

SPEC BUY

Current Price **A\$0.23**
Price Target **A\$0.60**
TSR **161%**

Ticker: WC8 ASX
Sector: Metals & Mining

Shares on issue (m) 1,574
Market Cap (A\$m) 362
Net cash (debt) (A\$m) 76
Enterprise Value (A\$m) 286
52 Week High 0.67
52 Week Low 0.19
ADTO (A\$m) 2.1

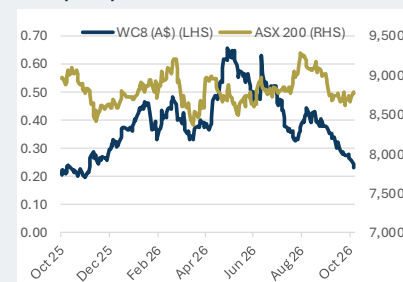
Key Metrics	FY26	FY27E	FY28E
P/E (X)	nm	nm	nm
EV/Ebit (X)	nm	nm	nm
EV/Ebitda (X)	nm	nm	nm
FCF yield (%)	nm	nm	nm
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY26	FY27E	FY28E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(10)	(15)	(16)
Ebit (A\$m)	(6)	(17)	(20)
Earnings (A\$m)	0	0	0

Op cash flow (A\$m)	(1)	(13)	(22)
CapeX (A\$m)	(1)	(81)	(368)
Free CF (A\$m)	(10)	(16)	(17)
Debt (cash) (A\$m)	(37)	31	41
Gearing (%)	(17%)	11%	6%

Spodumene production (kt)	FY26	FY27E	FY28E
Tabba Tabba (kt)	0.0	0.0	0.0

Share price performance vs ASX 200



Source: Bloomberg, October 2026

Please refer to important disclosures from page 6

Tuesday, 13 October 2026

Wildcat Resources (WC8)

ADVANCING TABBA TABBA

Analyst | Hayden Bairstow

QUICK READ

WC8 is advancing the Definitive Feasibility Study (DFS) on its Tabba Tabba spodumene project in Western Australia. The DFS is expected to be released in the next few weeks and presents a key near-term catalyst for the stock. We note that the DFS builds on the assumptions released in the Pre-Feasibility Study (PFS) that was released in July 2025. Drilling is also ongoing at Bolt Cutter Central, which presents a potential satellite ore source for the larger Tabba Tabba development. WC8 has replenished its cash reserves following a A\$60m placement at A\$0.305/share, with its cash position A\$76.1m at the end of September and further A\$4m outstanding from Tranche 2 of the placement. We are reiterating our SPEC BUY rating on WC8 ahead of the DFS release but lower our price target 14% to A\$0.60/share due to falls in spot spodumene prices and WC8's share price, which has increased the equity dilution in our development scenario for Tabba Tabba.

KEY POINTS

Tabba Tabba Definitive Feasibility Study due shortly: WC8 continues to progress the final stages of the Tabba Tabba Definitive Feasibility Study (DFS), which is due to be released before the end of 2026. The DFS builds on the Pre-Feasibility Study (PFS) that was released in June 2025. We note that our base case development scenario for Tabba Tabba broadly matches the assumptions outlined in the PFS. However, we assume pre-production capex of A\$800m, 16% higher than the PFS and 10% higher cash costs to account for likely inflation from the previous study.

Expanded footprint to aid in development plan: During the 1QFY27, WC8 secured the lithium rights over a key exploration licence at Tabba Tabba. The tenement is adjacent to the Tabba Tabba mining leases and is expected to enable WC8 to relocate the process plant closer to the mine, reducing ore haulage costs assumed in the Pre-Feasibility Study.

Bolt Cutter resource expected by year end: Drilling at Bolt Cutter continues to deliver strong results. Better intersections reported during the 1QFY27 included 16m @ 1.55 Li₂O from 116m and 18m @ 1.1% Li₂O from 16m. A maiden resource on Bolt Cutter is expected to be released before the end of the year and presents a key near-term catalyst for WC8. We have not incorporated Bolt Cutter into our base case development scenario for Tabba Tabba.

VALUATION & RECOMMENDATION

We lower our price target 14% to A\$0.60/share due to falls in spot spodumene prices and WC8's share price, which has increased the equity dilution in our development scenario for Tabba Tabba. 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: WCB

Share price (A\$) A\$0.23

Market Cap (A\$m) 362

Shares (m) 1,574

Analyst: Hayden Bairstow

www.argonaut.com

Key metrics	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
EPS (A¢)	(0.47)	(1.09)	(0.56)	0.12	4.23	4.59
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (X)	nm	nm	nm	nm	5.4	5.0
EV/Ebit (X)	nm	nm	nm	18.9	2.7	2.0
EV/Ebitda (X)	nm	nm	nm	14.7	2.2	1.6
EV/Production (X)	nm	nm	nm	8,224	3,208	2,164
Free cash flow yield (%)	nm	nm	nm	nm	36.2%	41.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(37.2)	31.4	40.9	428.4	297.6	145.9
Gearing (%)	(17%)	11%	6%	40%	26%	12%

Profit & Loss	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
Sales revenue (A\$m)	0.0	0.0	0.0	141.3	590.0	596.2
Operating costs (A\$m)	0.0	0.0	0.0	(70.5)	(273.0)	(265.8)
Exploration expense (A\$m)	(0.1)	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(9.6)	(15.4)	(16.3)	(16.8)	(17.3)	(17.8)
Ebitda (A\$m)	(9.8)	(15.4)	(16.3)	53.9	299.6	312.6
Depreciation (A\$m)	(0.2)	(0.4)	(0.4)	(12.1)	(52.7)	(61.9)
Ebit (A\$m)	(10.0)	(15.8)	(16.7)	41.8	246.9	250.7
Net interest (A\$m)	2.0	(1.4)	(7.4)	(36.1)	(36.7)	(22.6)
Pre-tax profit (A\$m)	(8.0)	(17.1)	(24.1)	5.7	210.2	228.1
Tax (A\$m)	0.0	0.0	4.4	(1.7)	(63.1)	(68.4)
Underlying earnings (A\$m)	(8.0)	(17.1)	(19.6)	4.0	147.1	159.7
Exceptional items (A\$m)	1.5	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(6.5)	(17.1)	(19.6)	4.0	147.1	159.7

Cash flow statement	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
Net profit (A\$m)	(8.0)	(17.1)	(19.6)	4.0	147.1	159.7
Depreciation (A\$m)	0.2	0.4	0.4	12.1	52.7	61.9
Exploration, interest and tax (A\$m)	0.2	1.6	(2.7)	3.5	60.9	49.9
Working Capital (A\$m)	3.8	2.3	0.0	(7.7)	(16.9)	(4.0)
Other (A\$m)	2.3	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(1.4)	(12.8)	(22.0)	11.9	243.9	267.5
Capital expenditure (A\$m)	(1.1)	(81.3)	(367.6)	(379.4)	(93.0)	(95.8)
Exploration (A\$m)	(16.7)	(25.9)	(20.0)	(20.0)	(20.0)	(20.0)
Other (A\$m)	(0.0)	(5.5)	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(19.2)	(125.5)	(409.5)	(387.5)	130.9	151.6
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	1.6	57.0	400.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.1)	50.0	200.0	250.0	(100.0)	(200.0)
Net cash flow (A\$m)	(17.7)	(18.6)	190.5	(137.5)	30.9	(48.4)

Balance sheet	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
Current assets						
Cash at bank (A\$m)	37.2	18.6	209.1	71.6	102.4	54.1
Receivables (A\$m)	2.2	0.8	0.8	60.0	50.7	62.6
Inventories (A\$m)	0.0	0.0	0.0	40.0	33.8	41.8
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	39.4	19.4	209.9	171.6	186.9	158.5
Non-Current assets						
PP&E and Development (A\$m)	5.6	286.5	653.6	1,020.9	1,061.3	1,095.2
Exploration & evaluation (A\$m)	214.5	40.4	60.4	80.4	100.4	120.4
Equity investments (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A\$m)	220.1	326.9	714.1	1,101.4	1,161.7	1,215.6
Total assets (A\$m)	259.6	346.4	924.0	1,273.0	1,348.6	1,374.1
Current liabilities						
Payables (A\$m)	7.6	8.5	8.5	100.0	67.5	83.5
Short-term debt (A\$m)	0.1	10.1	50.1	100.1	80.1	40.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A\$m)	7.7	18.6	58.6	200.1	147.6	123.6
Non-current liabilities						
Long-term debt (A\$m)	0.0	40.0	200.0	400.0	320.0	160.0
Lease liabilities (A\$m)	0.2	0.2	0.2	0.2	0.2	0.2
Provisions (A\$m)	0.0	33.8	35.5	37.3	39.1	41.1
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)	0.2	74.1	235.7	437.5	359.4	201.3
Total liabilities (A\$m)	7.9	92.6	294.3	637.6	507.0	324.9
Net assets (A\$m)	251.6	253.7	629.7	635.4	841.6	1,049.2
Equity						
Contributed equity (A\$m)	309.7	366.6	766.6	766.6	766.6	766.6
Accumulated earnings (losses)	(58.0)	(112.9)	(136.9)	(131.2)	75.0	282.6
Total attributable equity	251.6	253.7	629.7	635.4	841.6	1,049.2
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	251.6	253.7	629.7	635.4	841.6	1,049.2

Source: WCB, Argonaut Research, October 2026

Recommendation

Price Target (A\$)

TSR (%)

SPEC BUY

A\$0.60

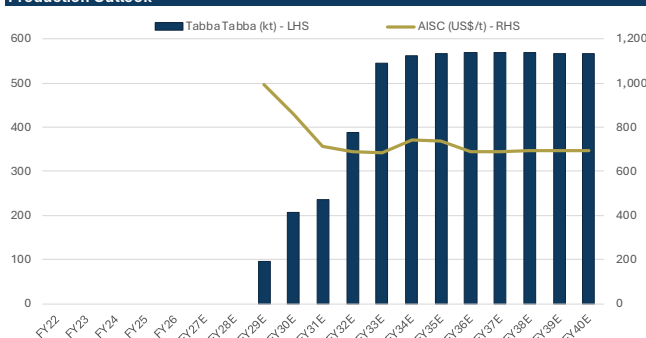
161%



Commodity price assumption	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
Spodumene (US\$/t) - CIF	1,570	2,120	2,200	2,025	2,200	1,935
A\$/US\$ exchange rate (x)	0.679	0.701	0.700	0.700	0.700	0.700
China LCE - 99.5% (US\$/t)	14,584	20,782	22,000	20,250	22,250	21,500

Mine production details	FY26	FY27E	FY28E	FY29E	FY30E	FY31E
Spodumene						
Tabba Tabba (kt)	0.0	0.0	0.0	96.1	205.6	234.7
Total spodumene (kt)	0.0	0.0	0.0	96.1	205.6	234.7
AISC						
Tabba Tabba (US\$/t)	0	0	0	992	860	711
Group AISC (US\$/t)	0	0	0	992	860	711

Production Outlook



Mining Inventory

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Open pit	36.8	0.99%	366
Underground	9.5	0.95%	90
Total	46.3	0.98%	456

Reserves and Resources

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Tabba Tabba	46.3	0.98%	456
Other	0.0	0.00%	0
Total	46.3	0.98%	456
EV/Reserve (A\$/t)			794

Mineral Resources

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Tabba Tabba	74.1	1.00%	740
Other	0.0	0.00%	0
Total	74.1	1.00%	740
EV/Resource (A\$/t)			489

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
Torin Rowe	Geology Manager
Jairo Bernal	Chief Financial Officer

Substantial shareholders

Shares (m)	Stake (%)
Mineral Resources	232.7 14.8%
Top 20	610.9 38.8%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Tabba Tabba	1,010.7	0.28	1,397.9	0.39
Resources	749.1	0.21	487.2	0.14
Corporate overhead	(66.6)	(0.02)	(66.6)	(0.02)
Unpaid capital	403.4	0.11	403.4	0.11
Cash	15.9	0.00	18.6	0.01
Debt	(50.3)	(0.01)	(50.3)	(0.01)
Total	2,062.2	0.58	2,190.3	0.62
Price Target (50/50 Blend of Argonaut and Spot NPV)				0.60

Eight key charts

Figure 2: Tabbatabba ore mined and strip ratio

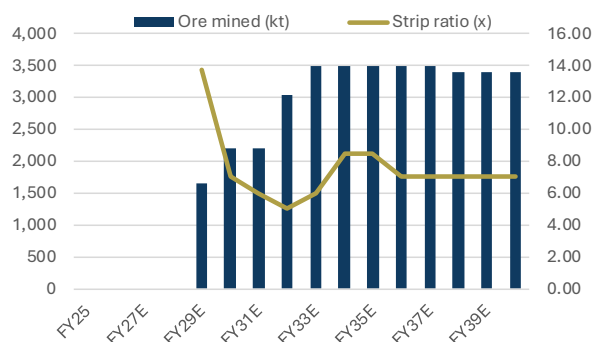


Figure 3: Tabbatabba ore milled and grade

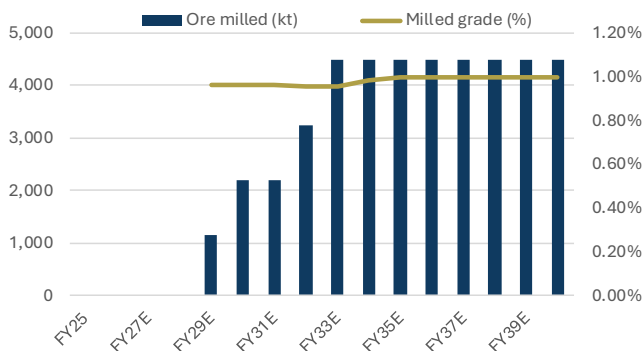


Figure 4: Tabbatabba unit cost outlook

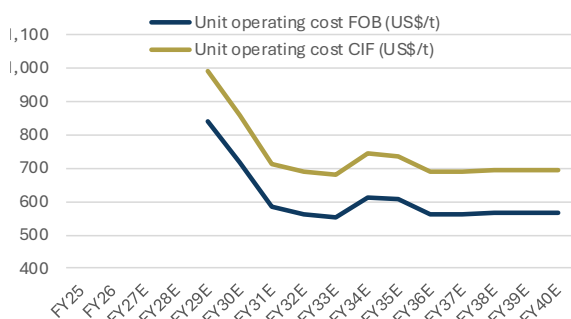


Figure 5: WC8 Exploration spend

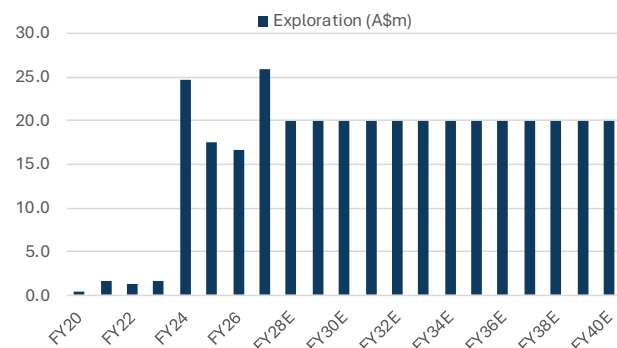


Figure 6: Tabbatabba recovery rates

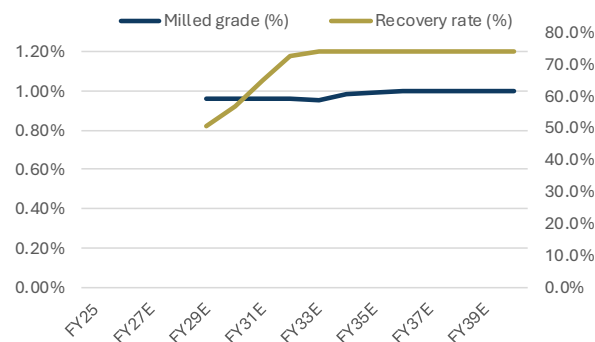


Figure 7: Capex profile

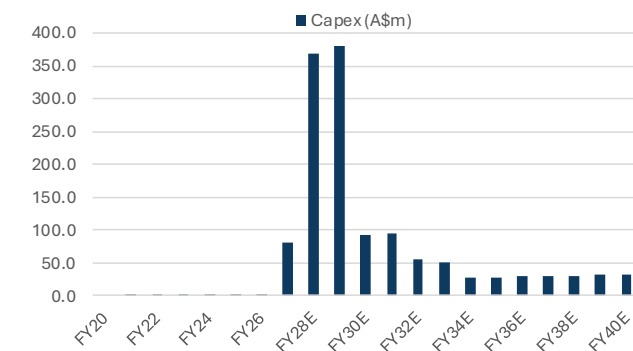


Figure 8: Net cash build vs market cap

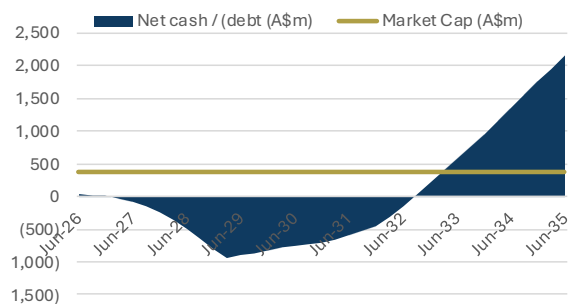
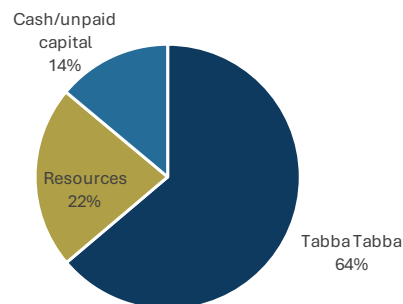


Figure 9: NPV Breakdown



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

We assume higher capex and costs vs PFS

Definitive Feasibility Study due shortly

We assume higher costs and capex in our base case

WC8 continues to progress the final stages of the Tabba Tabba Definitive Feasibility Study (DFS), which is due to be released before the end of 2026. The DFS builds on the Pre-Feasibility Study (PFS) that was released in June 2025.

We note that our base case development scenario for Tabba Tabba broadly matches the assumptions outlined in the PFS. However, we assume pre-production capex of A\$800m, 16% higher than the PFS and 10% higher cash costs to account for likely inflation from the previous study.

Figure 10: We assume higher capex and opex vs the PFS

Argonaut vs PFS assumptions	PFS	Argonaut	Variance
Stage 1 capex (A\$m)	687	800	16%
Stage 2 capex (A\$m)	97	200	106%
Sustaining and closure (A\$m)	282	300	6%
Total capex (A\$m)	1,066	1,300	22%
Mining (A\$/t)	454	488	8%
Processing (A\$/t)	238	270	13%
G&A (A\$/t)	45	50	12%
Site costs (A\$/t)	737	809	10%
Transport (A\$/t)	35	40	14%
Royalties (A\$/t)	121	156	29%
Sustaining capex (A\$/t)	46	42	(10%)
AISC (A\$/t) - FOB	939	1,046	11%

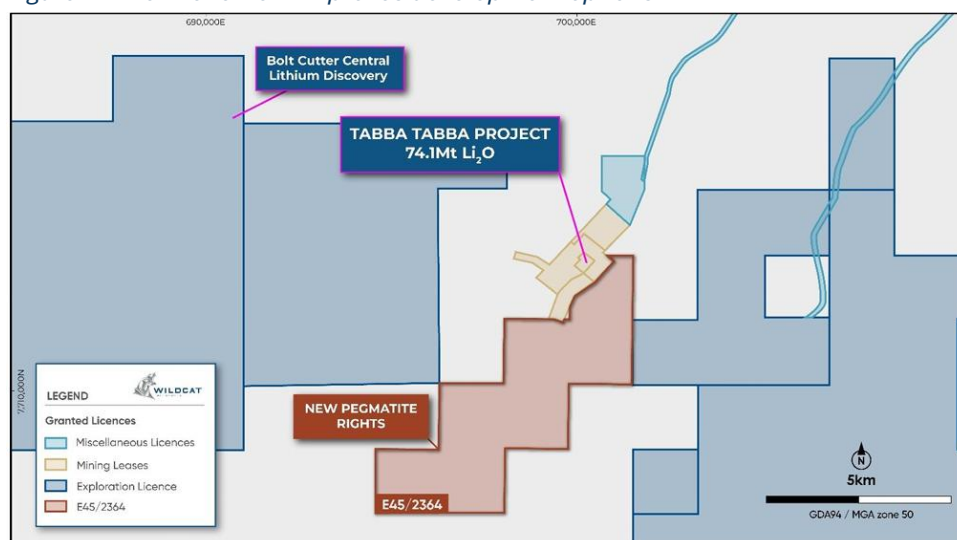
Source: WC8, Argonaut Research, October 2026

New tenement improves development options

Expanded footprint to aid in development plan

During the 1QFY27, WC8 secured the lithium rights over a key exploration licence at Tabba Tabba. The tenement is adjacent to the Tabba Tabba mining leases and is expected to enable WC8 to relocate the process plant closer to the mine, reducing ore haulage costs assumed in the Pre-Feasibility Study

Figure 11: New tenement improves development options



Source: WC8, October 2026

Price target falls 14% to A\$0.60

VALUATION AND RISKS

Price target and valuation

We lower our price target 14% to A\$0.60/share due to falls in spot spodumene prices and WC8's share price, which has increased the equity dilution in our development scenario for Tabba Tabba. 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 12: Price target is a 50/50 blend of spot and Argonaut NPV

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Tabba Tabba	1,010.7	0.28	1,397.9	0.39
Resources	749.1	0.21	487.2	0.14
Corporate overhead	(66.6)	(0.02)	(66.6)	(0.02)
Unpaid capital	403.4	0.11	403.4	0.11
Cash	15.9	0.00	18.6	0.01
Debt	(50.3)	(0.01)	(50.3)	(0.01)
Total	2,062.2	0.58	2,190.3	0.62
Price Target (50/50 Blend of Argonaut and Spot NPV)				0.60

Source: WC8, Argonaut Research, October 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.

RESEARCH:

Hayden Bairstow | Executive Director, Head of Research
+61 8 9224 6835

Jon Scholtz | Director, Deputy Head of Research
+61 8 9224 6873

Pat Streater | Senior Analyst, Metals & Mining Research
+61 8 9224 6818

Sarah Kerr | Analyst, Energy Research
+61 8 9224 6824

Pia Donovan | Analyst, Metals & Mining Research
+61 8 9224 6818

Connor Llewellyn | Analyst, Metals & Mining Research
+61 8 9224 6840

Vivienne Lim | Associate Analyst, Metals & Mining Research
+61 8 9224 6810

INSTITUTIONAL SALES:

Chris Wippl | Executive Director, Institutional Sales, Head of Syndication
+61 8 9224 6875

George Ogilvie | Executive Director, Institutional Sales
+61 8 9224 6871

Damian Rooney | Director, Institutional Sales Trader
+61 8 9224 6862

Matt Middlemas | Associate, Institutional Sales
+61 8 9224 6803

John Santul | Consultant, Institutional Sales & Research
+61 8 9224 6859

CORPORATE AND PRIVATE CLIENT SALES:

Glen Colgan | Executive Director, Head of Private Clients
+61 8 9224 6874

Josh Welch | Director, Corporate Stockbroking
+61 8 9224 6868

Ben Willoughby | Senior Dealer, Corporate Stockbroking
+61 8 9224 6876

David Keogh | Senior Dealer, Corporate Stockbroking
+61 8 9224 6852

Geoff Barnesby-Johnson | Senior Dealer, Corporate Stockbroking
+61 8 9224 6854

James Massey | Dealer, Corporate Stockbroking
+61 8 9224 6849

Cameron Prunster | Dealer, Private Clients
+61 8 9224 6853

Harry Massey | Dealer, Private Clients
+61 8 9224 6829

Jake Solomon | Dealer, Private Clients
+61 8 9224 6855

Matej Mandic | Dealer, Private Clients
+61 8 9224 6887

Amanda Fu | Dealer, Private Clients
+61 8 9224 6805

Important Disclosure

Argonaut Securities Pty Limited acted as Co-Manager to the Placement to raise \$60M announced in September 2026 and will receive fees commensurate with this service.

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