0.34**
Price Target	**A$1.00**
TSR	**208%**

Ticker	WC8 ASX
Sector:	Metals & Mining
Shares on issue (m)	1,377
Market Cap (A$m)	702
Net cash (debt) (A$m)	48
Enterprise Value (A$m)	654
52 Week High	0.66
52 Week Low	0.16
ADTO (A$m)	2.02

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 (%)	(3.7%)	(17.7%)	(59.6%)
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: FactSet, July 2026

Please refer to important disclosures from page 7

Wednesday, 29 July 2026

Wildcat Resources (WC8)

DFS EXPANSION AND QUARTERLY ACTIVITIES

Analyst | Hayden Bairstow

QUICK READ

WC8 has announced positive results from maiden metallurgical test work on core samples from the Bolt Cutter Central deposit. Spodumene was confirmed as lithium-bearing with strong average recoveries of 82.5% and a high average product grade of 5.66% Li_2O. Importantly, the results utilised the same Whole of Ore Flotation method intended to be used at the Tabba Tabba processing plant. We believe Bolt Cutter is shaping up to be a potential high-grade satellite ore source that could boost the overall economics of the Tabba Tabba project. WC8 is well funded, with A$37.2M in the bank to support advancing the approvals process and releasing the DFS in September, which present key near-term catalysts for WC8. Due to underlying spot price movements and forecast dilution, we reduce our price target 23% to A$1.00 and maintain our SPEC BUY recommendation.

KEY POINTS

Tabba Tabba DFS progress: DFS has progressed at Tabba Tabba, targeting improved project economics and earlier expansion to 4.5Mtpa. The scope has also been expanded to include tantalum and petaliste processing, allowing for future product streams.

Metallurgical test work at Bolt Cutter: Metallurgical testwork for three composite samples from diamond drilling at the Bolt Cutter Central deposit demonstrated excellent recovery of spodumene via industry standard techniques. Results outperformed expectations with an average Li_2O recovery of 82.5% and spodumene concentrate grade of 5.66%. We view these results as a positive, with Bolt Cutter located just 10km west of WC8's Tabba Tabba project, it has the potential to provide an additional high-grade feed source for the Tabba Tabba processing plant, representing an upside to our base case.

Exploration and infill drilling: Resource definition drilling continued to build confidence in the mineralised system. High-grade lithium intersections from both infill and extensional drilling confirmed the continuity of the stacked pegmatite system, while drilling in the adjacent tenement intersected additional mineralisation approximately 1.2km east of the current Bolt Cutter Central footprint.

VALUATION & RECOMMENDATION

Due to underlying spot price movements and forecast dilution, we reduce our price target 23% to A$1.00 and maintain our SPEC BUY recommendation. 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$0.33
	Market Cap (A$m)	447
Analyst: Hayden Bairstow	Shares (m)	1,377
www.argonaut.com		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A₵)	(0.64)	(0.50)	(0.99)	(0.81)	(0.68)	5.46
DPS (A₵)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (X)	nm	nm	nm	nm	nm	6.0
EV/Ebit (X)	nm	nm	nm	nm	64.1	3.1
EV/Ebitda (X)	nm	nm	nm	nm	34.2	2.6
EV/Production (X)	nm	nm	nm	nm	9,396	3,838
Free cash flow yield (%)	(4.9%)	(4.1%)	(28.3%)	(93.5%)	(93.9%)	26.1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(55.1)	(37.2)	(55.0)	65.5	455.5	341.6
Gearing (%)	(28%)	(19%)	(22%)	10%	45%	31%

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)	(8.7)	(16.1)	(16.5)	(17.0)	(17.6)
Ebitda (A$m)	**(12.5)**	**(8.9)**	**(16.1)**	**(16.5)**	**26.4**	**308.3**
Depreciation (A$m)	(0.2)	(0.3)	(0.4)	(0.4)	(12.3)	(53.5)
Ebit (A$m)	**(12.7)**	**(9.2)**	**(16.5)**	**(17.0)**	**14.1**	**254.8**
Net interest (A$m)	3.0	2.0	(0.5)	(9.9)	(40.5)	(43.3)
Pre-taX profit (A$m)	**(9.7)**	**(7.1)**	**(17.0)**	**(26.9)**	**(26.4)**	**211.4**
TaX (A$m)	0.0	0.0	0.0	5.0	7.9	(63.4)
Underlying earnings (A$m)	**(9.7)**	**(7.1)**	**(17.0)**	**(21.9)**	**(18.5)**	**148.0**
EXceptional items (A$m)	1.5	0.2	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(8.2)**	**(6.9)**	**(17.0)**	**(21.9)**	**(18.5)**	**148.0**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(9.7)	(7.1)	(17.0)	(21.9)	(18.5)	148.0
Depreciation (A$m)	0.2	0.3	0.4	0.4	12.3	53.5
Exploration, interest and tax (A$m	0.5	0.7	1.0	(3.9)	(6.8)	57.7
Working Capital (A$m)	(3.2)	3.0	(2.4)	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)**	**(0.8)**	**(17.9)**	**(25.4)**	**(15.2)**	**231.4**
Capital expenditure (A$m)	(1.8)	(1.1)	(82.9)	(373.1)	(385.1)	(94.4)
Exploration (A$m)	(17.6)	(16.7)	(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)**	**(18.5)**	**(126.8)**	**(418.5)**	**(420.4)**	**117.0**
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)**	**(17.9)**	**17.8**	**129.5**	**(140.0)**	**13.9**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	55.1	37.2	55.0	184.5	44.5	58.4
Receivables (A$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$m)	**57.5**	**38.0**	**55.8**	**185.3**	**144.5**	**197.3**
Non-Current assets						
PP& E and Development (A$m)	4.8	5.3	287.8	660.5	1,033.3	1,074.2
Exploration & evaluation (A$m)	195.2	211.9	37.9	57.9	77.9	97.9
Equity investments (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**200.0**	**217.2**	**325.7**	**718.4**	**1,111.3**	**1,172.2**
Total assets (A$m)	**257.5**	**255.2**	**381.6**	**903.7**	**1,255.8**	**1,369.4**
Current liabilities						
Payables (A$m)	4.0	5.4	3.0	3.0	100.0	111.1
Short-term debt (A$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**	**5.5**	**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$m)	**4.5**	**25.9**	**74.2**	**323.3**	**701.8**	**611.0**
Net assets (A$m)	**253.1**	**229.3**	**307.3**	**580.4**	**554.0**	**758.5**
Equity						
Contributed equity (A$m)	304.7	307.9	402.9	702.9	702.9	702.9
Accumulated earnings (losses)	(51.6)	(78.6)	(95.6)	(122.5)	(148.9)	55.6
Total attributable equity	**253.1**	**229.3**	**307.3**	**580.4**	**554.0**	**758.5**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**253.1**	**229.3**	**307.3**	**580.4**	**554.0**	**758.5**

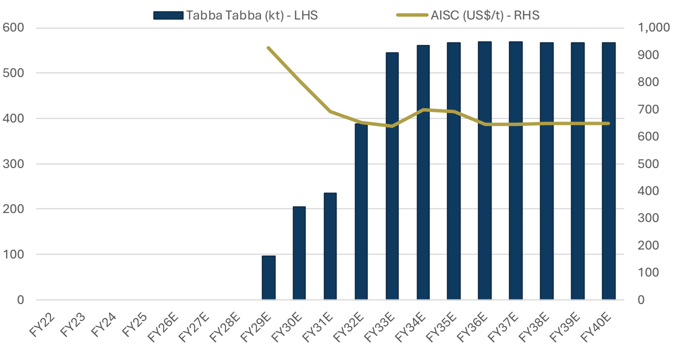
Source: WC8, Argonaut Research, July 2026

Recommendation	SPEC BUY
Price Target (A$)	A$1.00
TSR (%)	208%

Commodity price assumptions	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Spodumene (US$/t) - CIF	786	1,570	2,300	2,250	2,025	2,169
A$/US$ exchange rate (x)	0.648	0.679	0.735	0.735	0.715	0.700
China LCE - 99.5% (US$/t)	10,293	14,576	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$/t)			981
Mineral Resources			
Project	**Ore (mt)**	**Li_2O (%)**	**Li_2O (kt)**
Tabba Tabba	74.1	1.00%	740
Other	0.0	0.000%	0
Total	**74.1**	**1.00%**	**740**
EV/Resource (A$/t)			605

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	16.9%
Top 20	610.9	44.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Tabba Tabba	2,182.7	0.78	1,498.0	0.54
Resources	685.9	0.25	243.6	0.09
Corporate overhead	(70.1)	(0.03)	(70.1)	(0.03)
Unpaid capital	403.4	0.14	403.4	0.14
Cash	37.2	0.01	37.2	0.01
Debt	(0.4)	(0.00)	(0.4)	(0.00)
Total	**3,238.7**	**1.16**	**2,111.7**	**0.76**
Price Target (50/50 Blend of Argonaut and Spot NPV)				**1.00**

Eight key charts

Figure 2: Tabba Tabba ore mined and strip ratio

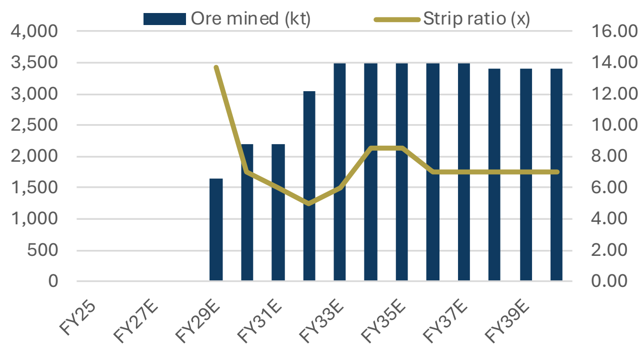


Figure 3: Tabba Tabba ore milled and grade

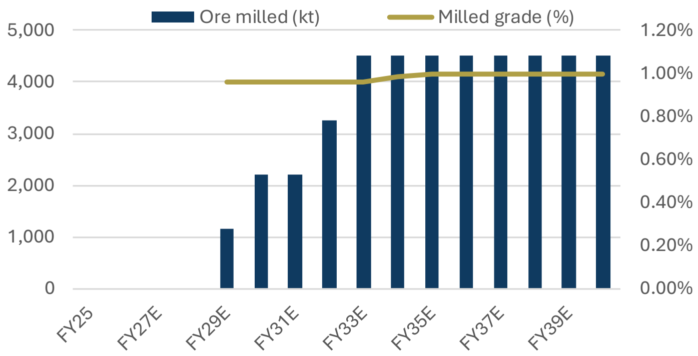


Figure 4: Tabba Tabba unit cost outlook

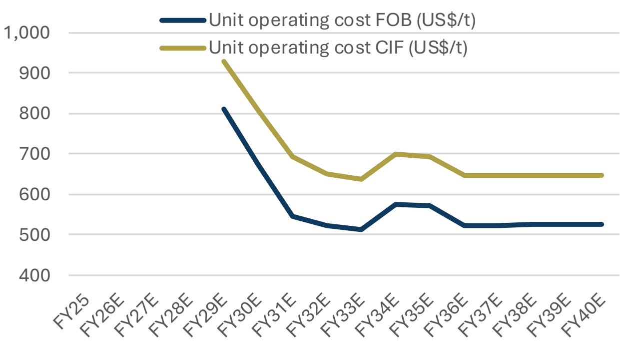


Figure 5: WC8 Exploration spend

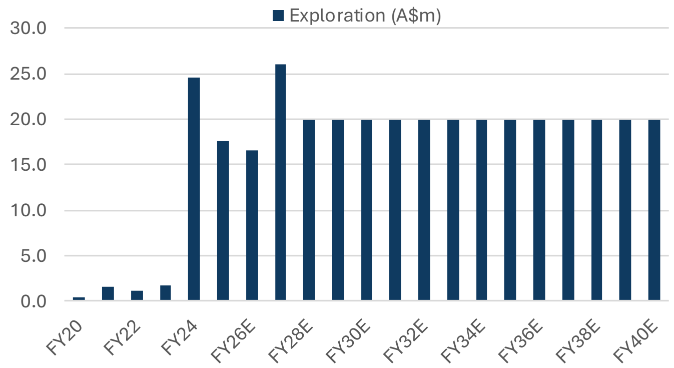


Figure 6: Tabba Tabba recovery rates

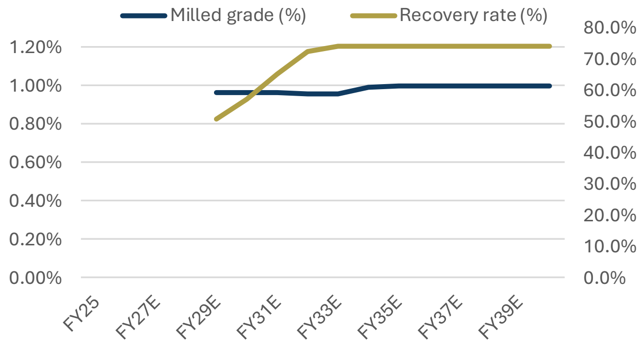


Figure 7: Capex profile

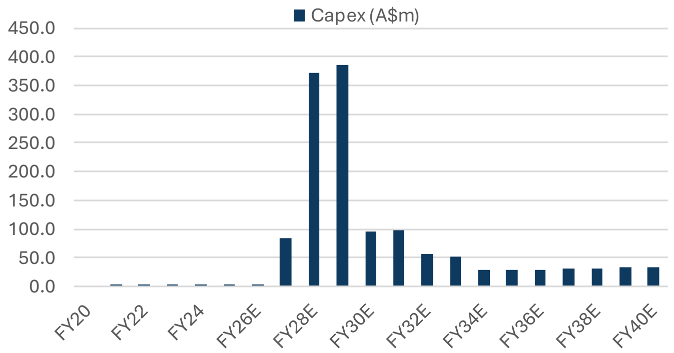


Figure 8: Net cash build vs market cap

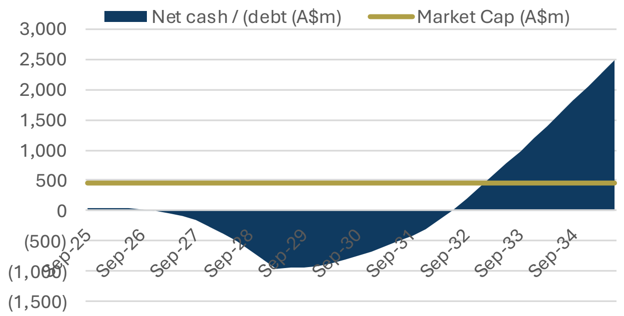
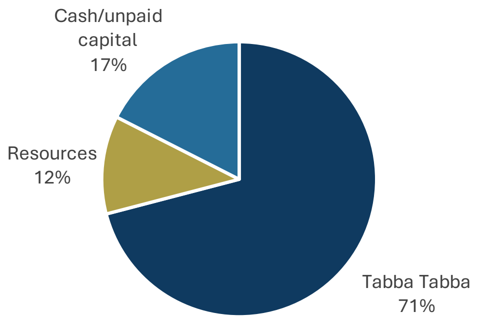


Figure 9: NPV Breakdown



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

Tabba Tabba DFS progress and expansion

VALUATION & RECOMMENDATION

Tabba Tabba DFS progress and expansion

Wildcat continued to advance the DFS for the Tabba Tabba Project during the June quarter, with technical work progressing across all major disciplines including mine planning, metallurgy, process engineering, environmental approvals, infrastructure design and project financing. The DFS is scheduled for completion in H2 2026 and incorporates a number of technical refinements and optimisation studies beyond those considered in the Preliminary Feasibility Study (PFS) completed in July 2025. It adopts a broader project scope than the PFS through the inclusion of additional mineral resources and product streams. Alongside the spodumene-dominant Leia and Luke orebodies, the engineering and economic evaluations now incorporate the Company's tantalum resource at Tabba Tabba together with the Chewy, Han and Hutt pegmatites. The inclusion of these deposits is expected to improve utilisation of the existing Mineral Resource inventory and create opportunities to generate additional revenue through production of petalite and tantalum concentrates. The Company is also progressing negotiations with various third parties in relation to the approvals and consents required for development of the project.

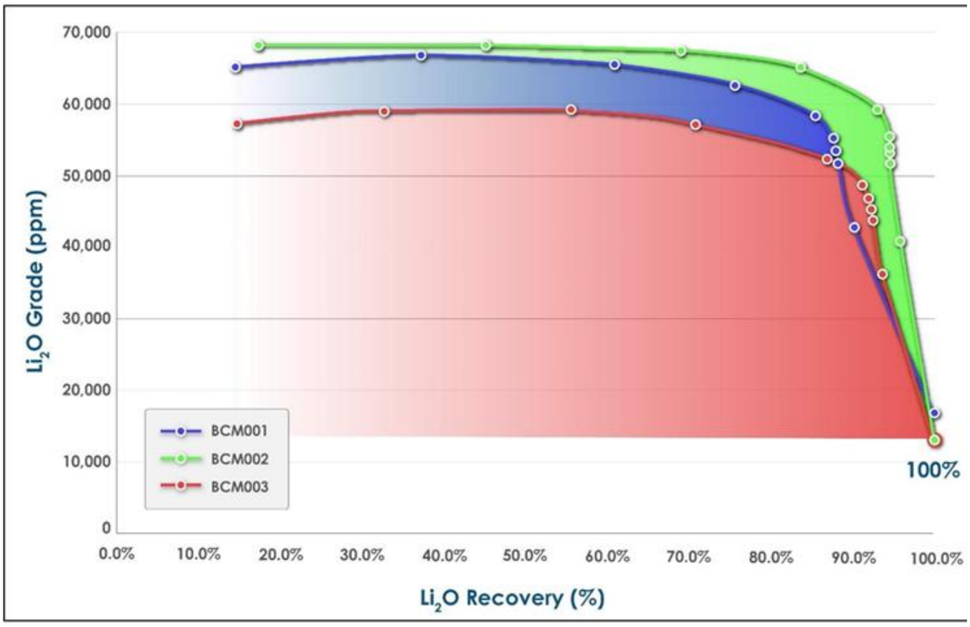
Metallurgy testwork returned strong recoveries and high-grade Li_2O

Positive metallurgy testwork results

WC8 have reported positive maiden sighter metallurgical testwork on diamond drill core collected from across the Harry pegmatite swarm at the Bolt Cutter Central lithium discovery. Three composite samples, representing ten separate spodumene bearing pegmatite domains across the initial discovery footprint, were processed through the same whole-of-ore flotation flowsheet being advanced for the Tabba Tabba DFS. The results outperformed expectations with an average lithium recovery of 82.5% and an average spodumene concentrate grade of 5.66% Li_2O across the three composites. The testwork was completed without project specific optimisation, indicating a strong metallurgical correlation between the two deposits and supporting the application of conventional processing techniques as development studies progress.

Bolt Cutter has potential to serve as additional feed source for Tabba Tabba

Figure 10: Bolt Cutter Central Whole of Ore Flotation results from composite samples



Source: WC8, July 2026

Successful exploration and infill drilling campaigns

Exploration and infill drilling

Resource definition drilling continued to build confidence in the mineralised system. High-grade lithium intersections from both infill and extensional drilling confirmed the continuity of the stacked pegmatite system, while drilling in the adjacent tenement intersected additional mineralisation approximately 1.2km east of the current Bolt Cutter Central footprint. Though early stage, these results demonstrate the broader fertility of the surrounding granodiorite host and reinforce the potential for further discoveries across the wider Bolt Cutter Project.

Best results include;

- BCDD007 • 7.1m @ 1.3% Li_2O from 20.8m (est. true width) and, 4.3m @ 1.4% Li_2O from 29.9m (est. true width)
- BCDD009 • 5.6m @ 1.6% Li_2O from 149.9m (est. true width)
- BCDD018 • 7.7m @ 1.1% Li_2O from 7.4m (est. true width)
- BCRC071 • 7.0m @ 1.1% Li_2O from 7.0m (est. true width)
- BCRC079 • 5.0m @ 1.4% Li_2O from 65.0m (est. true width)

Geological interpretation and resource modelling commenced during the quarter following the current RC campaign, to support a maiden Mineral Resource estimate. This work has also refined the Company's understanding of the structural controls on mineralisation, improving targeting for future extension drilling. The discovery remains open in multiple directions, with both the Harry and Hermione pegmatite swarms continuing beyond current drilling limits.

Future work will focus on the maiden Mineral Resource estimate, continued metallurgical optimisation using larger variability composites, and regional exploration across the broader Bolt Cutter tenure.

Price target falls 23% to A$1.00/sh.

SPEC BUY recommendation reiterated

VALUATION AND RISKS

Price target and valuation

Due to underlying spot price movements and forecast dilution, we reduce our price target 23% to A$1.00 and maintain our SPEC BUY recommendation. 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 11: 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	2,182.7	0.78	1,498.0	0.54
Resources	685.9	0.25	243.6	0.09
Corporate overhead	(70.1)	(0.03)	(70.1)	(0.03)
Unpaid capital	403.4	0.14	403.4	0.14
Cash	37.2	0.01	37.2	0.01
Debt	(0.4)	(0.00)	(0.4)	(0.00)
Total	**3,238.7**	**1.16**	**2,111.7**	**0.76**
Price Target (50/50 Blend of Argonaut and Spot NPV)				**1.00**

Source: WC8, Argonaut Research, July 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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