EUROZ HARTLEYS

DRILL RESULTS | PUBLISHED ON 10 DECEMBER 2025

WC8 | Bolt Cutter Discovery Drilling Ramping Up

WC8.ASX | WILDCAT RESOURCES LIMITED | MATERIALS | LITHIUM

PRICE	TARGET PRICE	RECOMMENDATION
A$0.30/sh	**A$0.51/sh**	**SPECULATIVE BUY**
	(UNCHANGED)	(UNCHANGED)

Event

Wildcat have reported the results from a further 20 RC drillholes at the Bolt Cutter lithium discovery, expanding known mineralisation within the Harry and Hermoine pegmatites to over 1,400m in strike and 800m width.

- 9m @ 1.84% Li_2O from 128.0m (BCRC050) (est. true width)
- 9m @ 1.68% Li_2O from 102.0m (BCRC039) (est. true width)
- 5m @ 1.5% Li_2O from 82.0m (BCRC042) (est. true width)
- 7m @ 1.03% Li_2O from 49.0m (BCRC045) (est. true width)
- 5m @ 1.15% Li_2O from 127.0m (BCRC054) (est. true width)
- 4m @ 1.4% Li_2O from 76.0m (BCRC040) (est. true width)

Impact

- The system is interpreted to be in a **flat lying and stacked pegmatite system, on our early stage estimates we see the potential for Bolt Cutter to host mineralisation in the order of ~15-20mt at ~1% Li_2O, and see it as a potential satellite operation to the flag ship Tabba Tabba project.**
- Drilling commenced to the west of Harry and was drilled southeast towards the line of the Hermoine pegmatite, where drill results are still pending. The return of consistent >1% Li_2O results along this line of drilling indicates that the **Harry and Hermoine pegmatites may potentially be part of a singular, larger and interconnected pegmatite swarm.**
- 17 of the 20 holes intercepted mineralisation, demonstrating geological continuity and has spurred continued drilling at the Project.
    - Diamond drilling on discovery holes will continue and will also be utilised for advanced metallurgical testwork.
- **A remaining 14 holes are outstanding and are to be interpreted with assays pending (results ~Jan'26); whilst diamond drilling will commence in January 2026 at the project.**

Action

- **[Last month we upgraded our lithium price forecasts] for CY26 as a result of several macro changes within the sector,** some supply based but predominantly related to additional demand being integrated into global supply/demand models which had not previously been interpreted, largely related to BESS.

WC8 is the clear standout Australian lithium developer, development ready for the current cycle. WC8 is well funded with A$51m in cash, progressing its Bolt Cutter discovery but also Tabba Tabba flagship project. Market has likely missed the significance of acquiring neighbouring tenements for operating and capital cost economics, will be reflected in the DFS due in CY26.

- **We maintain our Speculative Buy recommendation and 51cps PT.**

Analyst

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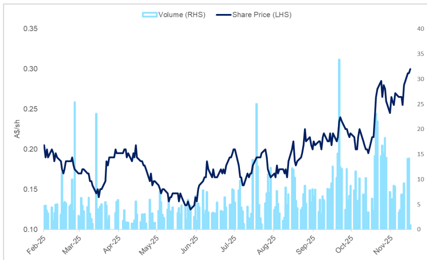
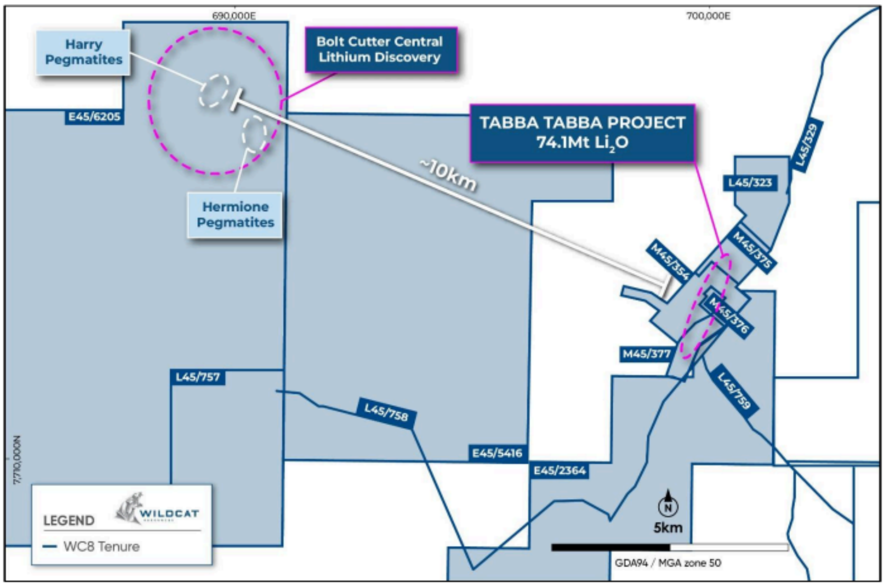
Performance



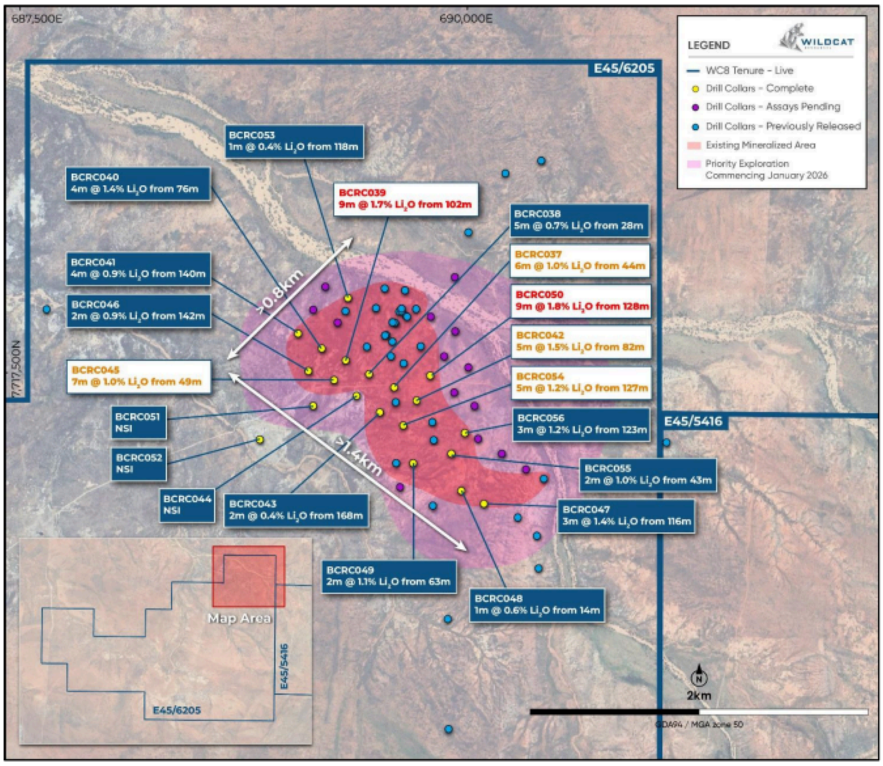
Source: IRESS

Figure 1: Plan View WC8 Projects



Source: WC8

Figure 2: Plan View: Bolt Cutter - drilling from Harry pegmatite (NW) in a southerly trend down to Hermoine indicated potential interconnectedness (SW)



Source: WC8

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Wildcat Resources Limited (WC8.ASX) | Price A$0.30 | Target price A$0.51 | Recommendation Speculative Buy;

Price, target price and rating as at 10 December 2025 (not covered)*

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