MACQUARIE

Wildcat Resources

Outperform

Claws into a buoyant lithium market

Key Points

- WC8 is advancing the Tabba Tabba lithium project in Western Australia, a large-scale hard rock development asset in a tier one mining jurisdiction.
- The developer screens attractively on EV/MRE versus more established peers, supported by its large resource and advanced project stage.
- DFS, resource updates, permitting, and funding milestones present near-term catalysts. Initiate at Outperform with a A$0.90 TP.

One of the best lithium developers: WC8 stands out as a lithium developer with a large resource base and favourable mining geometry. Its Tabba Tabba project boasts a 74.1Mt Mineral Resource at ~1.0% Li_2O and a 46.3Mt Ore Reserve at ~0.99% Li_2O, supporting a long mine life. The deposit screens favourably on a vertical tonne density basis relative to undeveloped peers, reflected in thick, continuous pegmatites, supportive of bulk mining efficiency.

Tier-one jurisdiction with strategic infrastructure advantages: Tabba Tabba is located in Western Australia, an established lithium and mining region with stable fiscal settings, existing operating capability, and low sovereign risk. The project is also well located relative to key infrastructure, sitting ~80km from Port Hedland and close to existing lithium operations Pilgangoora and Wodgina.

Development upside from study progression and satellite growth: WC8 has completed a Pre-Feasibility Study (PFS) and is advancing towards Definitive Feasibility Study (DFS), with current work streams focused on project optimisation. Beyond Tabba Tabba, the Bolt Cutter discovery provides incremental upside, in our view, with drilling supporting an expanding spodumene footprint proximal to existing infrastructure. This has the potential to enhance overall project scale, improve development flexibility and extend mine life over time. For Tabba Tabba, we assume a funding mix of debt, prepayments, and equity to support project development.

Valuation: Our valuation for WC8 is A$1.6b NPV or A$0.90 per share. We derive our target price using project specific risk factors, equating to 0.6x risked NPV, accounting for development risks (methodology in line with other MQe covered developers).

Catalysts: DFS completion [MQe 2HCY26], resource updates [MQe 2HCY26], permitting progress [MQe CY27], and funding pathway clarity [MQe 1H CY27].

Investment Thesis and Recommendation

Initiate at Outperform: We believe WC8 screens attractively on an EV/MRE basis relative to more established peers, particularly given the size of its resource base and advanced project status. We see potential for further de-risking through DFS, funding, and resource growth catalysts.

Metals & Mining
Australia


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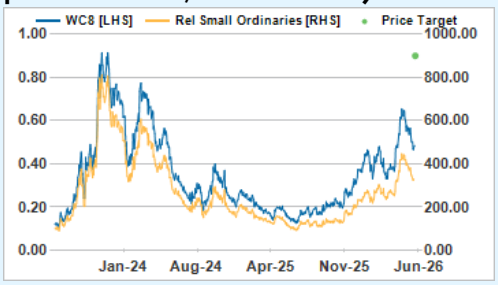
WC8 AU	Outperform
Price (at 16 Jun 2026)	AUD0.47
12-month target	AUD0.90
12-month TSR (%)	89.5
Volatility Index	Very High
Market Cap (Local) (m)	654
Market Cap (USD) (m)	463
30-day avg turnover (AUD) (m)	2.1

Investment Fundamentals

Year end 30 Jun	2025A	2026E	2027E	2028E
Revenue (m)	0.0	0.0	0.0	0.0
EBITDA (m)	(11.2)	(8.1)	(8.2)	(10.5)
EBIT (m)	(11.2)	(8.4)	(8.6)	(10.9)
Reported profit (m)	(8.2)	(7.1)	(8.2)	(10.5)
Adjusted profit (m)	(8.2)	(7.1)	(8.2)	(10.5)
EPS adj (¢)	(0.6)	(0.5)	(0.5)	(0.6)
PER adj (x)	NM	NM	NM	NM
Total DPS (¢)	0.0	0.0	0.0	0.0
P/BV (x)	2.6	3.1	2.1	2.2

WC8 AU rel Small Ordinaries performance, & rec history



Source: FactSet, Macquarie Research, Jun 2026 (all figures in AUD unless noted, TP in AUD)

Key investment thesis

Large resource, tier one jurisdiction, and a market hungry for lithium.

WC8 is advancing the Tabba Tabba lithium project in Western Australia, a large-scale hard rock development asset in a tier one mining jurisdiction. In our view, WC8's investment thesis is underpinned by the following four factors:

Large resource base with favourable mining geometry: Tabba Tabba hosts a 74.1Mt Mineral Resource at ~1.0% Li_2O and a 46.3Mt Ore Reserve at ~0.99% Li_2O, supporting a long-life development profile. The resource is defined across thick, stacked pegmatites, with Leia and Luke accounting for the majority of tonnes, and stands out on a vertical tonne density basis relative to many undeveloped peers. In our view, this geometry is supportive of bulk mining efficiency, lower strip ratios and potential mine life upside as mineralisation remains open in places.

Tier one jurisdiction with strategic infrastructure advantages: Tabba Tabba is located in the Pilbara in Western Australia, a globally established lithium and mining region with stable fiscal settings, existing operating capability and low sovereign risk. We see the relatively flat topography at Tabba Tabba as a key operational advantage. The project is also well located relative to key infrastructure, sitting ~80km from Port Hedland and close to existing lithium processing operations, including Pilgangoora and Wodgina (MIN is also a major shareholder of WC8). We see this location as a key advantage that could reduce execution risk and provide optionality around infrastructure sharing, toll treatment or staged development pathways. We assume WC8 to use a mix of debt, prepayment and equity to fund the project.

Development upside from study progression and satellite growth: WC8 has already completed a PFS and is progressing towards DFS, with current studies focused on optimisation, reserve conversion and the incorporation of additional material from Chewy, Han and Hutt. Beyond the core Tabba Tabba asset, the Bolt Cutter discovery provides additional upside in our view, with drilling supporting a growing spodumene and petalite footprint near existing project infrastructure. This could enhance overall project scale, improve development flexibility and extend mine life over time.

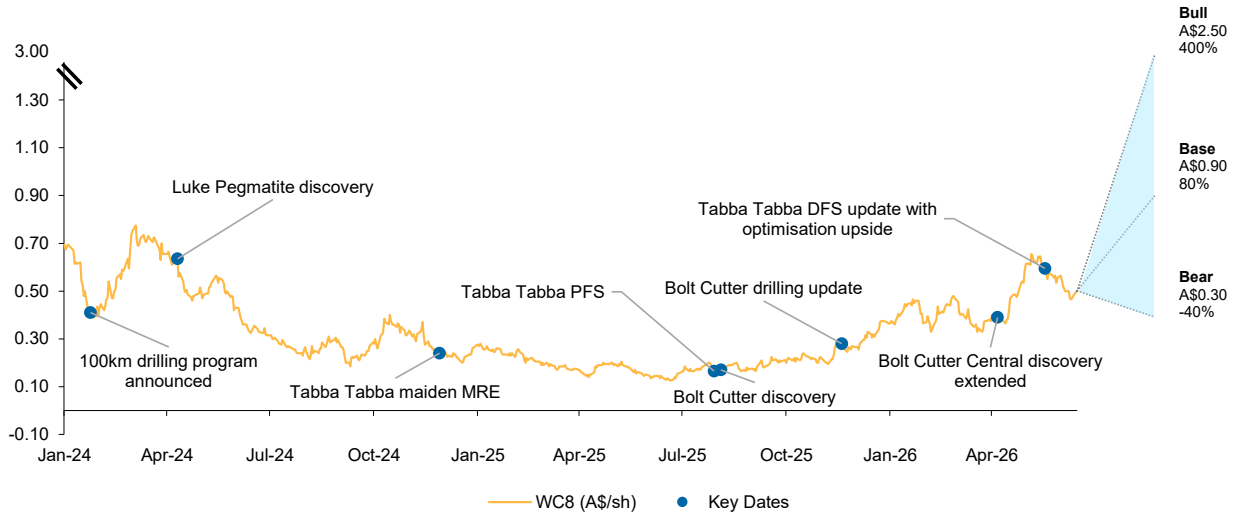
Leverage to improving lithium market conditions and resource re-rating potential: The recovery in lithium prices since 2HCY25, as well as the tightening linkage between spodumene and lithium carbonate pricing, appear increasingly supportive for upstream hard rock developers. At the same time, recent offtake structures suggest downstream customers are seeking greater raw material security, including through prepayments and floor price mechanisms. Against this backdrop, WC8 screens attractively on an EV/MRE basis relative to more established peers, in our view, particularly given the size of its resource base, advanced project status, and potential for further de-risking through DFS, funding, and resource growth catalysts.

Valuation: Bull / bear scenarios

Upside of ~400% at spot spodumene price of US $2,000/t.

Our base-case valuation for WC8 is A$0.90/share, implying 80% upside to the current share price on a risked 0.6x NPV basis. In our bull-case scenario (a plausible upside scenario) assuming lithium pricing of US$2,000/t (SC6% Li_2O), we estimate a valuation of A$2.50/share, which could imply ~400% upside. In our bear-case scenario (a plausible downside scenario), assuming a one-year delay to the Tabba Tabba development, no development of Bolt Cutter and lithium prices fall to US$1,100/t, as we assume the low end of lithium price should be higher than the last ~US$800/t market trough, we estimate a valuation of A$0.30/share, implying around 40% downside.

Figure 1 - WC8: Bull-bear chart



Source: Company data, FactSet, Macquarie Research, June 2026

Key risks include opex, mine plan, and funding solutions.

Risks to our investment thesis

Movements in operating costs represent the most material risks to our earnings forecasts and valuation for WC8, given Tabba Tabba is being advanced as a hard-rock spodumene project and the PFS was framed off long-term spodumene pricing and FX assumptions. In addition, foreign exchange represents a material risk, in our view, with revenues typically US$-denominated while a portion of operating and capital costs are in AUD. Variability in A$/US$ could therefore influence both project margins and valuation outcomes.

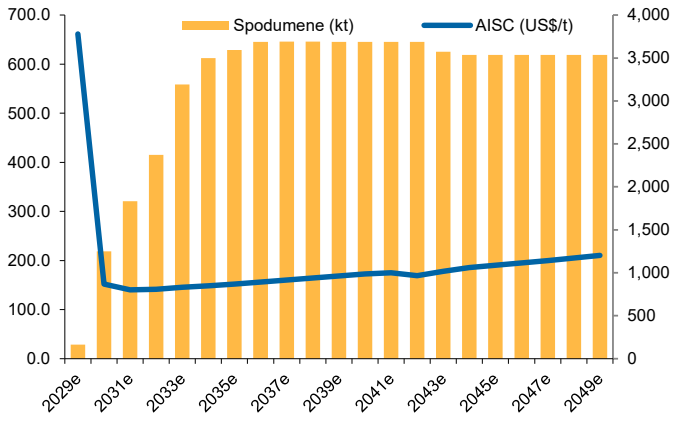
WC8 has defined a 74.1Mt Mineral Resource at 1.0% Li_2O and a 46.3Mt Ore Reserve at 0.99% Li_2O, so variances between current mine inventory assumptions and actual mining outcomes could materially affect production forecasts, earnings and valuation.

Permitting and approvals also represent a potential risk to timing, as project development remains subject to environmental and regulatory approvals in Western Australia. While Tabba Tabba may progress through standard approvals pathways, delays or additional requirements could impact the development timeline and defer cash flows.

This is particularly relevant as the current reserve does not include Chewy, Han, and Hutt, meaning DFS work could alter mine life, strip ratio and development sequencing versus the current study case.

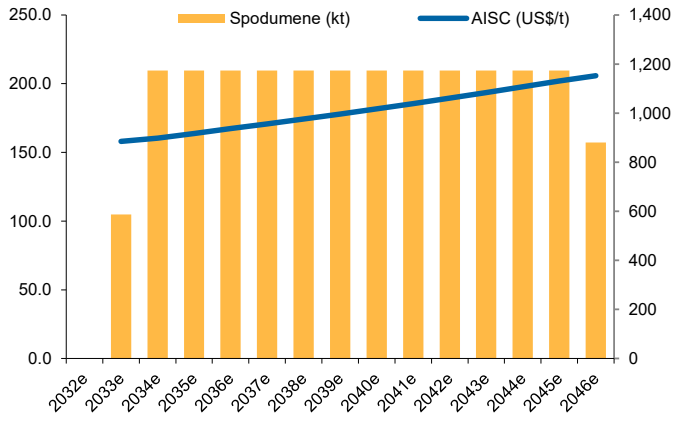
Funding is another key sensitivity, in our view, as WC8's 1HFY26 cash balance of A$48.5m remains well below the PFS pre-production capital requirement, leaving the eventual debt, equity, and potential prepayment mix and dilution outcome as important valuation variables.

Figure 2 - WC8: Tabba Tabba lithium production and costs



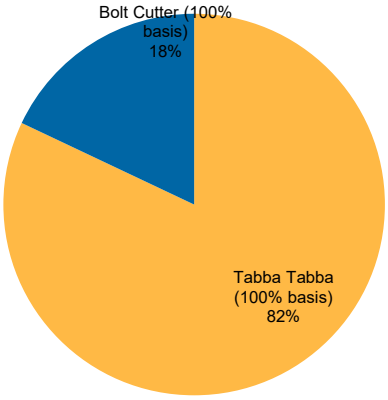
Source: Company data, Macquarie Research, June 2026

Figure 3 - WC8: Bolt Cutter lithium production and costs



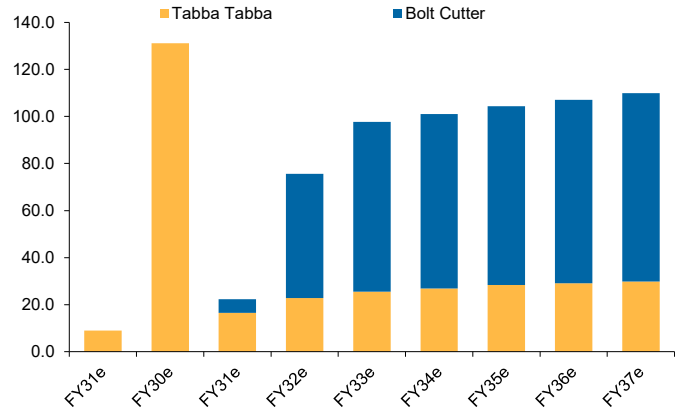
Source: Company data, Macquarie Research, June 2026

Figure 4 - WC8: Mineable inventory by project (Spodumene)



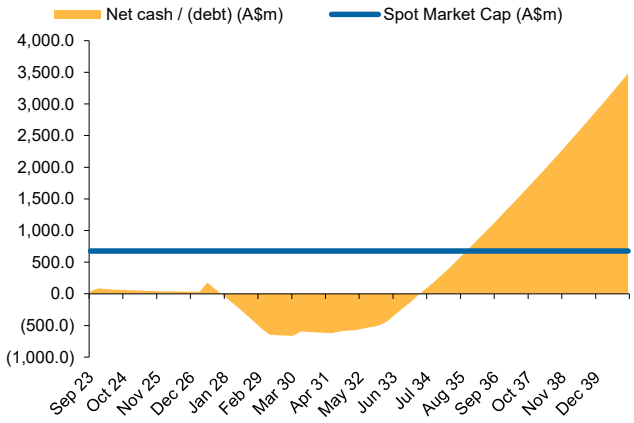
Source: Company data, Macquarie Research, June 2026

Figure 5 - WC8: Capex by project (A$m)



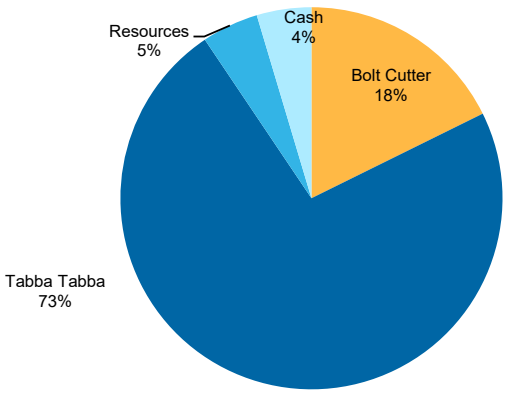
Source: Company data, Macquarie Research, June 2026

Figure 6 - WC8: Net cash build vs market cap



Source: Company data, Macquarie Research, June 2026

Figure 7 - WC8: NPV by project (A$m)



Source: Company data, Macquarie Research, June 2026

Figure 8 - WC8: Financial summary

Wildcat Resources

ASX: WC8	**Price: (A$ps)**	A$0.47	**Year end:**	Jun	**Rating:**	Outperform	**Up/dn** 91% **TSR** 91%
	Mkt cap: (A$m)	636	**Diluted shares (m)**	1,353.4	**Target:**	A$0.90	
	Mkt cap: (US$m)	450					

FX ASSUMPTIONS		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e
A$/US$	(x)	0.66	0.65	0.68	0.70	0.71	0.73	0.72	0.70

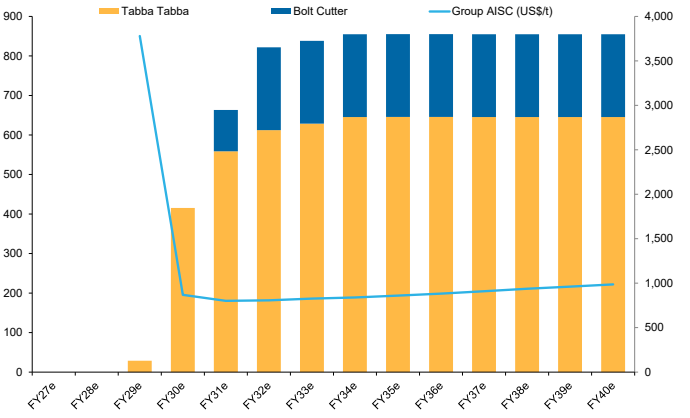
COMMODITY PRICES		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e
Spodumene	(US$/t)	1,837	782	1,577	2,275	2,140	1,494	1,542	1,546
Asia Lithium Hydroxide	(US$/t)	25,042	9,888	15,548	22,712	21,451	15,496	16,000	16,135

RATIO ANALYSIS		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e
Diluted share capital	m	1,268.4	1,443.4	1,353.4	1,753.4	1,753.4	1,753.4	1,853.4	1,853.4
EPS (diluted and pre sig. items)	A¢	(0.5)	(0.6)	(0.5)	(0.6)	(0.6)	(2.9)	1.8	5.7
P/E	**x**	**nm**	**nm**	**nm**	**nm**	**(78.3x)**	**(16.4x)**	**25.7x**	**8.3x**
CFPS	A¢	(0.2)	(0.2)	(0.2)	(0.5)	(0.7)	(4.0)	0.5	5.7
P/CF	x	(0.5x)	(0.4x)	(0.5x)	(1.2x)	(1.5x)	(8.5x)	1.1x	12.2x
DPS	A¢	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield	**%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Franking Level	%	0%	0%	0%	0%	0%	0%	100%	100%
Book value per share	A¢	0.20	0.18	0.15	0.22	0.22	0.19	0.22	0.28
P/Book value	x	2.4x	2.7x	3.1x	2.1x	2.2x	2.5x	2.1x	1.7x
R.O.E. (pre sig items)	%	(4%)	(3%)	(3%)	(2%)	(3%)	(15%)	8%	21%
R.O.A. (pre sig items)	%	(4%)	(4%)	(3%)	(1%)	(1%)	(4%)	3%	8%
Interest Cover	x	5x	4x	6x	20x	29x	(12x)	6x	19x
EBITDA per share	A$	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.1
EV/EBITDA	**x**	**nm**	**nm**	**nm**	**nm**	**(87.1x)**	**(28.4x)**	**30.2x**	**11.4x**
Free cash flow yield	%	(5%)	(3%)	(2%)	(7%)	(49%)	(51%)	0%	(3%)

SPODUMENE OPERATIONS		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e
Spodumene Production									
Tabba Tabba	(kt)	0	0	0	0	0	29	218	321
Bolt Cutter	(kt)	0	0	0	0	0	0	0	0
Total	**(kt)**	**0**	**0**	**0**	**0**	**0**	**29**	**218**	**321**
AISC									
Tabba Tabba	(US$/t)	0	0	0	0	0	3,780	869	801
Bolt Cutter	(US$/t)	0	0	0	0	0	0	0	0
Group AISC	(US$/t)	**0**	**0**	**0**	**0**	**0**	**3,780**	**869**	**801**
Lithium Carbonate Equivalent									
Tabba Tabba	(kt)	0	0	0	0	0	2	28	41
Bolt Cutter	(kt)	0	0	0	0	0	0	0	0
Total	**(kt)**	**0**	**0**	**0**	**0**	**0**	**2**	**28**	**41**

EARNINGS		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e
Sales Revenue	A$m	0	0	0	0	0	52	428	647
Other Revenue	A$m	0	2	0	0	0	0	0	0
Total Revenue	**A$m**	**0**	**2**	**0**	**0**	**0**	**52**	**428**	**647**
Operating Costs	A$m	(0)	(0)	0	0	0	(87)	(374)	(519)
Operational EBITDA	**A$m**	**(0)**	**1**	**0**	**0**	**0**	**(35)**	**54**	**127**
Exploration expense	A$m	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Corporate & Other Costs	A$m	(11)	(12)	(8)	(8)	(10)	(11)	(11)	(11)
EBITDA	**A$m**	**(11)**	**(11)**	**(8)**	**(8)**	**(11)**	**(46)**	**43**	**116**
D&A	A$m	0	0	(0)	(0)	(0)	(1)	(3)	(5)
EBIT	**A$m**	**(11)**	**(11)**	**(8)**	**(9)**	**(11)**	**(46)**	**40**	**111**
Net Interest	A$m	2	3	1	0	0	(4)	(6)	(6)
Profit Before Tax	**A$m**	**(9)**	**(8)**	**(7)**	**(8)**	**(11)**	**(50)**	**33**	**105**
Tax Expense	A$m	0	0	0	0	0	0	0	0
Minorities	A$m	0	0	0	0	0	0	0	0
Adjusted NPAT	**A$m**	**(9)**	**(8)**	**(7)**	**(8)**	**(11)**	**(50)**	**33**	**105**
Significant Items (post tax)	A$m	0	0	0	0	0	0	0	0
Reported NPAT	**A$m**	**(9)**	**(8)**	**(7)**	**(8)**	**(11)**	**(50)**	**33**	**105**

SPODUMENE PRODUCTION



CASHFLOW		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e
Net Profit	**A$m**	**(9)**	**(8)**	**(7)**	**(8)**	**(11)**	**(50)**	**33**	**105**
Interest/Tax/D&A	A$m	0	0	(1)	(1)	(1)	(1)	1	3
Working Capital/other	**A$m**	6	5	5	0	0	(19)	(25)	(2)
Net Operating Cashflow	**A$m**	**(3)**	**(3)**	**(3)**	**(10)**	**(12)**	**(70)**	**10**	**106**
Capex	A$m	0	0	0	(48)	(389)	(352)	(9)	(131)
Investments	A$m	(26)	(19)	(7)	0	0	0	0	0
Sale of PPE and Other	A$m	0	0	0	0	0	0	0	0
Free cash flow	**A$m**	**(29)**	**(22)**	**(10)**	**(57)**	**(401)**	**(422)**	**1**	**(25)**
Dividends Paid	A$m	0	0	0	0	0	0	0	0
Debt	A$m	(1)	(1)	(0)	643	(14)	202	(40)	11
Equity Issuance	A$m	97	1	1	196	0	0	49	0
Other	A$m	0	0	0	0	0	0	0	0
Net Financing Cashflow	**A$m**	**97**	**0**	**1**	**839**	**(14)**	**202**	**9**	**11**
Net change in cash	**A$m**	**68**	**(22)**	**(9)**	**781**	**(415)**	**(219)**	**10**	**(15)**

RESOURCES AND MINING INVENTORY

Spodumene reserves

Project	Ore (mt)	Li_2O (%)	Li_2O (kt)	Ta2O5 (ppm)	Tantalum (mlbs)
Tabba Tabba (100% basis)	46.3	0.99%	457	60	6.1
Bolt Cutter (100% basis)	0.0	0.00%	0	0	0.0
Total Mining Inventory	**46.3**	**0.99%**	**457**	**60**	**6.1**

Spodumene resources

Project	Ore (mt)	Li_2O (%)	Li_2O (kt)	Ta2O5 (ppm)	Tantalum (mlbs)
Tabba Tabba (100% basis)	74.1	1.00%	738	54	8.8
Bolt Cutter (100% basis)	0.0	0.00%	0	0	0.0
Total resources	**74.1**	**1.00%**	**738**	**54**	**8.8**

BALANCE SHEET		FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e
Cash	A$m	77	55	46	827	412	193	203	188
PP&E & Mine Development	A$m	6	5	5	54	445	798	805	934
Exploration	A$m	179	195	202	202	202	202	202	202
Total Assets	**A$m**	**264**	**258**	**254**	**1,084**	**1,060**	**1,223**	**1,290**	**1,408**
Debt	A$m	2	0	0	515	503	665	633	642
Total Liabilities	**A$m**	**11**	**4**	**47**	**692**	**680**	**895**	**883**	**898**
Total Net Assets / Equity	**A$m**	**253**	**253**	**207**	**393**	**380**	**327**	**407**	**510**
Net Debt / (Cash)	A$m	(75)	(55)	(46)	(313)	91	472	430	453
Gearing (net debt/(nd + equity))	%	nm	(28%)	(28%)	(392%)	19%	59%	51%	47%
Gearing (net debt/equity)	%	nm	(22%)	(22%)	(80%)	24%	144%	106%	89%

SUM-OF-THE-PARTS NPV	Spot prices			Macquarie forecasts	
Projects	**A$m**	**A$ps**	**Risk**	**A$m**	**A$ps**
Tabba Tabba	5,329	3.04	80%	1223	0.70
Bolt Cutter	520	0.30	25%	232	0.13
Resources	89	0.05		89	0.05
Unpaid capital and new equity	0	0.00		0	0.00
Corporate	(0)	(0.00)		0	(0.00)
Cash	722	0.41		729	0.42
Debt	(637)	(0.36)		(643)	(0.37)
Net Equity Value (@ 10.6% nom WACC))	**6,023**	**3.40**		**1,629**	**0.90**
Price target (Risked NPV)					**0.90**

Source: Company data, Macquarie Research, June 2026

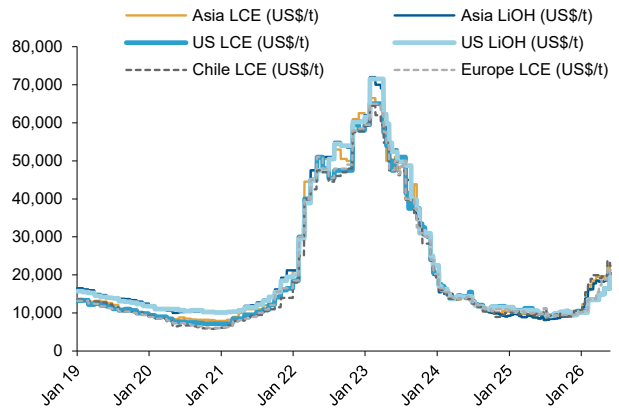
Improving lithium market conditions

The current lithium cycle favours upstream miners.

Lithium prices rebounded materially from November 2025, supported by inventory drawdowns as stronger demand from energy storage systems coincided with constrained supply, with CATL's (300750 CH / 3750 HK; Outperform) 95ktpa LCE Jianxiawo operation remaining on care and maintenance. Prices peaked in late January 2026 before retracing, following Chinese government measures to curb speculative long positioning in domestic futures markets. A subsequent rally in early March was driven by Zimbabwe's spodumene export ban and post-Lunar New Year restocking in China. While prices remain elevated and above the cost curve, the recent volatility highlights the increasing influence of policy and speculative flows on market dynamics.

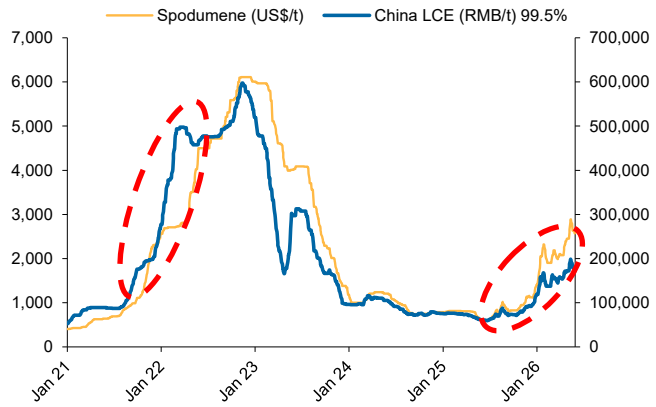
In the current upcycle, we note the spodumene price has been moving in lockstep with lithium carbonate prices, a key difference compared to the last bull market cycle. This favours upstream miners more than smaller-scale lithium refineries that do not have access to lithium ores.

Figure 9 - Global lithium prices have rebounded



Source: Bloomberg, Macquarie Research, June 2026

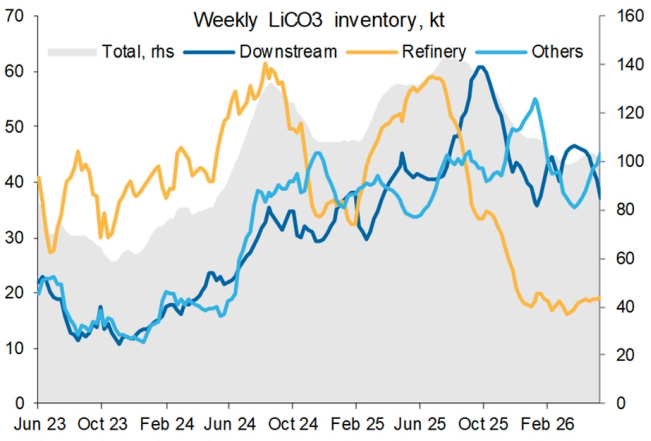
Figure 10 - Spod and LCE price moving in lockstep



Source: Bloomberg, Macquarie Research, June 2026

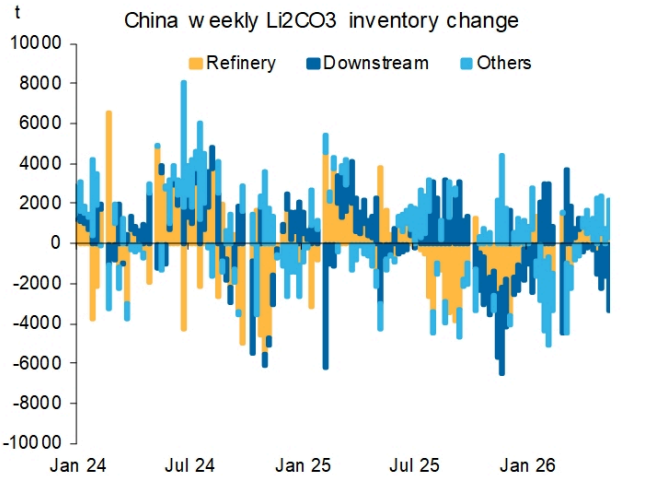
The decline of lithium carbonate inventory in China has slowed down with mixed movements, and higher inventory held by traders and lower stock at downstream indicating a strong order book, while refineries' inventory levels have remained largely unchanged.

Figure 11 - Inventory movements mixed



Source: Bloomberg, SMM, Macquarie Strategy, June 2026

Figure 12 - China weekly inventory movement



Source: Bloomberg, SMM, Macquarie Strategy, May 2026

Overall, Macquarie commodity strategists forecast ~12% mine supply CAGR over 2025-30, relative to primary demand CAGR of ~16% over the same period. After accounting for recycling, including yield losses across electrode manufacturing, cell assembly, and finishing, as well as end of life battery recycling, our strategists project ~14% net demand CAGR over 2025-30. On our projections, this results in the lithium market remaining in surplus through 2030.

Demand

ESS outlook strong; EV uptrend resilient.

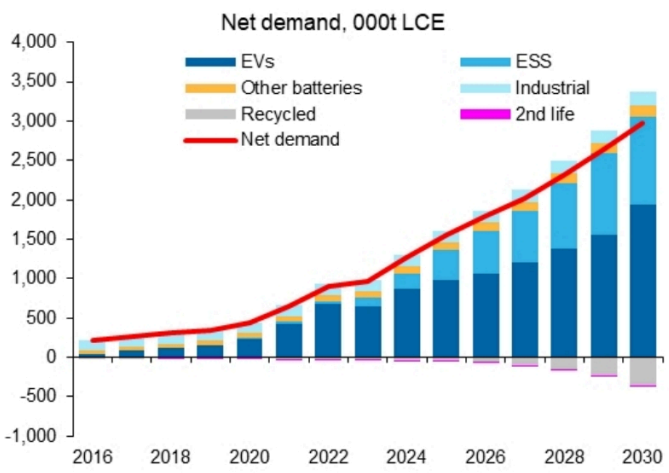
Lithium demand remains heavily driven by the EV sector, though demand from energy storage systems is accelerating rapidly, increasing by ~89% last year. Other battery segments, including e-bikes, industrial applications, and portable electronics, remain comparatively small in scale, with growth in industrial demand expected to be more moderate and steady over time.

Energy storage continues to grow rapidly, particularly in China, with global shipments of ESS batteries very strong and running ahead of installations. Battery manufacturer CALB Group estimated global ESS battery shipments could reach 600GWh in 2025 and 1,000GWh in 2026.

China's rapid renewable buildout has increased grid intermittency, driving a shift toward energy storage. Capacity tariffs and support for 4-to-6-hour storage are improving project economics and favouring technologies beyond LFP, while also supporting incremental LFP innovation. Export rebate reductions pulled forward demand, with ESS battery sales reaching 424GWh in 2025, well ahead of installations of ~190GWh.

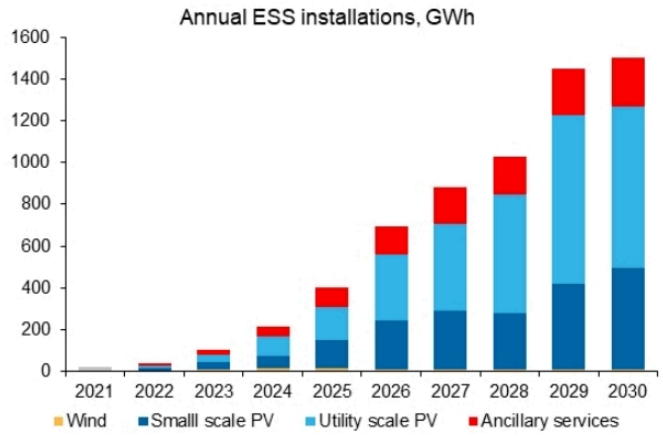
In the US, higher tariffs on Chinese batteries are accelerating localisation, with new LFP capacity under development. In Europe, adoption remains slower due to weaker policy support, though standalone grid storage is gaining traction.

Figure 13 - Net demand forecast: 14% over 2025-30



Source: Rho Motion, Bloomberg NEF, CRU, SMM, Macquarie Strategy, June 2026

Figure 14 - ESS installations primarily at solar and standalone



Source: Bloomberg NEF, CRU, Macquarie Strategy, June 2026

Supply

Mine supply is forecast at 12% CAGR over 2025-30, with strong supply growth in Australia, Argentina, Africa (Zimbabwe and Mali), and China. The supply response falls into two main categories:

- First, there is a group of projects representing the restart of previously curtailed capacity that was uneconomical in a low price environment. These projects are generally small in scale but can return relatively quickly.
- Second, there are multiple larger projects, including brownfield expansions that require significant capital investment. These projects will take time to progress through permitting, feasibility, and construction phases, and are unlikely to have a meaningful impact on lithium supply over the next 2-3 years.

However, the market does not appear to clearly distinguish between these two categories, and recent announcements have weighed on the overall sentiment.

Figure 15 - Supply is coming through across different time horizons

Project	Company	Type	Announcement Date	Capex	First Production	Production Capacity
Greenbushes CGP3	Talison/IGO	BF expansion		A$880M total	Dec-25	~500 ktpa SC
Finniss Lithium	Core Lithium (CXO)	Restart	Mar 2026	~A$290M (funding package)	Q3CY26	214 ktpa SC nameplate
Ngungaju Plant	Pilbara Minerals (PLS)	Restart	Feb 2026	N/A	Jul-26	~200 ktpa SC
Bald Hill	MinRes (MIN)	Restart	May 2026	N/A	Jul-26	~165 ktpa SC (~140 ktpa SC6)
Mt Marion Expansion	MinRes/Ganfeng (MIN)	Brownfield FID	May 2026	A$490M (100% basis)	2H FY28	500 → 600 ktpa SC6
Kathleen Valley Expansion	Liontown (LTR)	Brownfield (early works)	April 2026	~A$77M pre-FID; full capex TBD	Near term	Mining rate expansion to 4 Mtpa
P2000 Pilgangoora	Pilbara Minerals (PLS)	Brownfield (FS stage)	FS due Dec Q 2026	A$1.2B (based on FS)	~2028 post-FID (based on FS)	~2.0 Mtpa SC
NAL Expansion	Elevra Lithium (ELV)	Brownfield	Jan 2026	~US$270M	Mid-CY2027 (S1); CY2028	Mining rate double to 4 Mtpa
Mt Holland	WES, SQM	Brownfield expansion	May 2026	N/A	N/A	Total prod. rate to 520 ktpa SC
Grota do Cirilo Ph.2	Sigma Lithium (SGML)	Brownfield expansion	Ongoing	~US$100M Ph.2	Ph.2 Q4 2026	Total prod. rate to 520 ktpa SC
Rincon Expansion	Rio Tinto (RIO)	Greenfield (new plant)	2026	US$2.5B total	2028 (expanded plant)	60 ktpa LCE
Thacker Pass Phase 1	Lithium Americas (LAC)	Greenfield	Fev 2026	US$1.3-1.6B (2026); DOE US$2.23B	Late 2027	40 ktpa LCE
South West Arkansas (SWA)	Standard Lithium	Greenfield DLE	FID 2026	US$1.45B	2029	22.5 ktpa LCE
Manna Lithium Project	Global Lithium (GL1)	Greenfield	FID 2026	A$440M	~CY2027–28 post-FID	~200 ktpa SC
Pioneer Dome	Develop Global (DVP)	Greenfield (DSO)	FID Jun Q 2026	A$35–40M (DSO)	~6 months post-FID	~200 ktpa SC (full); DSO entry

Source: Company data, Macquarie Research, June 2026

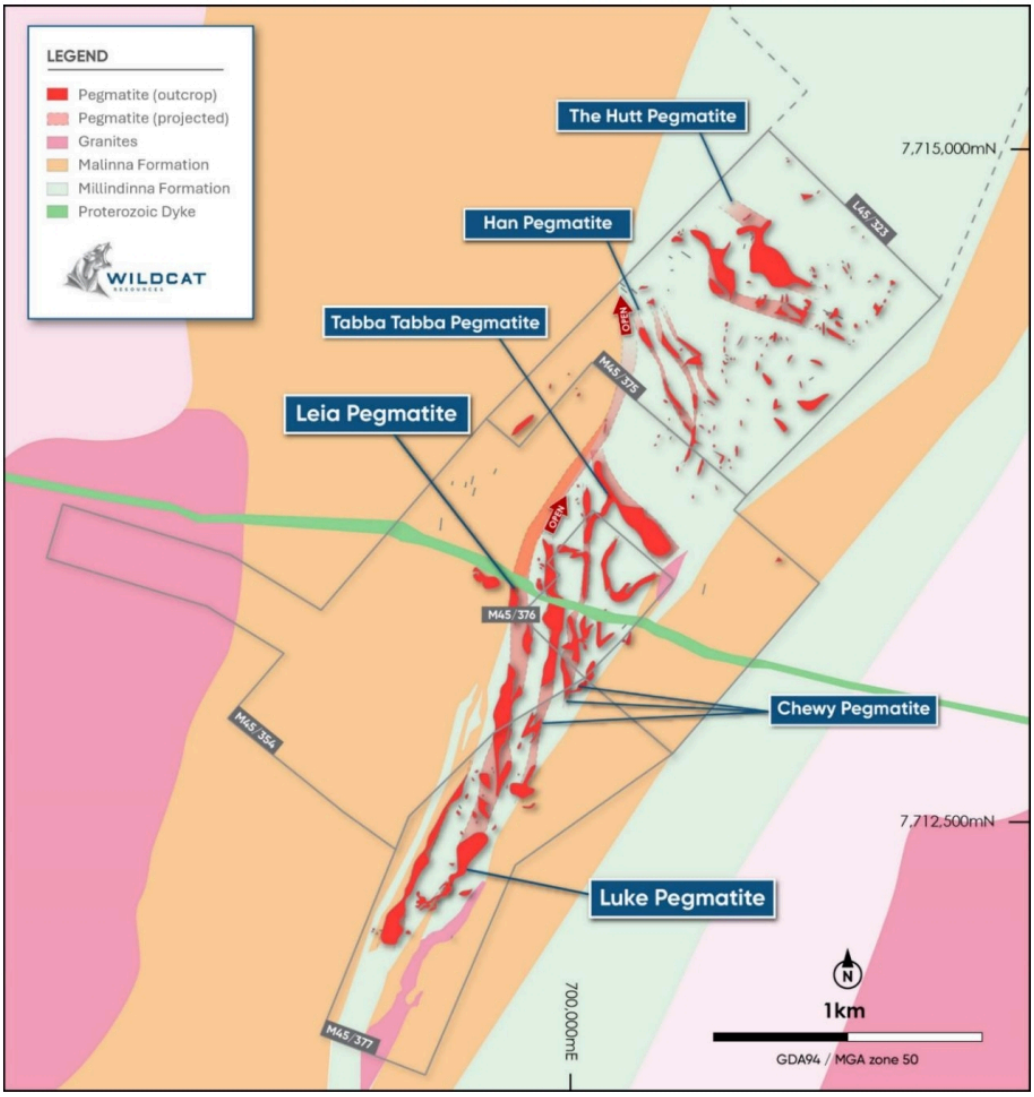
Large resource base, favourable mining geometry

Tabba Tabba: a leading Li development.

WC8's Tabba Tabba Lithium-Tantalum Project occupies a rare position in the global lithium development landscape, with a granted Mining Lease in Western Australia. The project hosts persistently high-grade pegmatite mineralisation across multiple stacked bodies. Western Australia's Pilbara region is a mining-friendly area boasting extensive mining experience and capabilities with multiple major mining operations.

Five principal lithologies are present within the project area. These comprise a sedimentary host sequence (Mallina Formation) intruded by a heterogeneous dolerite sill, which is subsequently cross-cut by later-stage intrusions, including pegmatite, diorite and additional dolerite, as illustrated in the simplified geological map.

Figure 16 - WC8: Tabba Tabba plan geology and pegmatite nomenclature



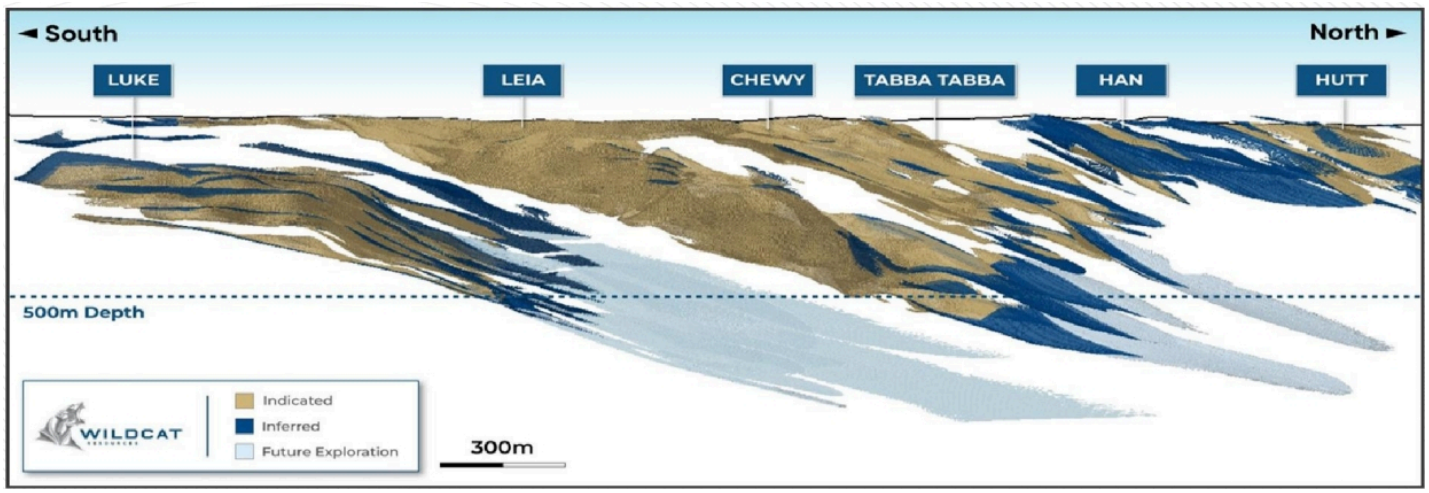
Source: Company presentation, June 2026

Six main pegmatite zones underpin the Tabba Tabba Mineral Resource across a ~3.5kt LCT pegmatite system. Leia dominates the inventory, with Luke the second-largest contributor, and together they account for ~85% of total tonnes. The balance is sourced from Chewy, Hutt, and Han, with only minor contributions from other zones.

Leia is a thick, north-trending pegmatite with true widths exceeding 100m in places, dipping east and forming part of a stacked system of related dykes. Other pegmatites occur as

repeated stacked units above and below Leia. Luke lies beneath and south of Leia, comprising two main pegmatites with true thicknesses reaching up to ~50m.

Figure 17 - WC8: Tabba Tabba section view



Source: Company presentation, June 2026

While WC8's resource grade of ~1.0% Li_2O may screen below current tier-one lithium operations, which are in the range of 1.1-1.35% Li_2O, it is broadly in line with other Australia based lithium projects that are currently under study or development. WC8's Tabba Tabba boasts the largest resource base within our selected peer set at 74mt, which we regard as a key positive. We note there is upside to Tabba Tabba's resource size given the mineralisation remains open down dip. Our base case assumes 91mt of minable inventory at 1% Li_2O as we see resource upside potential from Tabba Tabba (subject to resource extension drilling results).

Figure 18 - Lithium operations and projects (Australia): Producing

Project	Company (Operator)	Resource (Mt)	Grade (% Li_2O)	Reserve (Mt)	Reserve Grade
Pilgangoora	PLS	414	~1.15%	214	~1.20%
Wodgina	MinRes / Albemarle	259	~1.17%	147	~1.20%
Mt Marion	MinRes / Ganfeng	~51	~1.45%	~17	~1.55%
Greenbushes	Tianqi / Albemarle / IGO	~457	~1.6%	~176	~1.9%
Kathleen Valley	Liontown Resources	150	~1.33%	71.7	~1.3%
Bald Hill	MinRes	~26–30	~1.0%	~9	~1.0%
Mt Holland	SQM / Wesfarmers	~189	~1.5%	~94	~1.5%

Source: Company data, Macquarie Research, June 2026

Figure 19 - Lithium operations and projects (Australia): Development

Project	Company	Status	Resource (Mt)	Grade (% Li_2O)
Tabba Tabba	Wildcat Resources	PFS / DFS	74	~1.0%
Pioneer Dome	Develop Global Ltd	Pre-dev	~11	~1.2%
Manna	Global Lithium	DFS stage	~36	~1.1%
Finniss	Core Lithium (CXO)	Restart / Dev	~48	~1.26%
Yinnetharra and Mt Ida	Delta Lithium (DLI)	Development	~37	~1.1%

Source: Company data, Macquarie Research, June 2026

Figure 20 - Lithium operations and projects (International): Producing

Project	Country	Status	Resource	Grade
Bikita	Zimbabwe	Producing	~11Mt	~1.4%
Goulamina	Mali	Producing	52Mt	1.50%
Kamativi	Zimbabwe	Producing	24Mt	~1.25%
North American Lithium (NAL)	Canada	Producing	~88Mt	~1.13%
Grota do Cirilo (Sigma Lithium)	Brazil	Producing	~115Mt	~1.35%
Mibra (AMG)	Brazil	Producing	~35Mt	~1.25%

Source: Company data, Macquarie Research, June 2026

Figure 21 - Lithium operations and projects (International): Development

Project	Country	Status	Resource	Grade
Whabouchi	Canada	Under review	~37Mt	~1.3%
James Bay	Canada	Advanced dev	~110Mt	~1.3%
Manono	DRC	Near comissioning	179Mt	1.65%
Cinovec	Czech Republic	DFS	700Mt	0.42%
Ewoyaa	Ghana	Study	~36Mt	~1.25%
Kizilcahamam	Turkey	Early stage	n/a	n/a

Source: Company data, Macquarie Research, June 2026

High vertical tonne density a key highlight for Tabba Tabba

Tabba Tabba stands out globally for its exceptionally high vertical tonne density, underpinned by thick, shallow-dipping pegmatites and a stacked geological architecture. The main Leia pegmatite exceeds 100m true width and forms part of a system with significant vertical continuity, enabling large volumes of ore to be concentrated within relatively shallow mining depths. WC8 has highlighted more than 6.7Mt within a single 20m vertical slice and ~24.7Mt across an 80m vertical interval, reflecting an efficient tonnes-per-bench profile. This geometry supports low strip ratios and bulk mining efficiency, positioning Tabba Tabba among the strongest undeveloped lithium assets on a vertical tonne density basis.

Figure 22 - Vertical tonne density benchmark

Asset	VTD view	Comment
Greenbushes		The pegmatite extends ~3km in strike and is up to 300m wide
Tabba Tabba (WC8)		>6.7Mt in a single 20m vertical slice and 24.72Mt in an 80m vertical zone, with the main Leia pegmatite >100m true width
Mt Holland		A tabular orebody extending over 2km in dip, with ~1km strike and thickness up to 100m
Mt Marion underground		The underground orebody is vertically dipping, has 500m strike, 30–60m thickness
Kathleen Valley		Liontown has disclosed stacked pegmatites, individual zones >25m thick, cumulative pegmatite widths >50m
Pilgangoora		Central pegmatites can be up to 70m thick, and the body remains open below 200m in parts. However, the system is spread across multiple domains and a long corridor
North American Lithium		Narrow vein mineralisation; multiple stacks

Source: Company data, Macquarie Research, June 2026

Global lithium fiscal regimes vary widely, ranging from zero royalties on US federal lands to high strategic-mineral regimes such as the DRC. Government participation through free-carried interests (FCI) is increasingly common in emerging markets, typically in the 10–15% range.

Australia is the largest global lithium producer from hard rocks, with supply concentrated in Western Australia. Australia, an OECD country, boasts a stable fiscal regime and royalty system.

Figure 23 - Western Australia is a favourable mining jurisdiction

Jurisdiction	Royalty Structure	Free Carry / Government Equity	Comment
Western Australia	- Spodumene concentrate: **5% ad valorem** (first point of sale) - Refined products: **Capped at 5% of spodumene feedstock value** (not final product value)	None	Stable fiscal terms
Chile (CORFO – Atacama)	- Sliding scale **up to ~40% of revenue** - Price-linked, higher state take during price spikes	None (but state JV structure applies)	Applies to SQM and Albemarle; lithium treated as a **strategic mineral** and governed by CORFO contracts (outside general mining royalty regime)
Argentina	- Historically **3% (pithead value)** - Potential increase to **5% for new projects**	Typically **single-digit equity stakes** via provincial entities (e.g. JEMSE, CAMYEN)	Royalties set at **provincial level**; relatively low global fiscal burden
Mali (2023 Mining Code)	**10% royalty**	- **10% free-carry** (state) - Option for **additional 20%** acquisition	~5% reserved for domestic investors; Goulamina example: **~35% government interest** under revised structure
Ghana (Ewoyaa)	**Sliding scale 5%–12%** (price-linked)	- **13% government free carry** - Additional **~6% via sovereign fund (MIIF)**	Also includes **1% revenue contribution** to community fund; high state participation model
Zimbabwe	**~5% royalty**; In addition to the base royalty, the government levies a **10% export tax** Potential move to **price-linked framework**	None (formal free carry)	Payment split between **in-kind minerals, local currency, and FX**; strong local participation requirements
Brazil	- ~2% royalty (CFEM) on gross revenue for lithium minerals	None (formal free carry)	Federal system with stable fiscal terms; supportive of rapid project development

Source: Company data, Macquarie Research, June 2026

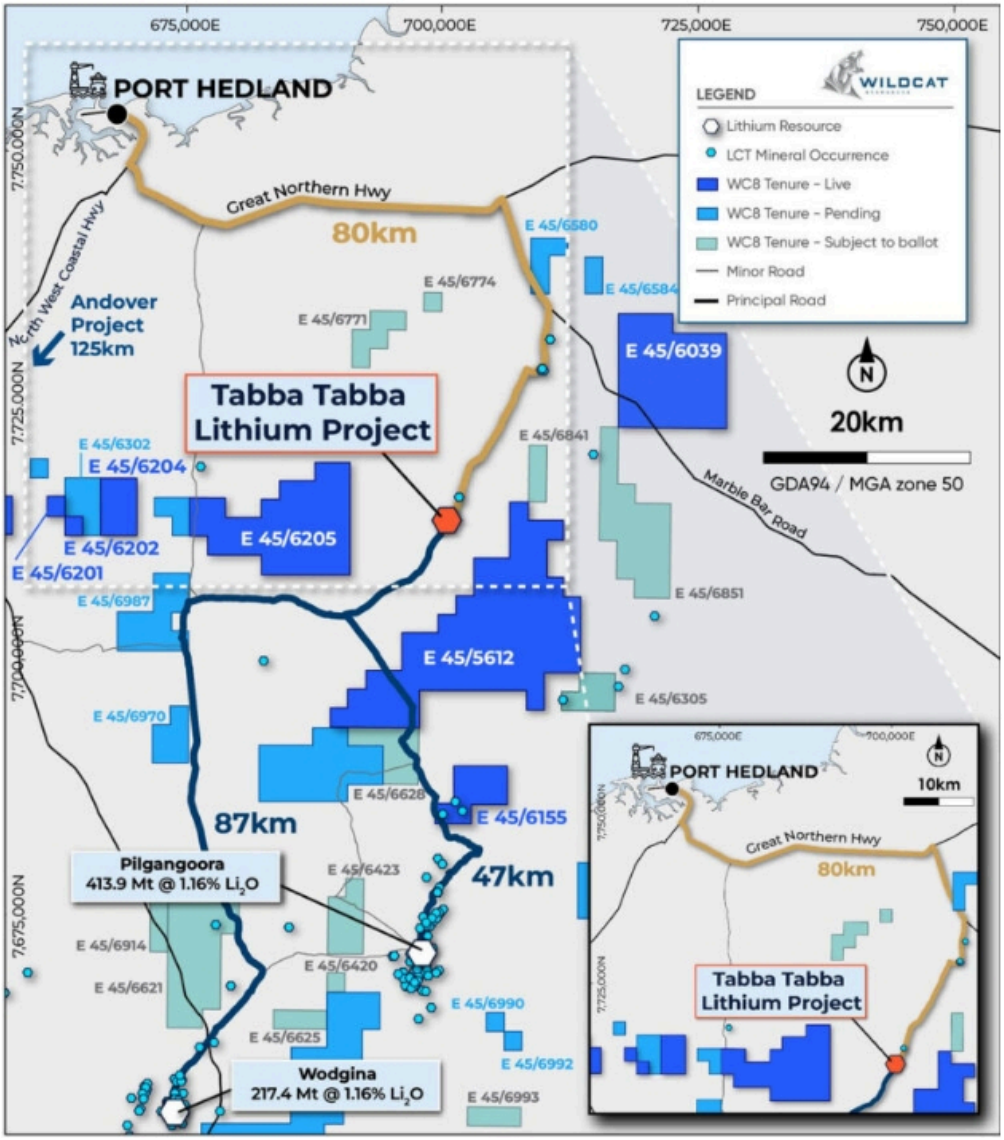
Tier-1 jurisdiction with strategic infra advantages

Tabba Tabba's location enhances its development optionality and potential capital efficiency.

Tabba Tabba's location is a key strategic advantage, in our view, materially enhancing its development optionality and potential capital efficiency. The project is situated ~80km from Port Hedland, providing direct access to one of Australia's largest bulk export hubs, while also being in close proximity to established lithium processing infrastructure, including just ~47km to Pilbara Minerals' Pilgangoora concentrator and ~87km to Mineral Resources' Wodgina operation. Importantly, these connections are supported by sealed road access, reducing logistics complexity and pre-strip infrastructure requirements.

We see this positioning as lowering execution risk and creating potential pathways for toll treatment, infrastructure sharing, or staged development, which could ultimately improve project economics and accelerate the timeline to first production.

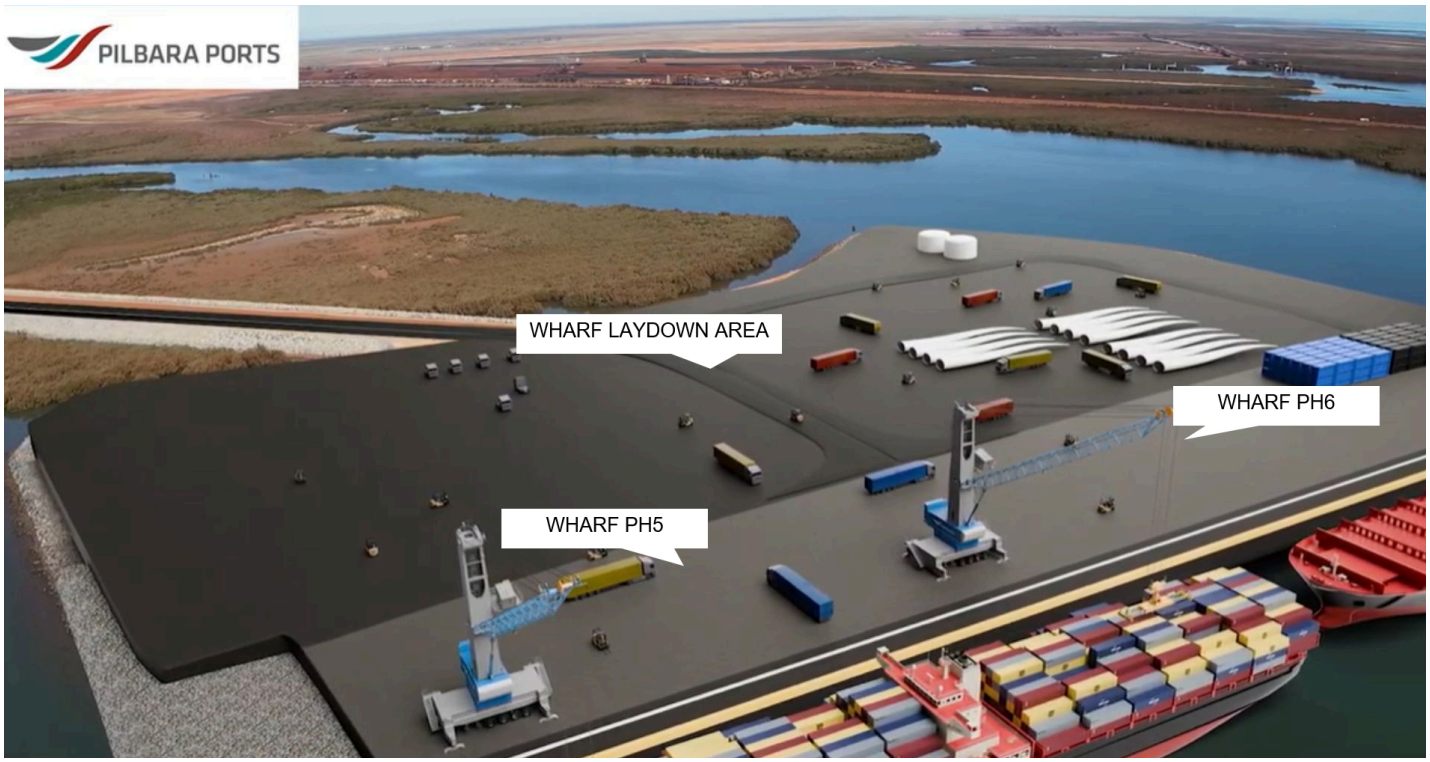
Figure 24 - WC8: Tabba Tabba is well located with close proximity to Port Hedland



Source: Company presentation, June 2026

Port Hedland is one of the largest bulk export ports globally, heavily dominated by iron ore and handled ~580Mt in FY25. While utilisation remains high, we do not expect port capacity to constrain lithium exports. Lithium volumes are de minimis vs iron ore with major producers shipping less than 2mt a year. There is a capacity expansion underway at Lumsden Point. This facility is designed specifically for battery metals (lithium, copper) and multi-user access, with the Pilbara Ports Authority (PPA) expecting the first berth to be completed by mid-2026 and second wharf later in 2026.

Figure 25 - Lumsden Point under construction (design impression)



Source: Pilbara Ports presentation, June 2026

We see the relatively flat topography at Tabba Tabba as a key operational advantage, in our view supporting lower execution risk and improved mining efficiency. A consistent, low-relief surface profile typically enables simpler pit design, reduced pre-strip requirements, and more efficient haulage routes, which can translate into lower operating costs. In addition, flat terrain is generally more favourable for infrastructure development, including plant layout, waste storage, and tailings placement. Combined with the project's scale, we believe these physical characteristics position Tabba Tabba well from a development and operating perspective relative to more structurally complex deposits.

Figure 26 - Flat topography at Tabba Tabba an advantage

Source: Macquarie Research, June 2026

We assume a >25 year mine life at Tabba Tabba.

Mine life upside from satellites

Reserves at Tabba Tabba are 46.3Mt at ~0.99% Li_2O, underpinning a 17-year mine life and 14.6-year mine production life, as defined in the 2025 PFS. These reserves are entirely classified as 'probable' and are derived from a high-confidence resource base, with no Inferred material included, reflecting a conservative mine plan.

Our base case has assumed 91mt of minable inventory at 1% Li_2O as we see resource upside potential from Tabba Tabba (subject to resource extension drilling results), which enables a mine life of >25 years [MQe].

Figure 27 - WC8: Tabba Tabba project maiden ore reserve

	Classification	Ore (mt)	Li2O (%)	Li2O (kt)	a2O5 (ppm)	Tantalum (t)
Open Pit	Proved					
Open Pit	Probable	36.8	1.00%	368	62	2,296
Underground	Proved					
Underground	Probable	9.5	0.94%	89.3	52	493
Total	Proved					
Total	Probable	46.3	0.99%	457.3	60	2,789

Source: Company data, Macquarie Research, June 2026

Development scenario

We assume a capital cost of A$750m to construct a 2.2mtpa processing plant at Tabba Tabba. Our capital cost is 10% above the 2025 PFS estimate reflecting our conservative view

on cost inflation given rising oil and steel prices. Our base case assumes ~A$107m for the Stage 2 expansion to a 4.5mtpa processing rate, which is also 10% above the study estimate.

Our LoM mine site cash cost of A$795/t is 8% higher than PFS study as we assume higher costs in both mining and processing. This translates to mine site AISC of A$999/t (MQe), which is 6% above PFS estimate.

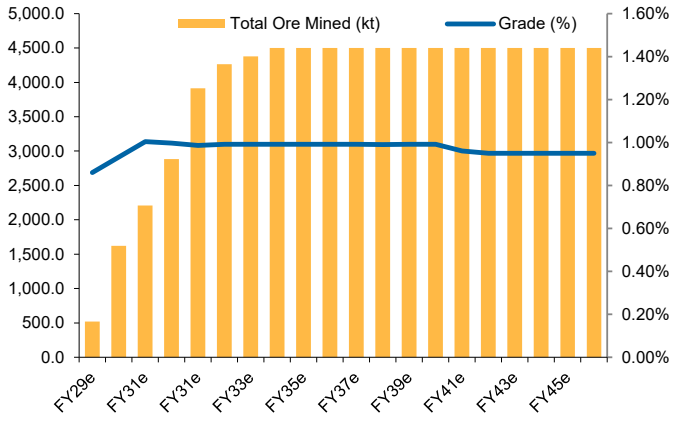
Figure 28 - WC8: Our cost assumptions are more conservative than PFS

Category (AUD/t SC)	MQe	PFS	Diff.
Mining		454	
Processing		219	
Maintenance		19	
General & Administration		45	
Mine Site Cash Costs	**795**	**738**	**8%**
Transport	35	35	
C1 Site Cash Costs	**830**	**773**	**7%**
Royalties	132	121	
Mine Site Production Costs	**963**	**893**	**8%**
Sustaining Capital	37	46	
Mine Site All-In-Sustaining-Cost	**999**	**939**	**6%**

Source: Company data, Macquarie Research, June 2026

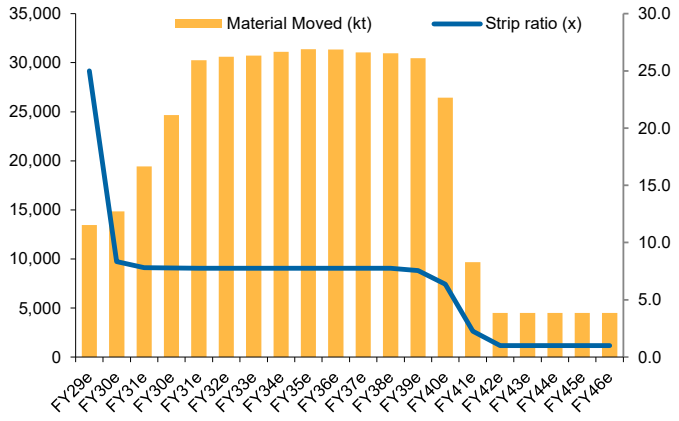
Our development scenario assumes construction commences in early 2027 and allows for a conservative two-year construction period. This should see spodumene production commence in early 2029, with Stage 1 ramping up to full production within ~12 months. We assume accelerated Stage 2 expansion with construction start in CY30, enabling higher output volume in 2032. Our forecasts are contingent on permitting and regulatory approvals, as well as funding outcomes (both debt and equity).

Figure 29 - WC8: Tabba Tabba with an average grade of 1% Li_2O



Source: Company data, Macquarie Research, June 2026

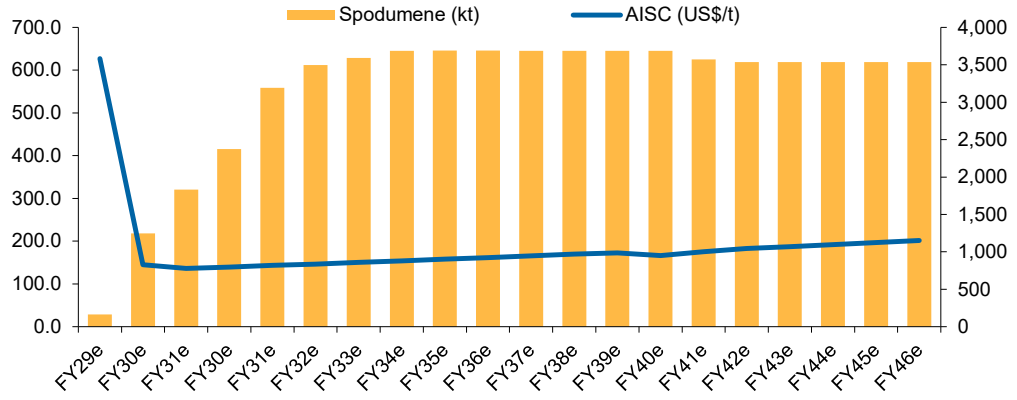
Figure 30 - WC8: Tabba Tabba to transition to U/G post-FY40E



Source: Company data, Macquarie Research, June 2026

Our base-case scenario delivers a production rate of ~590ktpa of 5.2% Li_2O spodumene concentrate for a >25-year mine life with an average life of mine AISC of ~A$1,000/t (real) [MQe].

Figure 31 - WC8: Spodumene production and AISC forecasts for Tabba Tabba



Source: Company data, Macquarie Research, June 2026

Prepayment may de-risk funding

With the recovery in lithium prices since 2HCY25, demand for upstream spodumene feedstock is rebounding. Notably, spodumene prices have largely moved in tandem with lithium carbonate, marking a shift from the previous bull cycle where conversion margins diverged more materially. In our view, this pricing linkage increasingly favours upstream miners relative to smaller scale converters without secured feedstock.

At the same time, supply-side uncertainty driven by evolving government policies and regional supply chain considerations appears to be encouraging integrated lithium producers and downstream customers to diversify upstream sourcing. This is increasingly evident in a growing number of recent offtake agreements signed with Australian lithium producers and developers. Examples include Liontown's (LTR AU; Outperform) expanded long-term partnership with LG Energy Solution (373220 KS; Outperform) and its additional short term agreement with Beijing Sinomine, as well as PMET (PMT AU / PMET CN; Outperform) securing a binding offtake commitment with Volkswagen's PowerCo. In our view, these agreements highlight a continued push by downstream players to lock in raw material supply and reduce reliance on concentrated sourcing channels.

Structurally, we see a shift in contracting trends. In the prior cycle, offtake agreements were often accompanied by prepayment financing to support project construction, as illustrated by Liontown's US$250m convertible note funding alongside its LGES offtake extension. In the current cycle, however, there are early signs of a move towards greater price protection mechanisms. In particular, PLS' (PLS AU; Outperform) February 2026 agreement with Canmax introduced a US$1,000 per tonne spodumene floor price, combined with a US $100m prepayment, representing one of the first clear examples of explicit downside price protection in hard rock lithium offtakes. Similarly, Vulcan Energy's Phase One offtake portfolio, including its agreement with Glencore, incorporates structured pricing frameworks that include floor ceiling mechanisms within a broader mix of fixed and market linked pricing.

While still limited in prevalence, these structures suggest a gradual shift in commercial terms towards mitigating downside risk and improving revenue visibility in a more volatile lithium market. In our view, the emergence of floor pricing alongside traditional index linked mechanisms may reflect a more balanced risk sharing approach between upstream producers and downstream customers, particularly following the sharp price correction experienced from 2023 to 2025.

Figure 32 - Recent notable spodumene concentrate offtakes

Year	Seller / Miner	Project	Buyer / Offtaker	Volume	Term	Price mechanism / floor-cap	Prepayment / finance
2024	**PLS**	Pilgangoora, WA	**Ganfeng Lithium**	260–310ktpa in CY25 and CY26	3 years (CY24–CY26 amendment)	Prevailing market price	N/A
2024	**PLS**	Pilgangoora, WA	**Chengxin Lithium**	150kt in CY26	To end-CY26	Prevailing market price	N/A
2024	**Covalent Lithium**	Mt Holland, WA	**LG Energy Solution**	Up to 85,000t	CY24 / short-term supply	N/A	N/A
2024	**PLS**	Pilgangoora, WA	**Yahua**	CY24: 20–80kt; CY25: 100–160kt; CY26: 100–160kt	3 years (CY24–CY26)	Prevailing market price	N/A
2024	**Liontown (LTR)**	Kathleen Valley, WA	**LG Energy Solution**	700kt years 1-5; 1,500kt years 6-15; up to 250kt over first 10 years	15 years total	Market-referenced	US$250m convertible notes + downstream refinery collaboration
2024	**Liontown (LTR)**	Kathleen Valley, WA	**Sinomine**	Up to 100,000 DMT	10 months, commencing by 30 Sep 2024	Market LC referenced	N/A
2024	**PMET**	Shaakichiuwaanaan, Québec	**PowerCo / Volkswagen**	100,000tpa	10 years from first production	N/A	C$69m / US$48m equity investment by Volkswagen
2025	**Liontown (LTR)**	Kathleen Valley, WA	**Tesla**	Remaining volumes unchanged; term still to 2029	Balance of term to 2029	Amended from LiOH to spodumene pricing	N/A
2025	**Liontown (LTR)**	Kathleen Valley, WA	**Canmax**	150ktpa	2 years (2027–2028)	Formula referencing spodumene indices	N/A
2026	**PLS**	Pilgangoora, WA	**Canmax**	150ktpa, with option for extra tonnage each year; extension option for another 150kt	Initial 2 years, supply through mid-CY28 + 12-month extension option	Market price with US$1,000/t SC6 floor, no cap	US$100m unsecured, interest-free prepayment

Source: Company data, Macquarie Research, June 2026

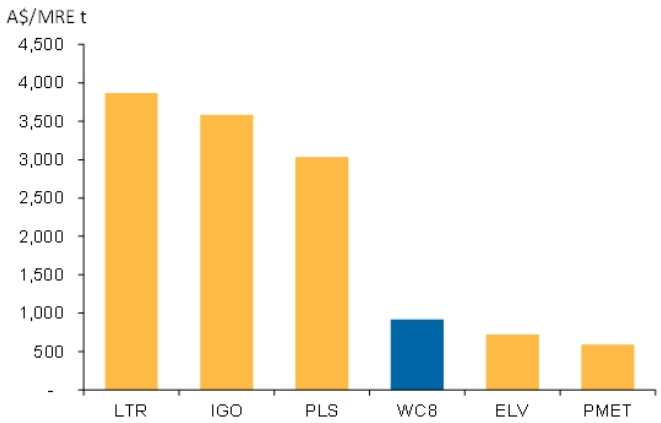
An attractive investment

WC8 screens attractively on an EV/MRE basis.

As a relatively new entrant to the lithium sector, WC8's market capitalisation remains modest compared with incumbent producers. In our view, WC8 screens attractively on an EV/MRE basis, trading at ~A$1,000/t, a material discount to peers such as LTR, IGO (IGO AU; Outperform), and PLS, which are typically in the range of A$3,000 to A$4,000/t. Importantly, WC8's resource base is well advanced, with ~94% classified as measured and indicated. We continue to see upside potential from ongoing extensions at Tabba Tabba, which remains open along strike and at depth, as well as from the emerging Bolt Cutter discovery, where early drilling results have been encouraging.

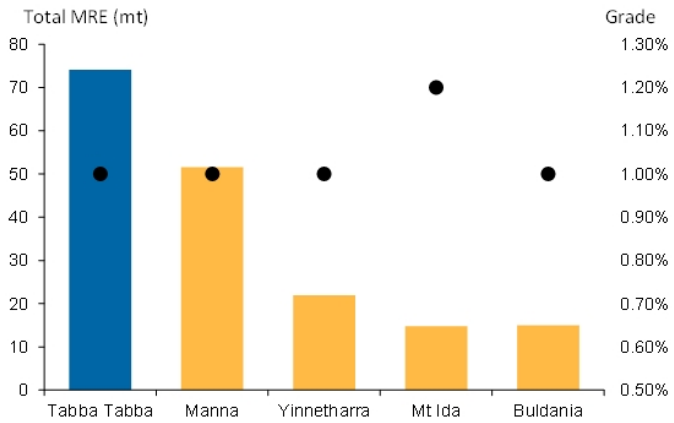
From a greenfield development perspective, we view Tabba Tabba as one of the more significant lithium projects in Australia, underpinned by a resource of >70Mt at ~1.0% Li_2O. The project benefits from a relatively low strip ratio and close proximity to established infrastructure, including port access, which we see as key differentiators that could support execution and cost outcomes relative to peers.

Figure 33 - WC8 screens attractive on EV/MRE basis



Source: Company data, Macquarie Research, June 2026

Figure 34 - WC8 boasts a large MRE vs. other Li developers



Source: Company data, Macquarie Research, June 2026

WC8 is valued using a sum-of-the-parts NPV framework,

Our valuation for WC8 is based on a sum-of-the-parts NPV framework, incorporating DCF valuations for the Tabba Tabba project and the Bolt Cutter development alongside corporate

with a target price of A$0.90/ share.

overhead costs. Tabba Tabba represents the primary value driver, which we estimate at ~A $1.2bn which we have already included the Stage 2 expansion in our base case. The valuation is adjusted with 80% risk weighting given the DFS study is still underway. Our valuation for Bolt Cutter is on a risk-adjusted basis with 25% risk weighting reflecting the early stage of this new discovery.

We also include an additional ~A$90m for resource and exploration value, reflecting the in-ground valuation (based on our long-term real lithium price assumptions) of resources outside the current mine plan, as well as WC8's gold portfolio.

We apply a real WACC of 8%, consistent with our methodology for lithium producers and developers under coverage. While the discount rate is consistent with GL1's [GL1 AU; Outperform] 8% (real), given same project location, it is below PMET's WACC of 9%, reflecting WC8's marginally lower jurisdictional risk setting.

We incorporate country risk factors to account for systemic risks including fiscal stability, permitting, geopolitical considerations, and resource nationalism. On this basis, Australia continues to screen as a low-risk, tier-one mining jurisdiction globally. In the latest Fraser Institute Annual Survey of Mining Companies (2025), several Australian states rank highly on a global basis, with South Australia (4th) and Western Australia (6th) both within the global top tier for investment attractiveness.

Our valuation for WC8 is A$1.6b NPV or A$0.90 per share. We derive our target price using project specific risk factors, equating to 0.6x risked NPV, accounting for development risks (methodology in line with other MQ-covered developers).

Figure 35 - WC8: Valuation breakdown

Projects	A$m	A$ps
Tabba Tabba	1,223	0.70
Bolt Cutter	232	0.13
Resources	89	0.05
Unpaid capital and new equity	-	-
Corporate	(0)	(0.00)
Cash	729	0.42
Debt	(643)	(0.37)
Net Equity Value (@ 10.6% nom WACC))	1,629	0.90
Price target (Risked NPV)		0.90

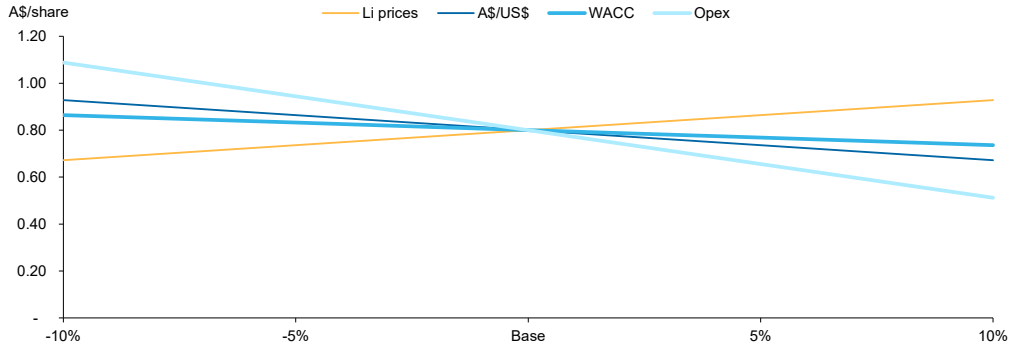
Source: Company data, Macquarie Research, June 2026

Target price is rounded to the nearest A$0.10ps

WC8's 1HFY26 cash balance of A$48.5m remains well below the PFS pre-production capital requirement (MQe: ~A$750m), leaving the ultimate funding mix across debt, equity, and potential prepayments a key valuation variable, in our view. We assume ~50% of the capital requirement is funded via government-backed debt and commercial banks, with the balance sourced from a combination of prepayments and equity.

WC8 is a leveraged lithium play with high sensitivity to opex and Li prices.

Figure 36 - WC8: NPV sensitivity



Source: Company data, Macquarie Research, June 2026

Sensitivities to our valuation

Key sensitivities to our valuation for WC8 include the following:

- **Operating costs:** Given Tabba Tabba's average grade is only ~1.0% Li_2O, mining sequence and changes in operating costs can have a material impact on WC8's valuation. A 5% increase/decrease in costs results in an ~A$0.14/sh decrease/increase in valuation, respectively, all else equal. As such, cost management and grade reconciliation will be a key driver for the miner's earnings and valuation.
- **Commodity prices:** Commodity prices remain one of the most significant drivers of our valuation, with spodumene price representing the dominant contributor to revenue. We estimate that a 5% increase/decrease in spodumene prices (US$/t CFR) results in a ~A$0.06/sh increase/decrease on valuation, all else equal. Our long-term lithium price assumptions are therefore critical to the investment case. We note our current long term price of US$1,350/t is in the lower half of market consensus.
- **Exchange rates:** Exchange rate assumptions are also a key sensitivity. A 5% increase/decrease in AUD/USD results in a ~A$0.06/sh decrease/increase movement in valuation. We currently assume a long-term A$/US$ rate of 0.69. Given all of WC8's projects (Tabba Tabba, Bolt Cutter, and Mt Adrah) are located in Australia, we expect the majority of operating costs and capital costs to be AUD-denominated, with raw materials for capex and opex as well as fuel costs exposed to USD.
- **Discount rate:** WC8 is sensitive to changes in the discount rate. A 5% increase/decrease in WACC (base case at 8% real) equates to a ~A$0.03/sh decrease/increase impact on valuation, all else equal.

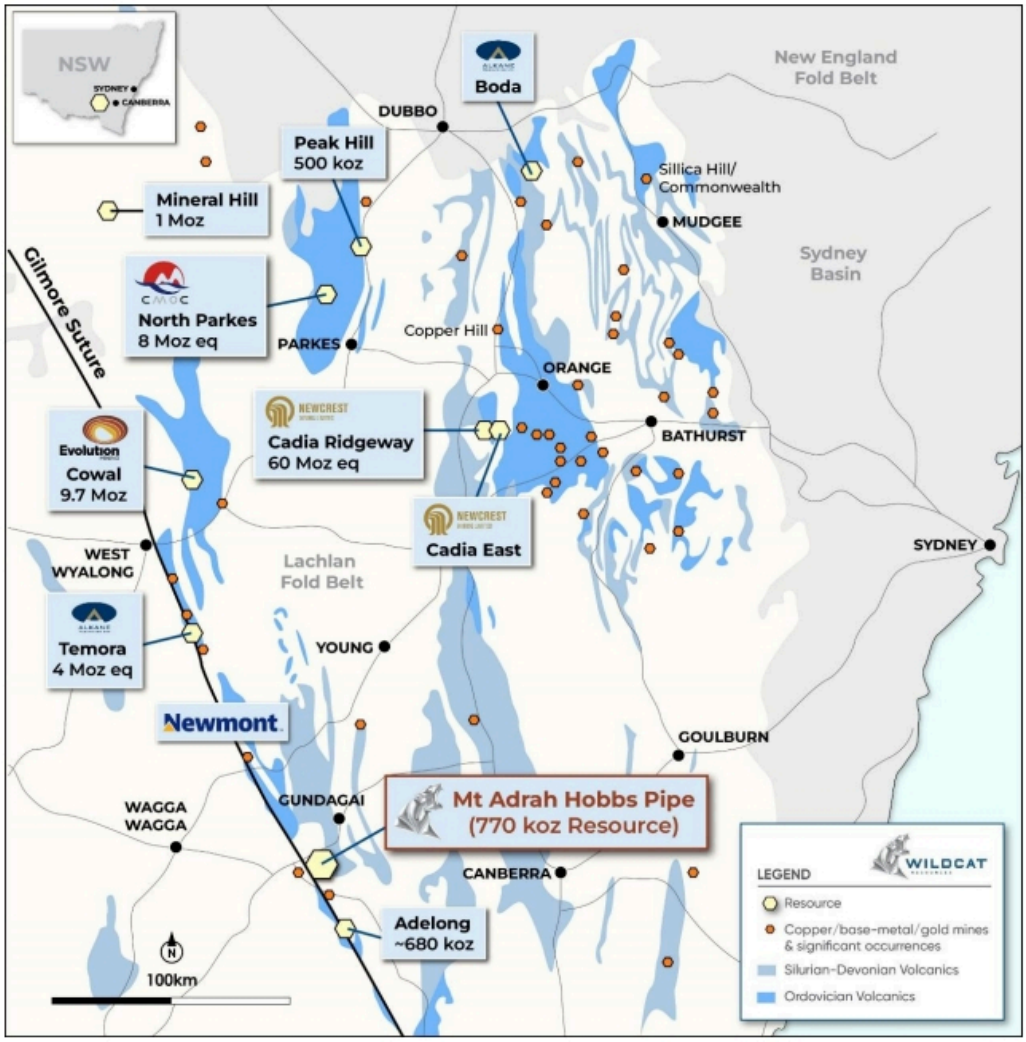
Valuation upside from gold resources

Mt Adrah Gold Project provides valuation upside.

WC8 retains exposure to the Mt Adrah Gold Project in New South Wales, providing modest diversification alongside its core lithium portfolio. While currently secondary to Tabba Tabba in the investment case, we see the potential for incremental value through resource growth and portfolio optionality. Key aspects include the following:

- Mt Adrah Gold Project is located within the Lachlan Fold Belt, a well-endowed gold province in NSW with established mining activity. The project comprises multiple prospects hosting disseminated and vein-style mineralisation, with resources defined across several zones. Mineralisation remains open along strike and at depth, suggesting potential for further scale. The project also benefits from proximity to regional infrastructure and processing capacity, which could support future development pathways.
- Exploration upside remains a key driver. Ongoing drilling continues to target extensions to known mineralisation as well as additional prospects across the broader tenement package. In our view, the current resource footprint is unlikely to fully capture the scale of the system, with further delineation offering a pathway to meaningful resource growth over time.
- Portfolio optionality: while Mt Adrah is not expected to materially contribute to near-term valuation, it provides exposure to gold, offering some diversification benefits. We see potential pathways to value realisation through further resource definition, potential monetisation, or partnership outcomes, depending on market conditions and capital allocation priorities.

Figure 37 - WC8: Mt Adrah is located on the highly prospective Gilmore Suture Zone



Source: Company presentation, June 2026

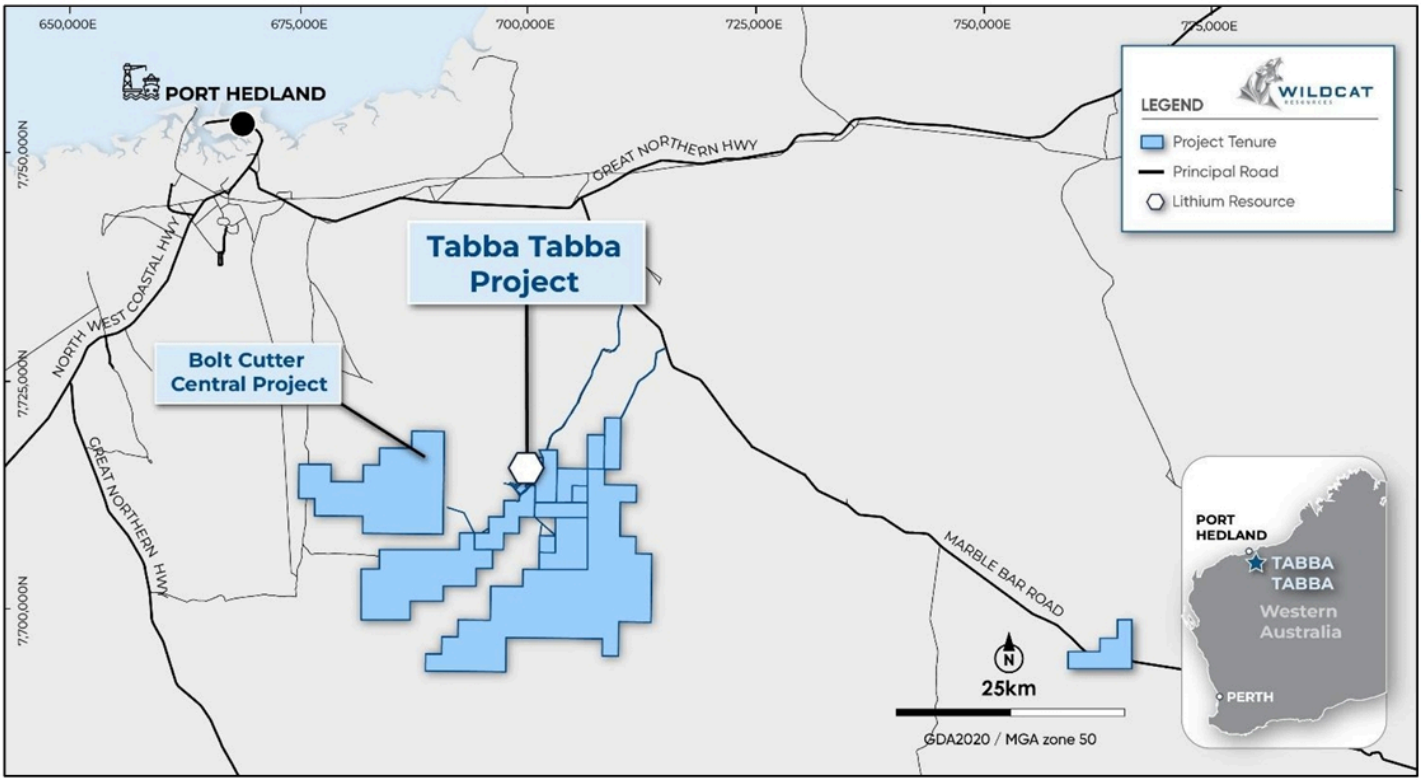
Appendix: Asset overview

Tabba Tabba

Tabba Tabba is a 100%-owned lithium tantalum project located in Western Australia's Pilbara region, with a 74Mt resource at ~1.0% Li_2O with a high proportion in the Indicated category. Mineralisation comprises multiple stacked, shallow dipping pegmatites, with Leia and Luke forming most of the mineable inventory. The thick, laterally continuous geometry supports high vertical tonne density and efficient open pit mining a relatively lower strip ratio, especially in the early years of mining. Potentially in the later stages of mine life, the thick pegmatite may support efficient bulk underground mining methods, like sub-level open stoping.

Our base case assumes mine production life of >25 years, which is longer than the 14.3 year plan in WC8's 2025 PFS study. The difference is driven by inclusion of indicated resources of Chewy, Han, and Hutt, and assume additional resource inclusion. Single-digit strip ratio and thick mineralisation translate to competitive costs and strong returns. DFS work is targeting resource growth, mine plan optimisation, and incorporation of tantalum by product credits to enhance overall project economics, with results expected in 3QCY26, a key near-term catalyst.

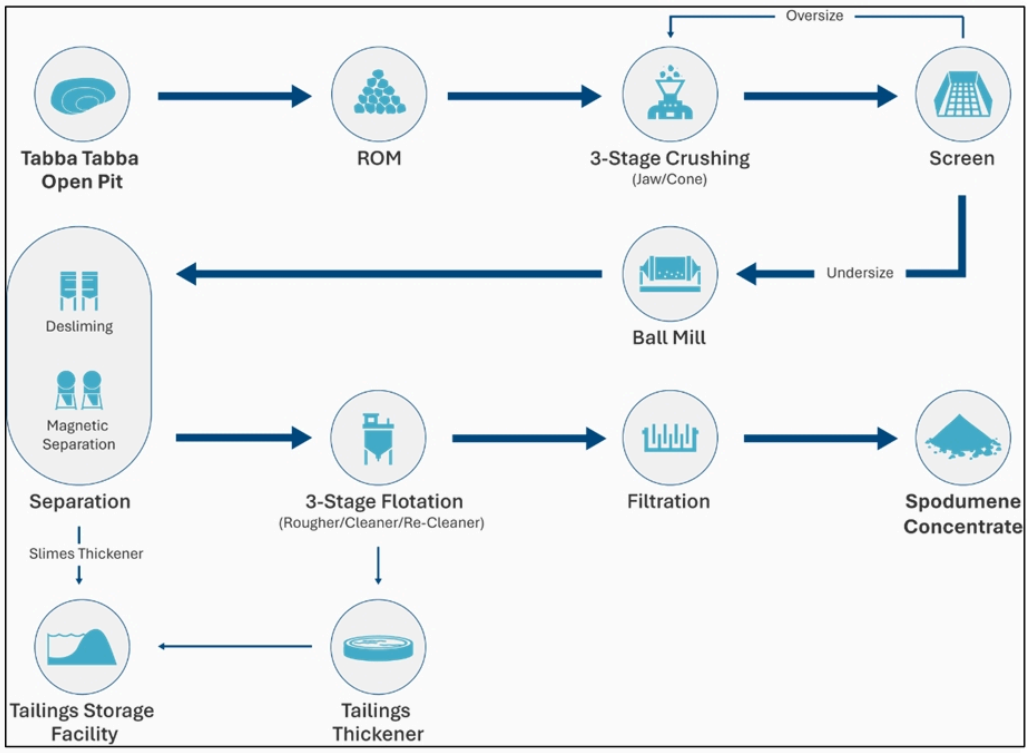
Figure 38 - WC8: Location of the Tabba Tabba Project with related tenements



Source: Company presentation, June 2026

The Tabba Tabba flowsheet adopts a conventional hard rock lithium processing route, in our view, consistent with established Pilbara operations. The run of mine ore from open pit mining is processed through three-stage crushing and screening, with oversize material recirculated to optimise size reduction. The crushed ore is then ground via ball milling to achieve sufficient liberation of spodumene, followed by de-sliming and magnetic separation to remove fines and iron bearing impurities. A three-stage flotation circuit concentrates spodumene, with final product filtered to produce saleable concentrate. Tailings are thickened and directed to storage, with water recycling supporting overall process efficiency.

Figure 39 - WC8: High-level processing flow diagram



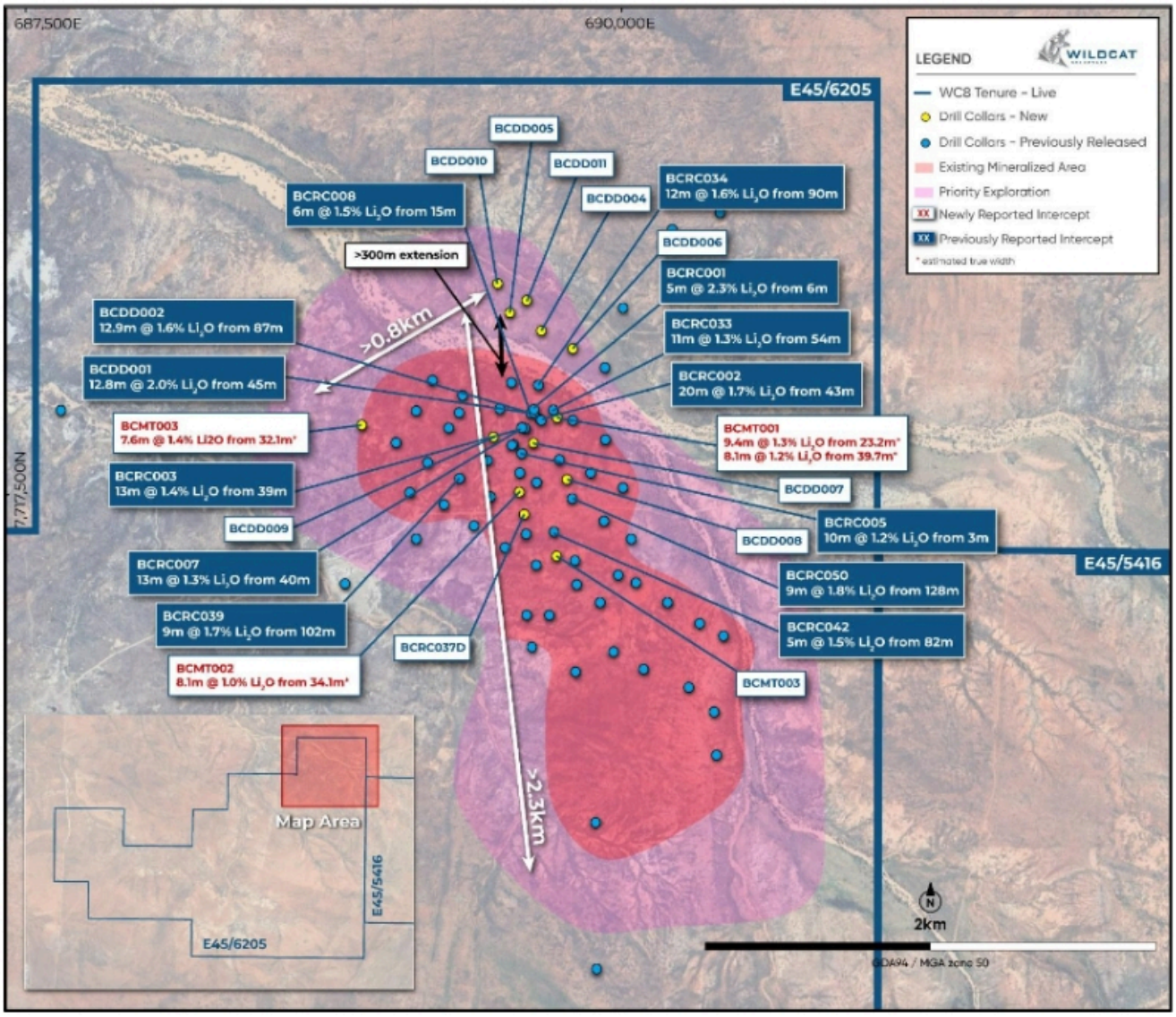
Source: Company presentation, June 2026

Bolt Cutter

The Bolt Cutter Central spodumene discovery is located ~10km west of Wildcat's Tabba Tabba Project in Western Australia's Pilbara region. Drilling has expanded the mineralised footprint from ~900m strike in November 2025 to >1.4km by December 2025 and then to >2.3km to the northwest and up to 800m to the northeast by April 2026.

Best reported intercepts include 20.0m @ 1.70% Li_2O, 12.8m @ 2.02% Li_2O, and 9.0m @ 1.84% Li_2O. We estimate Bolt Cutter may support a resource of ~15–20Mt at >1.2% Li_2O, with upside remaining along strike and at depth (subject to drilling results).

Figure 40 - WC8: Plan of Bolt Cutter Central showing existing lithium intercepts



Source: Company presentation, June 2026

While resource work is still underway, we estimate Bolt Cutter central to have a total resource of 20mt at ~1.05% Li2O grade based on current drilling results. Continued exploration work may present upside to our resource estimate.

Figure 41 - WC8: Bolt Cutter Central resource estimates

Category	Unit	Macquarie Estimates for current resource
Strike	m	2,300
Depth	m	5
Width	m	800
SG	x	2.5
Inventory	mt	21

Source: Company data, Macquarie Research, June 2026

We note Bolt Cutter Central is just 10km west of Wildcat's Tabba Tabba Project in WA's Pilbara region, which could offer opportunity for Bolt Cutter Central to leverage the processing facility at Tabba Tabba and further extend the asset's operation life.

Board and management team

Jeff Elliott: Non-Executive Chairman

Jeff Elliott has a technical and advisory background, with more than 30 years of experience across exploration, project assessment, technical reporting, and mining-related corporate advisory work. He previously led CSA Global, and also holds roles across a number of private mining services and technology-related businesses.

Fiona Van Maanen: Non-Executive Director

Fiona Van Maanen brings a finance and governance background, with more than 30 years of experience in accounting, financial management, project development, M&A, and corporate governance in the resources sector. Her prior roles include CFO and Company Secretary of Metals X, and she currently chairs Wildcat's Audit and Risk Committee and Remuneration Committee.

Ajanth (Aj) Saverimutto: Managing Director

Aj Saverimutto is a mining engineer with more than 25 years of experience across both operational and corporate roles in mining. His previous roles include Chief Executive Officer of Cherish Metals, Managing Director of Venturex Resources, and senior operating roles at Freeport-McMoRan and BHP.

Matthew Banks: Executive Director

Matthew Banks has a background spanning investor relations, public markets, and corporate advisory activity, with experience across marketing, communications, and finance. He has also been involved in advisory work in the resources sector, including the recapitalisation of Spectrum Metals, and is a founder and director of Rumble Resources.

Sam Ekins: Non-Executive Director

Sam Ekins is a geologist with more than 20 years of experience across exploration, mining technical roles, and geomechanics-related work. His prior experience includes roles at Gold Fields' St Ives operation, Evolution Mining's Mungari operations, and Prodigy Gold.

James Dornan: Project Director

James Dornan has more than 15 years of experience in mining and resources, with a focus on moving projects through study, approvals, construction, and operations. His background includes environmental approvals and the technical workstreams typically required to support project financing.

Torrin Rowe: Geology Manager

Torrin Rowe is a geologist with experience across both the private and listed-company environment, including prior work with Evolution Mining. His background includes exploration team leadership and advancement of projects from early-stage exploration toward resource definition.

Melissa McClelland: Exploration Manager

Melissa McClelland is a geologist with more than a decade of experience and a technical background weighted toward lithium exploration. Her previous experience includes Kidman Resources and Covalent Lithium at Mt Holland, as well as a later exploration management role at Forrestania Resources.

ESG considerations

ESG commentary is provided by Macquarie's ESG team.

Governance

Board

The Wildcat Resources board comprises five directors, including an independent non-executive chair, a managing director, and three additional directors. There is one female on the Board. The average board tenure is ~3.9 years, low compared to our coverage universe average at ~6.6 years. This reflects a period of significant structural renewal and leadership transition, evidenced by multiple director appointments and resignations since 2020.

Figure 42 - WC8: Board overview

Company	Number of Directors (including CEO)	% of Independent Directors (excluding CEO)	% of Women on the Board	Average Tenure (in years)	No. of directors that hold other directorships in listed companies
Wildcat Resources	5	50.0%	20.0%	3.96	4

Source: Company data, Macquarie Research, June 2026

Remuneration

WC8's remuneration structure consists of total fixed remuneration, short-term incentives (STIs), long-term incentives (LTIs), and Project Rights. CEO remuneration for 2025 was split 14% fixed, 48% STI and 38% LTI.

Figure 43 - WC8: CEO remuneration structure (FY25)

Component	Instrument	Performance Period	Vesting Conditions	Value
Fixed (TFR)	Cash	Annual basis	n/a	Base salary, superannuation and non-monetary benefits
STI	Cash	Annual basis	Subject to achievement of: **weighting (20% each):** Safety, Environment, Exploration costs, Project tasks, Personal objectives	**Maximum opportunity:** 25% of TFR for Managing Director
LTI	Performance Rights	Vests after 3 years	Performance conditions subject to: **Relative TSR (100%)** benchmarked against 15-company peer group (PLS, LTR, CXO); +starts at 50th percentile (50% vest) to 75th percentile (100% vest)	Not explicitly stated
Project Rights	Unlisted Performance Rights	Milestone-based (1–2 years) at Tabba Tabba Project	Specific hurdles: Completion of Pre-Feasibility Study, Definitive Feasibility Study, mining approvals, commercial spodumene production	Not explicitly stated

Source: Company data, Macquarie Research, June 2026

Cybersecurity

WC8 recognises that the potential for malicious cybersecurity attacks, resulting in the unauthorised access, misuse, or release of sensitive geological and commercial information, as an ongoing and material risk. WC8 is progressing its ICT strategy, including continuous monitoring and review of its cybersecurity posture and overall ICT maturity, with identified vulnerabilities addressed on an ongoing basis. IT and data risk remain core focus areas of the Audit & Risk Committee, ensuring that security investments scale alongside the company's transition from explorer to developer.

Social

Human capital management

Safety link to executive remuneration

Although it did not disclose safety metrics, WC8 explicitly includes safety as one of the key STI KPIs for executives, with a 20% weighting, which is measured using the number of lost time injuries (LTIs) and medical treatmentinjuries (MTIs) during the year. For FY25, the STI

payout framework had set a target of 9-11 incidents with threshold at ≤15 incidents and stretch targets requiring <5 incidents system-wide.

At the Mt Adrah Project, the September 2023 NSW Resources Regulator audit revealed that WC8 contractors were managed through comprehensive drill request documentation, site-specific inductions before drilling, and onsite supervision showcasing safety controls for field operations, found as fully compliant.

Diversity

For the FY25 reporting period, WC8 maintained 20% female representation at the Board level, following the appointment of Fiona Van Maanen in June 2024. The Board has elected not to set formal measurable diversity objectives at this stage (due to current scale and organisational structure).

Traditional owners engagement

WC8's social licence to operate is anchored by its relationship with the Traditional Owners of the Tabba Tabba Project area. In December 2025, Wildcat executed a comprehensive **Native Title Agreement** with the **Nyamal Aboriginal Corporation (NAC)**. This agreement facilitates project development while providing the Nyamal people with the following:

- **Heritage protection**: Formal management protocols and cultural awareness training for all staff.
- **Economic participation**: Dedicated pathways for **Aboriginal employment** and local contracting opportunities.
- **Compensation**: Financial benefits and social opportunities linked to project milestones.

Additionally, at its Mt Adrah Gold Project (NSW), WC8 noted key measures including formal landholder access agreements, a community consultation strategy, and consultation logs.

Environmental

Lithium and gold mines present environmental risks.

- At the Tabba Tabba Lithium project this includes biodiversity considerations: habitat fragmentation or destruction, subterranean fauna impacts from groundwater abstraction, and proximity to Tabba Tabba creek creates potential risks associated with changes to surface water flow and water quality degradation.
- At the Mt Adrah Gold Project, risks include spills / contamination, soil integrity (i.e., caused by drilling during heavy rainfall, resulting in runoff / erosion and land disturbance).

Site-specific environmental disclosures:

- **Tabba Tabba project:** Environmental disclosures are focused mainly on baseline studies and approvals work as the project advances toward development. In FY25, completed key environmental surveys, progressed baseline environmental monitoring and groundwater exploration, and commenced heritage surveying across the broader project footprint as part of DFS workstreams.
- **Mt Adrah gold project**, WC8 disclosed a practical set of exploration-stage environmental controls, including spill prevention measures, drilling sumps to manage incidental water, use of existing farm tracks, suspension of drilling during heavy rain, and progressive rehabilitation of drill sites.

WC8's FY25 STI framework includes an environment KPI with a 20% weighting, measured by the number of reportable environmental incidents, with payout thresholds set at ≤2 incidents and a target of one incident.

The Board has determined that the company does not yet trigger reporting requirements under the National Greenhouse and Energy Reporting Act 2007 (NGER Act).

Risks to covered companies mentioned

IGO (IGO AU; A$9.00; Outperform; TP: A$10.50):

- Weaker spodumene/lithium prices, given Greenbushes drives most of IGO's NPV.
- Further Greenbushes underperformance from grade decline, CGP3 ramp-up delays, or higher unit costs.
- Continued losses or delayed strategic resolution at Kwinana.

- Diminishing cash flow support as Nova approaches end of mine life.
- Balance sheet strength partly offsets these risks, but operational delivery remains key to closing the value gap.

Liontown (LTR AU; A$2.24; Outperform; TP: A$2.30):

- Valuation downside risks include weaker spodumene/lithium prices versus our forecasts; slower Kathleen Valley ramp-up as recoveries, underground feed consistency and shipments remain below expectations; higher operating costs and capex through the 4Mtpa expansion/FID window; and geotechnical risk from underground hard-rock pegmatite mining.

PLS (PLS AU; A$6.48; Outperform; TP: A$6.50):

- Renewed lithium price weakness given PLS' high earnings sensitivity to spodumene, operational underperformance at Pilgangoora if P1000 benefits or cost reductions are not sustained, and growth execution risk across P2000, Colina and downstream initiatives.
- Additional risks include safety performance, capital allocation discipline, and potential market dilution from incremental supply growth.

PMET (PMT AU / PMET CN; A$0.66 / C$6.41; Outperform; TP: A$0.70 / C$6.60):

- Downward movements in spodumene prices present risk to our base-case valuation for PMT.
- We make assumptions within our forecasts for production, capex, and opex, in addition to exchange rates. Variances in these assumptions versus our base case could present downside risks to our earnings forecasts and valuation for PMT.
- Permitting approvals represent a risk to our forecasts and valuation for PMT. Before mining activity can begin, relevant permitting approvals need to be in place before construction can begin, and a delay to these approvals could have an impact to our valuation.

CATL (300750 CH / 3750 HK; Rmb398.10 / HK$705; Outperform; TP: Rmb490 / HK$680):

- Delay in EU emissions targets, prompting local automakers to produce fewer EVs.
- Geopolitical escalation could result in trade restrictions, such as tariffs or investment bans, affecting CATL's overseas business and capital access.
- Intensifying battery competition in the Chinese market.

LG Energy Solution (373220 KS; Won420,500; Outperform; Won500,000):

- Market share loss in Europe and CATL's successful ramp of its Hungary factory.
- Further slowdown of US BEV and PHEV adoption, especially GM's EV sales.
- Delayed LFP battery capacity ramp in the US.

Key Risks to Investment Thesis

Operating costs represent the primary risk to our earnings forecasts and valuation for WC8, with the Tabba Tabba Feasibility Study anchored to long-term spodumene pricing and FX assumptions, while A$/US$ volatility remains a key sensitivity given US dollar revenues versus partially AUD denominated costs. Resource conversion and mining performance also introduce risk, as outcomes may differ from the current 74.1Mt resource and 46.3Mt reserve, impacting production and margins. Permitting remains a timing risk, with development subject to WA approvals that could delay cash flows. DFS outcomes may also shift project fundamentals, particularly as Chewy, Han and Hutt are not yet included in reserves, leaving mine life and sequencing uncertain. Funding is a critical variable.

Company Description

Wildcat Resources (ASX: WC8) is an Australian lithium developer advancing the Tabba Tabba project in the Pilbara, Western Australia. The asset hosts a 74.1Mt Mineral Resource at ~1.0% Li2O and a 46.3Mt Ore Reserve at ~0.99% Li2O, positioning it as a large-scale, long-life development opportunity. Mining geometry is supportive of bulk methods and lower strip ratios. WC8 is progressing from PFS towards DFS, with additional upside from the nearby Bolt Cutter discovery. The company offers leveraged exposure to lithium through resource scale, development optionality and strong proximity to existing infrastructure.

Key Quant Findings
The quant model currently holds a marginally positive view on Wildcat Resources. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Quality, indicating this stock is likely to have a weaker and less stable underlying earnings stream.

Macquarie Alpha Model: Key rankings

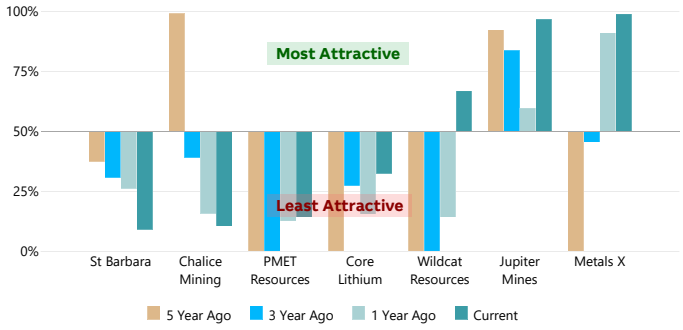
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	Australia & NZ	Metals & Mining
Macquarie Alpha Model	**5979/17937**	**127/383**	**268/706**
Fundamental (Consensus) *	**0/17937**	**0/383**	**0/706**

** based on Total Shareholder Return = Consensus Price target / Current Price*

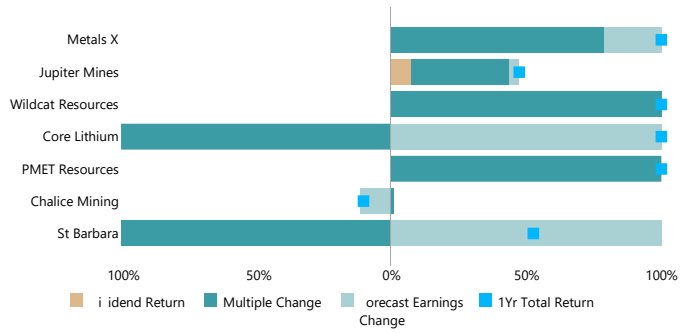
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



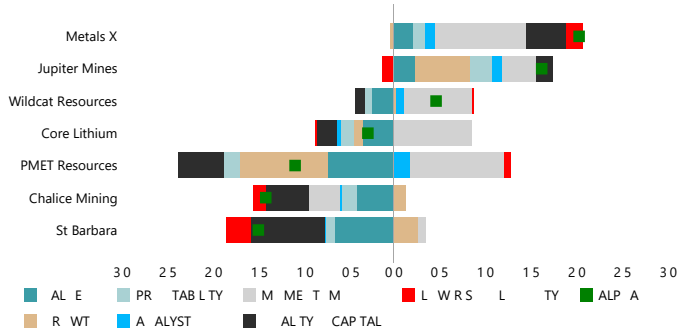
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to sectors (/706)	Percentile relative to market (/383)	Core factors in definition
ALPHA	62%	67%	Built from the styles below
VALUE	15%	14%	Book, CF, Yield, Earnings Multiples
ANALYST	96%	95%	Revisions (Earnings, Recommendations)
MOMENTUM	96%	96%	Price Momentum
GROWTH	54%	68%	EPS, Sales (Forecast, Historic)
PROFITABILITY	27%	14%	ROE, Margin, Asset Turnover
QUALITY	10%	12%	Accruals, Earn Stability, Cash Conversion
CAPITAL	58%	42%	Investment/Capex, Net share issuance
LIQUIDITY	52%	51%	Size, Turnover, Analyst Coverage
LOW RISK	68%	68%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	61%	65%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

	Monthly Factor Long-Short Returns for												Last 5 Years (ann)	Last 10 Years (ann)
Australia & NZ	May - 26	Apr - 26	Mar - 26	Feb - 26	Jan - 26	Dec - 25	Nov - 25	Oct - 25	Sep - 25	Aug - 25	Jul - 25	Jun - 25		
ALPHA	6%	4%	2%	9%	2%	0%	0%	-3%	-3%	-5%	-6%	-5%	25%	14%
VALUE	1%	-8%	8%	3%	-2%	-5%	2%	-6%	-13%	-4%	-2%	-6%	7%	3%
ANALYST	2%	4%	-8%	8%	4%	5%	1%	4%	5%	0%	-1%	-2%	7%	8%
MOMENTUM	8%	6%	-6%	9%	4%	6%	-2%	1%	6%	3%	-8%	-5%	35%	20%
GROWTH	1%	3%	-4%	1%	1%	4%	-2%	-2%	11%	3%	-6%	1%	17%	9%
PROFITABILITY	2%	-2%	8%	1%	-5%	-8%	1%	-6%	-9%	-2%	-4%	-6%	5%	3%
QUALITY	-1%	-4%	12%	3%	-3%	-10%	0%	-1%	-14%	-2%	1%	-7%	6%	5%
CAPITAL	2%	-3%	11%	2%	-6%	-7%	5%	-2%	-9%	-5%	2%	-4%	12%	9%
LIQUIDITY	4%	1%	-2%	7%	2%	1%	-3%	-3%	-6%	-3%	-5%	-1%	13%	4%
LOW RISK	2%	-4%	6%	3%	-7%	-5%	2%	-1%	-4%	-7%	-4%	-1%	8%	1%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at https://www.macquarieinsights.com/rp/d/r/p/OTUyMzg1

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Important Disclosures

Recommendation definitions	Volatility index definition	Financial definitions
Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10% **Macquarie – Australia/New Zealand** Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0% During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions. **Recommendations** – 12 months **12-month target** – Expected share price in 12 months **Valuation** – The company's estimated fair value share price based on the disclosed valuation methodology **Note**: Quant recommendations may differ from Fundamental Analyst recommendations	This is calculated from the volatility of historical price movements. **Very high** – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative. **High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative. **Medium** – stock should be expected to move up or down at least 25–40% in a year. **Low** – stock should be expected to move up or down at least 15–25% in a year. * Applicable to select stocks in Asia/Australia/NZ **Note:** expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk	All "Adjusted" data items have had the following adjustments made: **Added back:** goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests **EPS** = adjusted net profit / efpowa* **ROA** = adjusted ebit / average total assets **ROA Banks/Insurance** = adjusted net profit /average total assets **ROE** = adjusted net profit / average shareholders funds **Gross cashflow** = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 31 Mar 2026

	AU/NZ	Asia	USA	
Outperform	66.90%	69.32%	67.14%	(for global coverage by Macquarie, 1.93% of stocks followed are investment banking clients)
Neutral	27.18%	17.21%	32.86%	(for global coverage by Macquarie, 0.40% of stocks followed are investment banking clients)
Underperform	5.92%	13.47%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
Wildcat Resources (WC8 AU) **Outperform** 12-month target: AUD0.90 - DCF Valuation: AUD 0.90 - DCF (WACC 10.6%, beta 1.5, ERP 5.0%, RFR 4.3%, TGR 2.6%) Price: AUD0.47	A Macquarie analyst(s) involved with the preparation of this research has, in the past 12 months, visited material operations of Wildcat Resources Ltd. In connection with such a visit, the company may have furnished local transportation and/or accommodation, which requires authorisation in adherence with Macquarie policy requirements.

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